Bank of India Small Cap Fund

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

Bank of India Mutual Fund

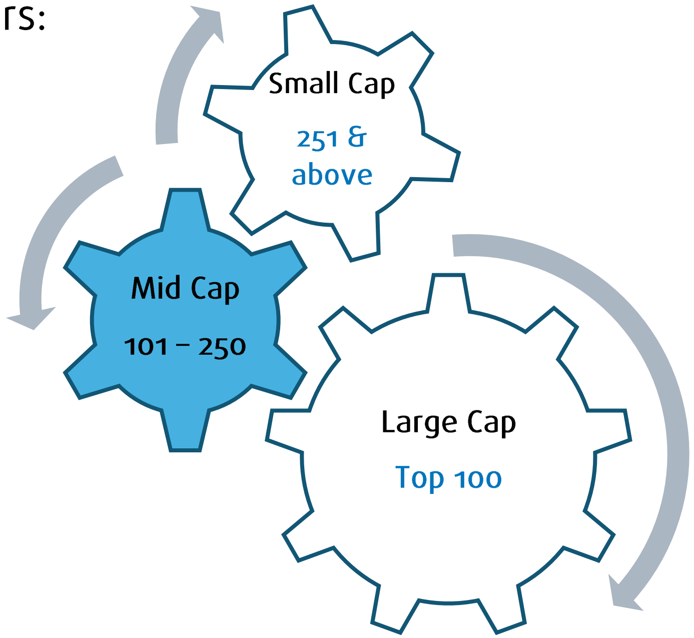
July 2026 Update
31st July 2026

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

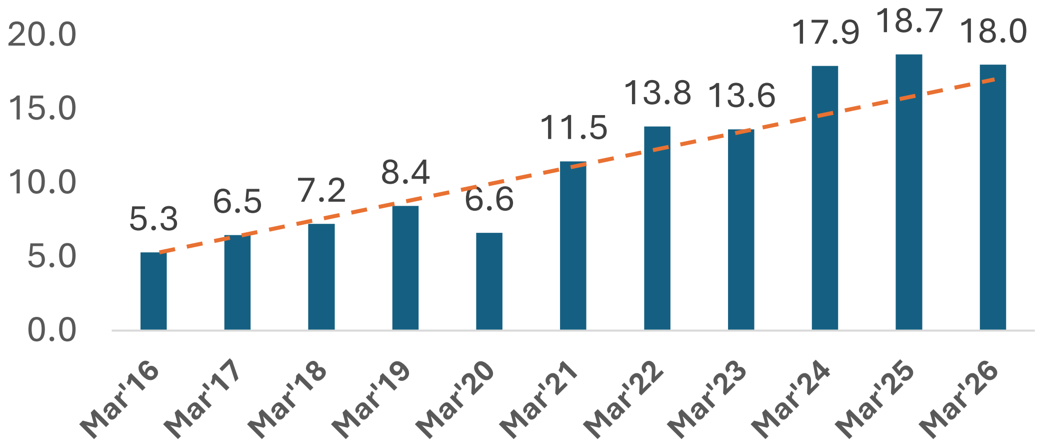
Rapid Growth Visible in Small Cap Companies

Bank of India Mutual Fund

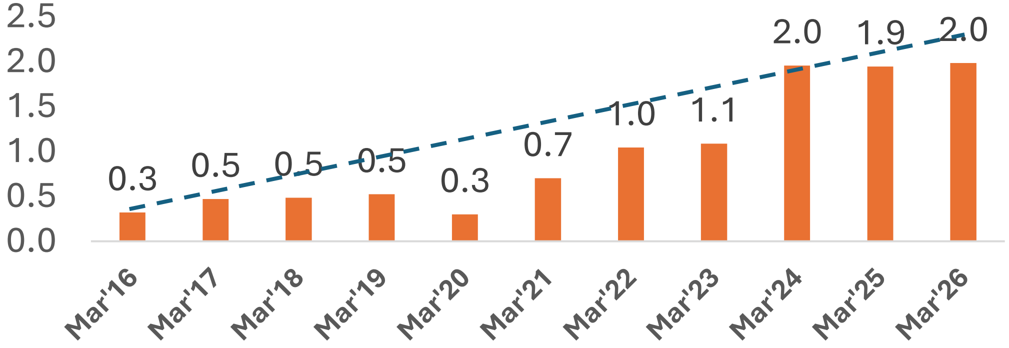
- Market Cap of SmallCap Companies have shown rapid growth in the last 5 years:



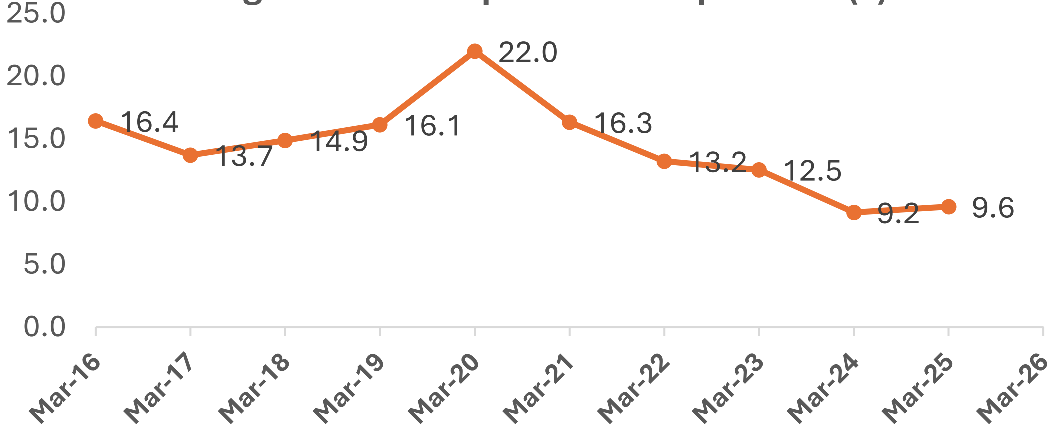
Nifty M-Cap Breakup (INR '000 Bn)



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



Large vs Smallcap Market Cap Ratio - (x)



Source: Market Cap classification is as per SEBI. AMFI's average market capitalization of listed companies is as of March 31 of respective years.

Why Small Cap Funds?

Bank of India Mutual Fund

Niche and Emerging Businesses

latively 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	BSE 250 LargeMidCap	Overweight/ Underweight
Capital Goods	12.86	0.00	12.86
Automobile and Auto Components	8.95	0.00	8.95
Chemicals	7.25	0.00	7.25
Healthcare	13.23	6.70	6.53
Consumer Services	4.35	0.00	4.35
Construction	3.44	0.00	3.44
Consumer Durables	3.18	0.00	3.18
Oil, Gas & Consumable Fuels	2.57	0.00	2.57
Services	4.14	1.91	2.23
Power	1.91	0.00	1.91
Metals & Mining	1.77	0.00	1.77
Realty	1.72	0.00	1.72
Media, Entertainment & Publication	1.36	0.00	1.36
Construction Materials	0.99	0.00	0.99
Textiles	0.65	0.00	0.65
Diversified	0.19	0.09	0.10
Fast Moving Consumer Goods	3.16	5.61	-2.45
Telecommunication	1.45	4.04	-2.59
Information Technology	4.16	6.82	-2.66
Financial Services	22.67	31.27	-8.60

- 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

Past performance may or may not be sustained in future. Source: Internal Research , NSE Factsheet data as on July 31,2026.

