

Bank of India Small Cap Fund

(An open-ended equity scheme predominantly investing in small cap stocks)

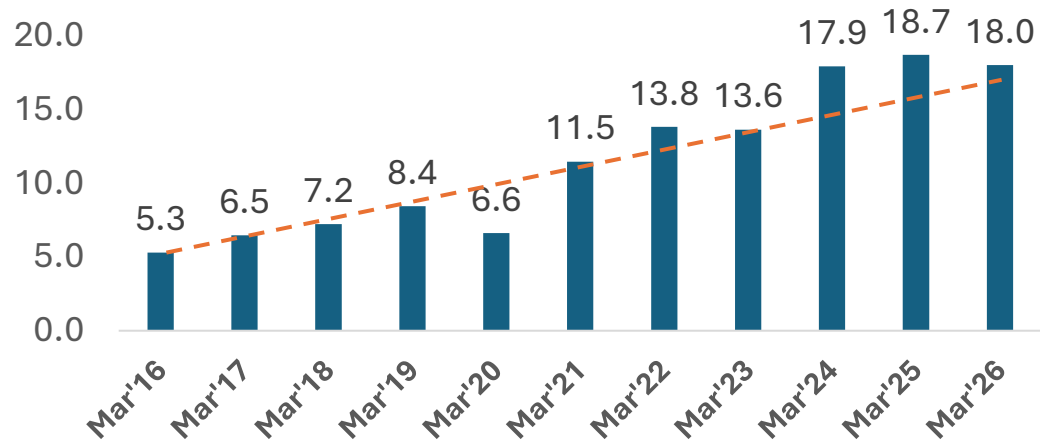
Bank of India 
M u t u a l F u n d

June 2026 Update
30th June 2026

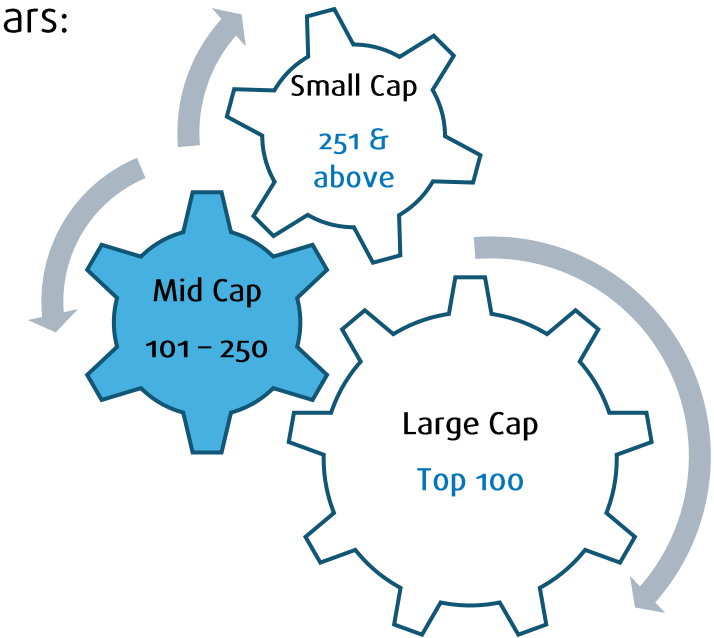
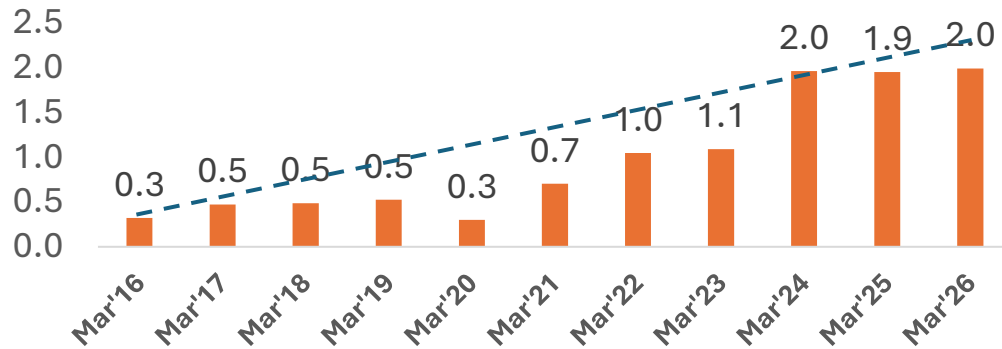
Bank of India Mutual Fund
SEBI Registration Number: MF/056/08/01

- Market Cap of SmallCap Companies have shown rapid growth in the last 5 years:

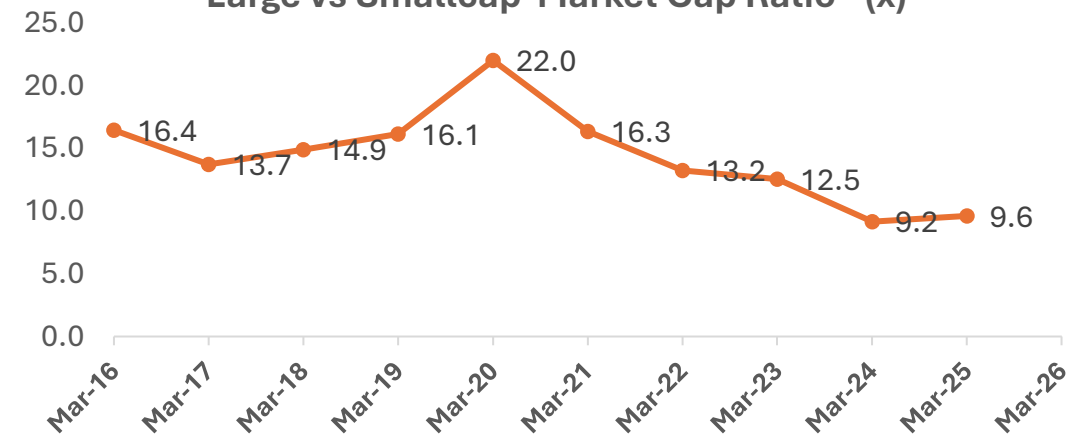
Nifty M-Cap Breakup (INR '000 Bn)



Nifty Small Cap- M-Cap Breakup (INR '000 Bn)



Large vs Smallcap Market Cap Ratio - (x)





Niche and Emerging Businesses



Relatively Under Researched



Potential Multi Baggers

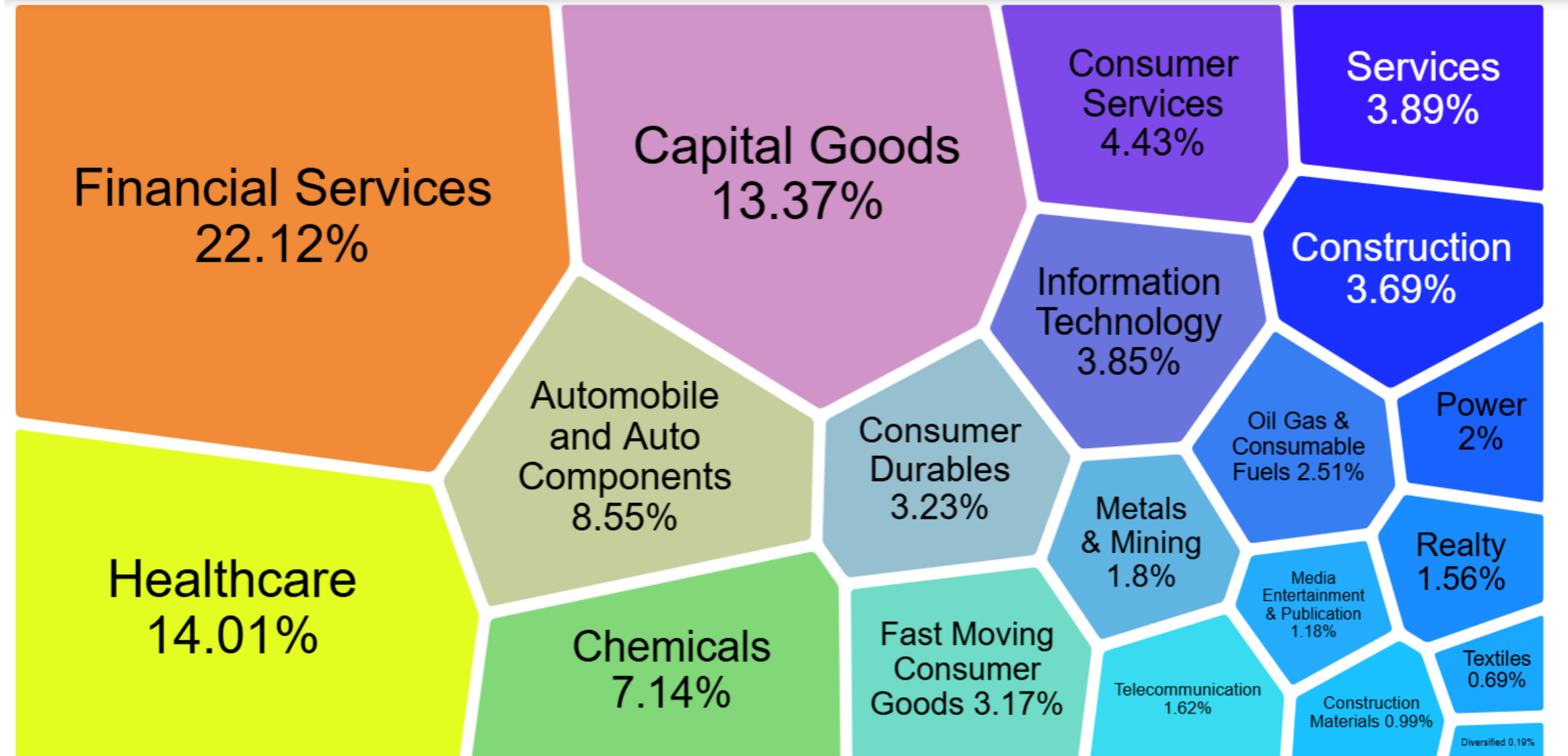
- Operate in industries/businesses where large cap companies have negligible presence: Building materials, Bearings, Packaging, Lifestyle, Logistic Solution Providers etc.
- Niche businesses in sunrise industries such as: Healthcare Services providers, E-commerce, Toll bridge operators, Media education, Retailing etc.
- Part of a large profit pool such as in sectors like; Gas utilities, Financial services, Consumer food, Information technology, Commercial vehicles etc.

