

Helping you aim from Mid to Massive

An opportunity to turn humble beginnings into powerful journeys



Bank of India Mid Cap Fund

NFO Opens: **31st July, 2025**

NFO Closes: **14th August, 2025**



Why Mid Cap Fund?



Why Now?



Why Bank of India Mid Cap Fund?



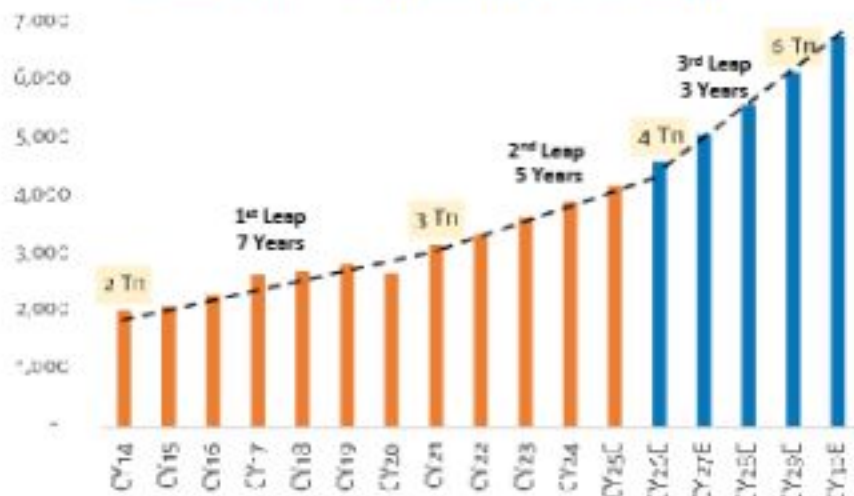
Why Mid Cap Fund?

- In the last 10 years India GDP has grown at 2X whereas, Market Capitalisation has grown at **3X**
- Market Cap of Mid Cap Companies have shown rapid growth - Rank 101 Company has grown at **3.5X** in the last 5 years
- Mid Caps have generated **~27X** returns over the last 20 years
- Over the long-term Mid Cap has Generated **Relatively Higher Alpha** with Significant Risk Reduction
- Mid Caps offer high growth opportunities since it presents **Pool of Leaders** across Industries
- Mid Cap has relatively **Better Diversification** across sectors

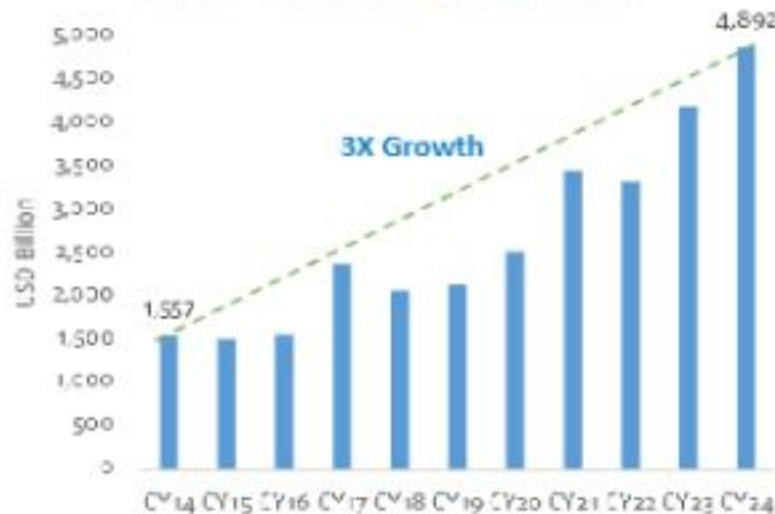
India Economy has Grown at **2X** leading to Market Cap Expansion by **3X** in 10 Years

- India GDP has grown at **2X** to \$3.9 Tn in the last 10 Years
- India Market Capitalisation has grown at **3X** from \$1.5 Tn in 2014 to \$4.9 Tn in 2024

India GDP – Big Leap (USD Billion)



India - Market Capitalisation



Rapid Growth Visible in Mid Cap Companies

- Market Cap of Mid Cap Companies have shown rapid growth in the last 5 years:
 - Market Cap of 250th Mid Cap Company of 2024 > Market Cap of 100th Large Cap Company of 2020
 - Rank 101 Company has grown at **3.5X** (₹1,00,000 Crore in 2024 from ₹28,000 Crore in 2020)

₹ Crore	2020	2024
	Large Cap	Large Cap
Rank 1	13,71,780	18,97,031
Rank 100	28,897	1,00,119
	Mid Cap	Mid Cap
Rank 101	28,141	99,489
Rank 250	8,389	33,221

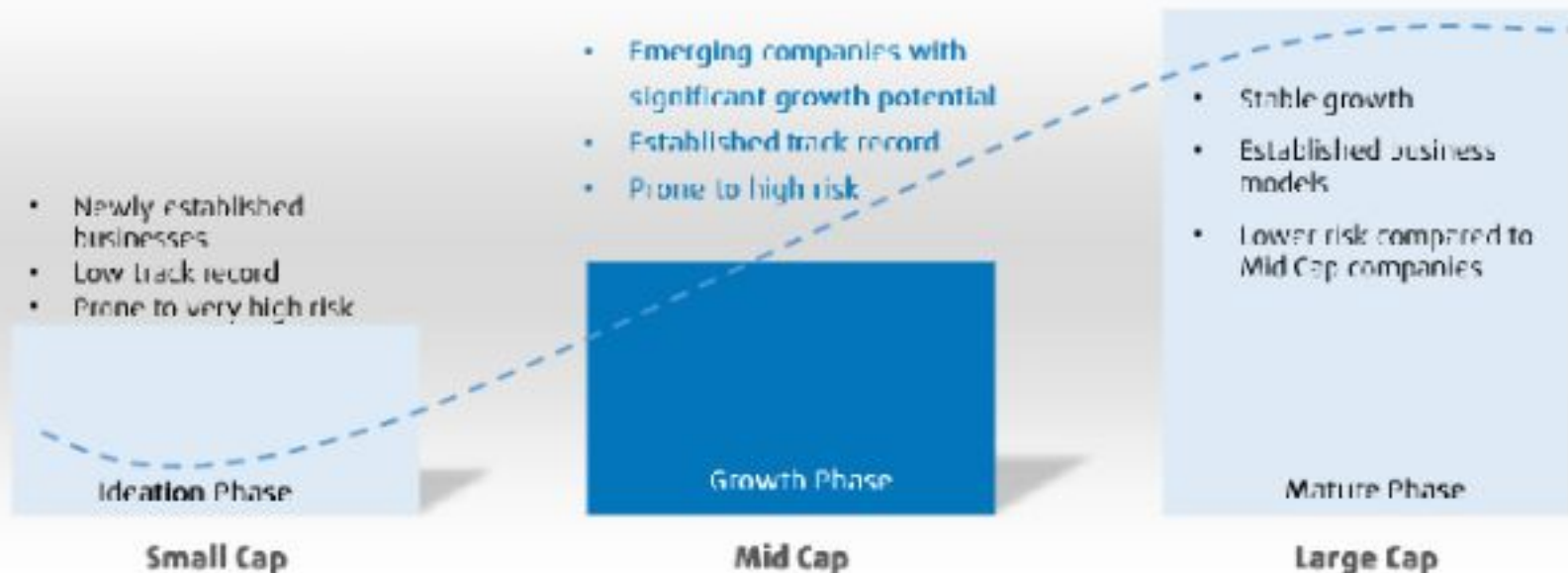
3.5X

4.0X



Total Market Cap	₹161,16,018	₹160,62,278
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Mid Caps have Proven Track Record & Runway for Growth



Note- The above is a hypothetical illustration of Large, Mid and Small Cap in terms of various phases of companies.