Small Caps have Wider Sector Representation

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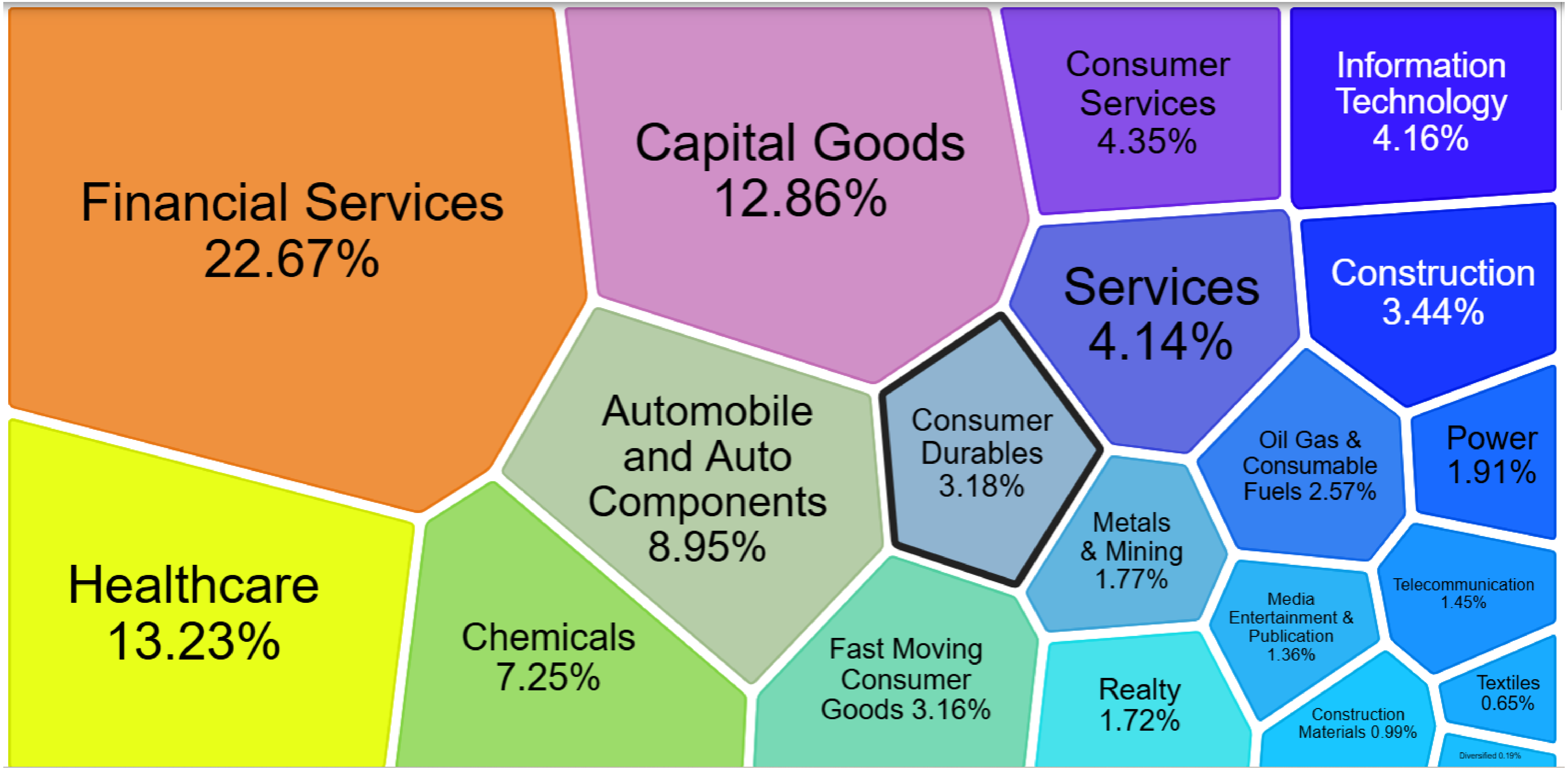
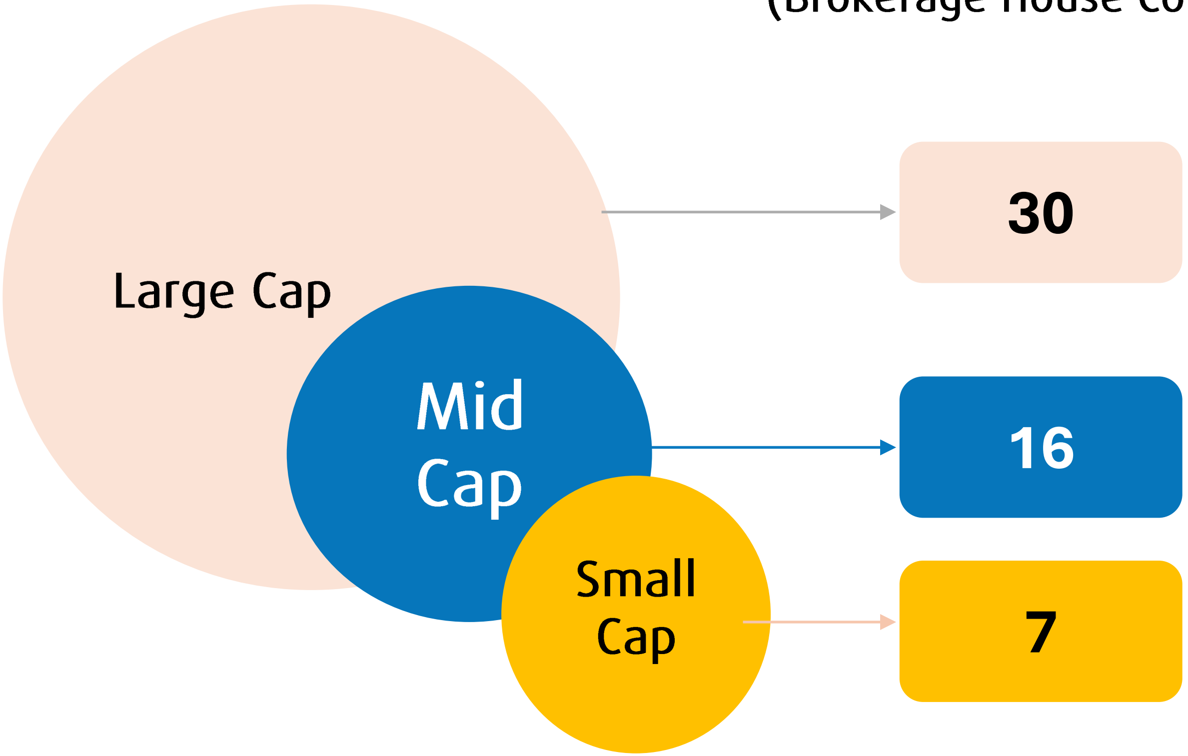