Small-Caps Have Wider Sector Allocation Relative to Large & Mid Caps

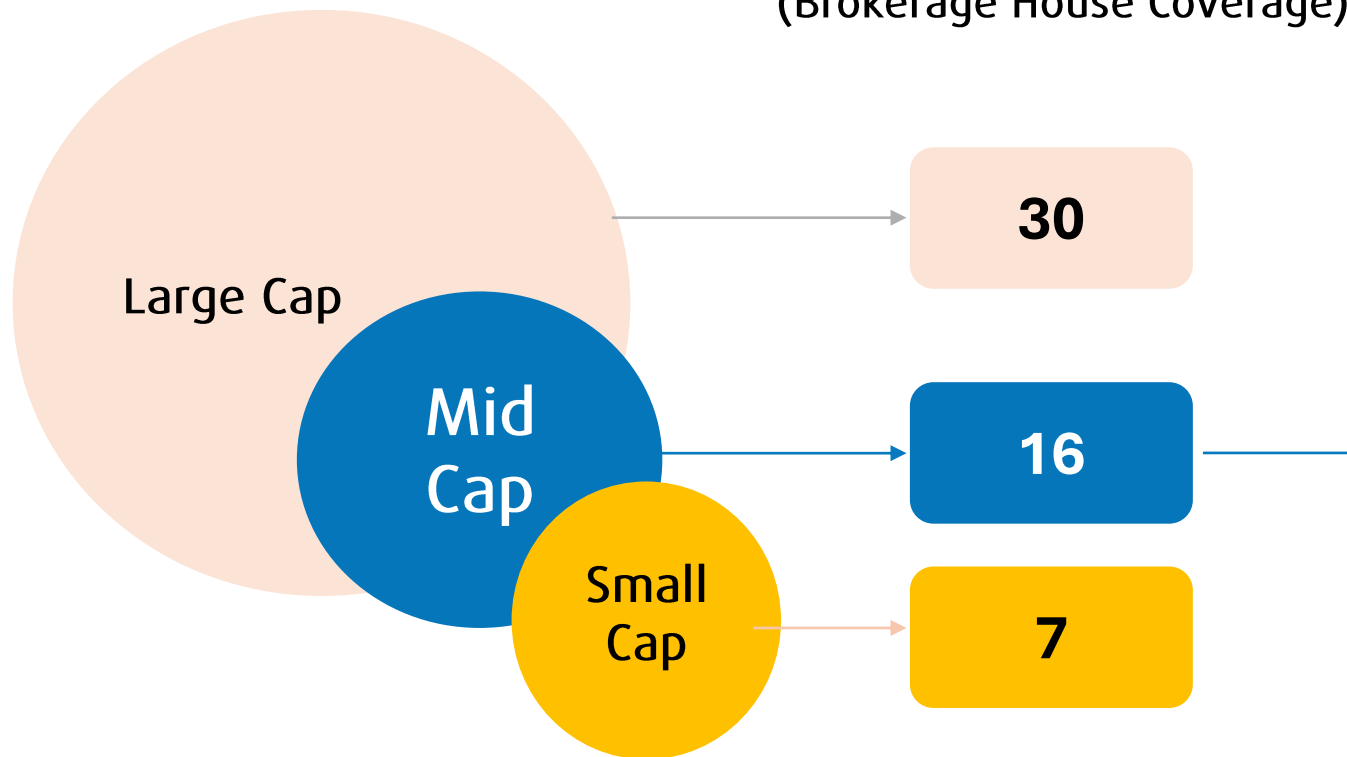
Sector	Nifty SmallCap 250 TRI Index	BSE 250 LargeMid Cap TRI Index	Overweight/ Underweight
Capital Goods	13.37	0	13.37
Automobile and Auto Components	8.55	0	8.55
Healthcare	14.01	6.4	7.61
Chemicals	7.14	0	7.14
Consumer Services	4.43	0	4.43
Construction	3.69	0	3.69
Consumer Durables	3.23	0	3.23
Oil, Gas & Consumable Fuels	2.51	0	2.51
Services	3.89	1.86	2.03
Power	2	0	2
Metals & Mining	1.8	0	1.8
Realty	1.56	0	1.56
Media, Entertainment & Publication	1.18	0	1.18
Construction Materials	0.99	0	0.99
Textiles	0.69	0	0.69
Diversified	0.19	0.08	0.11
Information Technology	3.85	5.91	-2.06
Telecommunication	1.62	3.99	-2.37
Fast Moving Consumer Goods	3.17	5.86	-2.69
Financial Services	22.12	32.47	-10.35

