



Choice Large & Mid Cap Fund

An open-ended equity scheme investing in both large cap and mid cap stocks

Today's leaders or tomorrow's?
Why choose?

India's established leaders, its rising challengers – and room for the next ones. One fund, drawn up to own all three.

NFO Opens: 20th October 2026 | Closes: 3rd November 2026

Choice AMC Private Limited/Choice Mutual Fund - SEBI Registration No.: MF/087/25/13 | CIN: U66190MH2007PTC177075 | www.choicemf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



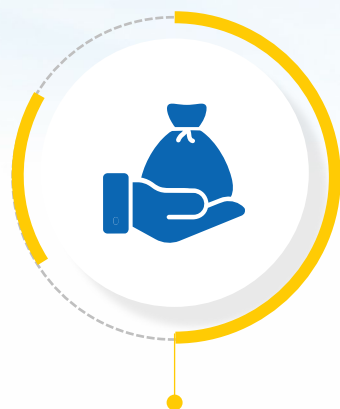
Choice Large & Mid Cap Fund: The Case in Five Numbers



Both Engines

35% + 35%

minimum in leaders and in challengers, always



A Deepening Pool

122 → 197

large & mid caps earning ₹1,000 cr+ a year, FY21 → FY26



Selected By GVOTE

5 tests

Growth · Value · Operating earnings · Trajectory · Excellence



Valuations Reset

-18% | -4%

NIFTY 50 and Midcap 150 forward P/E vs their long-period averages



Easy To Start

₹250

SIP – or ₹1,000 lumpsum

• **Today's leaders or tomorrow's? Why choose – own both, in one fund.** •

The Drawing set

A

The ground

WHY NOW?
India's place in the world, valuations and flows, the profit pool and the runway

B

The blueprint

WHY A LARGE & MID CAP FUND?
Where value sits, how leaders are made, and what the blend has delivered

C

The engineering

HOW WILL YOU FIND GROWTH?
How we think, the GVOTE test, and the guardrails we build with

D

The handover

IS IT RIGHT FOR ME?
Who it may suit, how to start, and the people behind the process

E

Specifications

WHAT ARE THE FACTS?
Scheme features, riskometers and disclosures

One fund. Leaders, challengers – and what comes next

LARGE CAP STOCKS

$\geq 35\%$

Established builders

Ranks 1–100. Scaled, proven, compounding.



MID CAP STOCKS

$\geq 35\%$

Rising builders

Ranks 101–250. Scaling fast, gaining share.



BEYOND 250

$\leq 30\%*$

Emerging builders

Select early-stage businesses.



BENCHMARK

NIFTY Large Midcap 250 TRI

NFO PRICE

₹10 per unit

OPTION

Growth · Regular & Direct

Fund Manager

Rochan Pattnayak

THE GROUND THE GROUND THE GROUND

Why a Large & Mid Cap Fund – India's place in the world, valuations and flows, the profit pool and the runway

