

Market Capital Reclassifications

The investment team periodically reviews the portfolio and market capitalization to best reflect its positioning in the mid and small-cap segments of the market. In its review exercise carried out in January 2026, the market capitalization definitions of large, mid, and small-cap companies have been reclassified. The new definitions are based on the classification adopted by the Association of Mutual Funds in India (AMFI), which is mandated by the Securities and Exchange Board of India (SEBI) to define large, mid, and small-cap companies. This exercise is conducted at six-month intervals.

AMFI utilizes the following methodology to define market capitalization (6 months average market cap across all exchanges is considered):

- The top 100 largest companies by market cap (average of 6 months) are classified as Large Cap.
- The next 150 companies by market cap are defined as Mid Cap.
- All other companies are defined as Small Cap.

As a result, ICGF has adopted the following market cap classifications:

- **Small Cap:** Market Cap < USD 4.0 billion
- **Mid Cap:** USD 4.0 billion < Market Cap < USD 11.5 billion
- **Large Cap:** Market Cap > USD 11.5 billion

The following tables present the portfolio data for January 2026 with both the new and old classifications:

<i>Portfolio Analysis by Market Cap</i>	<i>New Classification</i>		<i>Benchmark</i>	<i>Old Classification</i>	
	Number of Companies	% of Portfolio	BSE Mid Cap TR	Number of Companies	% of Portfolio
<i>Cash</i>	-	2.3	-	-	2.3
<i>Large Cap</i>	-	0.0	4.4	-	0.0
<i>Mid Cap</i>	7	26.6	80.1	7	26.6
<i>Small Cap</i>	27	71.1	15.5	27	71.1
<i>Total</i>	34	100	100	34	100

We have not altered our investment process or the stocks within the portfolio. This reclassification ensures that shareholders, the investment team, and the board have an accurate view of the portfolio holdings.

Source: Association of Mutual Funds India, January 2026