- Small Caps have relatively better diversification across sectors
- Most of the Industry Market Majors are present in Small Caps-
 - Capital Goods
 - HealthCare
 - Automobile and Auto Components
 - Chemicals

Small Caps have Wider Sector Representation

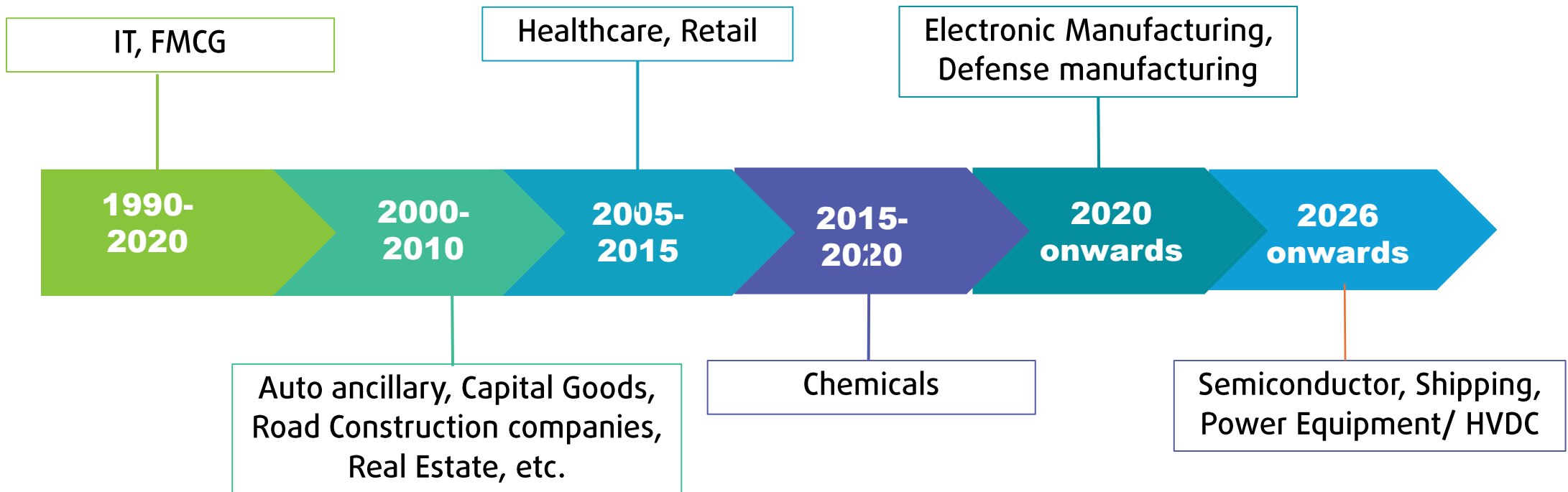


No. of Analysts
(Brokerage House Coverage)



- **Small Caps have limited analyst coverage** which results in pricing inefficiencies and hidden opportunities
- **Small Caps have Information Asymmetry = Opportunity**, and an in-depth research can lead to early-stage discovery
- **Small Caps have higher potential for alpha generation**; more room for fundamental research to add value

Every 5-year new sector/theme emerges which contributes to GDP for medium to long term & when they started, they started as small cap companies



High Growth Potential

- Small cap companies expand faster than established companies, offering investors the opportunity to benefit from early - stage growth over long investment horizons.

Better Long-Term Wealth Creation

- Better long-term wealth creation is achieved through disciplined investment in small-cap funds, where sustained business growth, combined with the power of compounding, can significantly increase overall portfolio value over longer time horizons.