Mid Caps have Generated ~27X Returns Over the Last 20 Years

Mid Cap Outperformance vis-à-vis Large Cap and Small Cap Segment



Past performance may or may not be sustained in future. Data as on: May 30, 2025. Source: ACEMF. Returns are Compounded Annualised Growth Rate (CAGR). Above date is rebased at 1000 and calculated for the period Apr 01, 2005 - May 30, 2025. Large Cap - NIFTY 100 - TRI, Mid Cap - Nifty Midcap 150 - TRI, Small Cap - Nifty Smallcap 250 - TRI. The above simulation is for illustration purpose only and should not be construed as a recommendation or a promise on returns. Bank Of India Mutual Fund is not guaranteeing or forecasting any returns.

US Market - Mid Caps have Generated ~30X Returns Over the Last 35 Years

Mid Cap Outperformance vis-à-vis Large Cap



Past performance may or may not be sustained in future. Data as on May 30, 2025. Source: Bloomberg. Returns are Compounded Annualised Growth Rate (CAGR). Above date is released at noon and calculated for the period Dec 31, 1990 - May 30, 2025. Large Cap - S&P 500 and Mid Cap - S&P Midcap 400. The above simulation is for illustration purpose only and should not be construed as a recommendation to invest in the US Market or promise on returns. Bank of India Mutual Fund is not guaranteeing or forecasting any returns.

US Market - Massive Growth Opportunities

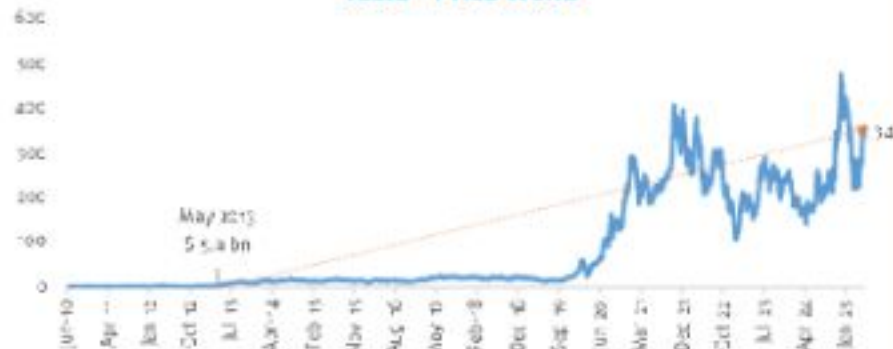
NVIDIA - Price Trend



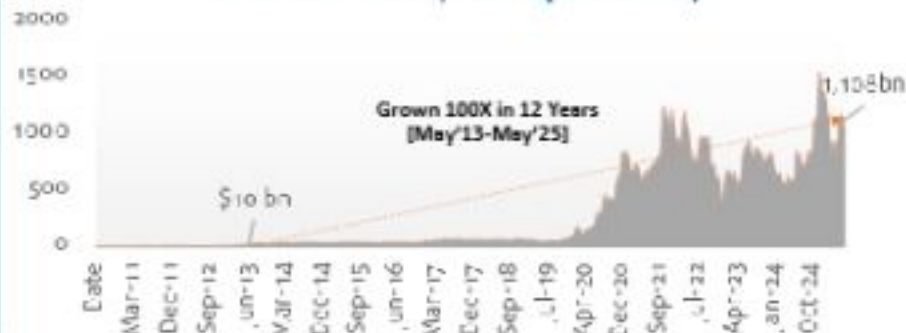
NVIDIA - Market Cap Trend (USD Billion)



Tesla - Price Trend



Tesla - Market Cap Trend (USD Billion)



Past performance may or may not be sustained in the future. Data is as on May 30, 2025. Source: Bloomberg. Mid Caps are defined as Market Cap between 25 billion to \$10 billion. Nvidia reached \$10 bn on 24th Oct'14 and Tesla on 16th May'13. The above simulation is for illustration purpose only and should not be construed as a recommendation to invest in the above-mentioned stocks or a promise on returns. Bank of India Mutual Fund is not guaranteeing or forecasting any returns.

Mid Caps Have Wider Sector Allocation Relative to Large Caps

Sectors	Large	Mid	Difference
Financial Services	31.8	22.5	-12.3
Capital Goods	2.4	13.2	10.8
Healthcare	1.2	11.7	7.5
Information Technology	9.5	6.6	-2.9
Automobile and Auto Components	6.9	6.5	-0.4
Chemicals	0.4	6.3	5.9
Consumer Durables	2.2	4.6	2.4
Fast Moving Consumer Goods	1.8	4.0	2.2
Oil, Gas & Consumable Fuels	9.8	3.7	-6.1
Realty	0.6	3.2	2.6
Metals & Mining	3.5	3.1	-0.4
Consumer Services	3.6	3.0	-0.6
Power	3.8	2.4	-1.4
Services	1.5	1.8	0.3
Construction Materials	2.4	1.5	-0.9
Textiles	0.0	1.2	1.2
Construction	3.0	0.9	-2.1
Diversified	0.0	0.5	0.5
Media, Entertainment & Publication	0.0	0.2	0.2
Telecommunication	3.8	0.0	-3.8

- Mid Caps have relatively better diversification across sectors
- Mid Caps reduce the concentration risk vis-à-vis the Large Caps
- Most of the Industry Market Leaders are present in Mid Caps-
 - Asset Management
 - General Insurance
 - Health Insurance
 - Digital Insurance
 - Power Equipment
 - Air Conditioners

 Indicates Mid Cap Overweight

 Indicates Mid Cap Underweight

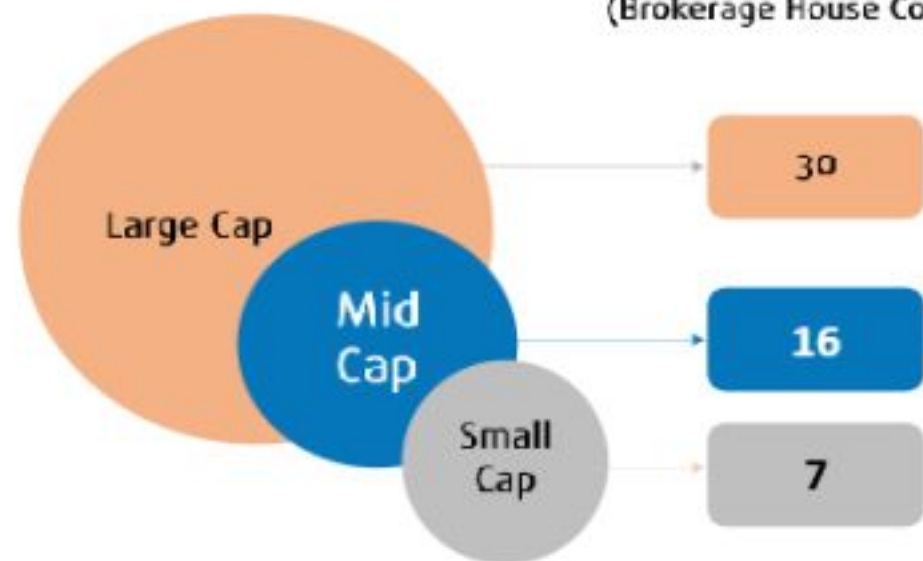
Mid Caps Provide Access to Pool of Market Leaders



