



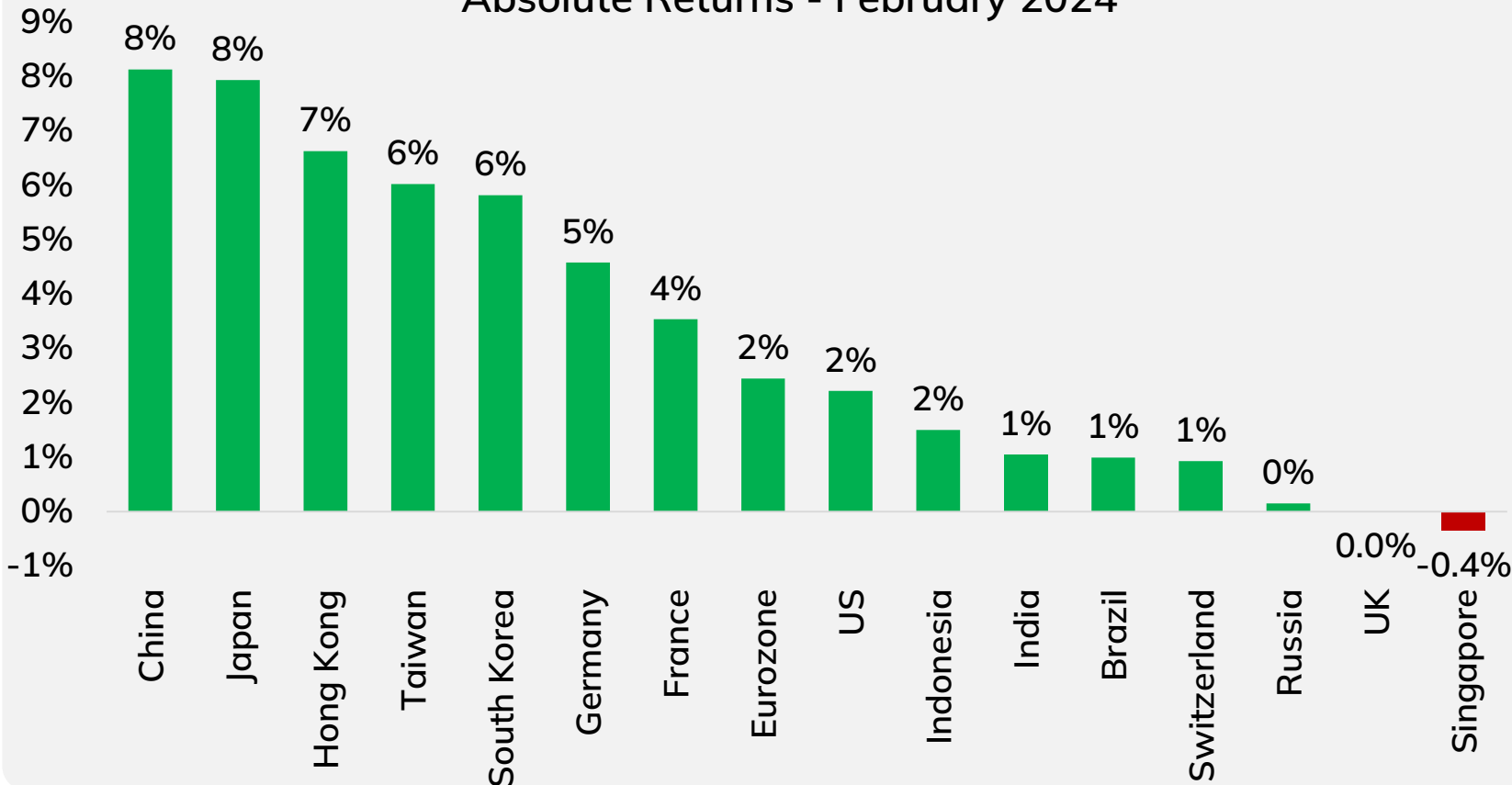
MONTHLY MARKET OUTLOOK

March - 2024



Global Indices Performance

Absolute Returns - February 2024



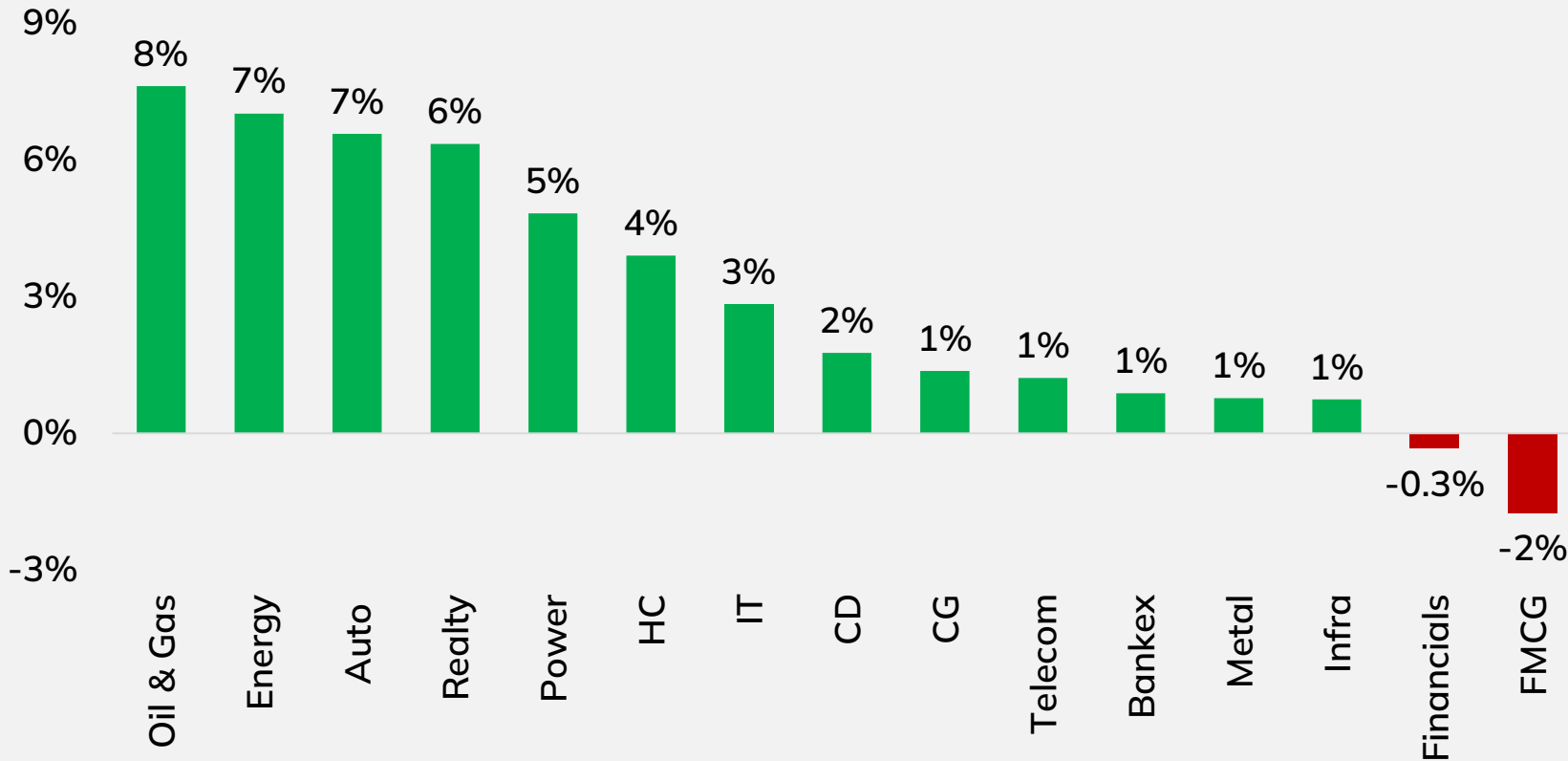
- Indices across economies ended on a buoyant note.
- China stock markets advanced on hopes of continued positive stimulus ahead of The NPC's annual session
- Despite economic recession, Japanese stocks hit record highs and look all set for further rally as foreigners rush back to Japanese stocks after a weak yen

Germany - DAX Index; China - SSE Composite Index; France - CAC 40 Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; Singapore - Strait Times; Russia - RTS Index; Indonesia - Jakarta Composite Index; U.K. - FTSE; South Korea - Kospi; Brazil - Ibovespa Sao Paulo Index; Indonesia - Jakarta Composite Index; Switzerland - Swiss Market Index; Taiwan - Taiwan Stock Exchange Corporation; India - S&P BSE Sensex; Data Source: MFI. Returns are absolute returns for the index calculated between Jan 31, 2024 to Feb 29, 2024. PMI: Purchasing Manager Index, US: United States. Past performance may or may not sustain in future. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>. NPC: National People's Congress of the People's Republic of China. Past performance may or may not be sustained in the future



Indian Markets: Who is the show stopper?

Absolute Returns - February 24



- Majority of the sectoral indices gained with Oil & Gas and Energy sectors stealing the show
- Red sea attacks caused a spike in crude oil prices resulting in positive investor sentiments on upstream Oil & Gas companies.
- FMCG & Financials were the only laggards for the month

Data as on Feb 29,2024. Data Source: BSE. Returns have been calculated on absolute basis. For Power Sector- S&P BSE Power TRI , Bankex Sector- S&P BSE Bankex TRI , FMCG Sector- S&P BSE FMCG TRI , Energy Sector- S&P BSE Energy TRI , For CG Sector - S&P BSE CG Index , Auto Sector- S&P BSE AUTO Index , Oil & Gas Sector- S&P BSE Oil & Gas TRI Index , Finance Sector- S&P BSE Financial Services TRI , Metal Sector S&P BSE METAL TRI , Infra Sector -S&P BSE India Infrastructure Index , Telecom Sector- S&P BSE Telecom TRI , HC Sector- S&P BSE HC TRI , Realty Sector- S&P BSE Realty TRI , CD Sector - S&P BSE CD TRI , IT Sector- S&P BSE IT TRI is considered. CG: Capital Goods, HC: Health Care, CD: Consumer Durables, IT: Information Technology. Past performance may or may not be sustained in the future. The sector(s)/stock(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this sector(s)/stock(s).

