ICICI Prudential Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks.)

ICICI PRUDENTIAL MUTUAL FUND

May/26

Fund Snapshot

Inception Date
9-Jul-98

Fund Manager
Ihab Dalwai
(Managing this fund since Jun, 2022 & Overall 15 years of experience)

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

Benchmark
Nifty LargeMidcap 250 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

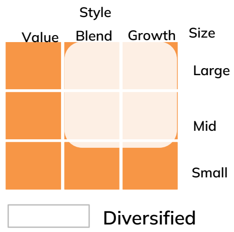
Month End AUM(Crs.) (As on April 30, 2026)
₹29,757.23

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
Within 1 month from allotment - 1% of applicable NAV, more than 1 month - Nil

Style Box



About ICICI Prudential Large & Mid Cap Fund

ICICI Prudential Large & Mid Cap Fund seeks to generate capital appreciation by investing atleast 35% of its total assets in equity and equity related instruments of large cap companies and mid cap companies each.

Why ICICI Prudential Large & Mid Cap Fund?

- The scheme is suitable for investors seeking long-term growth potential with investment horizon of 5 years and above.
- The scheme's exposure to midcaps provides an opportunity for higher capital appreciation over long term whereas the large cap exposure aims to provide less volatile reasonable returns.

Portfolio Commentary

- Portfolio construction: The scheme will predominantly invest in large and mid-cap companies. The scheme may also invest in small cap companies opportunistically. While the large cap stocks represent established enterprises selected from the Top 100 stocks by market capitalization, the mid-caps represent business entities with higher growth potential over the long-term.
- Sector agnostic: The fund manager would adopt a counter-cyclical approach to investing by remaining underweight in those sectors to which the larger market holds an elevated exposure. As on April 30, 2026 the fund is overweight on sectors like Auto Ancillaries, Internet, Retailing as compared to Benchmark (#Refer to disclaimer on last page)
- Investment approach: The scheme will adopt a mix of top down and bottom up approach in stock selection.
- From a top down perspective, the focus would be to generate alpha through active sectoral rotation.
- From a bottom up perspective, the Scheme will concentrate on business and economic fundamentals seeking to identify companies with reasonable profitability and scalability supported by sustainable competitive advantages.

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	15.6%	12.8%	12.6%	14.0%	13.5%
Finance	11.5%	11.3%	9.9%	8.4%	7.4%
Retailing	9.0%	9.8%	10.0%	8.9%	7.9%
Auto Components	6.1%	7.2%	8.2%	8.6%	8.8%
Automobiles	5.1%	4.6%	5.0%	5.0%	5.2%
It - Software	4.5%	4.5%	4.5%	4.7%	4.9%
Transport Services	4.1%	4.1%	3.9%	3.6%	2.4%
Textiles & Apparels	3.6%	3.5%	3.2%	3.3%	3.1%
Leisure Services	3.1%	2.9%	2.6%	2.3%	1.7%
Realty	3.0%	3.0%	2.0%	1.7%	1.2%

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

Top 5 Under/Overweight Industries in comparison to Nifty LargeMidcap 250 TRI

Overweight Industry		Underweight Industry	
Internet	7.6%	Oil, Gas & Petroleum Products	-3.1%
Retailing	4.6%	Power	-3.2%
Auto Ancillaries	3.6%	Industrial Products & Capital Goods	-3.5%
Transportation	3.0%	Telecom	-3.6%
Real Estate	1.4%	Metals & Mining	-3.9%

Including Foreign Equities

Market Cap

	Apr/26	Mar/26	Feb/26	Jan/26	Dec/25	Nov/25
Large Cap	40.1%	40.1%	41.1%	43.3%	46.6%	46.6%
Mid Cap	40.5%	41.2%	39.2%	37.4%	41.6%	41.1%
Small Cap	19.3%	18.7%	19.7%	19.3%	11.8%	12.2%

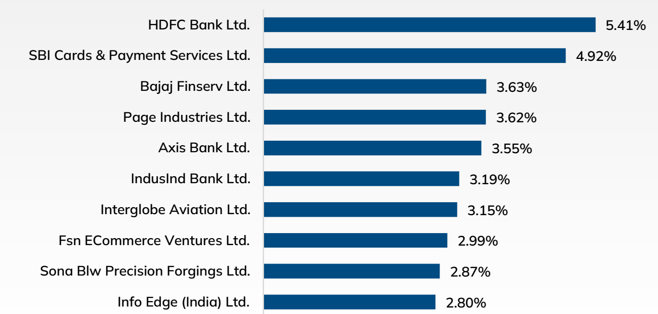
Market cap classification for April 2026 is as per AMFI classification, for past periods, classification is as per MFI Explorer. Past performance may or may not be sustained in the future MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer

Stock Entry/Exit (Top 3)

Stock Entry	% of Net Assets
Havells India Ltd.	0.29%
Britannia Industries Ltd.	0.19%
Talwandi Sabo Power Ltd.	0.15%
Stock Exit	**% of Net Assets***
Tube Investments of India Ltd.	0.55%
Bharat Forge Ltd.	0.50%
Titan Company Ltd.	0.35%

*As on 31st March 2026

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

Portfolio Statistics

ICICI Prudential Large & Mid Cap Fund.	Values
Dividend Yield	1.08
Top 10 Holdings	36.15%
Top 10 Industries	65.78%
No. of Stocks	83

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

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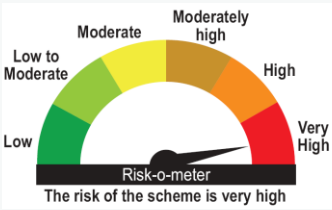
Product Label

This Scheme is suitable for investors who are seeking*

- Long Term Wealth Creation
- An open ended equity scheme investing in both large cap and mid cap stocks.

* 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 industries/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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