Source: NSE, Data as on July 31, 2026

Small Caps Are Under-Researched

No. of Analysts
(Brokerage House Coverage)

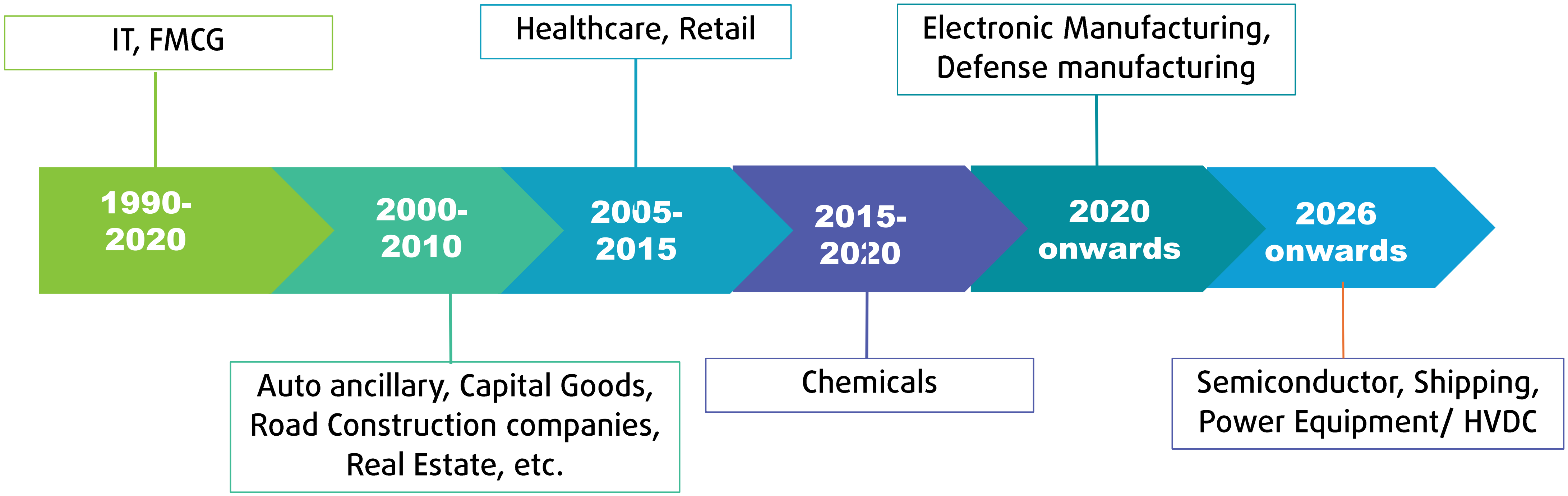


- **Small Caps have limited analyst coverage** which results in pricing inefficiencies and hidden opportunities
- **Small Caps have Information Asymmetry = Opportunity,** and an in-depth research can lead to early-stage discovery
- **Small Caps have higher potential for alpha generation;** more room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

Source: Capitaline. Brokerage House Coverage refers to the process by which brokerage firms, also known as brokerages or brokerage houses, provide analysis, research, and recommendations on various stocks. Above data considers the Median count of analyst coverage for each of the companies in the various market cap segment.

Emerging Business Once were Small Enterprises

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**



Key Opportunities on Small Cap Businesses

High Growth Potential

- Small cap companies expand faster than established comapnies, 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

- Divercification 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.