Roadmap of India's Growth

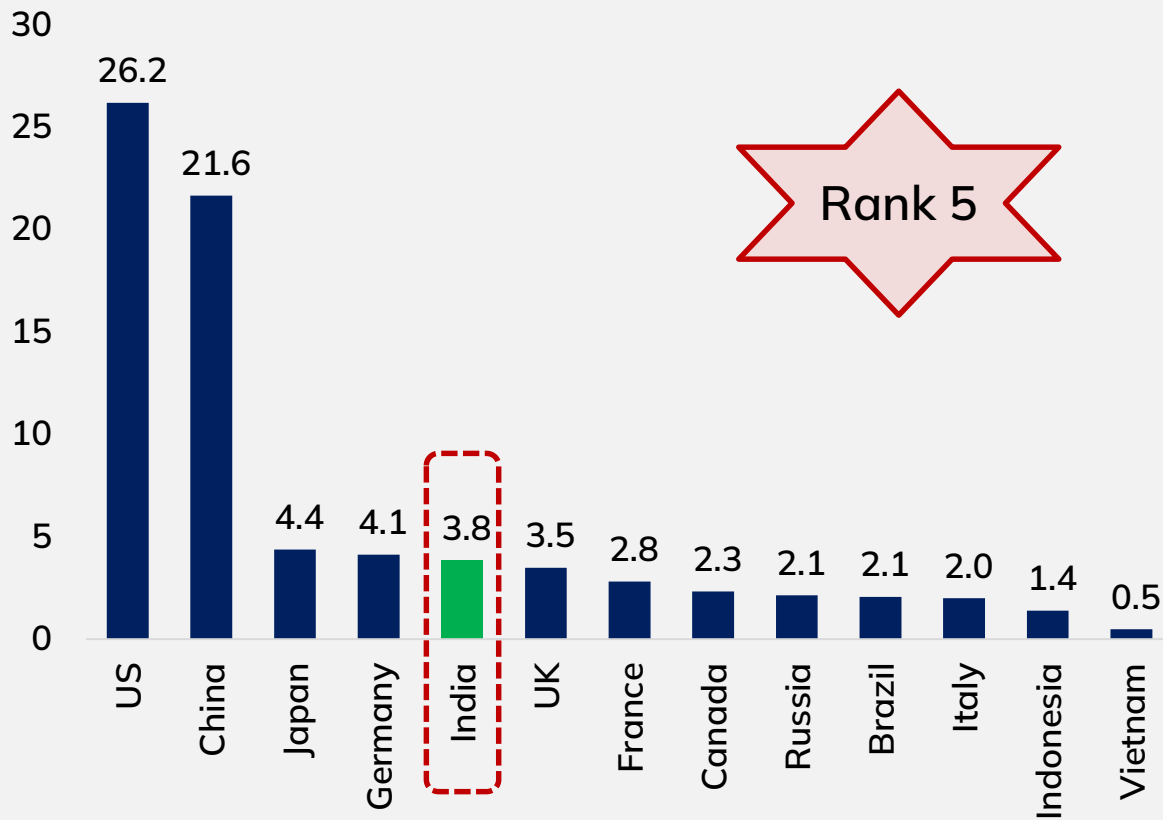




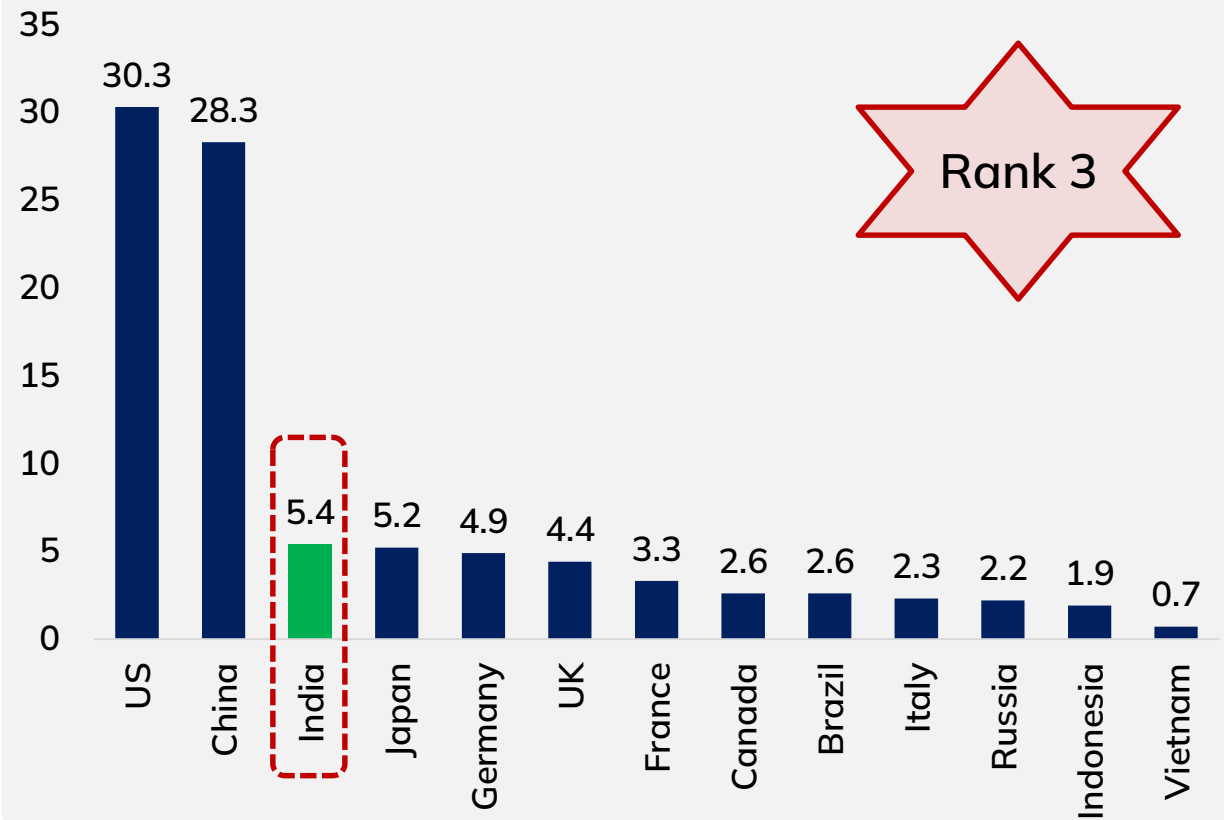
India to be among Top 3 by 2027

India may be well on track to become the third largest economy basis GDP as per the IMF estimates, surpassing Japan & Germany by 2027

2023 GDP (\$, Tn)



2027 GDP IMF Projections (\$, Tn)



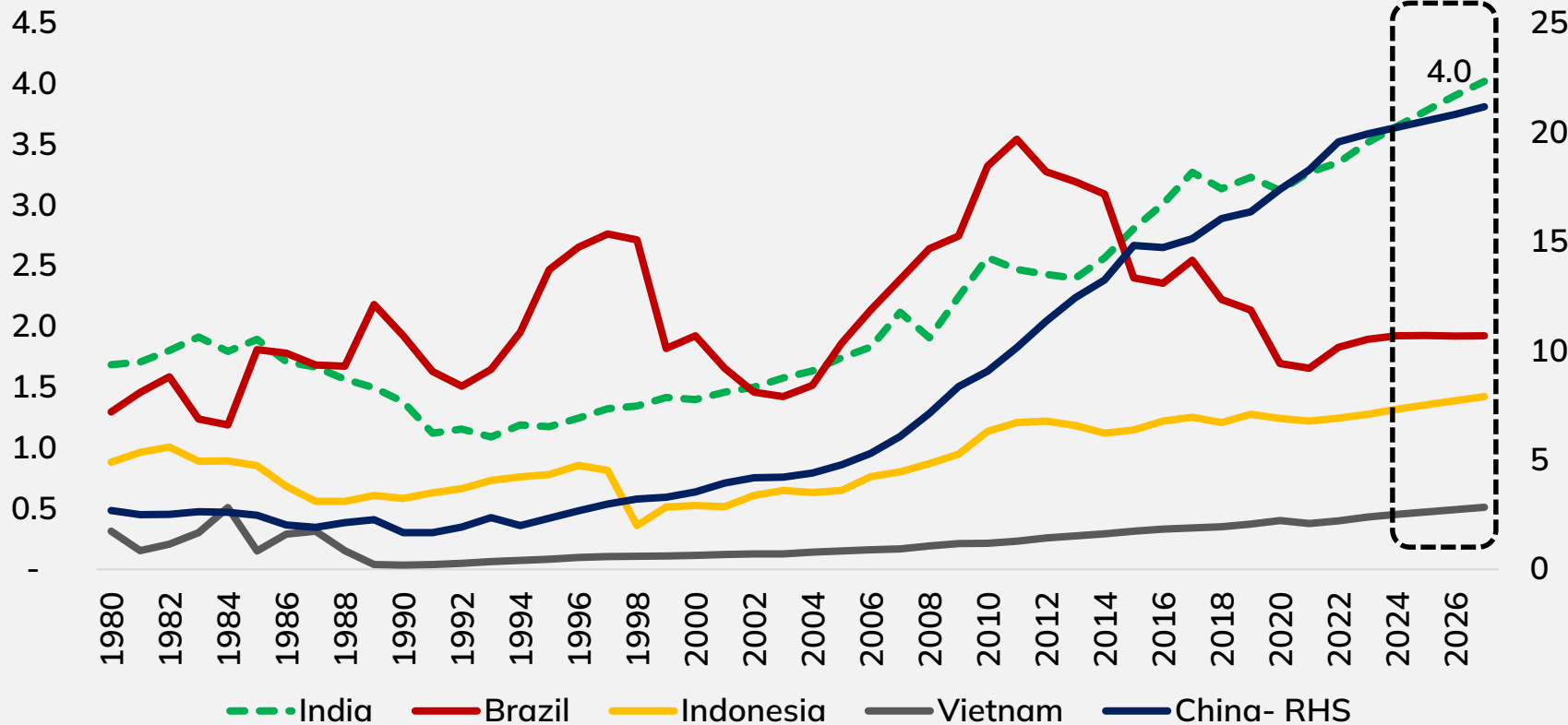
Source: IMF: International Monetary Fund (<https://www.imf.org/en/Home>) and Spark Capital Research. US: United States, UK: United Kingdom, Tn: Trillion.



India's rising share in the World GDP

India's share in World GDP is expected to continue its upward journey

IMF Projections – Share in World GDP (%)



While estimates suggest a plateaued growth across global economies, Indian Economy is poised for a steep rise thereby uplifting its overall share in the World GDP



Indian Market Cap climbing the ladder

India is expected to emerge as one of the top contributors to the global market cap

Market Capitalization Ranks			
2000	2010	2020	2030 (E)
1. USA	1. USA	1. USA	1. USA
2. Japan	2. China	2. China	2. China
3. UK	3. Japan	3. Japan	3. Hong Kong
4. France	4. Hong Kong	4. Hong Kong	4. Japan
5. Germany	5. UK	5. UK	5. India
6. Switzerland	6. Canada	6. Canada	
7. Canada	7. France	7. India	
8. Italy	8. India	8. Saudi Arabia	
9. Netherlands	9. Brazil	9. Germany	
10. Hong Kong	10. Australia	10. South Korea	
11. Spain	11. Germany	11. Switzerland	
12. Australia	12. Switzerland	12. Australia	
13. Sweden	13. Spain	13. Iran	
14. Brazil	14. South Korea	14. South Africa	
15. India	15. Russia	15. Brazil	

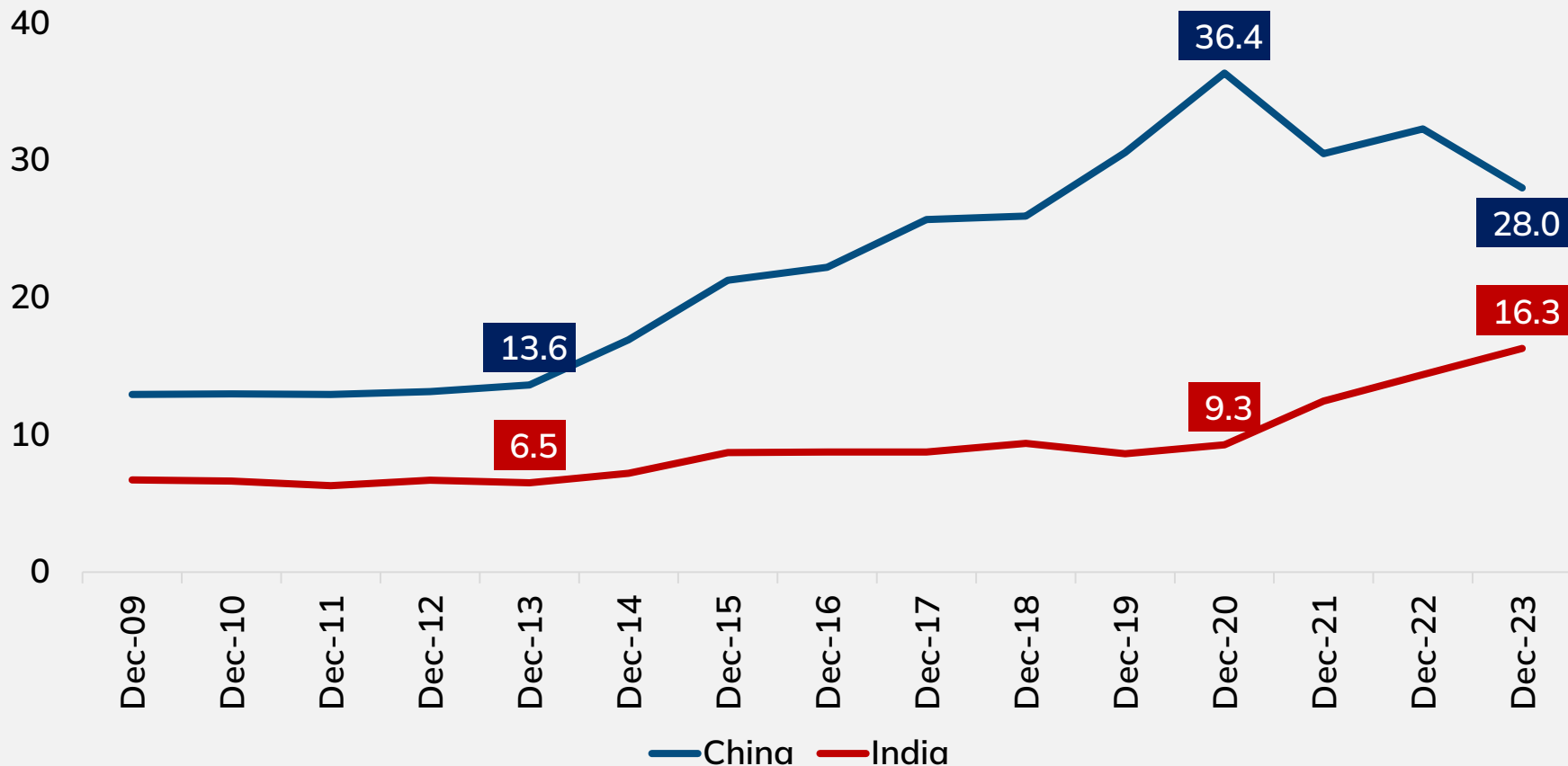
Source: IMF: International Monetary Fund (<https://www.imf.org/en/Home>) and Spark Capital Research. E: Estimates.



India's weight in MSCI EM Index

India gaining prominence among investors, India's share in the MSCI EM Index has more than doubled in the last 10 years

Country Weightage in MSCI EM Index



Given the support of global geo-politics, strong domestic macros and expectations of upcoming sturdy growth, Indian markets are considered as an attractive investment option

What's driving the change?

