

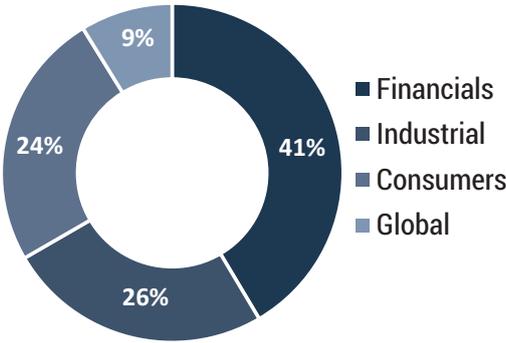
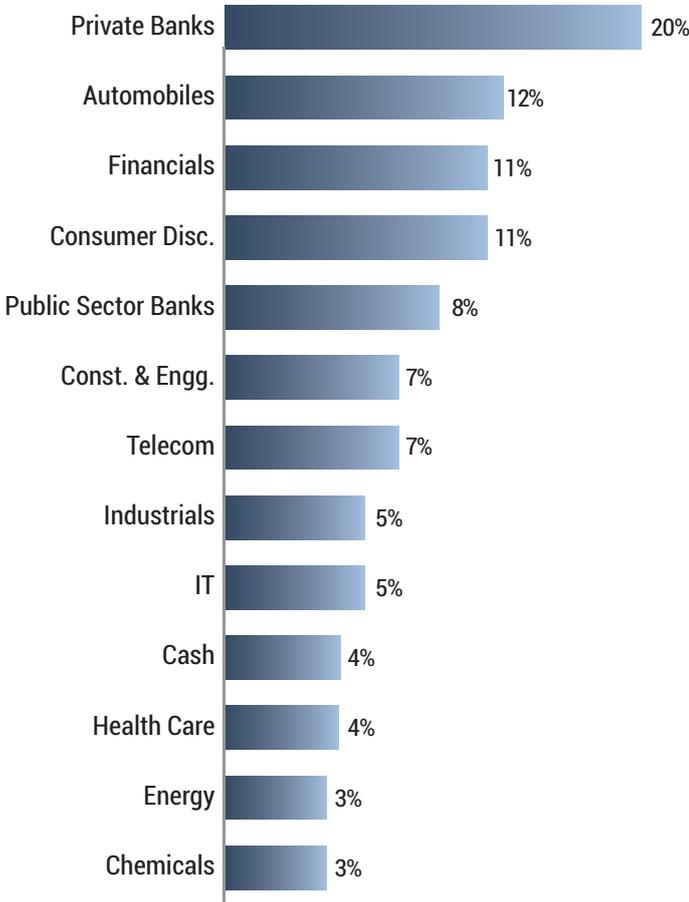
LARGE CAP STRATEGY

Large cap strategy comprises of companies those are leaders in the respective industry in which they operate. 80% weightage in this scheme is to companies those are part of Nifty Large cap 100 Index. This index constituents have high correlation (0.94) with Nifty 50 Index.

Stock Strategy: The sub-strategy consists of 15-25 stocks to provide superior returns. Maximum Weight on any stock will be +7% of its weight in the in Nifty 100 Index

Sector Strategy: +/- 10% of its weight in Nifty 100 Index

Top 10 Companies Holdings%		
STOCK	SECTOR	WEIGHT
M&M	Consumers	10%
HDFCBANK	Financials	8%
SBIN	Financials	8%
LT	Industrial	7%
BHARTIARTL	Industrial	7%
ICICIBANK	Financials	6%
BAJFINANCE	Financials	5%
KOTAKBANK	Financials	5%
ADANIAPORTS	Industrial	5%
TCS	Global	5%