Positioning of Small Cap Fund

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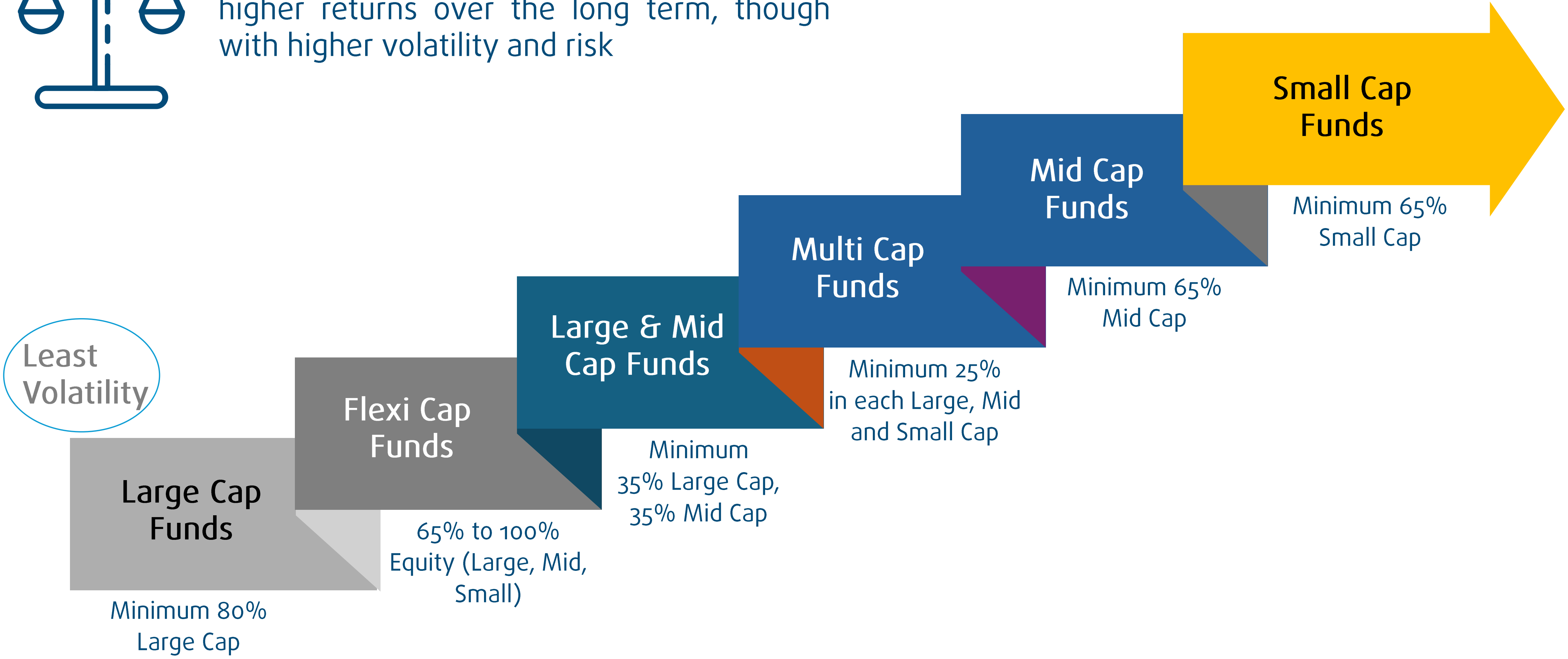
Small Cap Funds can generate relatively higher returns over the long term, though with higher volatility and risk



For understanding purpose only. Visit AMFI's website: https://www.amfiindia.com/investor/knowledge-center-info?zoneName=CategorizationOfMutualFundSchemes

Bank of India Small Cap Fund

Fund's Portfolio Construction Approach

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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 > Cost of Capital or improving (higher the better)

Management

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

Fund's Investment Discipline

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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

Why Bank of India Small Cap Fund?