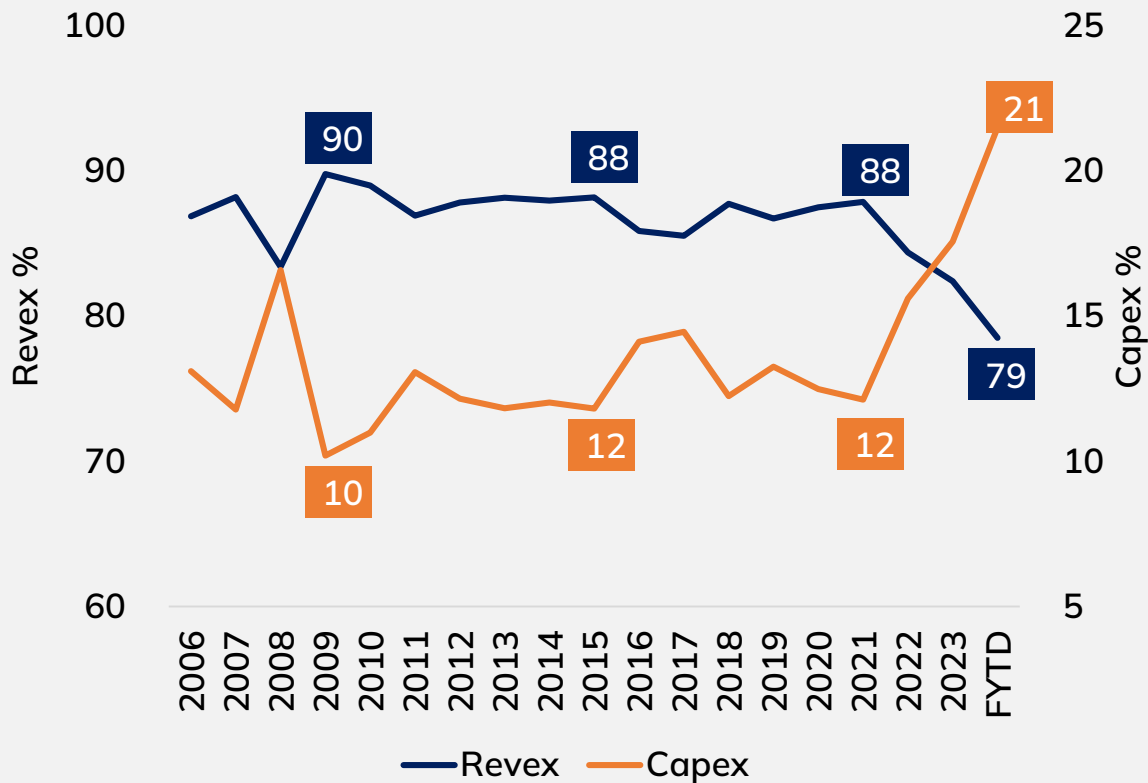




Promising Investment Cycle

Govt.'s high quality expenditure towards Capex forms a strong bedrock for sustainable growth

Govt. Expenditure Break Up (%)



Segments	Central Govt. Spends (INR Bn)				
	FY20	FY21	FY22	FY23	10M FY24
Capex	3,356	4,256	5,921	7,363	7,212
Road	673	874	1,133	2,060	2,302
Railways	678	1,093	1,173	1,593	2,017
Defense	1,111	1,344	1,380	1,429	1,054
Water	183	160	663	597	587
Housing	193	103	259	237	189

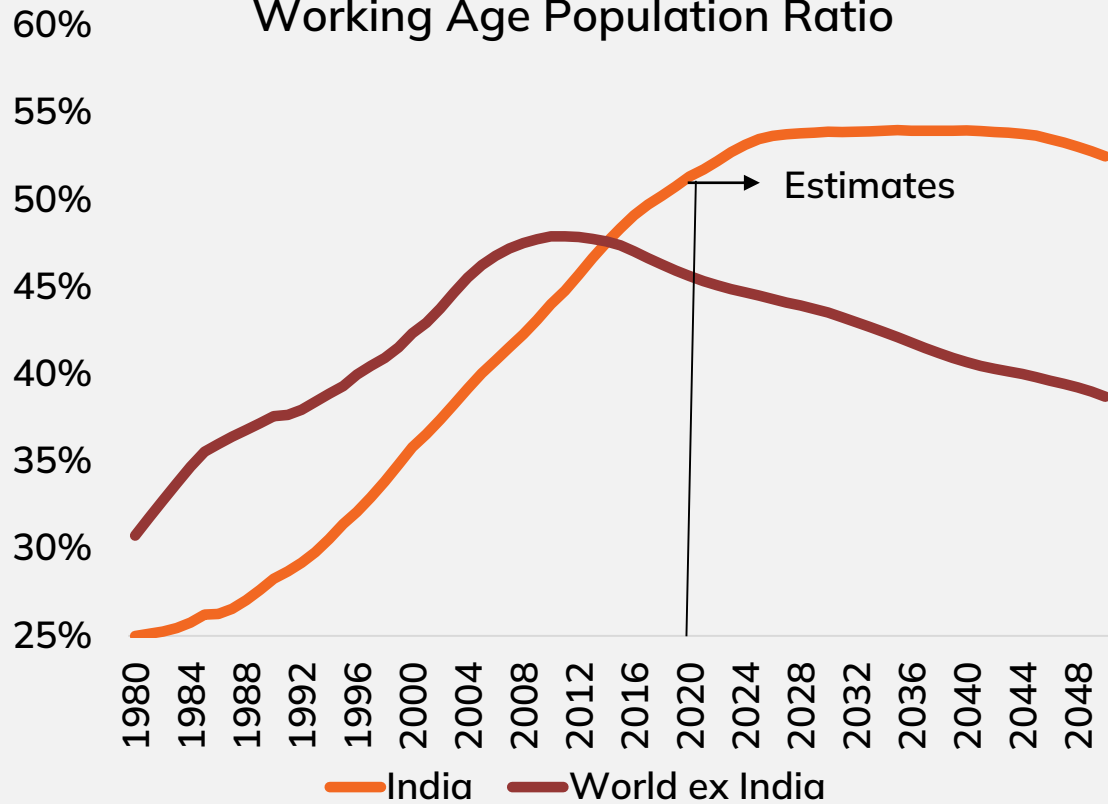
Data as on Jan 31,2024. Data Source: Aventus Spark Capital. Data is shown on Financial Year basis. FY: Financial Year. 10M: Ten Months, Govt.: Government. Capex: Capital Expenditure, Govt.: Government, Revex: Revenue Expenditure, Bn: Billion.



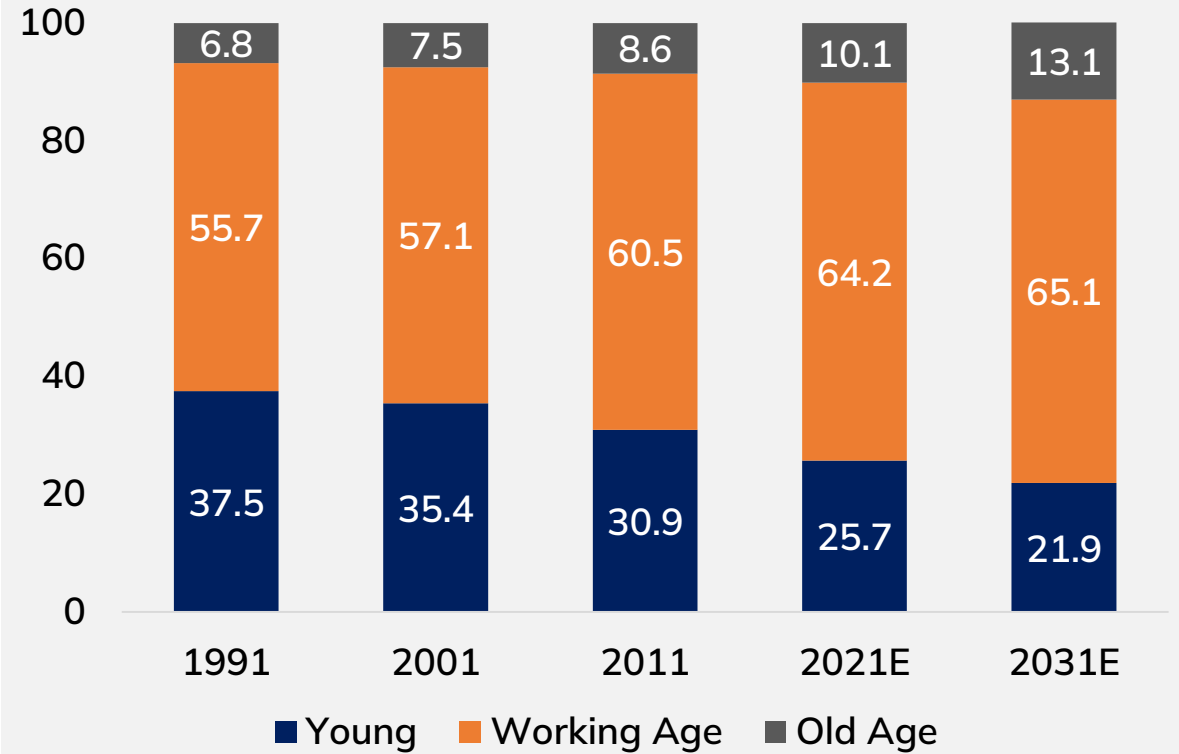
Demographic Dividend

Indian Economy has better long term prospects on the back of rising working age population

Working Age Population Ratio



India's Population Mix (%)



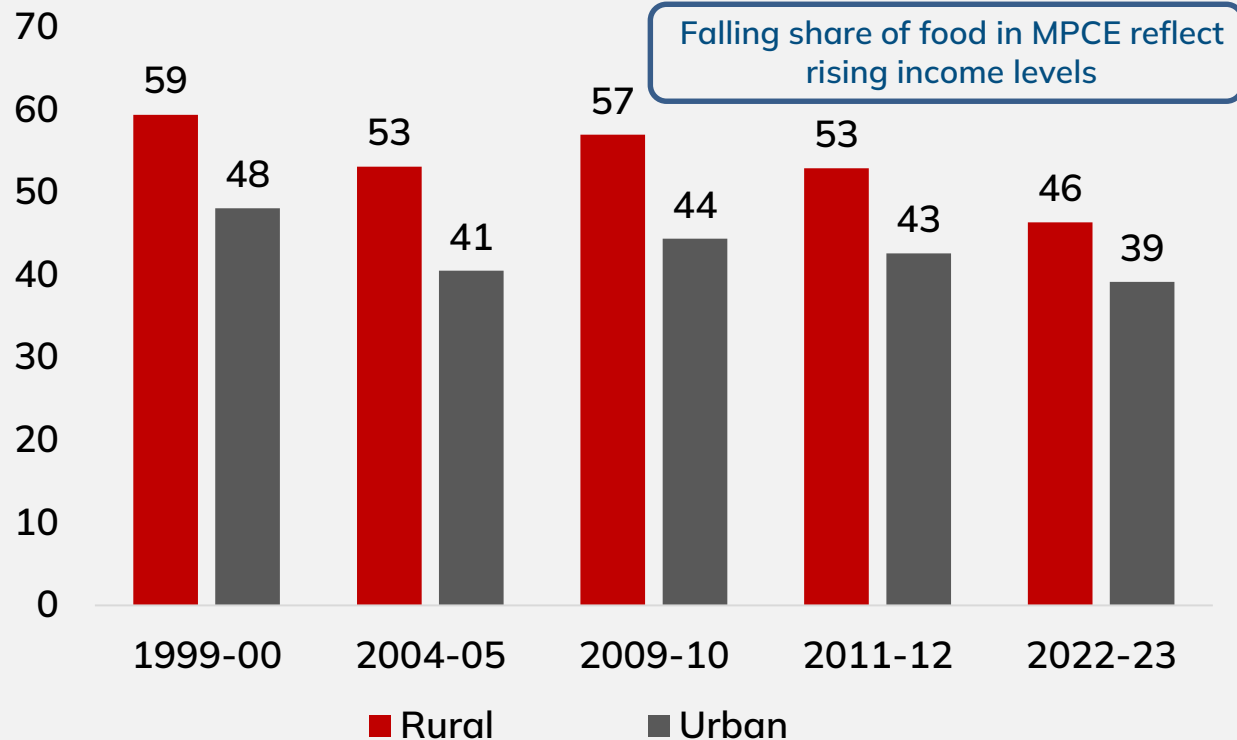
Source: IMF: International Monetary Fund (<https://www.imf.org/en/Home>). E: Estimates.



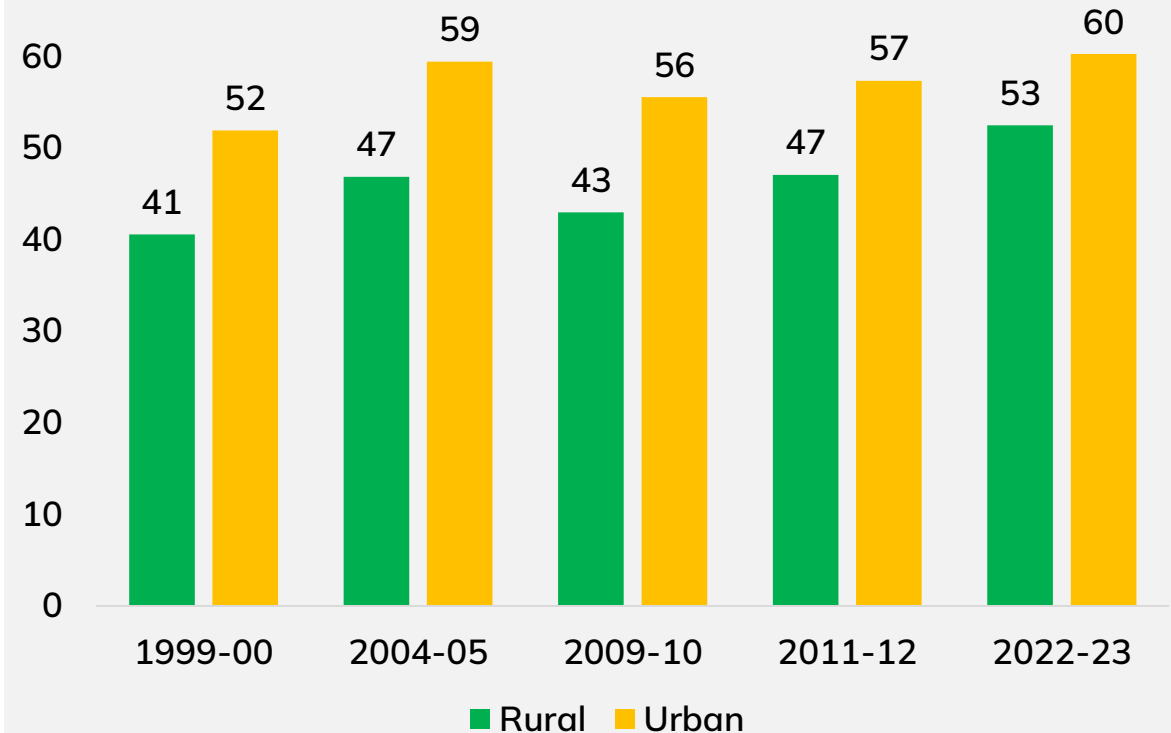
Changing Consumption Patterns

Recently released Household Consumption Survey for 2022-23 captures trends of increasing discretionary spends in rural as well as urban population