LARGE CAP STRATEGY

Narnolia®

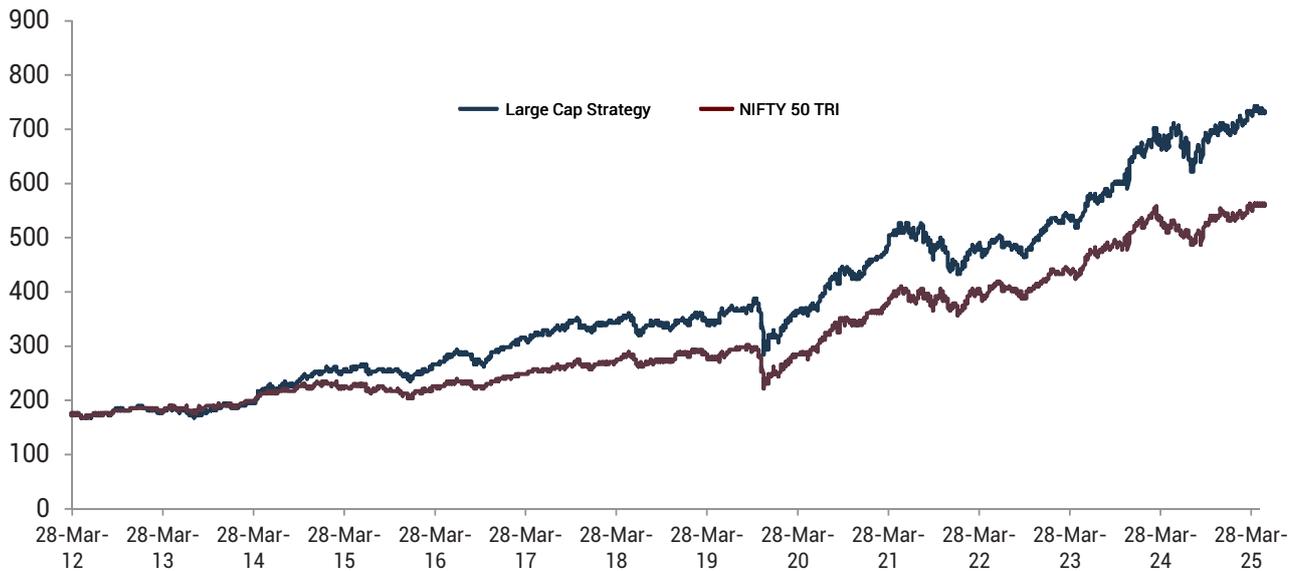
Fundamental Attributes	
Growth	16.5%
Return On Equity	16.2%
Valuation Margin <i>(Based on FY26E)</i>	35.3%

Portfolio Attributes	
No of Stocks	19
% Assets in top 10 holdings	66%
% Assets in Next 5 holdings	19%

Price Performance Vs Benchmark (CAGR) (Dec. 2025)		
	Large Cap Portfolio	NIFTY 50 TRI
1 Month	-1.4	-0.3
3 Months	4.5	6.3
6 Months	3.4	2.9
1 Year	6.9	11.9
3 Years	17.4	14.3
5 Years	14.2	14.7
Since Inception <i>(28 Mar 2012)</i>	16.4	13.9

Performance Attributes		
	Portfolio	Benchmark
Alpha	2.6	
Beta	0.9	
R - Square	79.9	
Sharpe	1.2	1.1
Standard Deviation	13.4	12.8
Max Drawdown	-35.2	-38.3
Price/Earnings Ratio	24.1	
Annual tracking Error	6.1	
Information Ratio	0.4	

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns



Rs. 1 Cr. Invested in Large Cap Strategy at inception is worth Rs. 8.1 Cr. as on 31st December 2025. For the same period Rs. 1 Cr. invested in NIFTY 50 TRI is now worth Rs. 6.0 Cr.

Large Cap Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	4.27	8.73	18.08	18.26	16.97	16.54	16.52
NIFTY 50 TRI	3.62	7.32	14.86	14.84	13.89	13.88	14.13

Data as on 31st December 2025. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.

For detailed peer comparison please visit the following link: <https://www.apmiindia.org/apmi/welcome.htm>
All return are calculated on TWRR basis

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