UPDATES
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ICICI Prudential Banking & Financial Services Fund

(An open ended equity scheme investing in Banking & Financial Services sector)

ICICI PRUDENTIAL MUTUAL FUND

May/26

Fund Snapshot

Inception Date

22-Aug-08

Fund Manager

Antariksha Banerjee
(Managing Managing this fund since March 2026 & Overall 9 years of experience)

In addition to the fund manager managing this fund, overseas investment is managed by Ms. Sharmilla D'Silva.

Benchmark

Nifty Financial Services TRI

Options

Growth and Dividend (Dividend Payout* and Reinvestment available, Frequencies - Monthly)

*In case the unit holder has opted for dividend payout option, the minimum amount for dividend payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the dividend would be mandatorily reinvested.

Investment Options Available

Lumpsum, SIP, SWP and STP

Month End AUM(Crs.) (As on April 30, 2026)

₹10,588.98

For details on AUM, Click here

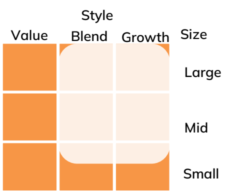
Investment Amount

Minimum Application Amount
₹5,000 (plus in multiples of ₹1)
Minimum Additional Application Amount
₹1,000 (plus in multiples of ₹1)
Minimum Redemption Amount
Any Amount

Exit Load

- If units purchased or switched in from another scheme of the Fund are redeemed or switched out within 15 days from the date of allotment - 1% of applicable NAV,
- If units purchased or switched in from another scheme of the Fund are redeemed or switched out after 15 days from the date of allotment - NIL

Style Box



Concentrated

About ICICI Prudential Banking & Financial Services Fund

Launched on August 22, 2008, ICICI Prudential Banking & Financial Services Fund is an open-ended equity scheme investing in Banking & Financial sector. Scheme seeks to generate long-term capital appreciation for its unit-holders from a portfolio that is invested predominantly (Min 80%) in equity and equity-related securities of companies engaged in banking and financial services sector

The scheme may also invest upto 20% in Debt & Money market instruments depending upon the attractiveness of the asset class

Why ICICI Prudential Banking & Financial Services Fund?

- The scheme is suitable for investors who wish to focus on opportunities in the banking and financial services sector.
- The banking and financial services sector, proxies India's growing economy, since every aspect of the economy is influenced by it.
- It gives the investors an opportunity to invest across all market caps with an indicative investment horizon of 5 years and more.
- In current market scenario market volatility and expectations of rising interest rates, Banking & Financial service sector is expected to do well

Portfolio Commentary

Portfolio construction: The scheme will invest minimum 80% of its total assets in stocks of companies engaged in the banking and financial services sector including banking, broking, asset management, wealth management, insurance, non - banking financial companies (NBFC), and other companies that maybe engaged in providing financial services.

Benchmark agnostic: While the Scheme's performance is benchmarked against Nifty Financial Services TRI, it may opportunistically invest in companies outside the same.

Investment Approach: The scheme invests across market capitalisations and though uses a combination of growth and value investment style, it gives preference to growth style.

(#Please refer to the disclaimer on last page)

Equity Market Outlook

Global Update: The S&P 500 experienced a powerful rally in April 2026, gaining over 10% for the month—its best performance since April 2020—driven by strong AI-related earnings, easing Middle East tensions, and falling oil prices. European markets experienced a strong, risk-on rally despite geopolitical turmoil, driven by renewed confidence, tech sector gains, and eased tensions between the US and Iran.

India Update: The Indian equity market declined for the fourth consecutive month as the West Asia conflict stoked a major FPI sell off. FPIs sold Rs. 60,847 crores in Apr 2026 compared to outflow of 1.17 lakh crore in Mar 2026. (Source: NSDL)

Market barometers BSE Sensex and NSE Nifty50 gained 6.9% and 7.5%, respectively, on-month in Apr 2026. Sector-wise, BSE Power (+22.2%), BSE Realty (+21.4%) and BSE Capital Goods (+20.2%) gained the most, whereas, BSE Infotech (+1.7%), BSE Healthcare (+6.8%) and BSE Oil & Gas (+8.3%) were laggards. (Source: BSE)

Our view going forward:

- Indian markets inched higher during the month driven primarily by DII buying momentum and gains in banking & financial sector stocks.
- The West-Asia conflict entered its 3rd month and it seems far from over. This continues to impact global supply chain with energy dependent countries seeking alternative sources.
- This has also impacted Indian rupee significantly as it touched 95.2 against the Dollar. Concerns around Current Account Deficit remain high as crude prices touched 108 USD/Barrel during the month.
- Structurally though, macros appear resilient – Fiscal Deficit is under control, demand environment is robust, rupee depreciation provides a boost to service exports which can cushion India's trade balance from supply side shocks.
- As per latest data by IMF, India's 2026 real GDP growth is projected at 6.5% in 2026 which continues to be high compared to major economies despite of on-going conflict.
- Given the uncertainty around conclusion of the conflict, we continue recommending investing in equities in a staggered manner through SIP/STP in schemes that have the flexibility to maneuver across sectors / market cap.
- Since market volatility may persist in the near term, we also continue to recommend investing in Hybrid / Asset Allocation schemes.