Share of Food in Average Monthly Per Capita Consumption Expenditure (MPCE)



Share of Non-food in average Monthly Per Capita Consumption Expenditure

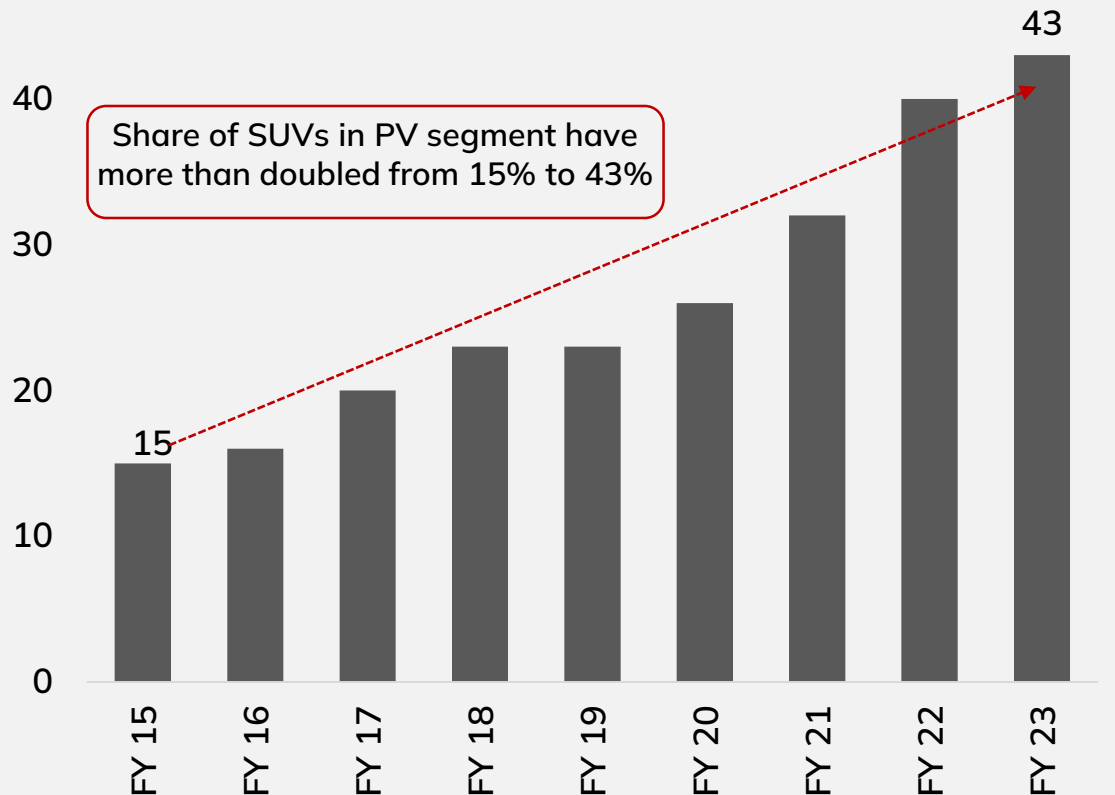




Consumer's Premium Play

Powerfully driven by rising income levels, a shift can be seen in consumer preferences as premium products sales outpace mass consumption goods sales

Share of SUV (%)



Category	Premium Products Growth		Normal Products Growth	
	Sub category	10 Yr CAGR (%)	Sub category	10 Yr CAGR (%)
Cleansing	Body Wash / Liquid Soaps	15.8	Bar Soap	8.1
Haircare	Premium Hair care	14.7	Mass Hair Care	7.1
Tea	Green Tea	26.3	Normal Tea	9.4
Deodorant	Premium Deodorant	18.9	Mass Deodorant	12
Beverages	Nutrition Drink	7.1	Non alcoholic beverages	9.2
Homecare	Air care	10.1	Dishwashing	9.9
Footwear	Sports Footwear	16.1	Normal Footwear	9.2

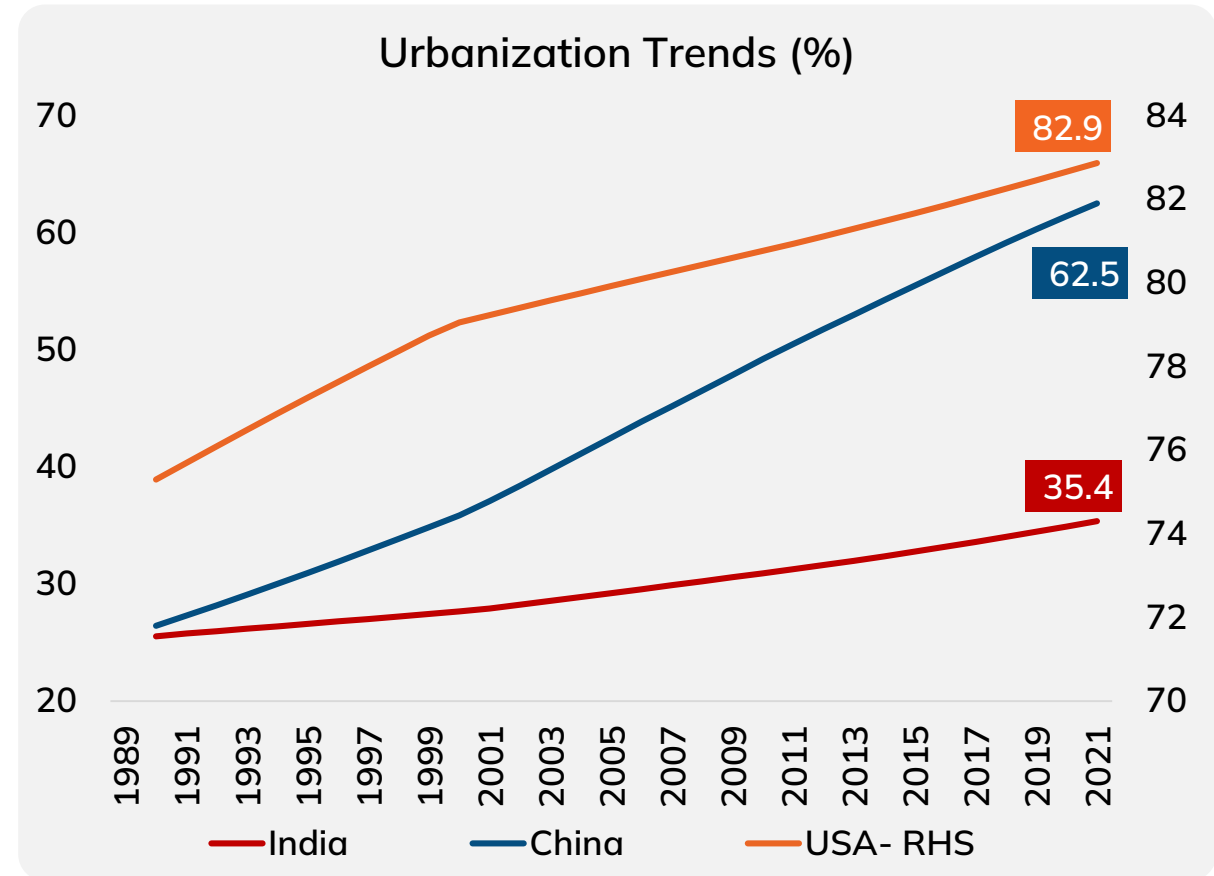
Data Source: CLSA Research. Yr: Year, FY: Financial Years. SUV: Sports Utility Vehicle, PV: Passenger vehicle.



Untapped Demand Potential

India has more room for white goods consumption and potential for steep rise in urbanization

Products	India	China	USA
Auto	4%	15%	81%
Outbound Trips	6%	9%	42%
Air Conditioners	8%	60%	90%
Refrigerators	18%	94%	100%
Smartphone Users	37%	54%	83%
Internet Users	58%	60%	95%



Data Source: Aventus Spark and International Monetary Fund (<https://www.imf.org/en/Home>). The term 'white goods' primarily refers to large domestic appliances used for routine chores



Reform Push

Indian economy is likely to benefit from the zeal of Govt.'s reform push

PRODUCTION LINKED INCENTIVE (2020)

To boost domestic manufacturing. Outlay of 1.97 Lakh Cr announced for 14 key sectors[&]

REAL ESTATE REGULATION AUTHORITY (2016)

Regulating Real Estate Sector & protecting home buyers

INSOLVENCY & BANKRUPTCY CODE (2016)

Aiming for insolvency resolution in time bound manner
(191% realization to financial creditors[^])

PM GATI SHAKTI (2021)

Multi-Modal Infrastructure Connectivity *(Evaluated more than 300 projects worth Rs 11.58 Lakh Crore*)*

GST & CORPORATE TAX CUTS (2017 and 2019)

One tax system removing cascading and corporate rate cuts to improve profitability

UPI (2016)

Facilitating Digital Transactions *(Represents 62% of digital transactions in FY22-23[#] Approx Value: 126 Trn[#])*



[^]Data is sourced from (<https://thedailyguardian.com/merits-of-the-insolvency-and-bankruptcy-code-2016/>). [#]Data of CY 22 Source: (https://en.wikipedia.org/wiki/Unified_Payments_Interface#Market_share). *Source: (<https://economictimes.indiatimes.com/news/economy/infrastructure/report-card-on-2nd-anniversary-pm-gati-shakti-gives-gati-to-11-58-lakh-cr-infrastructure-projects/articleshow/104381021.cms>). &: Data Source: ([https://pib.gov.in/PressReleaseframePage.aspx?PRID=1882145#:~:text=These%20include%20introduction%20of%20Goods,Manufacturing%20Programme%20\(PMP\)%2C%20to](https://pib.gov.in/PressReleaseframePage.aspx?PRID=1882145#:~:text=These%20include%20introduction%20of%20Goods,Manufacturing%20Programme%20(PMP)%2C%20to) UPI: Unified Payments Interface, PM: Pradhan Mantri, Govt.: Government, Tn: Trillion, GST: Goods & Service Tax.

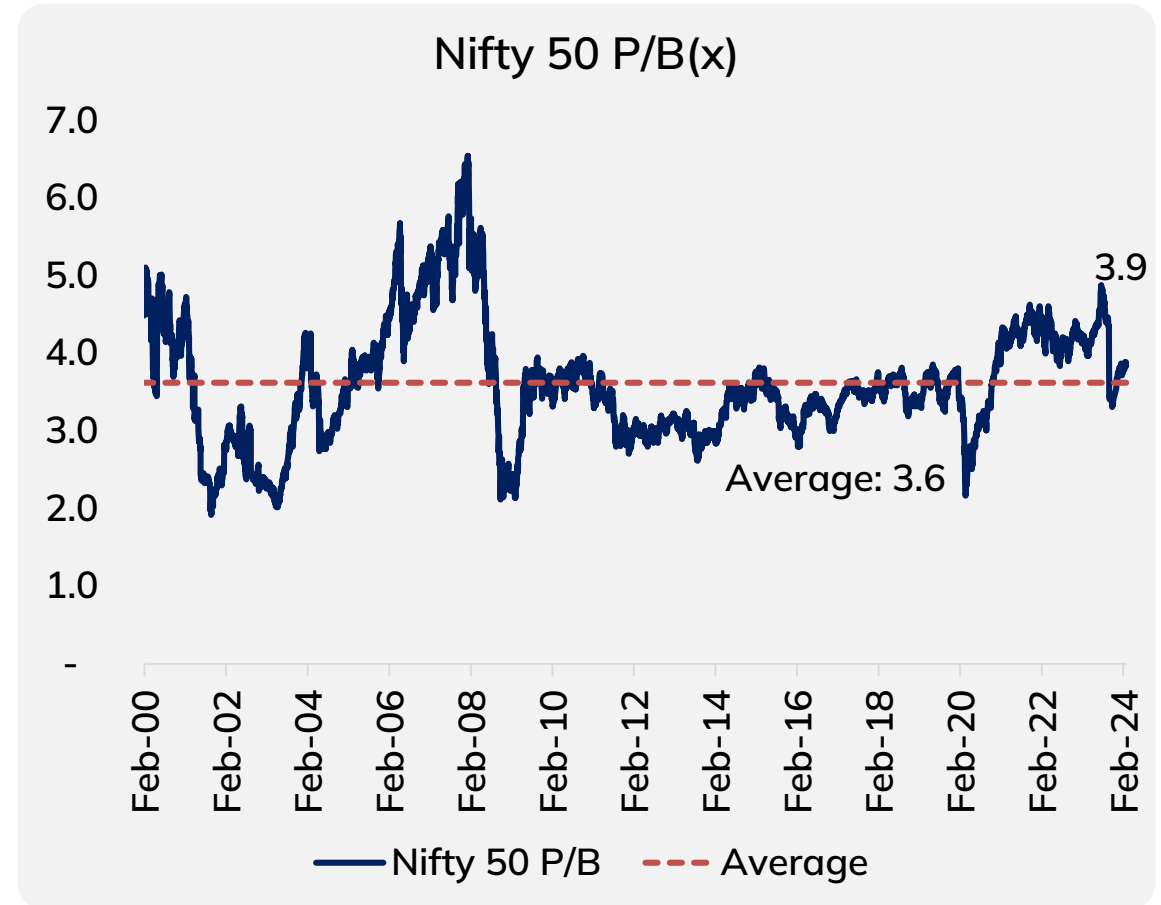
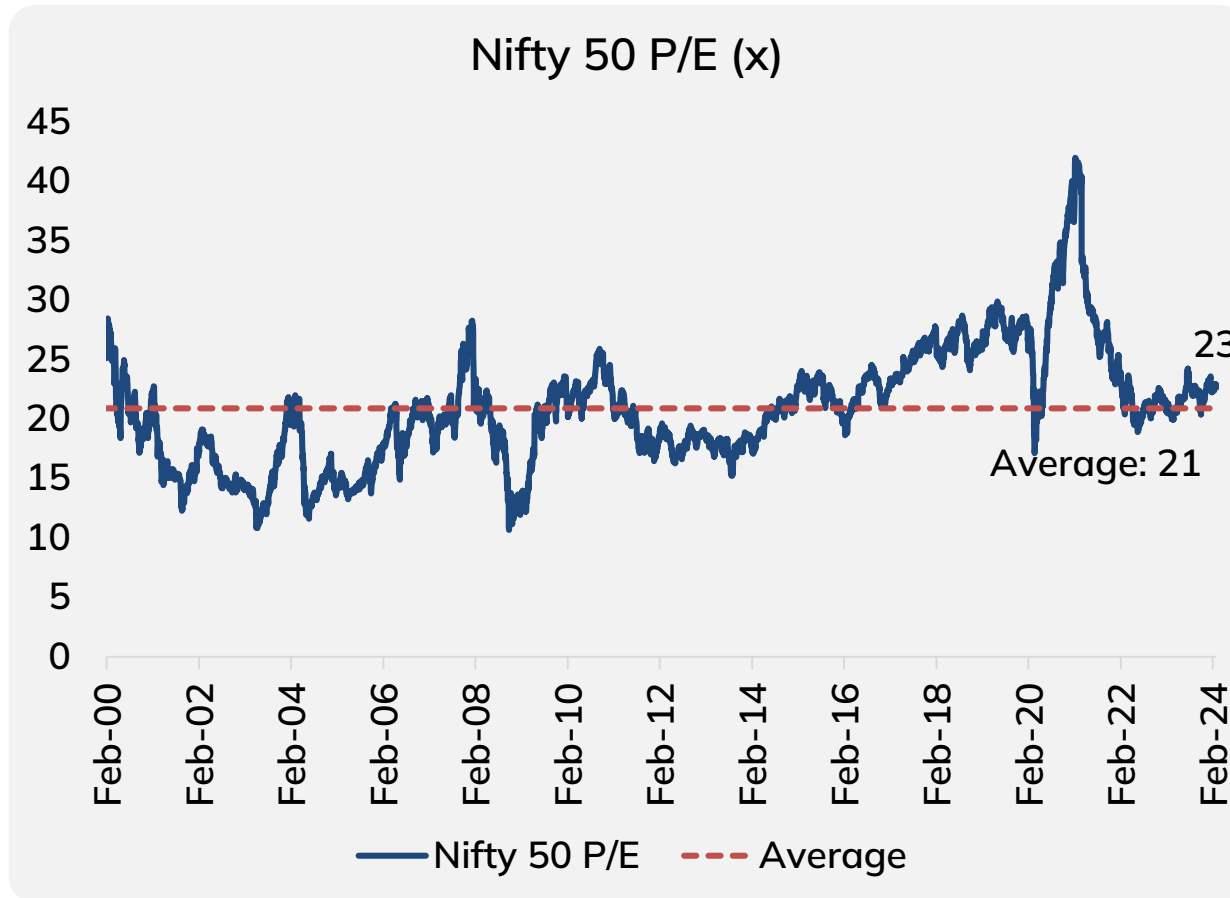
**However, Market
Valuations Not Cheap**