Opportunity to Discover Future Leaders

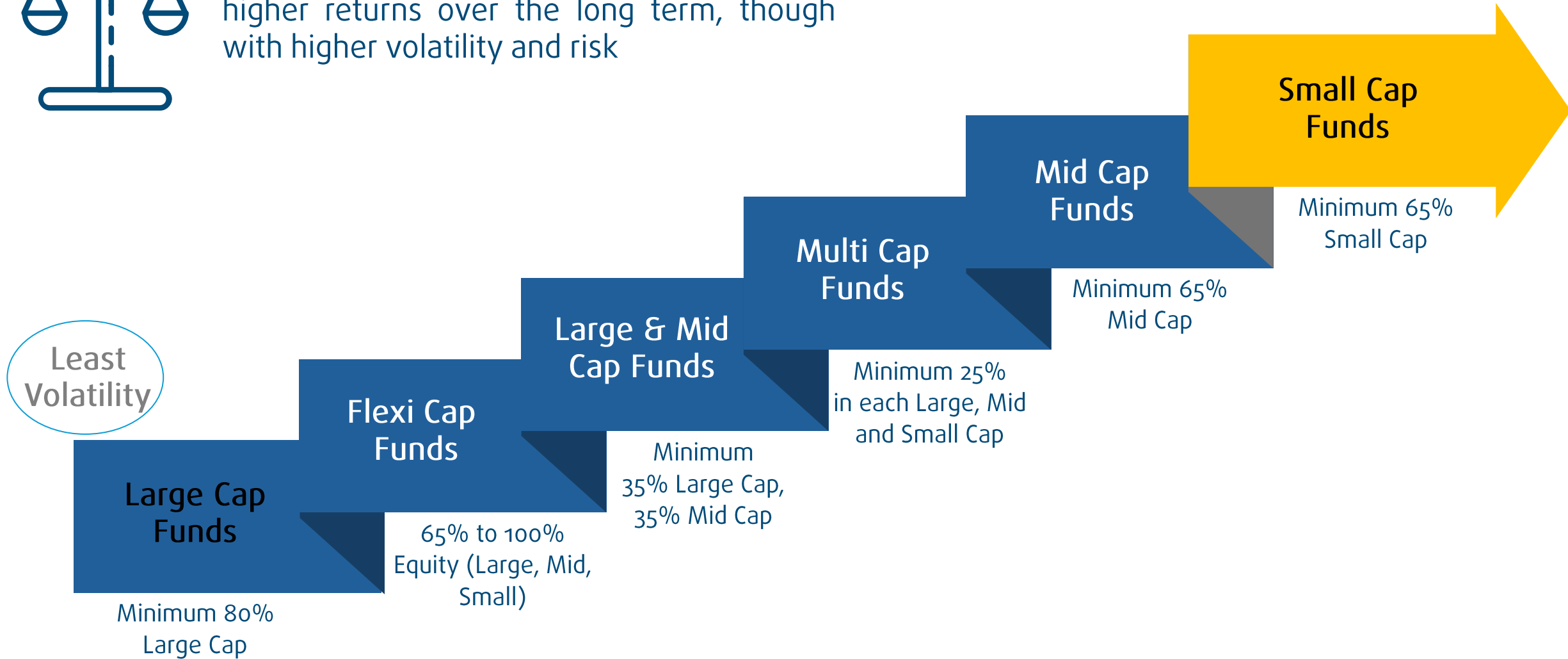
- Opportunities to discover future leaders allows investors to gain early exposure to innovative and high-potential businesses, which can evolve into industry leaders, offering substantial capital appreciation as they scale and strengthen their market presence.

Diversification Advantage

- Diversification advantage enhances portfolio stability by incorporating small-cap investments that typically respond differently to market movements, helping reduce concentration risk while improving the potential for balanced and optimized long-term returns.



Small Cap Funds can generate relatively higher returns over the long term, though with higher volatility and risk







Growth Runway

- Earnings compounding greater than its sector – Sign of market share gains
- Large market potential – Reinvestment potential and longevity of growth
- Sustainable earnings growth



Business Quality

- Sustainable competitive advantage
- Efficient capital allocation
- Sound Balance Sheet
- $ROIC > \text{Cost of Capital}$ or improving (higher the better)



Management

- Capital allocation history
- Respect for minority shareholders
- Hunger for growth
- Execution track record



Governance

- Demand transparent corporate governance
- Require clear promoter "skin in the game"
- Insist on a proven execution track record



Turnaround

- Enforce strict ROCE thresholds
- Prioritize sustainable cash flow generation
- Require established pricing power



Pricing Discipline

- Maintain rational pricing for growth
- Rely on evidence-based investing rather than speculation