Mid Caps offer high growth opportunities since it presents Leaders across Industries in terms of *Volume, Profit or Revenue*

Mid Caps Are Under-Researched Relative to Large Caps

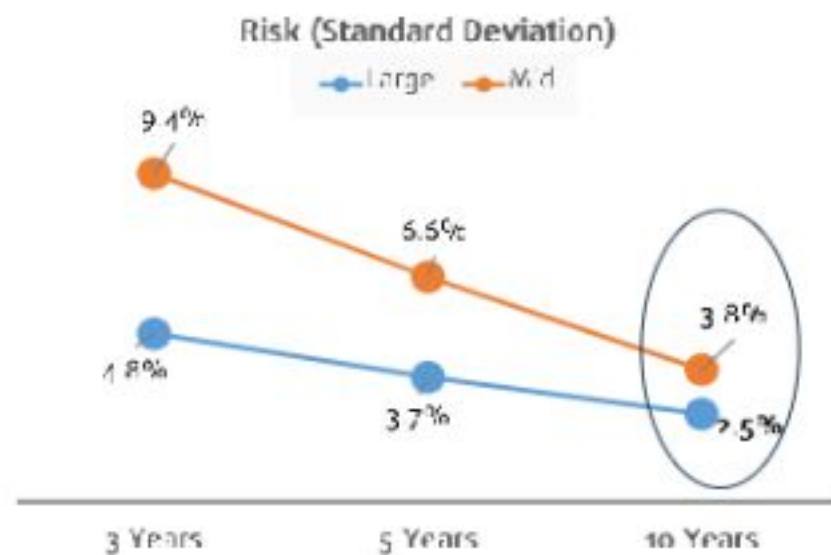
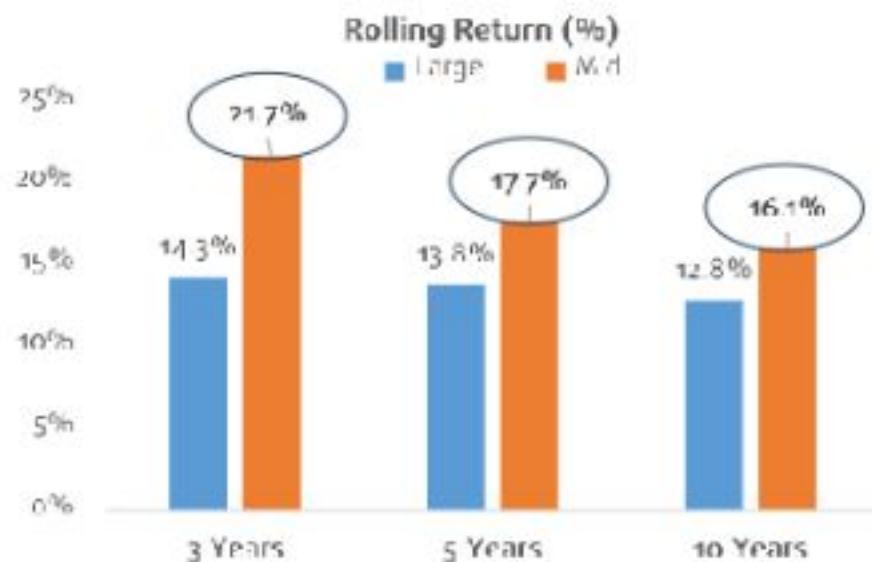
No. of Analysts
(Brokerage House Coverage)



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

Mid Caps have Generated Relatively Higher Alpha With Significant Risk Reduction

- Over the long-term, Mid Caps have generated relatively higher returns as compared to Large Caps
- Risk for Mid Caps reduced substantially over the last 10-year period



Past performance may or may not be sustained in future. Data as on May 30, 2025. Source: ACCWI (Rolling Returns). The above Returns are Median and Compounded Annualised Growth Rate (CAGR). Large Cap is represented by Nifty 50 TRI. Mid Cap is represented by Nifty Mid Cap 150 TRI. Volatility/Risk is calculated based on daily returns and is annualized. Standard deviation is a statistical measure of the range of an investment's performance. Time Period: Jan 01, 2015 - May 30, 2025. The above simulation is for illustration purpose only and should not be construed as a recommendation or a promise on returns or a safeguard of capital. Bank of India Mutual Fund is not guaranteeing or forecasting any returns.

Mid Caps have Outperformed Large Caps in the Long Term

Fig i: Performance Trend – 5 Years



5 Years - Rolling Return

Period	Large	Mid
5 Years	13.8%	17.7%

Fig ii: Performance Trend – 10 Years



10 Years - Rolling Return

Period	Large	Mid
10 Years	12.8%	16.1%

Past performance record may not be sustained in future. Data as on May 30, 2025. Source: ACEMF (Rolling Returns). The returns are shown as Median based on Compounded Annualized Growth Rate (CAGR). Large Cap is represented by Nifty 500 TTR; Mid Cap is represented by Nifty Mid Cap 500 TTR. Volatility/Risk is calculated based on daily returns across periods on annualized basis. Standard deviation is a statistical measure of the range of an investment's performance. Time Period: Jan-11, 2015 – May 30, 2025. The above simulation is for illustrative purpose only and should not be construed as a recommendation or a promise on return or safeguard of capital. Bank of India Mutual Fund is not guaranteeing or forecasting any returns.

Mid Caps have Balanced Risk-Reward Profile

Mid Caps have showcased higher return potential than Large Caps with lower volatility as compared to Small Caps

Period	Rolling Return (%)			Volatility (%)		
	Large	Mid	Small	Large	Mid	Small
3 Years	14.3%	21.7%	21.2%	4.8%	9.4%	13.1%
5 Years	13.8%	17.7%	14.3%	3.7%	6.6%	8.7%
10 Years	12.8%	16.1%	13.4%	2.5%	3.8%	4.1%

Past performance may or may not be sustained in future. Data as on May 30, 2023. Source: ACEMF (Rolling Returns). The returns are shown as Median based on Compounded Annualized Growth Rate (CAGR). Large Caps is represented by Nifty 50 TR; Mid Caps is represented by Nifty Mid-Cap 100 TR. Volatility/Risk is calculated based on daily returns across periods on annualized basis. Standard deviation is a statistical measure of the range of an investment's performance. Time Period: Jan 01, 2013 - May 30, 2023. This is a simulation for illustration purpose only and should not be construed as a recommendation or a promise on returns or safeguard of capital. Bank of India Mutual Fund is not guaranteeing or forecasting any returns.