India's Valuations

As market scale new highs, valuations continue to trade above long term averages

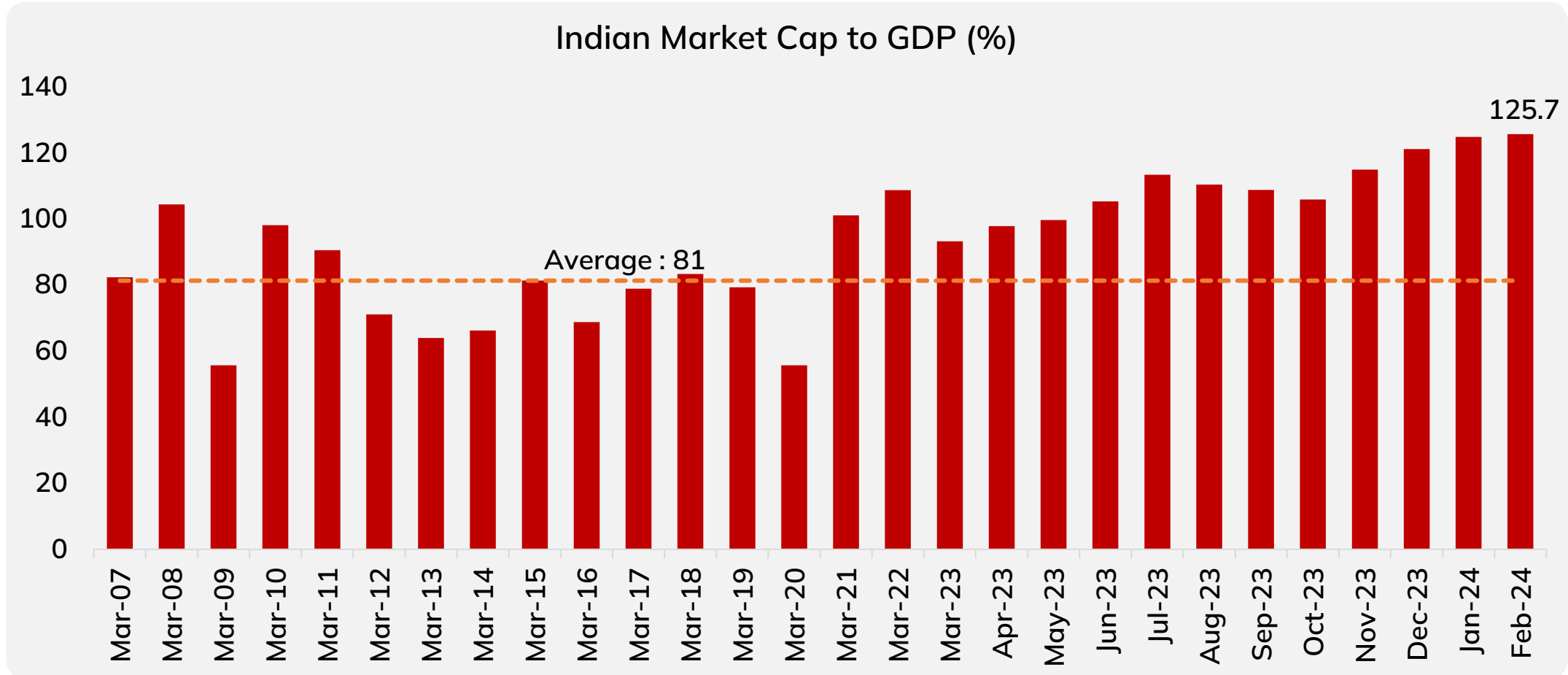


Source : NSE. Data as on Feb 29, 2024. Past performance may or may not sustain in future. P/E – Price to Earning. P/B – Price to Book value



India's Valuations

Amid the ongoing rally in equity markets, the country's market cap has reached 126% of GDP as compared to average of 81%



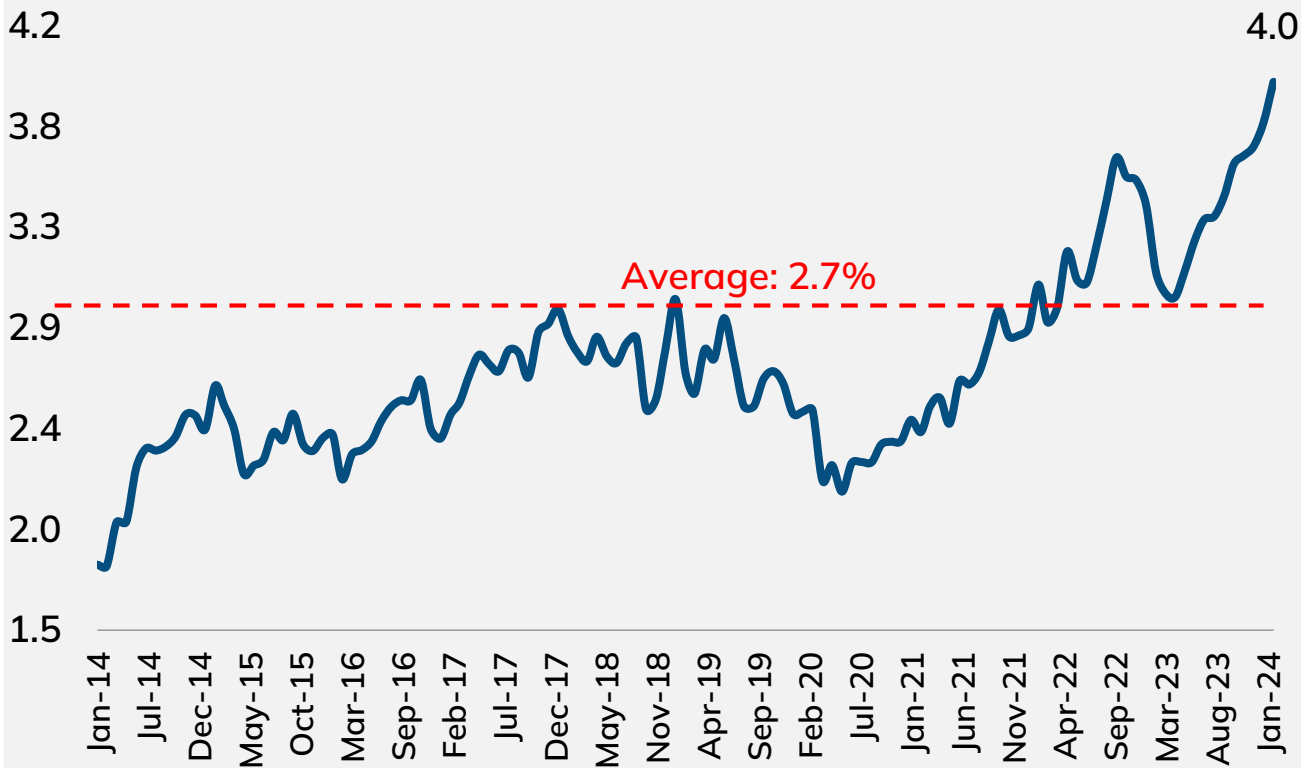
Source : Nuvama Research. Data as on Feb 29, 2024. Past performance may or may not sustain in future. GDP: Gross Domestic Product.



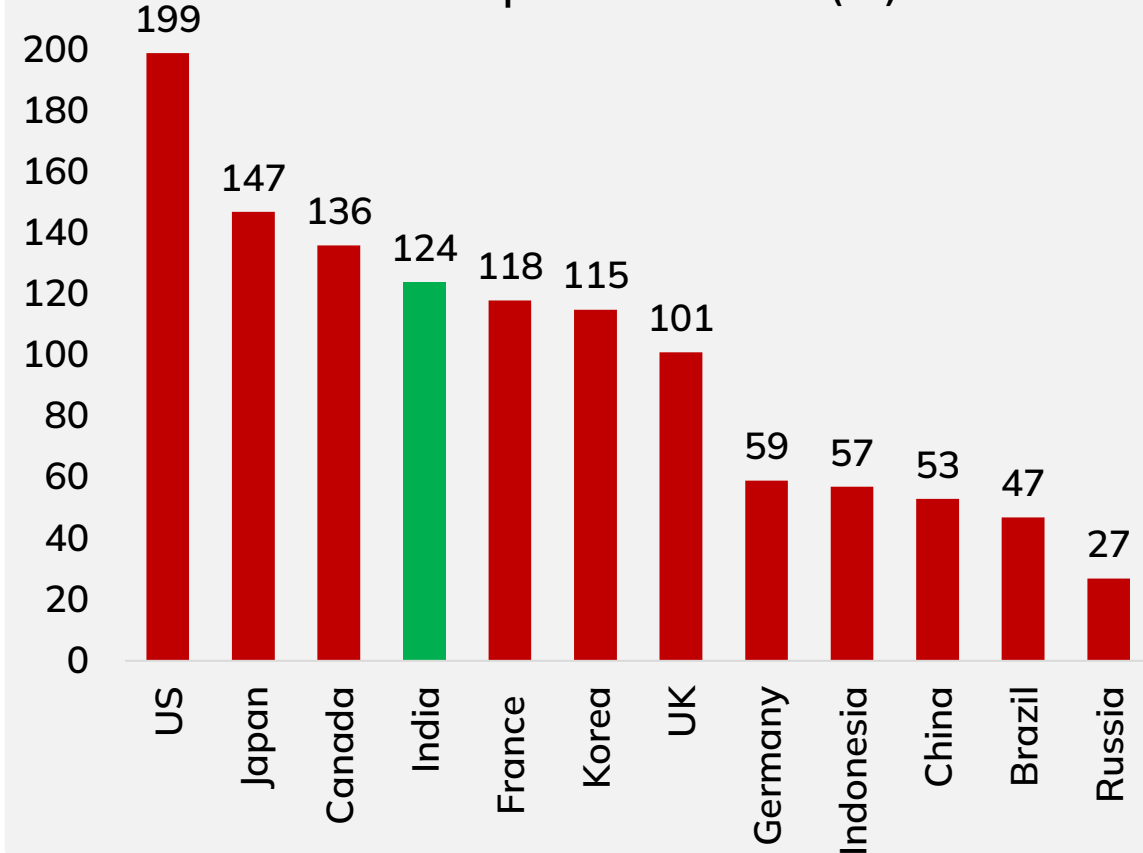
India's Valuations v/s the World

Rising market cap has resulted in Indian Market valuations climbing higher as compared to its global peers

— India's Contribution to World Mcap (%)



Market Cap to GDP Ratio (%)