01

Actively Managed the
Asset Allocation within
permissible limit

02

Majority of portfolios
deployed in industry
leading growth businesses

03

Be agile to move across
sectors, earnings cycle and
business cycles

04

Mix of top down and
bottom-up approach in
selecting companies

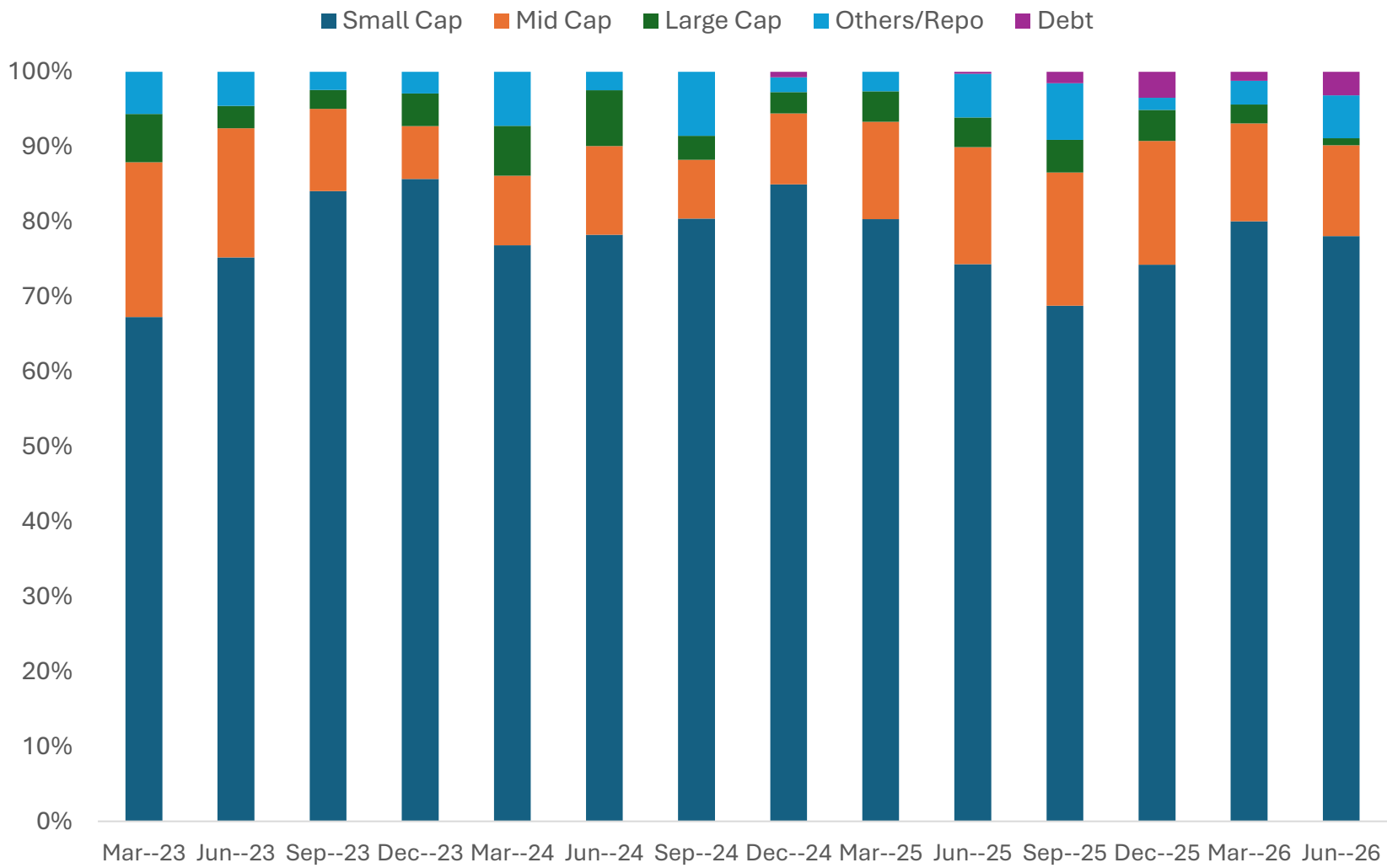
05

A great search strategy –
this solves majority of the
problem

06

Process oriented –
objectivity over personal
biases

Asset Mix (QoQ basis,%)



The Fund has maintained dominant position in small caps maintained efficiently across market cycles.

Fund has played on Mid and Large Caps based on various market circumstances

Sector	Jun'26	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25
Financial Services	16.03	16.25	19.35	16.14	18.75	18.11
Capital Goods	20.58	22.62	21.19	23.39	21.81	18.34
Healthcare	11.85	11.81	13.03	13.82	13.45	16.09
Automobile and Auto Components	6.84	8.58	7.45	2.7	1.45	2.04
Chemicals	0.26	0.75	0.86	2.15	2.24	3.79
Consumer Services	4.88	2.95	0	0	1.06	2.53
Information Technology	1.02	1.51	2.13	3.24	3.4	3.7
Services	4.39	3.86	3.27	1.94	2.82	3.19
Construction	2.43	1.29	2.84	1.18	0.54	0.52
Consumer Durables	6.14	7.61	5.55	5.29	5.82	4.06
Fast Moving Consumer Goods	4.77	5.82	5.95	6.45	7.14	8.31
Oil, Gas & Consumable Fuels	0.45	0.62	0.62	0.79	1.33	1.74
Power	0	0	1.71	1.87	2.04	2.37
Metals & Mining	3.46	5.73	4.58	4.1	4.65	4.65
Realty	0	0.25	0	0	0	0
Media, Entertainment & Publication	0	0	0	1.04	1.28	1.46
Telecommunication	1.21	0	0	0	0	0
Construction Materials	1.55	1.42	2.06	2.12	1.91	1.71
Textiles	5.28	3.86	3.64	3.69	2.74	3.37
Diversified	0	0	0	0	0	0
Cash, Cash Equivalent & Others	8.86	5.07	5.08	9.08	6.1	2.59
Forest Materials	0	0	0.69	1.01	1.47	1.43

The portfolio is well-diversified across sectors with major exposure towards **Financial Services, Capital Goods, and Healthcare.**

Sector allocation have been managed to capture growth opportunities while maintaining balanced risk exposure.