Why Now?

- Mid Cap segment Market Cap expanded **5X** as compared to 3X in Large Caps over the last five years
- Mid Cap segment **P/E has reduced** significantly as compared to Large Cap
- Over the years, **3 new sectors** have been added to the Mid Cap universe
- In the recent past, Mid Cap has outperformed Large Cap **4 out of 6 years**

Mid Cap segment Market Cap expanded 5X as compared to 3X in Large Caps over the last 5 years

Large Cap vs Mid Cap - Market-Cap Ratio (x)



Market Cap (₹ Mn)	Nifty 50	Nifty Midcap 150
Mar-20	6,62,28,538	1,68,73,889
Mar-25	18,69,08,001	7,79,24,420
Growth	-3X	-5X

Mid Caps Provide Emerging Sector Opportunities

Sectors	Nifty Midcap 150 Index Weights (%)					
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Financials	21	22	16	20	16	21
Capital Goods	5	7	9	7	12	11
Healthcare	12	9	9	12	11	11
Auto & Auto Anc	12	9	11	13	10	7
IT	4	5	6	6	6	7
Chemicals	8	9	6	7	6	6
FMCG	11	5	5	6	3	5
New-age tech	0	1	2	2	2	4
Miscellaneous	1	1	6	6	6	1
Oil & Gas	1	1	8	3	3	1
Metals & Mining	1	5	3	3	4	4
Cement & Building Materials	1	1	1	5	1	3
Real Estate	2	2	3	3	5	3
Telecom	2	1	1	1	3	3
Utilities	4	3	4	3	3	3
Consumer Durable	1	5	1	3	2	2
Engg and Infra	0	0	0	1	1	2
Media	0	2	2	1	1	0

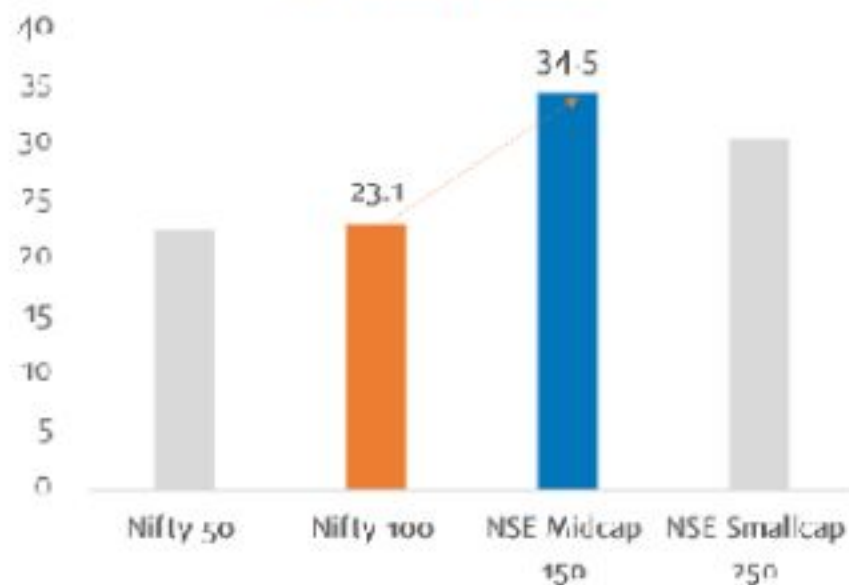
- As market expand, Mid Caps tend to add new/ emerging sectors
- Over the years, 3 new sectors have been added to the Mid Cap universe
 - New-Age Tech
 - Engineering and Construction (E&C) & Infra
 - Media

- Sector Weight Increase
- New Sector Added

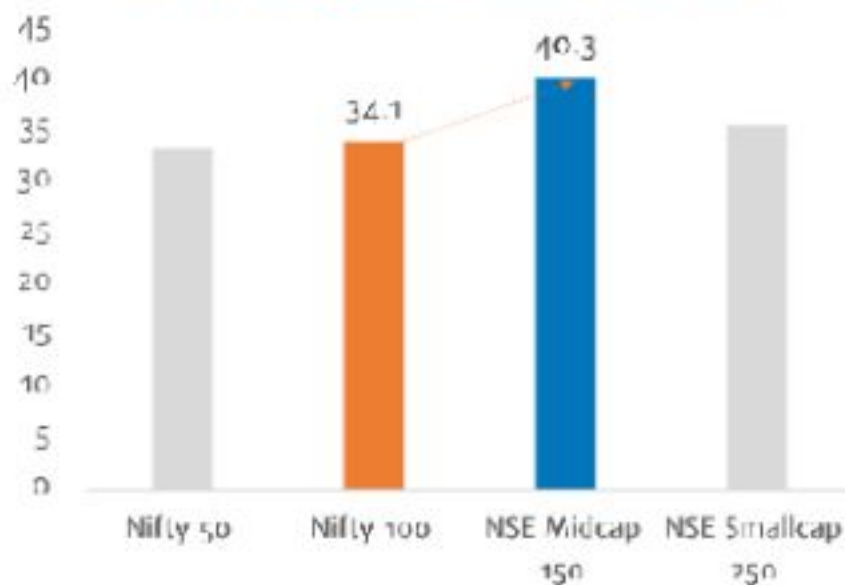
Are Mid Caps Really Expensive?

- Considering the Equal Weight approach, Mid Caps are marginally expensive with valuations being 18% higher than Large Caps
- Large Caps are trading at a PE of 34, considering the equal weight index

PE - Trailing 12 Month



PE - Equal Weight Index (Trailing 12 Month)



Mid Caps Segment P/E has Reduced Significantly

Fig I: 1 Yr Forward NSE Midcap 100 - PE (x)

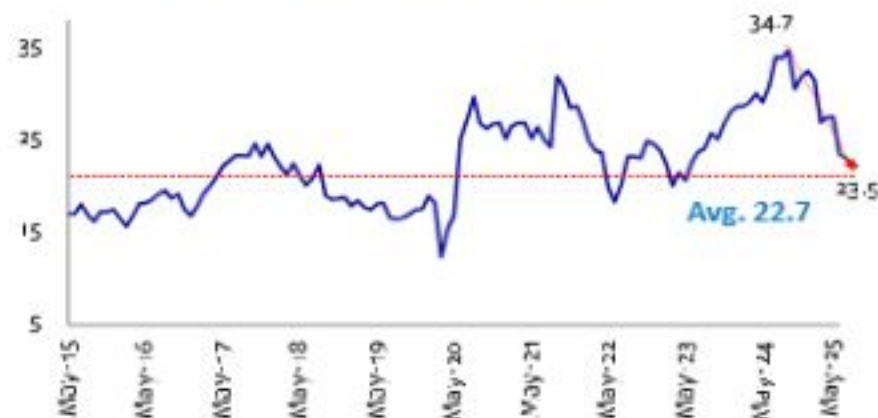
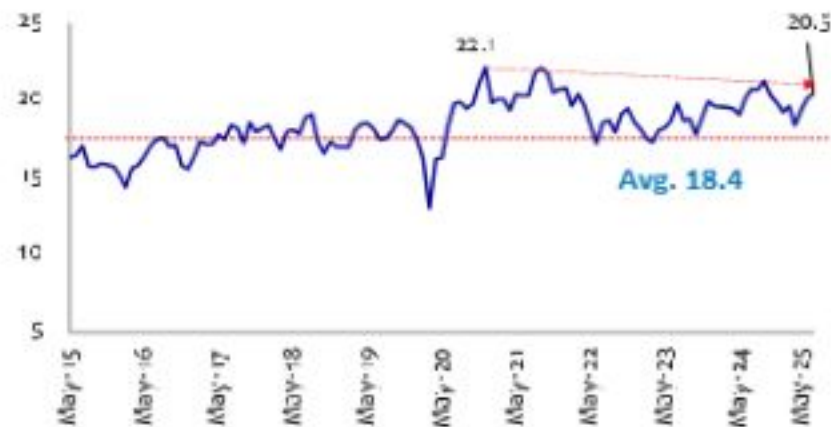