Source : Motilal Oswal. Data as on Jan 31, 2024 for India's contribution to World Mcap. For Market cap to GDP ratio, data is as on Dec 31, 2023. US: United States, UK: United Kingdom. Mcap: Market Cap



Market-cap Valuation

Valuations of Large-cap stocks look relatively cheaper leaving more headroom for margin of safety

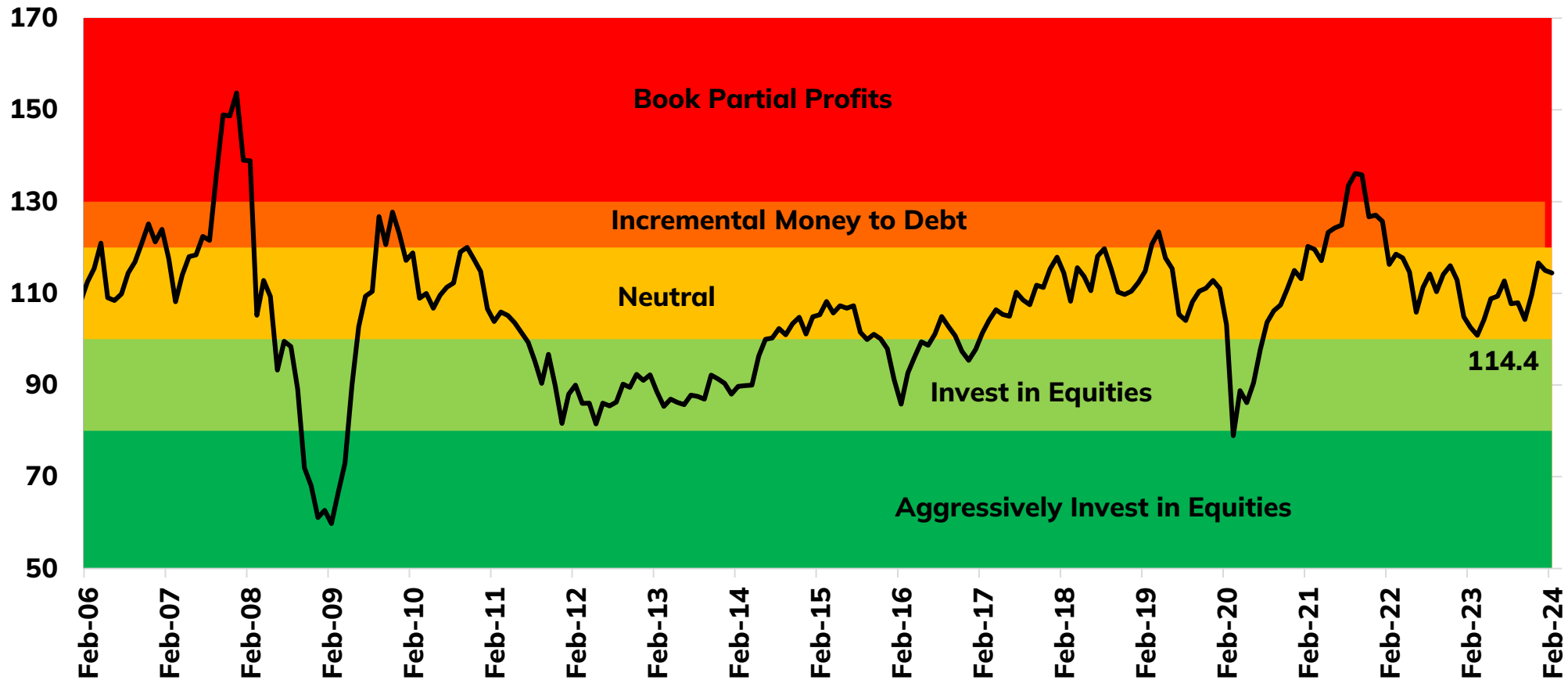
Period	As a % of Total Market Cap			
	Large Cap	Midcap	Smallcap	Sum of Mid & Small cap
2013	80.3	12.4	7.2	19.6
2014	76.8	14.1	9.1	23.2
2015	73.8	15.2	11.0	26.2
2016	72.9	15.3	11.8	27.1
2017	68.1	17.3	14.6	31.9
2018	72.0	16.3	11.7	28.0
2019	74.9	15.6	9.5	25.1
2020	74.2	15.5	10.2	25.7
2021	68.7	16.8	14.5	31.3
2022	69.2	16.1	14.7	30.8
2023	64.6	17.6	17.8	35.4
Feb-24	63.6	17.6	18.8	36.4

Source: NSE. Data as on Feb 29,2024. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.



Equity Valuation Index : On the higher end of 'Neutral' zone

Our in-house Equity Valuation Index has moved to the higher end of the neutral zone suggesting that market valuations are not cheap



Data as on Feb 29, 2024 is considered. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio and any other factor which the AMC may add/delete from time to time.. G-Sec – Government Securities. GDP – Gross Domestic Product.. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC.

Sentiments Scan

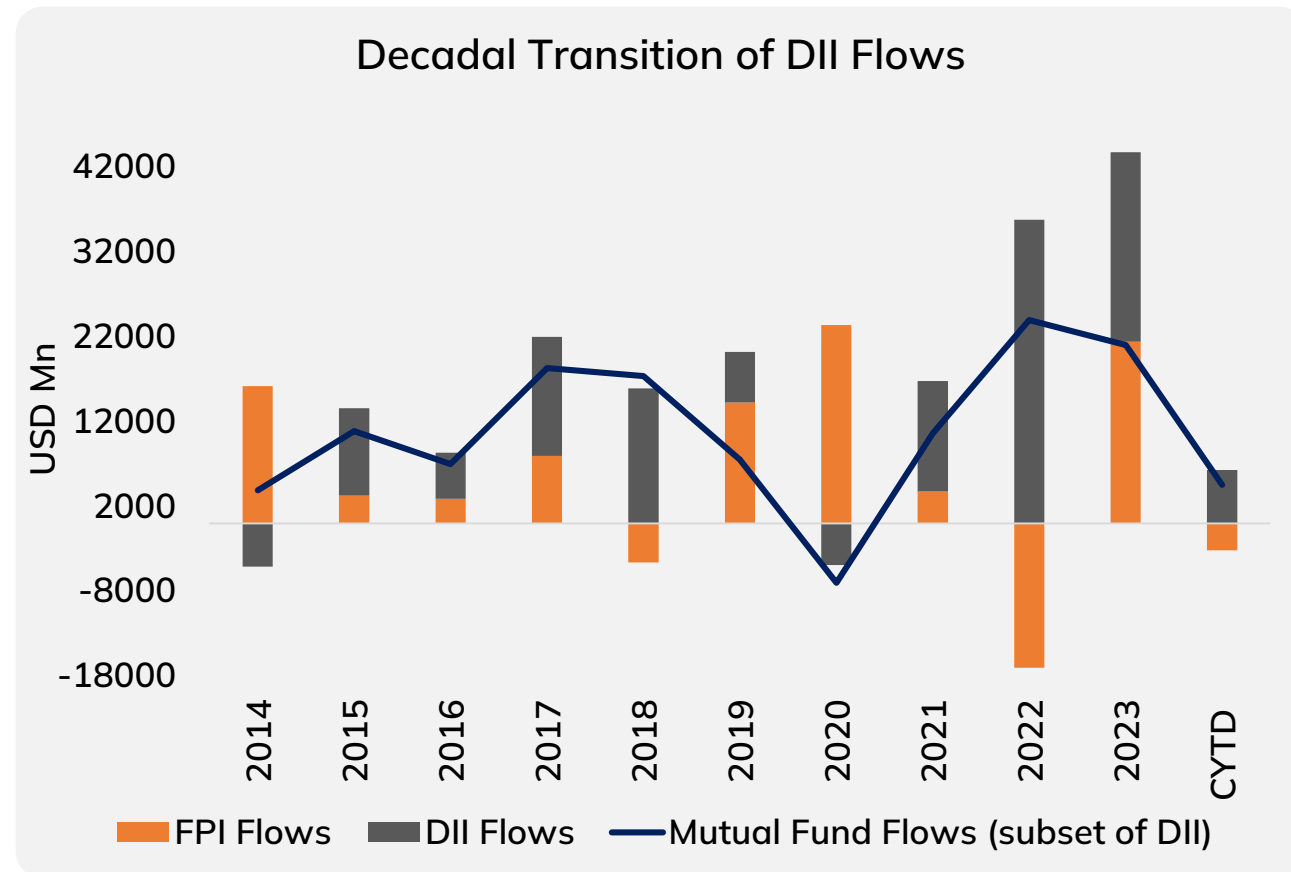




Positive Sentiments

Investors continued to flock towards Midcap & Smallcap schemes due to past returns. Overall sentiments remained positive due to strong FPI and DII flows

Category	Net Flows into Mutual Funds (INR Bn)				
	2020	2021	2022	2023	Jan-24
Large Cap Funds	-24	29	137	-30	13
Midcap Funds	5	106	205	229	21
Smallcap Funds	14	38	198	410	33



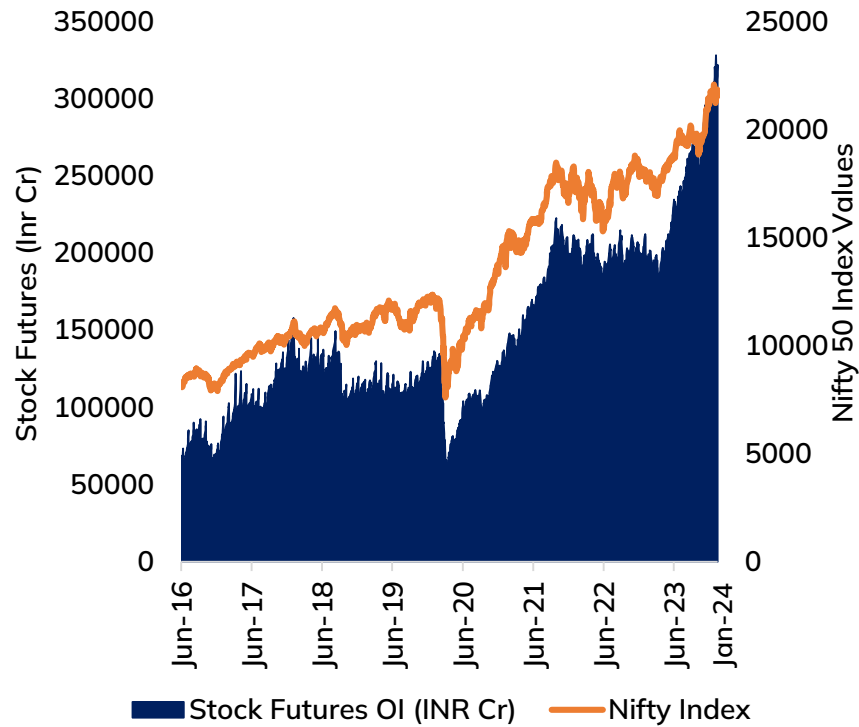
Data till Jan 31,2024 is considered for Mutual Fund Flows. Data as on Feb 29,2024 considered for DII Flows. Data Source: Nuvama Research and Kotak Institutional Research. FPI: Foreign Portfolio Investment, DII: Domestic Institutional Investors. For DII: Only Mutual Fund Houses have been considered. CYTD: Calendar Year Till Date, Mn: Million.



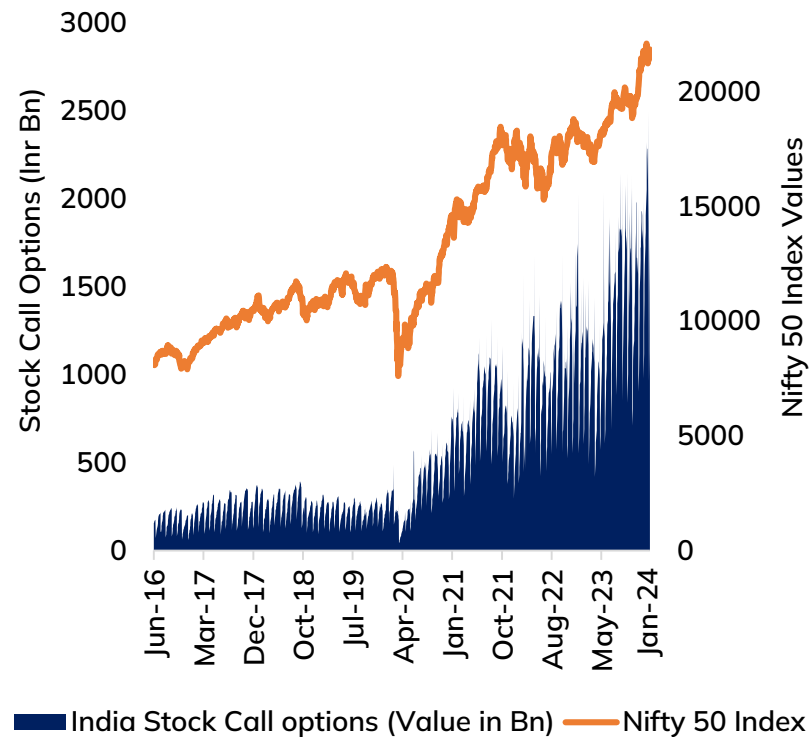
Positive Sentiments

Positive investor sentiments are fueling the rally in Futures & Options market

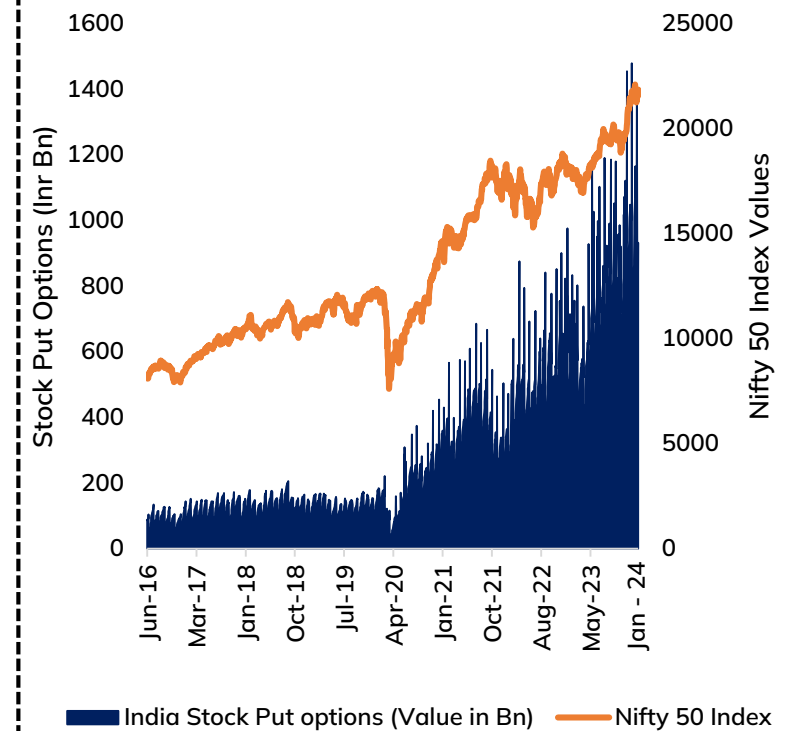
Nifty 50 and Stock Futures



Nifty 50 and Stock Call Options



Nifty 50 and Stock Put Options



Data source: NSE. Data till Jan31,2024. Bn: Billion, Cr: Crore.



