

ICICI Prudential Medium Term Bond

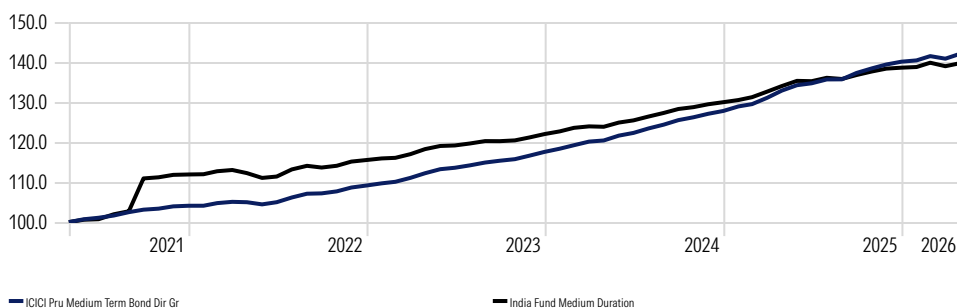


Key Information

Morningstar Category	India Fund Medium Duration
Fund Size (INR bn)	55.2
Inception Date	1/24/2013
Annual Report Net Expense Ratio	0.74
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment	5,000
Morningstar Medalist Rating	Silver

Investment Growth

Time Period: 5/1/2021 to 4/30/2026



Investment Strategy

This fund is co-managed by senior fund manager Akhil Kakkar and CIO-Fixed Income Manish Banthia. Banthia has been instrumental in the fund since Nov 2016 and served as lead manager from Jan 2018 until passing the baton to Kakkar in Jan 2024. Kakkar is an experienced credit analyst and brings a deep understanding of the strategy. His experience and familiarity with credit strategies bode well for the fund, while Banthia's continued involvement ensures oversight and stability.

While investing, the managers prioritise security selection and portfolio construction over making substantial adjustments to the duration. The investment process is anchored in fundamental research, combining qualitative assessment — such as evaluating management quality, promoter strength, and governance standards — with quantitative analysis in which various financial ratios are considered. Another key tenet of the investment process is the team's preference for safety over outsized return. The idea is to focus on achieving long-term consistent performance.

Duration positioning is guided by macroeconomic indicators like GDP growth, inflation, and RBI borrowings. Being a medium-duration fund, the Macaulay Duration typically stays within the 3–4 year range. The managers adopt a cautious approach, favoring AAA/equivalent rated securities and avoiding those rated below AA-. The portfolio is primarily composed of corporate bonds, supplemented by government securities. Security selection is largely bottom-up, with some top-down overlays to avoid unfavorable sectors.

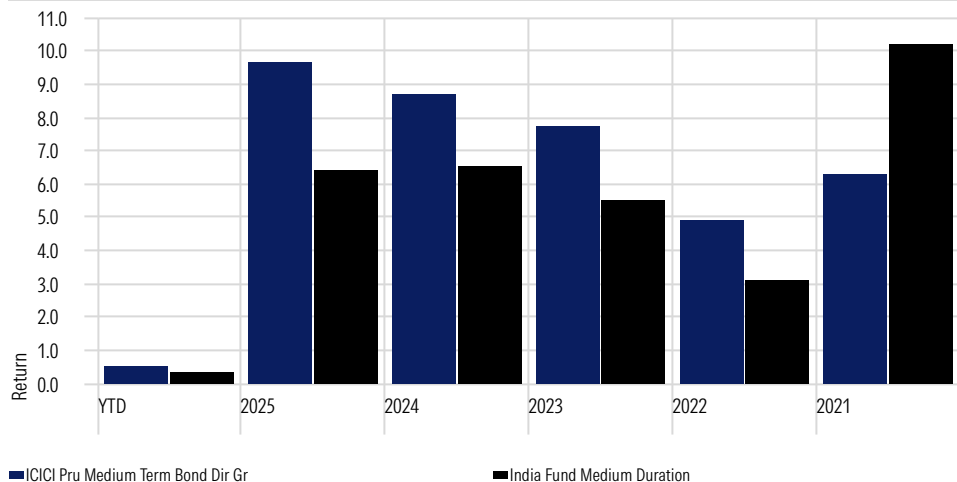
The fund has delivered commendable performance, consistently ranking in the top quartile of its category across multiple time frames.

Trailing Returns

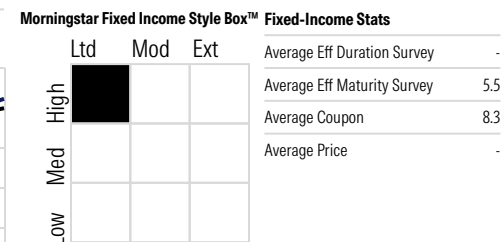
Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
ICICI Pru Medium Term Bond Dir Gr	0.54	7.47	8.26	7.32	8.09
India Fund Medium Duration	0.34	4.70	5.84	6.81	5.38

Returns



Morningstar Style Box - ICICI Pru Medium Term Bond



Top Holdings - ICICI Pru Medium Term Bond Dir Gr

Portfolio Date: 3/31/2026

Position	Market Value (bn)	Portfolio Weighting %
Embassy Office Parks REIT	2.0	3.63
7.34% Govt Stock 2064	1.8	3.23
Adani Enterprises Limited	1.7	3.13
Vedanta Limited	1.7	3.08
Jtqm Metal TRaders Limited	1.6	2.83
Obero Realty Limited	1.5	2.71
TATA Projects Limited	1.5	2.71
SIDDHIVINAYAK SECURITISATION TRUST	1.5	2.67
Godrej Properties Limited	1.3	2.28
TVS Credit Services Limited	1.1	2.03