01
Actively Managed the Asset Allocation within permissible limit

02
Majority of portfolios deployed in industry leading growth businesses

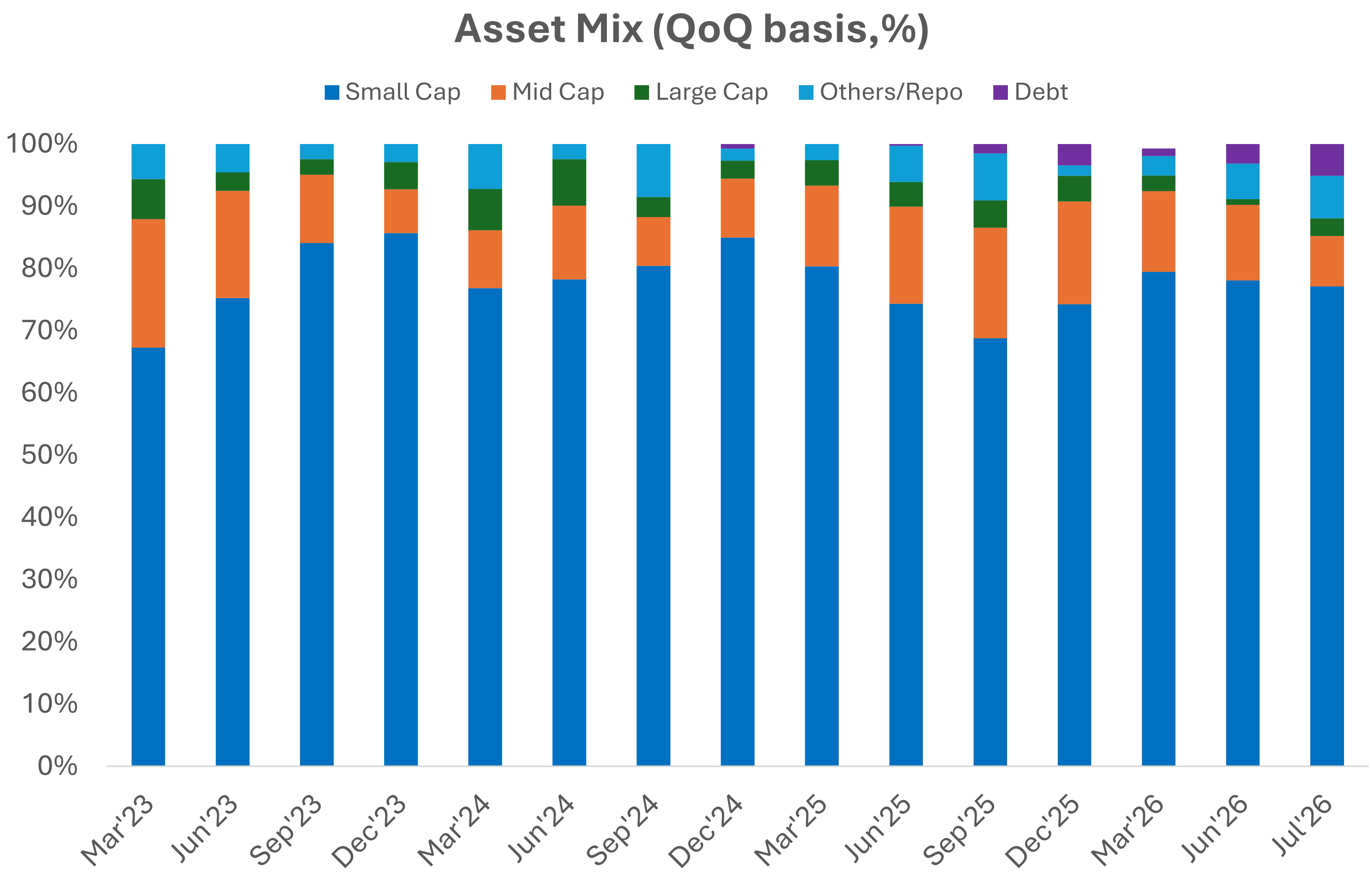
03
Be agile to move across sectors, earnings cycle and business cycles

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

Fund's Asset Mix



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

Source- Factsheet , July 31 , 2026

Portfolio Well Diversified

Bank of India Mutual Fund

Sector	Jul'26	Jun'26	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25
Financial Services	21.5	16.0	16.3	19.4	16.1	18.8	18.1
Capital Goods	19.3	20.6	22.6	21.2	23.4	21.8	18.3
Healthcare	10.8	11.9	11.8	13.0	13.8	13.5	16.1
Automobile and Auto Components	7.2	6.8	8.6	7.5	2.7	1.5	2.0
Chemicals	0.2	0.3	0.8	0.9	2.2	2.2	3.8
Consumer Services	4.9	4.9	3.0	0.0	0.0	1.1	2.5
Information Technology	2.1	1.0	1.5	2.1	3.2	3.4	3.7
Services	4.4	4.4	3.9	3.3	1.9	2.8	3.2
Construction	1.0	2.4	1.3	2.8	1.2	0.5	0.5
Consumer Durables	7.0	6.1	7.6	5.6	5.3	5.8	4.1
Fast Moving Consumer Goods	4.5	4.8	5.8	6.0	6.5	7.1	8.3
Oil, Gas & Consumable Fuels	0.4	0.5	0.6	0.6	0.8	1.3	1.7
Power	0.0	0.0	0.0	1.7	1.9	2.0	2.4
Metals & Mining	2.5	3.5	5.7	4.6	4.1	4.7	4.7
Realty	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Media, Entertainment & Publication	0.0	0.0	0.0	0.0	1.0	1.3	1.5
Telecommunication	2.0	1.2	0.0	0.0	0.0	0.0	0.0
Construction Materials	0.8	1.6	1.4	2.1	2.1	1.9	1.7
Textiles	4.7	5.3	3.9	3.6	3.7	2.7	3.4
Diversified	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, Cash Equivalent & Others	6.6	8.9	5.1	5.1	9.1	6.1	2.6
Forest Materials	0.0	0.0	0.0	0.7	1.0	1.5	1.4