Summary and Our View



India's role in the new global order is changing rapidly. India's macroeconomic situation remains strong and the recently released budget also cemented Government's commitment to further bolster economic health



Although India's macros look robust, valuations are not cheap. This warrants an investment approach in hybrid and multi asset allocation schemes which can dynamically manage exposure to various asset classes.



We continue to remain positive on domestically facing sectors like Auto, Cement, Telecom etc. From a contrarian perspective, we are considering a few of the consumer staple names. Financials, Insurance and Consumer Staples are some of the attractive pockets in the current market.



Our key recommendation for new investor for lump-sum remains Hybrid and Multi Asset allocation schemes which can be opportunistic in reducing equity exposure or moving to other attractive asset classes.



For existing investors, we recommend to stay invested as India's long-term growth story remains intact. For investors who wish to add equity should focus on schemes that has flexible investment mandate to move between Market cap & Sectors.



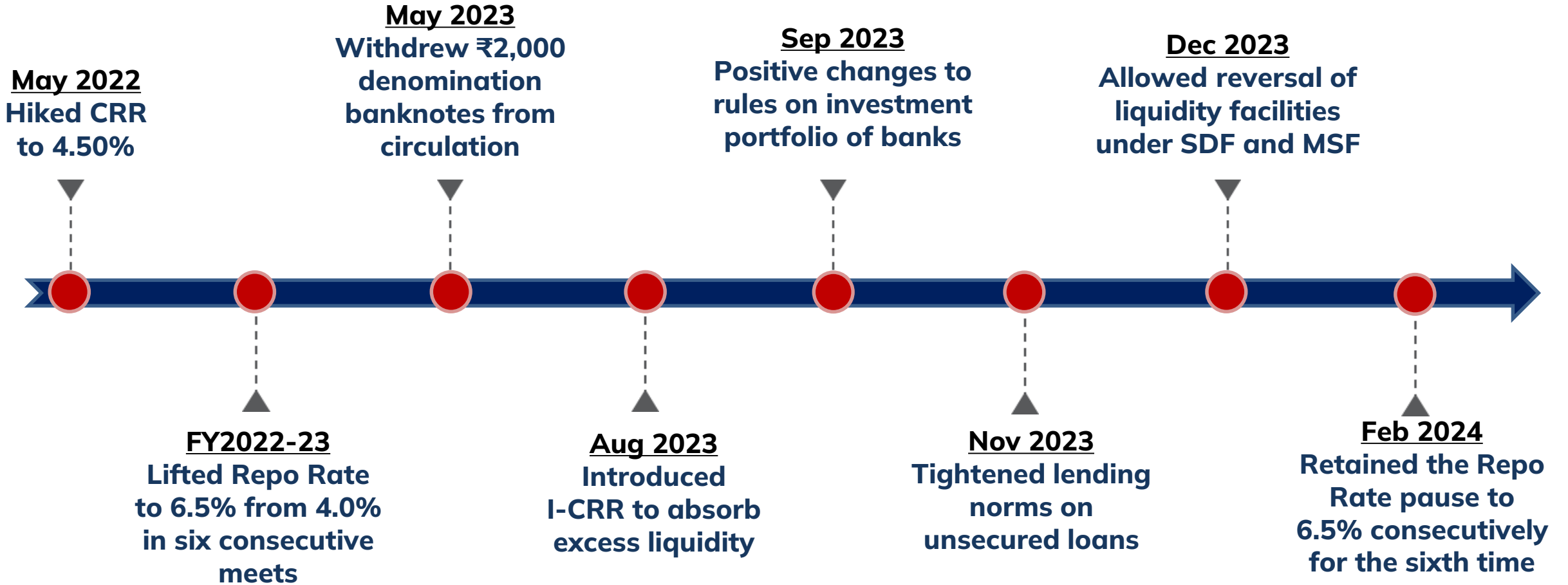
We remain watchful of these events that could have an influence on equity markets: Run-up to the General election and global central bank actions

Fixed Income Outlook





RBI's Key Measures So Far





Transmission of RBI's Policy

	Before Rate Hikes (Apr 30, 2022)	At the end of 2022 (Dec 31, 2022)	Change (in basis points)	Current Rates (Mar 6, 2024)	Change (in basis points)	Remarks
Repo Rate	4.00%	6.25%	225	6.50%	25	<i>RBI hiked rates aggressively in 2022</i>
Lending Rate	8.72%	9.50%	78	9.80%	30	<i>Rate hike transmission was front-ended</i>
Deposit Rates	5.03%	5.78%	75	6.80%	102	<i>Rate hike transmission was back-ended</i>
182-day T-Bill	4.39%	6.73%	234	7.13%	40	<i>Short term rates rose faster in response to hikes. Longer end rates were immune to rate hikes</i>
10-year G-Sec	7.14%	7.33%	19	7.05%	-28	
3-year AAA	6.52%	7.65%	113	7.62%	-3	<i>Accrual space transmission happened incrementally</i>
3-year AA	7.12%	8.33%	121	8.40%	7	

Current Stance & RBI's Way Forward !



Where we Stand?

ECONOMIC CYCLE



Recovery

WE ARE HERE

Expansion

Late Cycle

Slowdown

SHAPE OF THE YIELD CURVE



Steep

Flattish

Inverted

Low

RBI's Objectives :

- Lower rates to stimulate the economy when it's growing too slowly to produce needed jobs
- Raise rates to cool off the economy when it's overheating, to head off rising inflation
- Keep my hands off rates the rest of time, allowing market forces to determine their level



Why we think we are in Expansion Phase?

Indicator	Value	Signals
GDP Forecast for FY25	7.0%	Among the fastest globally
Inflation Forecast for FY25	4.5%	Within tolerable range
Capacity Utilization (Q2-FY23-24)	74%	At Long Term Average
Credit Growth (Dec 2023)	>16% YoY	Above Recovery Levels
G-Sec Yield Curve Change (Mar 31, 2022 to Mar 6, 2024)	+240 bps (1Y); - 8 bps (10Y)	Steep to Flattish
Corporate Earnings Growth (Dec 31, 2023)	25% YoY	Strong Growth

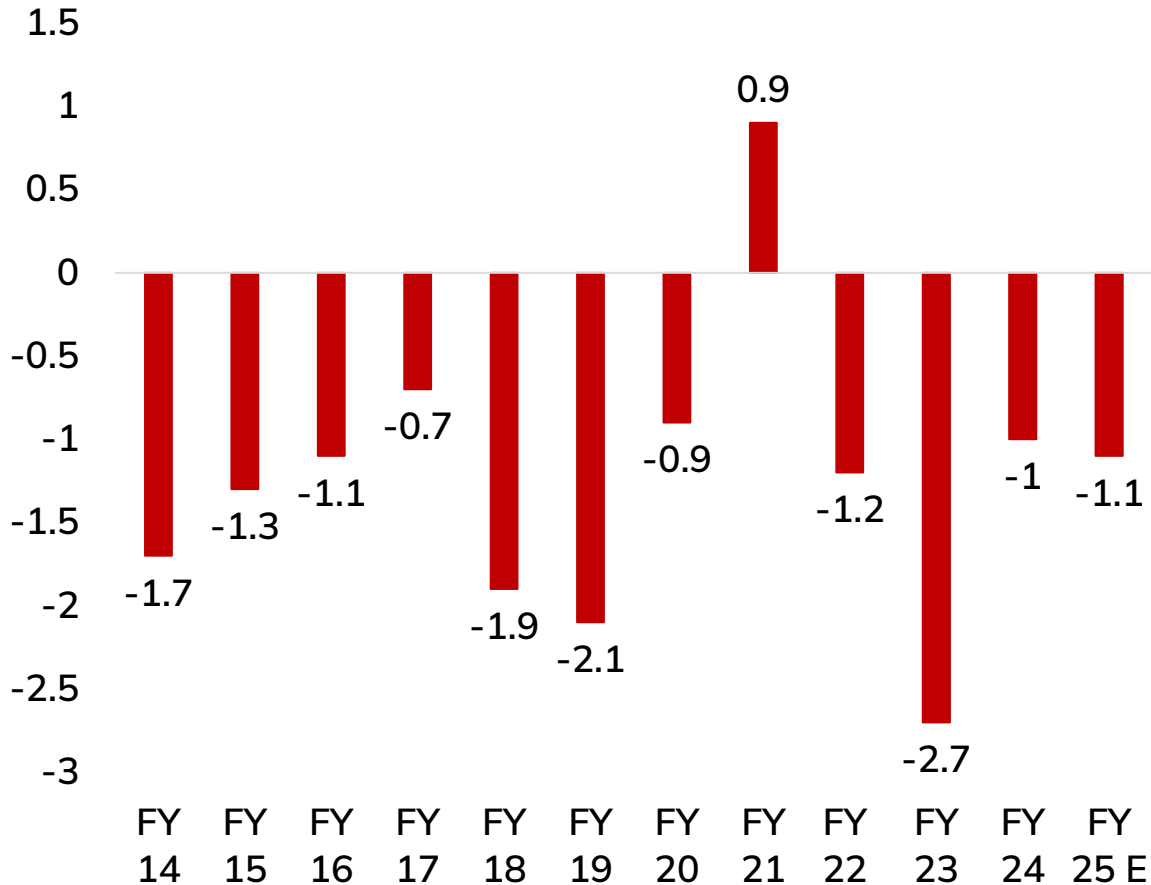
Economic growth conditions are in a better shape and inflation is also in a tolerable range. This is an indication of being in the **Expansion Phase**.



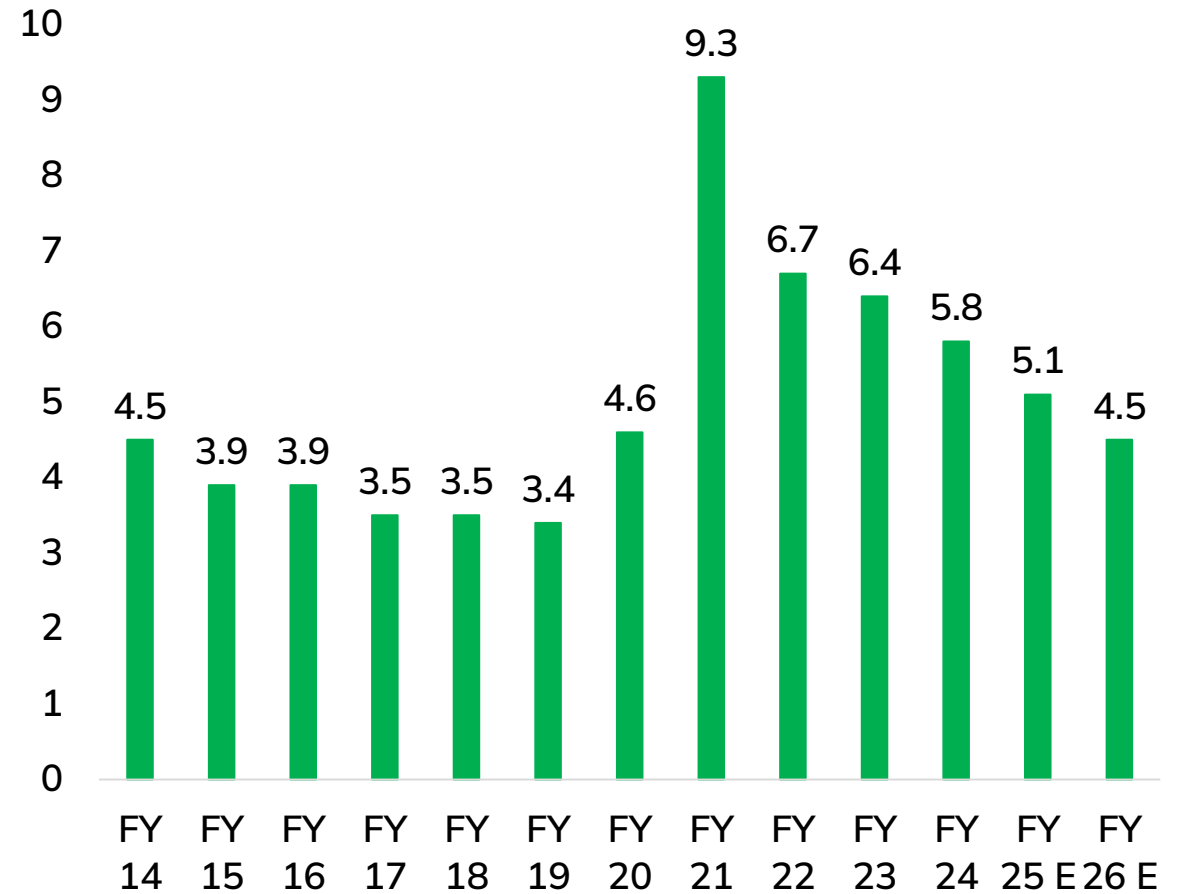
India's Stable Macros

Stable macros provide comfort to RBI to continue maintaining the current stance

CAD % of GDP



Fiscal Deficit % of GDP



Data as on Feb 29, 2024, E – estimates, CAD : Current Account Deficit, GDP : Gross domestic product, RBI : Reserve Bank of India



RBI Monetary Policy dependent on Growth

Positives



Strong demand in Power, Cement & Steel



Corporate & Financial sector balance sheet healthy



Wealth effect



Expected Corporate Capex



Real Estate demand

Negatives

Global growth uncertainty



Unequal Growth



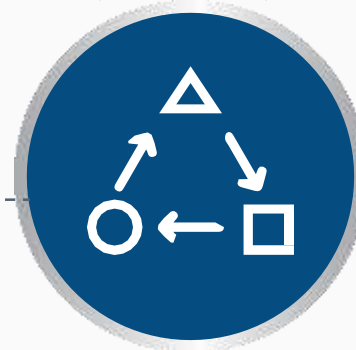
Rural growth still below COVID period



Fiscal drag



Raw material tailwinds dissipating





Outlook on Fixed Income



On monetary policy, we see a low chance of shift in policy stance as the impact of past rate hikes works its way through the economy. The RBI's intervention is needed only if growth-inflation dynamics diverge unfavorably.