Table-i Sector Overweight Fund vs Benchmark

Name	Bank of India Small Cap Fund	Nifty Smallcap 250 TRI	Overweight
Capital Goods	20.58	13.37	7.21
Textiles	5.28	0.69	4.59
Consumer Durables	6.14	3.23	2.91
Metals & Mining	3.46	1.80	1.66
Fast Moving Consumer Goods	4.77	3.17	1.60

Table-ii Sector Underweight Fund vs Benchmark

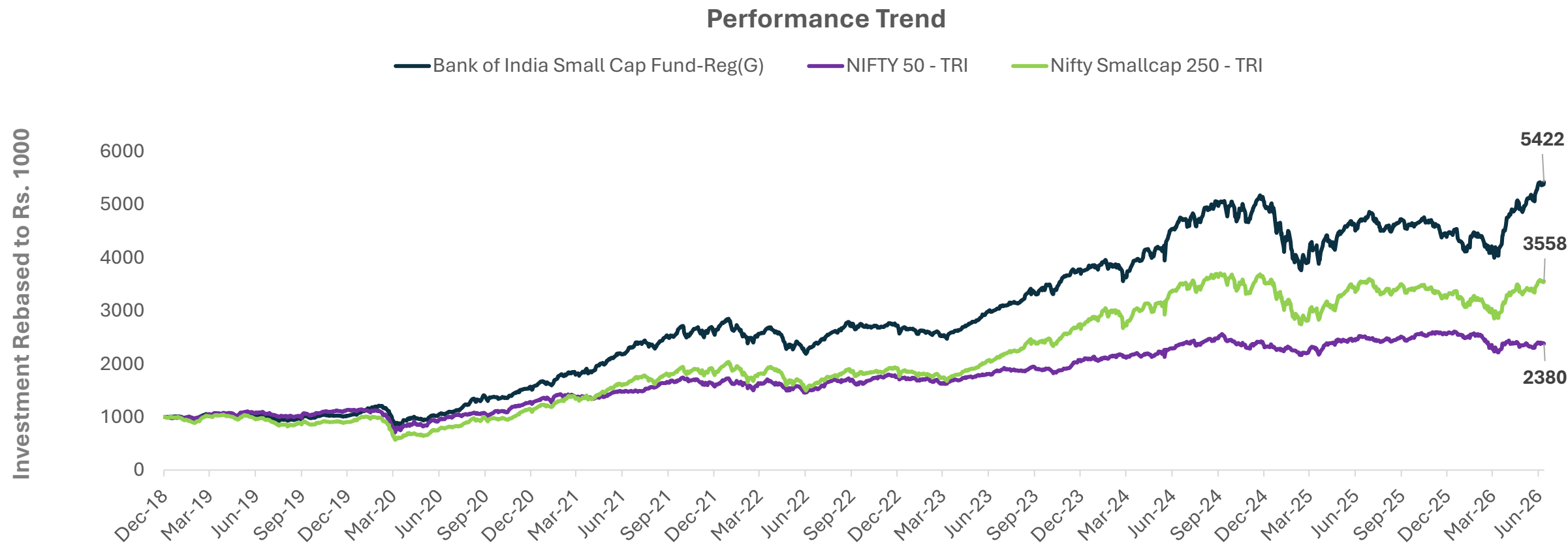
Name	Bank of India Small Cap Fund	Nifty Smallcap 250 TRI	Underweight
Oil, Gas & Consumable Fuels	0.45	2.51	-2.06
Healthcare	11.85	14.01	-2.16
Information Technology	1.02	3.85	-2.83
Financial Services	16.03	22.12	-6.09
Chemicals	0.26	7.14	-6.88

The fund is overweight in **Capital Goods, Textile and Consumer Durable** sectors, reflecting a strong growth-focused strategy.

While it remained underweight in **Financial Services, IT, and Chemicals** as compared to benchmark, indicating selective allocation towards cyclical small-cap opportunities

Since Inception Journey of the Scheme

Fund has Generated ~5.4X returns since inception



Since inception, the scheme has **demonstrated sustained outperformance versus benchmarks**, reflecting effective portfolio construction and execution.

