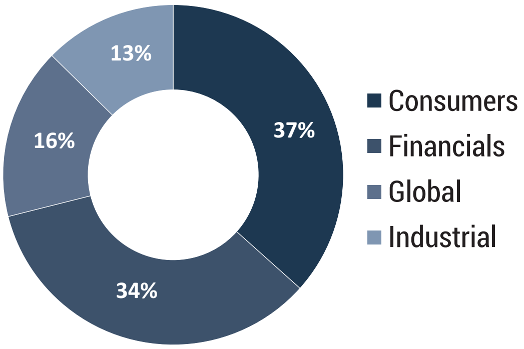
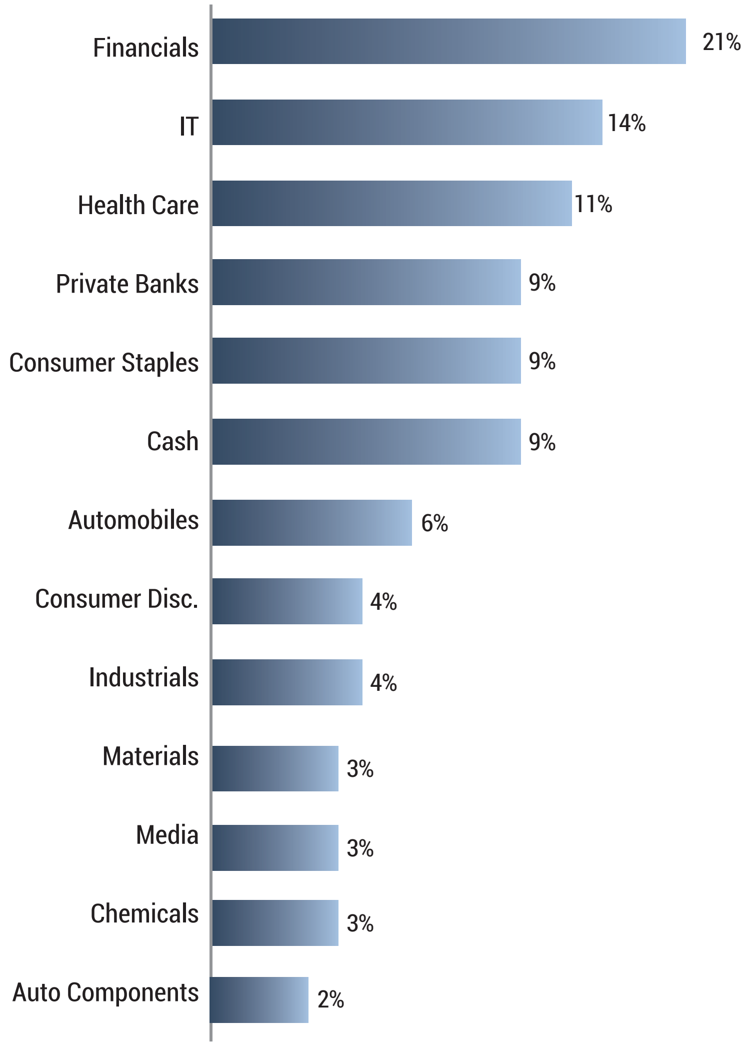
MID & SMALL CAP
STRATEGY

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly past of the Nifty Mid-small-cap 400 Index. In the market cycle when the expansion phase occurs these Mid & Small Cap provide higher returns. The strategy combines high quality moat companies with high growth companies.

Stock Strategy:	The sub-strategy consists of 20-30 stocks to provide superior returns. Maximum Weight on any stock will be +10% of its weight in the in Nifty Mid-Small 400 Index
Sector Strategy:	+/(-) 15% of its weight in Nifty Mid-Small 400 Index.

Top 10 Companies Holdings%		
STOCK	SECTOR	WEIGHT
LIQUIDCASE	Cash	11%
NH	Consumers	7%
TVSMOTOR	Consumers	6%
MFSL	Financials	5%
MARICO	Consumers	5%
FEDERALBNK	Financials	5%
MCX	Financials	5%
IDFCFIRSTB	Financials	4%
ZYDUSWELL	Consumers	4%
PNBHOUSING	Financials	4%





MID & SMALL CAP
STRATEGY

Narnolia®

Fundamental Attributes	
Growth	18.3%
Return on Equity	15.2%
Valuation Margin *(Based on FY26E)*	36.9%

Portfolio Attributes	
No of Stocks	25
% Assets in top 10 holdings	57%
% Assets in Next 5 holdings	17%

Price Performance Vs Benchmark (CAGR) (Dec. 2025)

	Mid & Small Cap Portfolio	BSE 500 TRI
1 Month	-0.2	-0.2
3 Months	2.6	5.0
6 Months	-3.1	1.6
1 Year	-4.6	7.6
3 Years	21.6	16.4
5 Years	16.9	16.8
Since Inception *(4th May 2015)*	18.7	13.7

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

Performance Attributes

	Portfolio	Benchmark
Alpha	4.9	
Beta	0.9	
R - Square	70.9	
Sharpe	1.3	1.0
Standard Deviation	14.7	13.4
Max Drawdown	-33.4	-38.1
Price/Earnings Ratio	33.8	
Annual tracking Error	8.0	
Information Ratio	0.6	

Rs.1 Crore Invested in Mid & Small Cap Strategy at inception is worth Rs. 6.2 Cr. as on 31st December 2025. For the same period Rs.1 Cr. Invested in BSE 500 TRI Index is now worth Rs. 3.9 Cr.

Mid & Small Cap Return Profile vis a vis BSE 500 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	4.72	9.65	20.34	20.20	18.31	18.31	19.39
BSE 500 TRI	3.64	7.54	16.28	16.53	15.43	15.55	16.17

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