Global cues are expected to impact domestic macros bringing in a mixed bag - with optimism, fueled by a dovish US Fed, and caution, as China stages recovery.



We expect liquidity conditions to remain tight as credit growth continues to expand.



Global Bond Index Inclusion Positive for 10 Yr in the very near term



Active duration management is required to play tactical opportunities and capture alpha.



Fixed-Income Approach



Due to elevated bond yields, our model suggests adding some duration tactically.

Overall, however, our stance remains **CAUTIOUS** towards duration.

This means **ACCRUALS + Limited Duration** seems suitable in the current scenario.

Data as on Feb 29, 2024. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement for calculation. RBI – Reserve Bank of India. Debt Valuation Index is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall debt valuations. The AMC may also use this model for other facilities/features offered by the AMC and any other factor which the AMC may add/delete from time to time.



Our Current Portfolio Positioning Low to Moderate Duration

Scheme Name	Spread Assets			YTM	Macaulay Duration
	Cash & Sovereign	AAA & Equivalent	AA & Below		
	(% Holding)				
ICICI Prudential Ultra Short Term Fund	11.95%	74.37%	13.44%	8.02%	0.44 Years
ICICI Prudential Savings Fund	27.21%	60.79%	11.71%	8.05%	0.96 Years
ICICI Prudential Floating Interest Fund	63.32%	19.02%	17.37%	8.35%	1.24 Years
ICICI Prudential Corporate Bond Fund	31.14%	68.63%	0.00%	7.92%	2.42 Years
ICICI Prudential Credit Risk Fund	25.54%	8.38%	55.23%	8.73%	2.67 Years
ICICI Prudential Banking & PSU Debt Fund	31.51%	68.25%	0.00%	7.79%	3.15 Years
ICICI Prudential Short Term Fund	45.66%	34.74%	19.35%	8.02%	2.72 Years
ICICI Prudential Medium Term Bond Fund	40.53%	15.12%	44.10%	8.33%	3.59 Years
ICICI Prudential All Seasons Bond Fund	60.63%	10.33%	28.79%	8.03%	4.19 Years

Data as on Feb 29, 2024. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Feb 29, 2024. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future, *Includes TREPS & Net Current Assets, ^ Includes Treasury Bills, # - Excludes REITs and InvITs.



Our Key Recommendations – Equity & Hybrid

To Summarize

Old Investors

Stay invested in Equity as India's long-term story remains intact

New Investors

Invest in Hybrid and Multi Asset Allocation schemes

Category	Remarks	Top Recommendations
Lumpsum Investment		
Hybrid	Fragile Global macros and valuations not being cheap may result in dynamic market cycles, invest in hybrid schemes with multiple and dynamic asset allocation	i) IPRU Equity & Debt Fund ii) IPRU Multi-Asset Fund iii) IPRU Balanced Advantage Fund iv) IPRU Equity Savings Fund
Equity	India's long term structural story continues to remain intact, invest in flexible mandate schemes	i) IPRU Business Cycle Fund ii) IPRU Flexicap Fund iii) IPRU Innovation Fund iv) IPRU Manufacturing Fund v) IPRU Bharat Consumption Fund vi) IPRU Dividend Yield Equity Fund

Systematic Investment Plan

1. IPRU India Opportunities Fund
2. IPRU Value Discovery Fund
3. IPRU Bluechip Fund
4. IPRU Large & Mid cap Fund
5. IPRU Multicap Fund
6. IPRU ELSS Tax Saver Fund

IPRU – ICICI Prudential. Asset allocation and investment strategy will be as per Scheme Information Document.



Our Key Recommendations – Fixed Income



PARKING OPTION (3-12 Months)

- ICICI Prudential Ultra Short Term Fund
- ICICI Prudential Savings Fund
- ICICI Prudential Equity - Arbitrage Fund
- ICICI Prudential Equity Savings Fund



SHORT TERM (1-3 Years)

- ICICI Prudential Short Term Fund
- ICICI Prudential Corporate Bond Fund
- ICICI Prudential Banking & PSU Debt Fund
- ICICI Prudential Medium Term Bond Fund
- ICICI Prudential Credit Risk Fund



LONG TERM (More than 3 Years)

- ICICI Prudential All Seasons Bond Fund



Investment Playbook for 2024

100 Win	99	98	97	96	95	94	93	92 Rate Hikes	91
81	82	83	84	85	86 Valuations not cheap	87	88	89	90
80	79	78	77	76	75	74	73	72	71 Geo Political Risk
61	62	63	64	65	66	67	68	69	70
60 Equity Lumpsum	59	58	57	56	55	54	53	52	51
41	42	43 High Interest Rates	44	45	46 Growth Slowdown	47	48 Gold	49	50
40	39	38	37	36	35	34	33	32	31
21	22	23	24	25 Active Duration	26	27	28	29	30
20	19	18	17	16	15	14 Equity	13	12	11
1 Start	2	3 Fixed Income	4	5 Hybrid & Multi Asset Allocation Schemes	6	7	8	9	10

Key Takeaways

- Hybrid & Multiple Asset Investing is important for navigating volatility
- Macros are dynamic with heightened geo-political tensions resulting in risk in each asset class
- Valuations are not cheap. Thus staggered mode of investing in schemes having flexibility to move across market cap, themes & sector is preferred

The above example is for illustrative purpose only. SIP: Systematic Investment Plan



Riskometers

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Multi-Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/units of Silver ETFs/units of REITs & InvITs/Preference shares.) is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An open ended scheme investing across asset classes

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Feb 29, 2024. Please refer to <https://www.icicpruamc.com/news-and-updates/all-news> for more details.



Riskometers

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in stocks based on special situations theme

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Balanced Advantage Fund (An open ended dynamic asset allocation fund) is suitable for investors who are seeking*:

- Long term capital appreciation/income
- Investing in equity and equity related securities and debt instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors who are seeking*:

- Long term wealth creation solution
- A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **High** risk



Investors understand that their principal will be at **Very High** risk



Riskometers

ICICI Prudential Large & Mid cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks.) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme investing in both large cap and mid cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Innovation Fund (An open ended equity scheme following innovation theme) is suitable for investors who are seeking*:

- Long term capital creation
- An equity scheme that invests in stocks adopting innovation strategies or themes.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Manufacturing Fund (An Open Ended Equity Scheme following manufacturing theme.) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme that aims to provide capital appreciation by investing in equity and equity related securities of companies engaged in manufacturing theme

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Feb 29, 2024. Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.



Riskometers

ICICI Prudential Bharat Consumption Fund (An open Ended Equity Scheme following Consumption Theme.) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme that aims to provide capital appreciation by investing in equity and equity related securities of companies engaged in consumption and consumption related activities

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Dividend Yield Equity Fund (An open ended equity scheme predominantly investing in dividend yielding stocks) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Value Discovery Fund (An open ended equity scheme following a value investment strategy.) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme following a value investment strategy

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Feb 29, 2024. Please refer to <https://www.icicpruamc.com/news-and-updates/all-news> for more details.



Riskometers

ICICI Prudential Bluechip Fund (An open ended equity scheme predominantly investing in large cap stocks) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme predominantly investing in large cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Multicap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme investing across large cap, mid cap and small cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential ELSS Tax Saver Fund (An open ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit) is suitable for investors who are seeking*:

- Long term wealth creation solution
- An Equity Linked Savings Scheme that aims to generate long term capital appreciation by primarily investing in equity and related securities and provides tax benefit under section 80C of Income Tax Act, 1961.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Feb 29, 2024

Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Moderate** risk

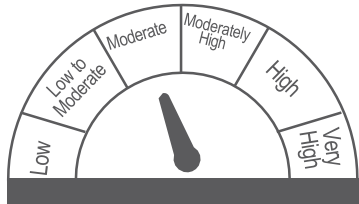


Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Feb 29, 2024. Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

ICICI Prudential Floating Interest Fund

(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)



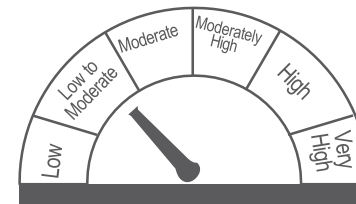
Investors understand that their principal will be at **Moderate** Risk

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in floating rate instruments.

ICICI Prudential Savings Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.)



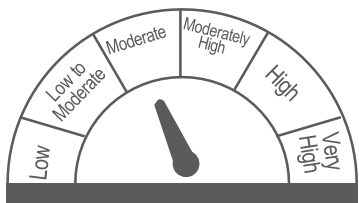
Investors understand that their principal will be at **Low to Moderate** Risk

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity.

ICICI Prudential Banking & PSU Debt Fund

(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.)



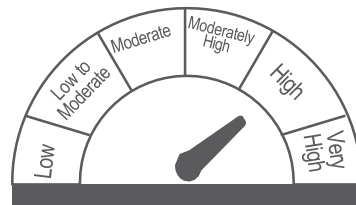
Investors understand that their principal will be at **Moderate** Risk

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

ICICI Prudential Credit Risk Fund

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.)



Investors understand that their principal will be at **High** risk

This product is suitable for investors who are seeking*:

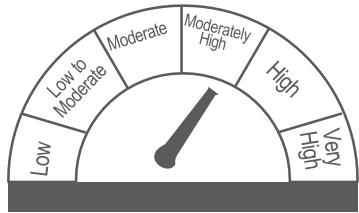
- Medium term savings
- A debt scheme that aims to generate income through investing in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.



Risk-o-meters

ICICI Prudential All Seasons Bond Fund

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)



Investors understand that their principal will be at **Moderately High Risk**

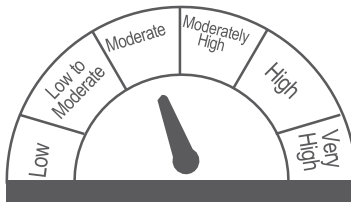
This product is suitable for investors who are seeking*:

- All duration savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity.

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Feb 29, 2024. Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

ICICI Prudential Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt.)



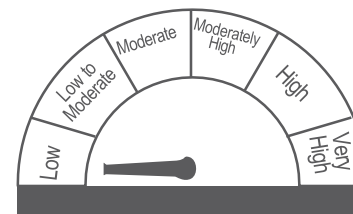
Investors understand that their principal will be at **Moderate Risk**

This product is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.

ICICI Prudential Equity-Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)



Investors understand that their principal will be at **Low Risk**

This product is suitable for investors who are seeking*:

- Short term income generation
- A hybrid scheme that aims to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in debt and money market instruments.



Potential Risk Class

The Potential risk class (PRC) matrix based on interest rate risk and credit risk.

ICICI Prudential Credit Risk Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

ICICI Prudential Ultra Short Term Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

ICICI Prudential Savings Fund, ICICI Prudential Floating Interest Fund, ICICI Prudential Medium Term Bond Fund, ICICI Prudential All Seasons Bond Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Short Term Fund

Potential Risk Class			
Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	



YTM Disclaimer

Scheme Name	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund	ICICI Prudential Short Term Fund
Description	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.
Annualised Portfolio YTM*:	8.05%	8.35%	7.79%	7.92%	8.03%	8.02%
Macaulay Duration	0.96 Years	1.24 Years	3.15 Years	2.42 Years	4.19 Years	2.72 Years
Residual Maturity	2.69 Years	7.1 Years	5.34 Years	4.23 Years	6.53 Years	4.76 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Feb 29, 2024. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.



YTM Disclaimer

Scheme Name	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	8.73%	8.33%	8.02%
Macaulay Duration	2.67 Years	3.59 Years	0.44 Years
Residual Maturity	4.01 Years	4.98 Years	0.44 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Feb 29, 2024. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.



Disclaimer

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

All figures and other data given in this document are dated as of February 29, 2024 unless stated otherwise. The same may or may not be relevant at a future date. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund

Disclaimer: In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material(s) used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise. The recipient alone shall be fully responsible/are liable for any decision taken on this material