Rolling Return analysis	1 Years Rolling CAGR on Daily Basis Since Inception of the Scheme		
Scheme/Index Name	Bank of India Small Cap Fund-Reg(G)	Nifty Smallcap 250 – TRI (Benchmark)	NIFTY 50 – TRI (Additional benchmark)
First Observation	19 December 2019	19 December 2019	19 December 2019
Minimum CAGR (%)	-21.50%	-43.18%	-32.55%
Maximum CAGR (%)	122.44%	135.79%	96.65%
Average CAGR (%)	29.75%	20.56%	14.41%
Median CAGR (%)	22.95%	6.81%	10.83%
Negative Observations	16.584%	12.508%	27.069%
0 to 6% CAGR	12.919%	17.859%	13.752%
6 to 10% CAGR	7.081%	15.495%	6.472%
10 to 15% CAGR	6.894%	15.308%	4.543%
Above 15% CAGR	56.52%	38.83%	48.16%
Total Observations	1610	1610	1610



Rolling return analysis highlights consistency in performance, with the scheme delivering **higher average and median returns compared to benchmarks.**

The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity-related securities of small cap companies. However, there can be no assurance that the investment objectives of the Scheme will be realized.

Type	An open-ended equity scheme predominantly investing in small cap stocks
Benchmark	Nifty Small-cap 250 TRI
Fund Manager	Mr. Alok Singh and Mr. Nav Bhardwaj
Plan & Options	Direct & Regular Plan Growth Option, IDCW Option (Payout of IDCW facility)
Exit Load	- For redemption/switch out Up to 10% of the initial units allotted - within 1 year from the date of allotment: "NIL" - Any redemption/switch out in excess of the above-mentioned limit would be subject to an exit load of 1%, if the units are redeemed/ switched out within 1 year from the date of allotment of units. - If the units are redeemed/switched out after 1 year from the date of allotment of units : "Nil"

Regular Plan

Bank of India Small Cap Fund - Growth Option - PERFORMANCE (As on June 30, 2026)

Fund Manager - Alok Singh and Nav Bhardwaj				Current Value of Standard Investment of ₹ 10000		
Period [@]	Scheme Returns (%) ^	Benchmark Returns (Nifty Smallcap 250 TRI) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme Returns (₹)	Benchmark Returns (Nifty Smallcap 250 TRI) (₹)	Additional Benchmark Returns (Nifty 50 TRI) (₹)
1 year	14.80%	0.15%	-5.42%	11,480	10,015	9,458
3 years	21.71%	19.60%	8.80%	18,037	17,116	12,882
5 years	19.18%	16.80%	9.98%	24,055	21,749	16,097
Since inception*	25.14%	18.34%	12.20%	54,220	35,580	23,804

^ Past performance may or may not be sustained in the future. *Date of Allotment - December 19, 2018.
Above returns are in Compounded Annual Growth Rate (CAGR).
@ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

1. Mr. Alok Singh has been managing this scheme from October 1, 2024. In addition to this, he manages 8 open ended schemes and co-manages 1 open ended scheme of Bank of India Mutual Fund. Mr. Nav Bhardwaj has been co-managing the Scheme w.e.f. July 14, 2025.
2. Period for which scheme’s performance has been provided is computed basis on last working day of the Month-end preceding the date of publication.
3. Different plans shall have a different expense structure.

For performance of other schemes managed by Mr. Alok Singh & Mr. Nav Bharadwaj, [click here](#)

Direct Plan

Bank of India Small Cap Fund - Growth Option - PERFORMANCE (As on June 30, 2026)

Fund Manager - Alok Singh and Nav Bhardwaj				Current Value of Standard Investment of ₹ 10000		
Period [@]	Scheme Returns (%) ^	Benchmark Returns (Nifty Smallcap 250 TRI) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme Returns (₹)	Benchmark Returns (Nifty Smallcap 250 TRI) (₹)	Additional Benchmark Returns (Nifty 50 TRI) (₹)
1 year	16.42%	0.14%	-5.42%	11,643	10,015	9,458
3 years	23.50%	19.60%	8.79%	18,850	17,116	12,882
5 years	21.00%	16.80%	9.98%	25,953	21,749	16,097
Since inception#	27.19%	18.34%	12.19%	61,300	35,580	23,804

^ Past performance may or may not be sustained in the future. #Date of Allotment - December 19, 2018.

Above returns are in Compounded Annual Growth Rate (CAGR).

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This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on June 30, 2026	Benchmark Risk-o-meter as on June 30, 2026^
- Long term capital appreciation. - Investment predominantly in equity & equity related instruments of Small Cap companies.	RISKOMETER Investors understand that their principal will be at very high risk	RISKOMETER Benchmark riskometer is at very high risk

*Investors should consult their financial advisor if they are not clear about the suitability of the product.

^Benchmark is NIFTY Smallcap 250 Total Return Index (TRI) (Tier 1)

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A close-up photograph of two hands shaking in a firm grip, symbolizing agreement or partnership. The hands are wearing dark blue suit sleeves. The background is a soft, out-of-focus bokeh of light circles. The entire image is overlaid with a semi-transparent dark blue filter.

Thank You