U.S. – United States of America; US Fed: Federal Reserve of US; FY: Financial year. FI – Foreign Portfolio Investor. AI – Artificial Intelligence.

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Portfolio Update (Data as on April 30, 2026)

Top 10 Industries[1]

Industry	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
Banks	50.8%	51.7%	50.0%	53.8%	58.5%
Finance	25.7%	24.6%	23.4%	19.0%	15.0%
Insurance	15.1%	17.2%	19.5%	19.7%	19.2%
Capital Markets	3.7%	3.4%	3.0%	2.7%	3.3%
Commercial Services & Supplies	0.3%	0.3%	0.3%	0.3%	0.3%
Financial Technology (Fintech)	0.2%	0.3%	0.4%	0.4%	0.4%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document

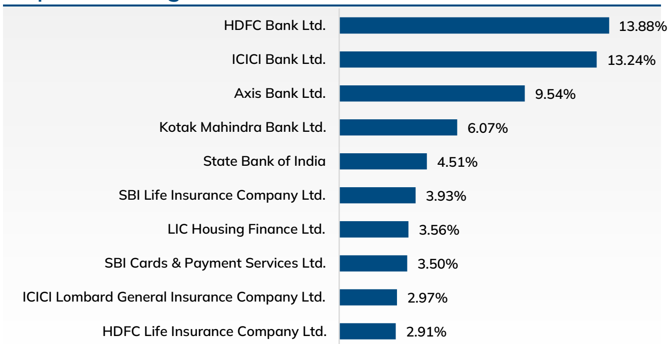
Green colour represents best value and red colour represents worst value

Market Cap

	Apr/26	Mar/26	Feb/26	Jan/26	Dec/25	Nov/25
Large Cap	72.3%	74.3%	73.8%	75.8%	78.5%	80.7%
Mid Cap	12.9%	12.5%	13.3%	12.4%	12.7%	10.4%
Small Cap	14.8%	13.2%	12.9%	11.8%	8.8%	8.9%

Market cap classification for April 2026 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer

Top 10 Holdings[2]



The Top 10 Holdings and Top 10 Industries are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered.

The top 10 holdings have been calculated excluding foreign equity (if any). Please refer to the factsheet for more details

Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
Union Bank Of India	0.51%
Bank of India	0.46%

Stock Exit	% of Net Assets
NA	

Portfolio Statistics

ICICI Prudential Banking & Financial Services Fund	Values
Dividend Yield	0.73
Top 10 Holdings	64.11%
Top 10 Industries	95.85%
No. of Stocks	44

Past performance may or may not be sustained in the future.

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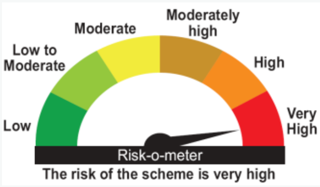
Product Label

This Scheme is suitable for investors who are seeking*

- Long term wealth creation
- An open-ended equity scheme that predominantly invests in equity and equity related securities of companies engaged in banking and financial services.

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

Scheme Riskometer



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 April 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details

*IDCW – Income Distribution cum Capital Withdrawal Option. Payment of IDCW is subject to availability of distributable surplus and Trustee approval. Pursuant to payment of IDCW, the NAV of the scheme falls to the extent of IDCW payout. When units are sold and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. In case the unit holder has opted for IDCW payout option, the minimum amount for IDCW payout shall be 100 (net of dividend distribution tax and other statutory levy, if any), else the IDCW would be mandatorily reinvested.

IDCW Payout -Payout of Income Distribution cum capital withdrawal option;IDCW Reinvestment -Reinvestment of Income Distribution cum capital withdrawal option

#The sector(s)/stock(s) mentioned in this communication do not constitute recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s)

[1]Disclaimer: "The top 10 Industries have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

[2]Disclaimer: "The top 10 holdings have been calculated net of derivatives (Incl. notional exposure) if any. Please refer to the factsheet for more details"

Disclaimer:

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

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ICICI Prudential Mutual Fund
Registration No.: MF/003/93/6