Fig II: 1 Yr Forward Nifty - PE (x)



P/E Multiple	Mid Cap	Large Cap
Peak to Current	32% Cheaper	8% Cheaper
Average	22.7	18.4
Current	23.5	20.5

Mid Caps have Outperformed Large Caps in 12 out of 20 Years

CY Return (%)	Large Cap	Mid Cap	Small Cap	Mid Cap vis-à-vis Large Cap
2006	40.4	28.6	33.0	-11.8
2007	59.1	77.6	96.7	18.5
2008	-53.0	-64.8	-68.5	-11.9
2009	84.9	113.9	117.4	29.0
2010	19.3	20.1	7.6	0.8
2011	-25.0	-31.1	-35.1	-6.1
2012	32.3	46.4	40.1	14.1
2013	7.9	-1.3	-6.4	-9.2
2014	34.9	62.7	71.7	27.8
2015	-1.3	9.7	-1.3	11.0
2016	5.0	6.5	-1.4	-1.5
2017	33.0	55.9	58.7	22.9
2018	2.6	-12.6	-26.0	-15.1
2019	11.8	0.6	-7.3	-11.2
2020	16.0	25.5	26.4	9.5
2021	26.4	48.2	63.3	21.7
2022	5.0	3.9	-2.6	-1.0
2023	21.3	44.8	49.3	23.5
2024	12.8	24.2	27.0	11.4
2025 YTD	4.2	0.3	-5.4	-3.9

- Majority of the Calendar Years, the Mid Cap segment has shown outperformance in comparison to the Large Caps
- In the recent past, Mid Cap has outperformed Large Cap in **4 out of 6 years**

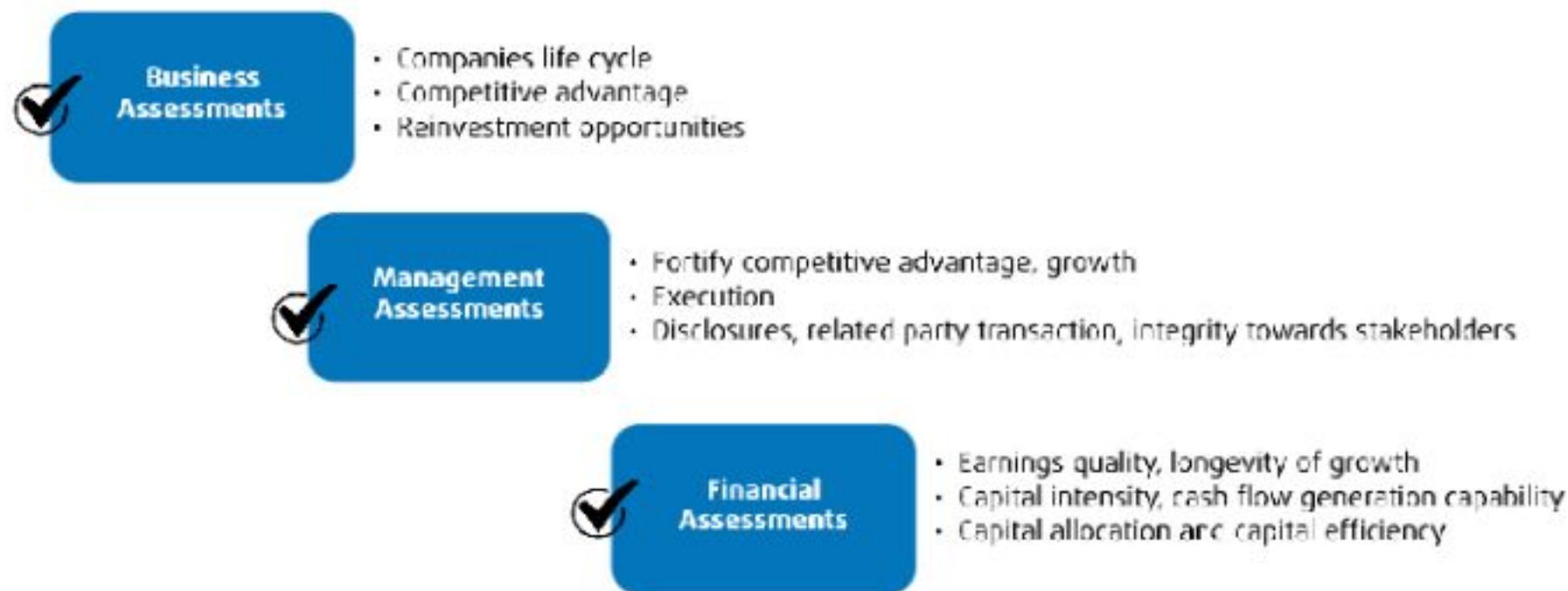
Past performance may or may not be sustained in future. Source: ACEWI. The returns are Compounded Annualised Growth Rate (CAGR). Large Cap - Nifty 100 TRI, Mid Cap - Nifty 150 Mid Cap TRI and Small Cap - Nifty 250 Small Cap TRI. Data shows the CAGR (%) for each calendar year ending 31st December. For the CYTD 2025 the data is as on May 30, 2025.



Why Bank of India Mid Cap Fund?