The portfolio is well-diversified across sectors with major exposure towards **Financial Services, Automobile & Auto Components and Information Technology.**

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

Source : Factsheet- July 31,2026

Fund's Sector Over/Underweight

Bank of India Mutual Fund

Table-i Sector Overweight Fund vs Benchmark

Name	Bank of India Small Cap Fund	Nifty Smallcap 250 TRI	Overweight
Capital Goods	19.33	12.86	6.47
Textiles	4.72	0.65	4.07
Consumer Durables	6.99	3.18	3.81
Fast Moving Consumer Goods	4.48	3.16	1.32
Metals & Mining	2.45	1.77	0.68

Table-ii Sector Underweight Fund vs Benchmark

Name	Bank of India Small Cap Fund	Nifty Smallcap 250 TRI	Underweight
Information Technology	2.05	4.16	-2.11
Oil, Gas & Consumable Fuels	0.41	2.57	-2.16
Healthcare	10.78	13.23	-2.45
Construction	0.97	3.44	-2.47
Chemicals	0.23	7.25	-7.02

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

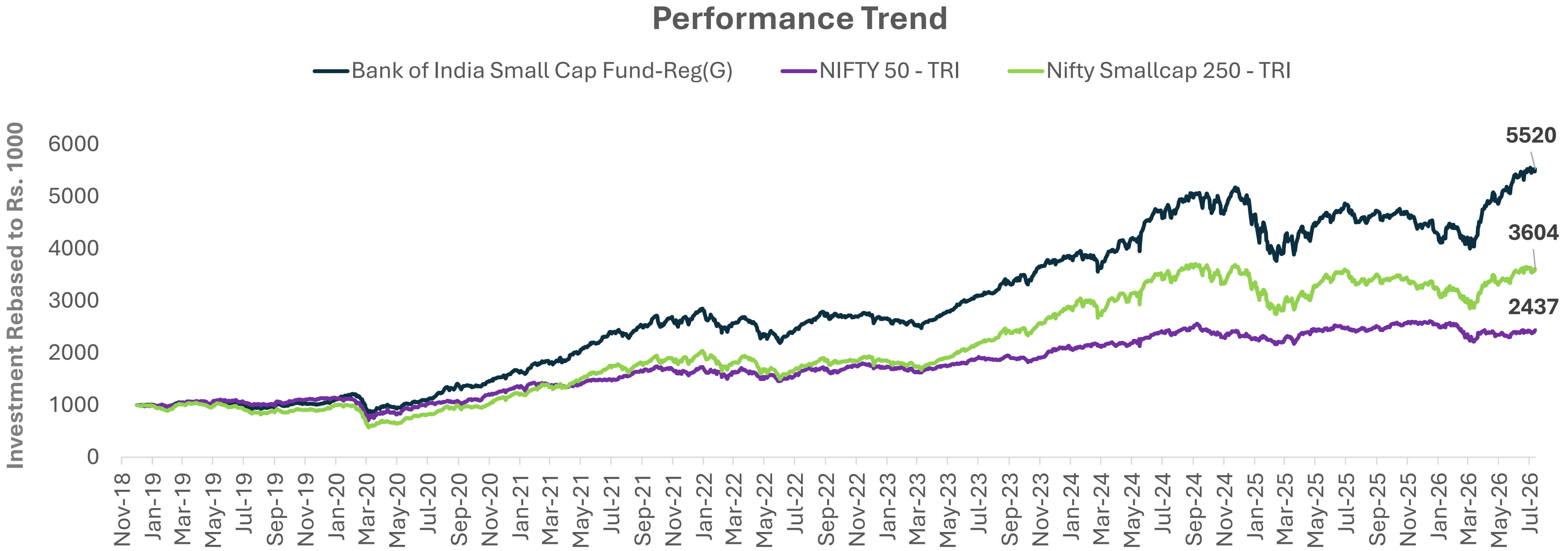
While it remained underweight in **Healthcare, Construction and Chemicals** as compared to benchmark, indicating selective allocation towards cyclical small-cap opportunities.

