Narnolia®

MID & SMALL CAP

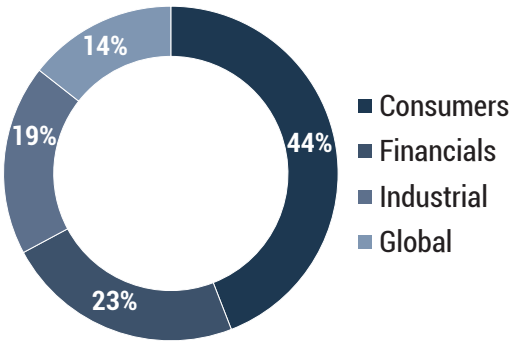
# STRATEGY

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.

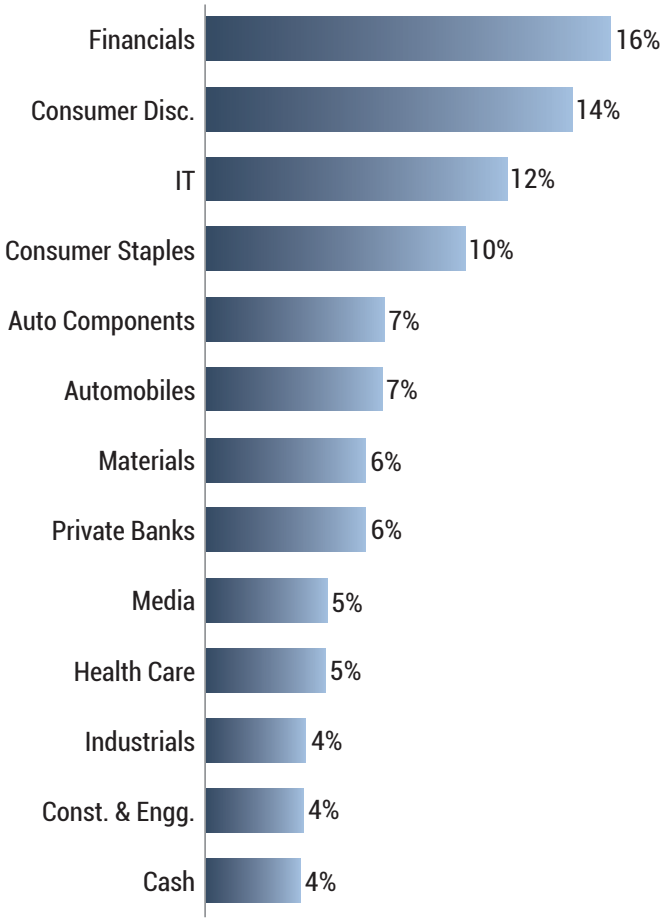
| | |
|---|---|
| Stock Strategy: | The sub-strategy consists of 20-30 stocks to provide superior returns. Maximum Weight on any stock will be +10% of its weight in the in Nifty Mid-Small 400 Index |
| Sector Strategy: | +/(-) 15% of its weight in Nifty Mid-Small 400 Index. |

**Top 10 Companies Holdings%**

| STOCK | SECTOR | WEIGHT |
|---|---|---|
| TVSMOTOR | Consumers | 7% |
| MARICO | Consumers | 6% |
| MINDACORP | Consumers | 5% |
| PVRINOX | Consumers | 5% |
| ZYDUSWELL | Consumers | 5% |
| MFSL | Financials | 4% |
| COFORGE | Global | 4% |
| JIOFIN | Financials | 4% |
| PAYTM | Consumers | 4% |
| AFFLE | Global | 4% |




**Top 10 Industry Holdings %**



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# STRATEGY

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| Fundamental Attributes | |
|---|---|
| Growth | 40.5% |
| Return on Equity | 15.3% |
| Valuation Margin *(Based on FY26E)* | 42.1% |

| Portfolio Attributes | |
|---|---|
| No of Stocks | 27 |
| % Assets in top 10 holdings | 56% |
| % Assets in Next 5 holdings | 19% |

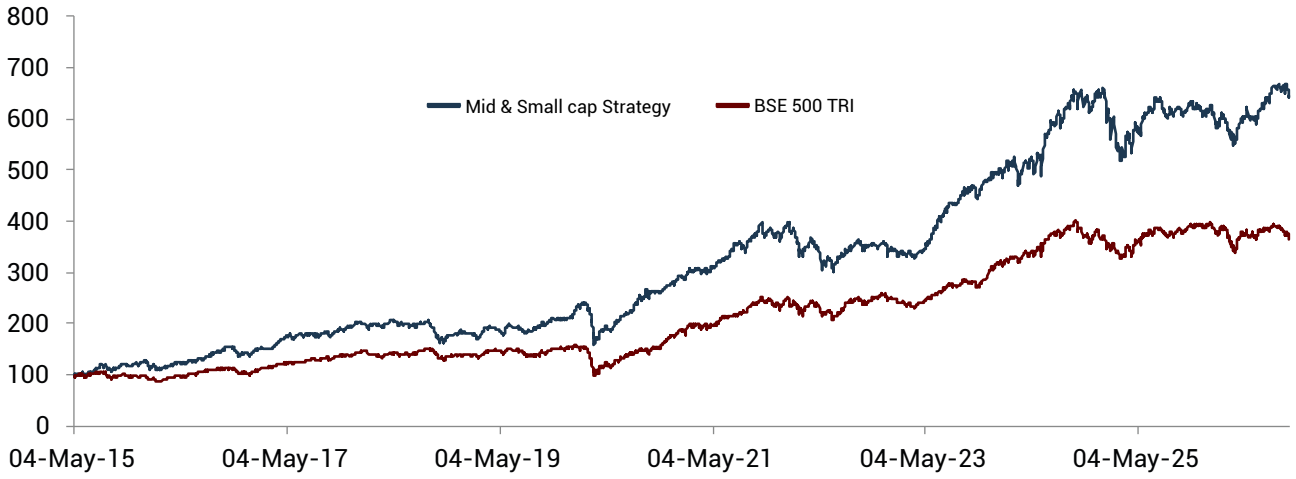
**Price Performance Vs Benchmark (CAGR) (Sep. 2026)**

| | Mid & Small Cap Portfolio | BSE 500 TRI |
|---|---|---|
| 1 Month | -3.2 | -5.6 |
| 3 Months | 4.0 | -3.6 |
| 6 Months | 16.5 | 8.1 |
| 1 Year | 6.5 | -2.3 |
| 3 Years | 11.6 | 9.2 |
| 5 Years | 11.5 | 8.9 |
| **Since Inception** *(4th May 2015)* | 17.7 | 12.1 |

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

**Performance Attributes**

| | Portfolio | Benchmark |
|---|---|---|
| Alpha | 5.7 | |
| Beta | 0.9 | |
| R - Square | 71.1 | |
| Sharpe | 1.2 | 0.9 |
| Standard Deviation | 14.5 | 13.4 |
| Max Drawdown | -33.4 | -38.1 |
| Price/Earnings Ratio | 27.3 | |
| Annual tracking Error | 7.9 | |
| Information Ratio | 0.7 | |




Rs.1 Crore Invested in Mid & Small Cap Strategy at inception is worth Rs. 6.4 Cr. as on 30th September 2026. For the same period Rs.1 Cr. Invested in BSE 500 TRI Index is now worth Rs. 3.6 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 | 4.54 | 9.07 | 19.14 | 19.18 | 18.26 | 18.05 | 18.80 |
| BSE 500 TRI | 3.37 | 6.96 | 15.40 | 15.58 | 15.30 | 15.29 | 15.81 |

*Data as on 30th September 2026. 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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