- Our Fund House exposure to Mid Cap companies is **~22%** as of May'25
- Fund would maintain healthy **diversification** across stocks and sectors
- Stringent Risk Management based on **6 Badging Framework**
- Fund would focus on companies with **scalable business model and upside potential**

3-Pronged Investment Assessment Framework



Our Capabilities in Managing Mid Cap Companies

- Our Fund House exposure to Mid Cap companies is ~22% as of May'25
- Bank of India Multi Cap Fund and Bank of India Mid & Small Equity & Debt Fund showcases broad based allocation to Mid Cap companies having ~32% and ~40% respectively

Fig i: Total Fund House Market Cap Exposure

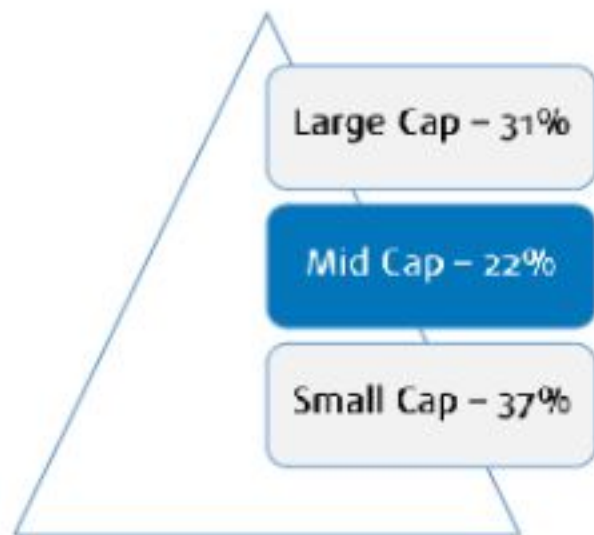
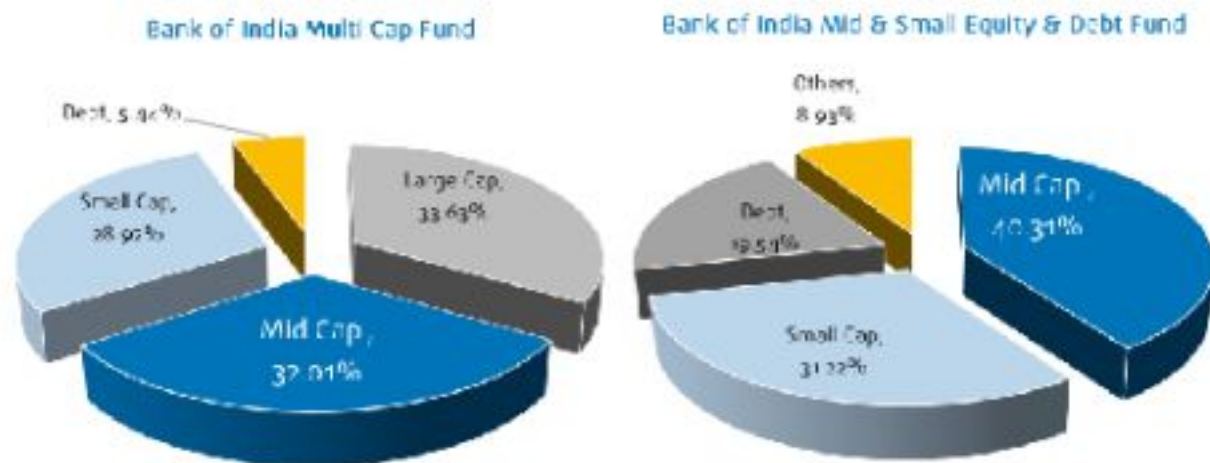


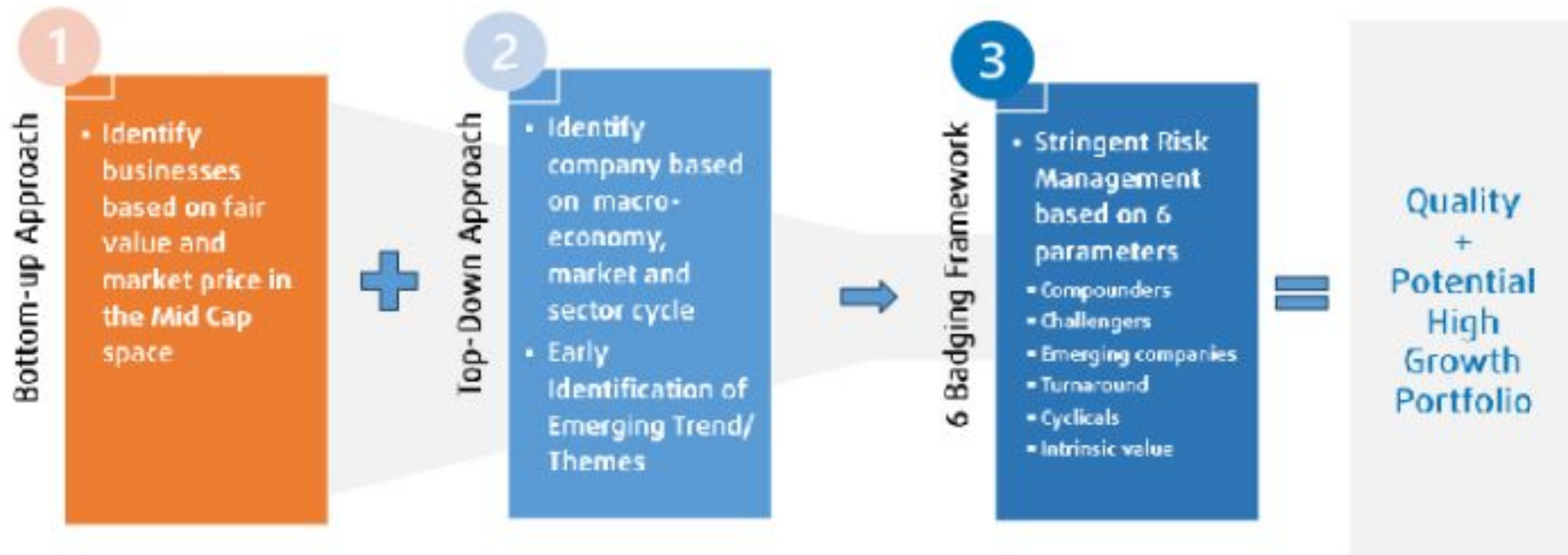
Fig ii: Mid Cap Exposure in our Schemes



Source: Factsheet, Data as on May 31, 2025. Total AUM of the Bank of India Mutual Fund is ₹12,748.01 Crore. For Fig i, Total AUM is considered for Equity and Hybrid Schemes for evaluating the market cap allocation %age. For the schemes, as mentioned above the Total AUM of Bank of India Multi Cap Fund is ₹8,684 Crore and for Bank of India Mid & Small Equity and Debt Fund is ₹1,198.04 Crore based on the factsheet of May 2025.

ROBUST STOCK SELECTION APPROACH

STRINGENT RISK MANAGEMENT



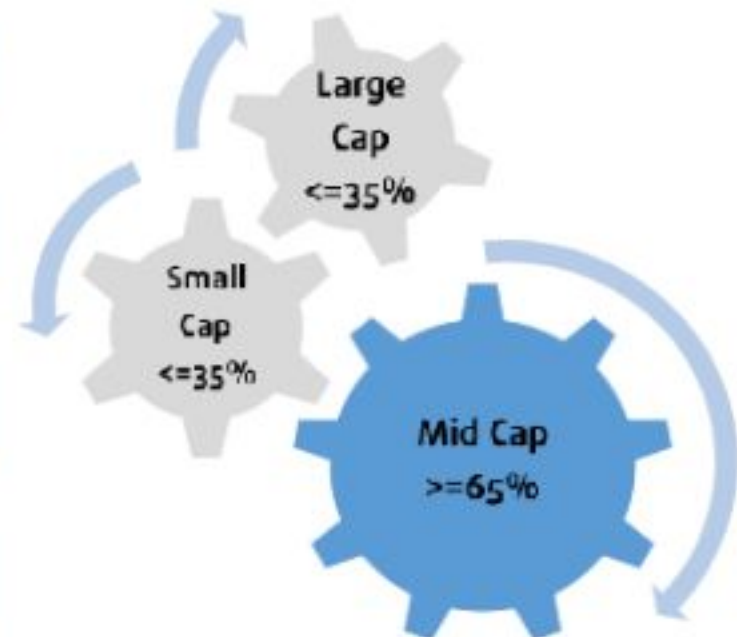
Portfolio Construction Approach

Invests predominantly in Mid Cap companies

Maintains healthy diversification across stocks and sectors

Identify companies based on business model, financials and growth trajectory

Focus on companies with scalable business model and upside potential



The above is the investment assessment approach and may change based on the market circumstances and fund manager's views on the various aspects while assessing the business and markets. For detailed asset allocation of the scheme, please refer to slide no. 34 & 35. For more details, please refer to the Scheme Information Document.