Source: Factsheet- July 31,2026

Since Inception Journey of the Scheme

Bank of India Mutual Fund

Fund has Generated ~5.5X returns since inception



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

Source: ACE MF and Internal Calculation. NAV for Regular Plan Growth Option. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Data as on 31-July-2026.

Rolling Return Analysis

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 (%)	29.55%	20.34%	14.19%
Median CAGR (%)	22.31%	6.57%	10.65%
Negative Observations	16.35%	13.66%	26.94%
0 to 6% CAGR	12.74%	17.64%	14.82%
6 to 10% CAGR	6.98%	15.25%	6.37%
10 to 15% CAGR	7.47%	15.19%	4.47%
Above 15% CAGR	56.46%	38.27%	47.40%
Total Observations	1633	1633	1633

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

Source: ACE MF and Internal Calculation. NAV for Regular Plan Growth Option. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Period: From Dec-2019(1-year post-inception) to 31-July-2026.

Fund Facts

Bank of India Mutual Fund

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	• If redeemed/ switched-out within 3 months from the date of allotment: - For 10% of investments: Ni - For remaining investments:1% • If redeemed/ switched-out after 3 months from the date of allotment: Nil

Source: Factsheet- July 31,2026

Fund has Generated ~5.5X Returns since Inception

Bank of India Mutual Fund

Regular Plan

Bank of India Small Cap Fund - Growth Option - PERFORMANCE (As on July 31, 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	17.17%	5.19%	-0.43%	11,717	10,519	9,957
3 years	20.43%	17.13%	8.56%	17,474	16,078	12,798
5 years	18.04%	15.27%	10.39%	22,933	20,363	16,405
Since inception*	25.12%	18.32%	12.40%	55,200	36,036	24,367

^ 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 and direct plan of this scheme, click here

Fund has Generated ~6.2X Returns since Inception

Bank of India Mutual Fund

Direct Plan

Bank of India Small Cap Fund - Growth Option - PERFORMANCE (As on July 31, 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	18.82%	5.19%	-0.43%	11,882	10,519	9,957
3 years	22.20%	17.13%	8.56%	18,256	16,078	12,798
5 years	19.85%	15.27%	10.39%	24,749	20,363	16,405
Since inception#	27.18%	18.32%	12.40%	62,490	36,036	24,367

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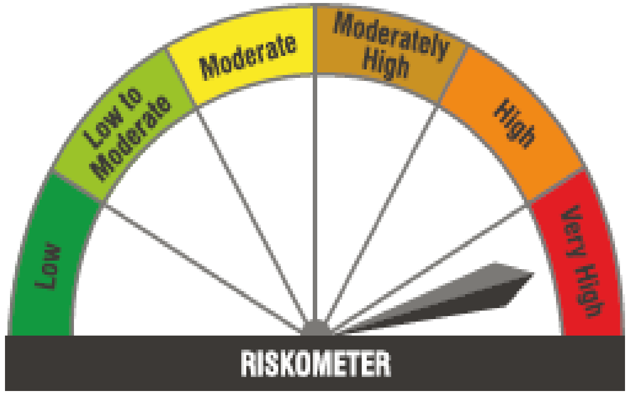
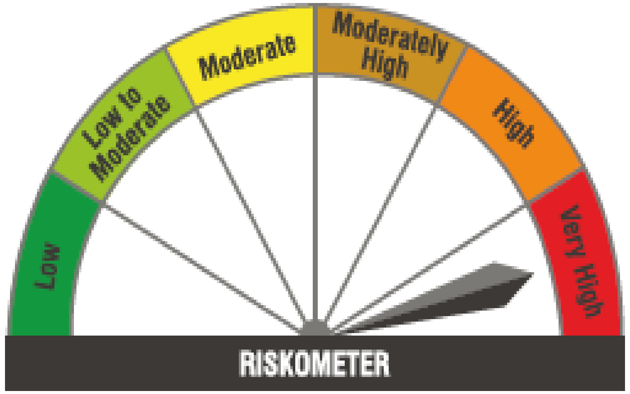
Product Label

This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on July 31, 2026	Benchmark Risk-o-meter as on July 31, 2026^
• Long term capital appreciation. • Investment predominantly in equity & equity related instruments of Small Cap companies.	 Investors understand that their principal will be at very high risk	 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)

Disclaimer

Bank of India Mutual Fund

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