6 Badging Risk Management Approach

Business Attributes Evaluation Framework

Badging	Compounders	Challengers	Emerging companies	Turnaround	Cyclicals	Intrinsic value
Attributes	Quality, stable growth	Quality, high growth	Disruptor, early adopter	Poorly managed, scope to improve	Outcomes aligned to industry cycle	Value unlocking
Business cycle	Mature	Growing/mature	Early stage/inflection	Growth revival	Demand-supply mismatch	Mature/Dedine
Advantage	Proven moats, limited competition	Right to win	Evolving	Cost, leverage reformation	Cost leadership	Asset value > Market cap
Growth	Similar to industry growth, GDP	Ahead of industry, GDP	Non-linear	Faster than operating cost	Industry tailwind	Low growth
Earnings quality	Stable margins	Stable margins/operating leverage	Scalability, operating leverage	Operating, financial leverage	Operating leverage	Low growth
Return ratio	Industry benchmark	Stable/Improving	Volatile/Improving	ROE switch	Oscillates during business cycle	Lower than cost of capital
Cash flows	High/Stable	Growing	Volatile	Improving	Leverage to deleverage	Higher than earnings growth
Reinvestment	Limited/High dividend payouts	Opportunity/Low dividend payout	Aggressive	Leverage constrain/dilution	Lumpy	Low/Nil

Unique Sector Opportunities - Case I

Electronics Manufacturing Services

India is establishing as a **global manufacturing powerhouse** on the back of huge domestic market, strong govt. policies and a skilled workforce

Fig I: Telecom Instruments exports grew by ~52% to \$26bn in FY25

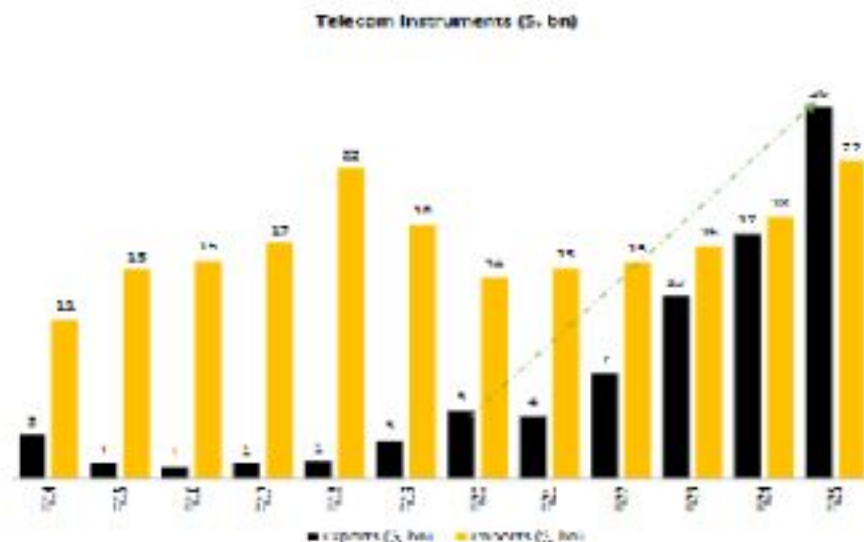
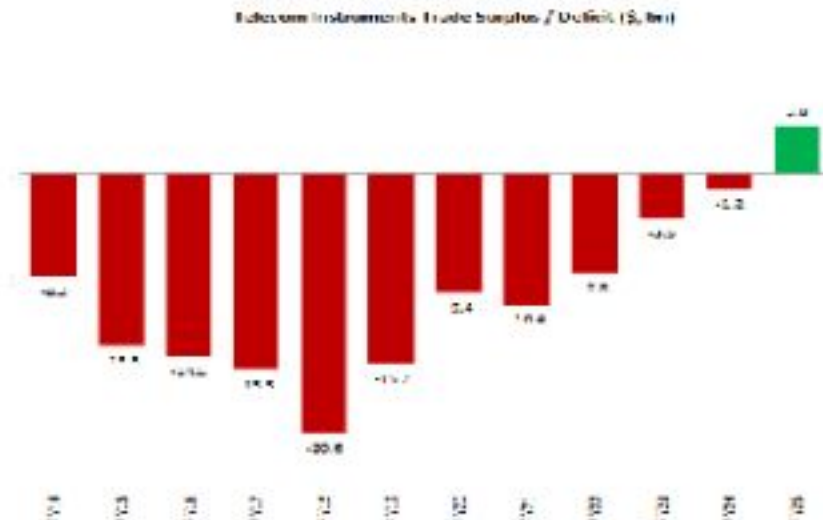


Fig II: Telecom Instruments trade turns surplus after long haul



Unique Sector Opportunities - Case II

Asset Management Industry

Key enablers of the Mutual Fund Industry growth:

- Financialization and digitalization of the economy,
- Increased investor awareness, and increasing disposable income of investors

Fig I: The AUM-to-GDP ratio improved from 8% in FY-3 to 20% in FY25, with significant upside potential

Fig I: AUM to GDP Ratio

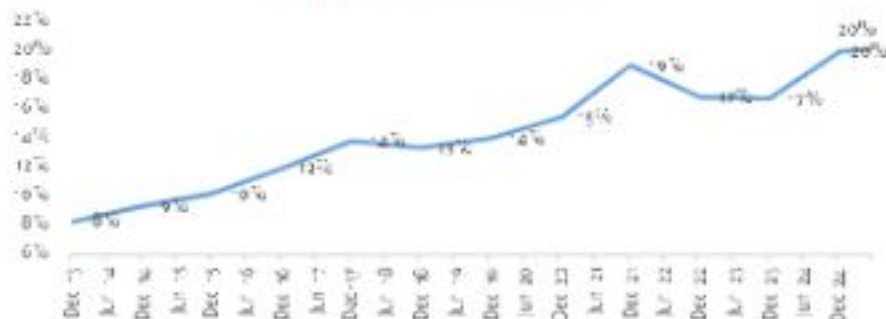


Fig II: Retail Participation increased with 3X SIP flows from Mar'20 to May'25

Fig II: SIP Inflow (₹ Crore)

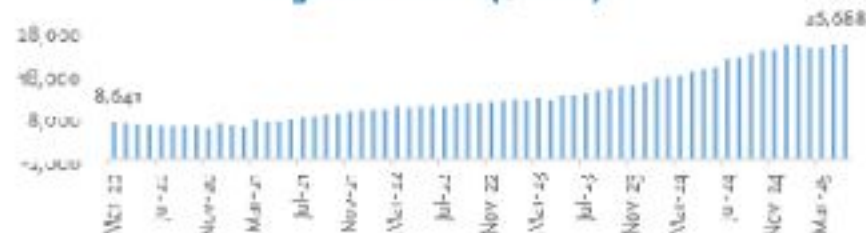
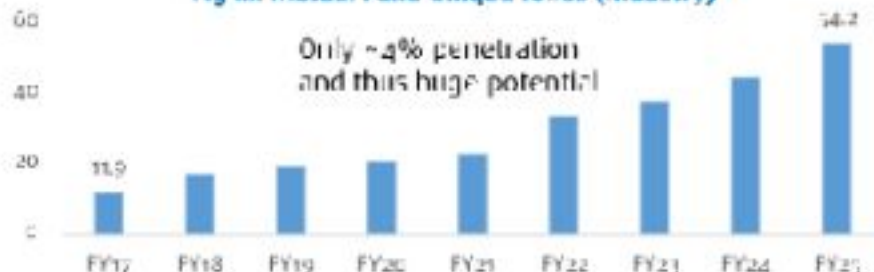


Fig III: Unique mutual fund investors increased 5X from ~12mn in FY'17 to 54mn in FY25

Fig III: Mutual Fund Unique folios (Industry)



Unique Sector Opportunities - Case III

New Age Companies

- Mid Cap segment is House for Innovators and Disruptors
- The unique JAM (Jan Dhan, Aadhaar, Mobile) trinity has significantly expanded the opportunity size for companies in sectors like
 - Digital Payments, E-Commerce, Quick Commerce,
 - Fintech, QSR, Ed-Tech, etc.

Fig i: E-commerce Market has increased from \$30 bn in CY20 to \$62 bn in CY23, expected to grow at a CAGR of 23% to \$140 bn by CY27



Fig ii: UPI accessibility has increased multi-fold resulting in volume increase from ~₹150 mn in Dec '17 to ₹18,700 mn in May'25.

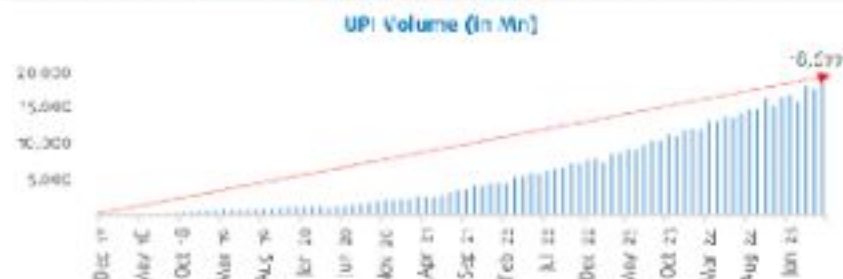


Fig iii: Online food delivery has grown from \$1.4 bn in 2018 to ~\$8 bn in 2023, expected to grow at 2X to \$17 bn by 2028





Mr. Alok Singh
Chief Investment Officer

Mr. Alok Singh is a Postgraduate in Business Administration from ICFAI Business School and a CFA with over 24 years of experience in fund management. He has a wealth of experience and an impressive track record in fund management, both for resident and overseas investors.

In the past, Alok has won numerous awards for stellar fund performance during his career span. Alok heads the overall Equity & Fixed Income Investment Operations for Bank of India Investment Managers as Chief Investment Officer. Alok's remarkable achievement includes growing the company's Asset Under Management from ₹100 crore to approximately ₹ 42,748.04 Crore (as on May 31, 2025) since his joining in April 2012.

Our Mid Cap Investment Capabilities is validated in various portfolio which are managed by Mr. Alok Singh such as Bank of India Multi Cap Fund, Bank of India Mid & Small Cap Equity & Debt Fund, and Bank of India Flexi Cap Fund. Other funds which are managed by Mr. Alok Singh are Bank of India FISS Tax Saver, Bank of India Business Cycle Fund, Bank of India Balanced Advantage Fund, Bank of India Small Cap Fund, Bank of India Conservative Hybrid Fund and Bank of India Credit Risk Fund.

Who Should Invest?



Suitable for investor's looking to invest in Mid Caps as a part of their asset allocation



Experienced investors who have moderate to high-risk appetite



Optimizing returns while managing volatility



Investment horizon 5 years and above



Why Mid Cap Fund?

- Mid Caps have generated ~27X return over the last 20 years and outperformed Large Caps 12 out of 20 calendar year
- Mid Caps have wider sector allocation relative to Large Caps and access to pool of market leaders
- Mid Caps offer high growth opportunities since it presents Pool of Leaders across Industries



Why Now?

- Mid Cap segment Market Cap expanded 5X as compared to 3X in Large Caps over the last five years
- Mid Cap segment P/E has reduced significantly as compared to Large Cap
- Over the years, 3 new sectors have been added to the Mid Cap universe



Why Bank of India Mid Cap Fund?

- Bank of India Mid Cap fund would follow bottom-up as well as top-down approach and aims to create portfolio of quality businesses with high growth potential
- Bank of India Mutual Fund has pedigree of more than 16 years of managing portfolio across asset class
- Our Fund House exposure to Mid Cap companies is ~22% as of May'25

Fund Facts

Scheme	Bank of India Mid Cap Fund
Type	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of mid cap companies. However, there is no assurance that the investment objective of the Scheme will be achieved.
Benchmark	Nifty Midcap 150 Total Return Index
Fund Manager	Mr. Alok Singh
Plan & Options	Plans- Direct Plan and Regular Plan Options under each Plan(s)- Growth Income Distribution cum Capital Withdrawal (IDCW) (Reinvestment of IDCW & payout of IDCW option)
Exit Load	• For redemption/switch out of units within 60 days from the date of allotment: 4% • Any redemption/switch out after 60 days from the date of allotment of units: Nil
Minimum investment amount	₹5,000 and in multiples of ₹1/- thereafter

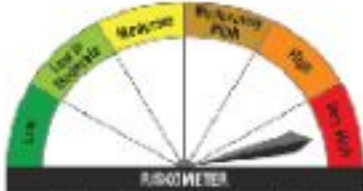
Fund Facts – Asset Allocation

The below table includes asset allocation giving the broad classification of assets and indicative exposure level in percentage terms. The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments of mid cap companies	65%	100%	Very High
Equity & Equity related instruments of Companies other than mid cap companies	0%	35%	Very High
Debt and Money Market instruments	0%	35%	Low to Medium
Units issued by REITs and InvITS	0%	10%	Very High

Bank of India Mid Cap Fund

(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer (as applicable)
- Long term capital appreciation - Investment in equity and equity-related instruments investing predominantly in mid cap companies	 RISK METER Investors could stand that their principal will be at very high risk	 RISK METER Benchmark riskometer is at very high risk As per AMFI - Tier I Benchmark is Nifty Midcap 150 TRI.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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