A-01

India's place in the world

A-04

Who owns India now

A-02

Where markets stand

A-05

The profit pool

A-03

Valuations have reset

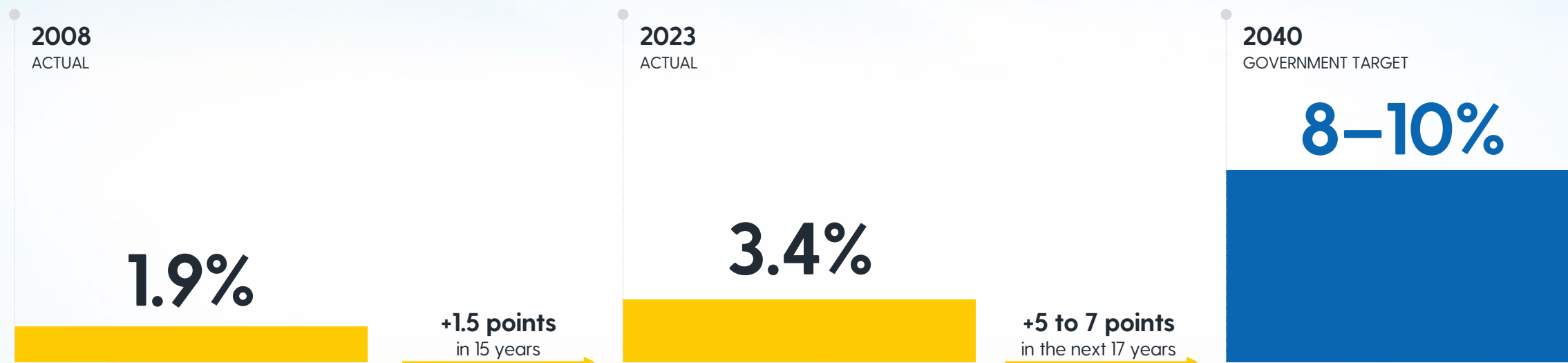
A-06

The runway



India holds Significant Potential on the Global Stage

India's share of global GDP.



ON THE WAY

The world's 3rd-largest economy by 2030 – yet India is just 3.0% of world market value, down from 5.1% at its 2024 peak.

SO WHAT

As India's share of the world grows, so do the companies that serve it – today's leaders and tomorrow's.

A Pause in Prices, not in Profits



2026 has tested investors. Tariff swings and the Middle East conflict pushed the NIFTY 50 down 13% this year – India's largest companies fell the hardest.



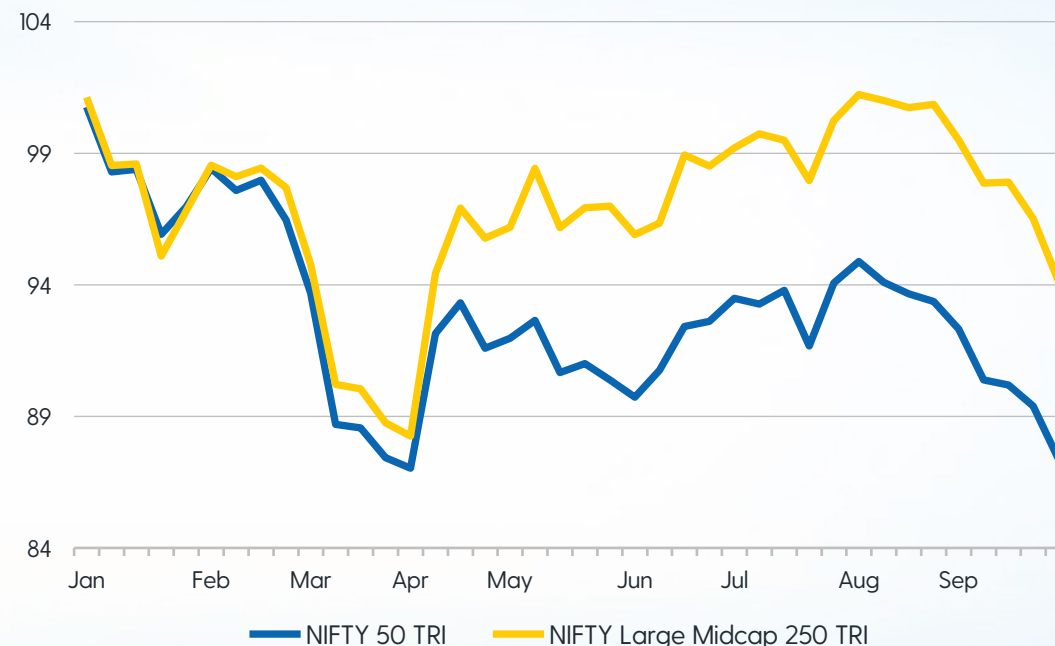
Yet the businesses underneath kept growing. Profits of today's large caps rose 17% in FY26, and mid caps 22%. Prices have cooled while earnings have risen.



Volatility is likely to stay with us – falls of 10% or more came in 17 of the last 20 years. That is why balance matters more than prediction.

Choice Large & Mid Cap Fund is built for this: anchored in India's leaders, open to the rising challengers with growth potential, and held together by the discipline of selecting company by company.

2026 So Far · Total Return, Rebased To 100

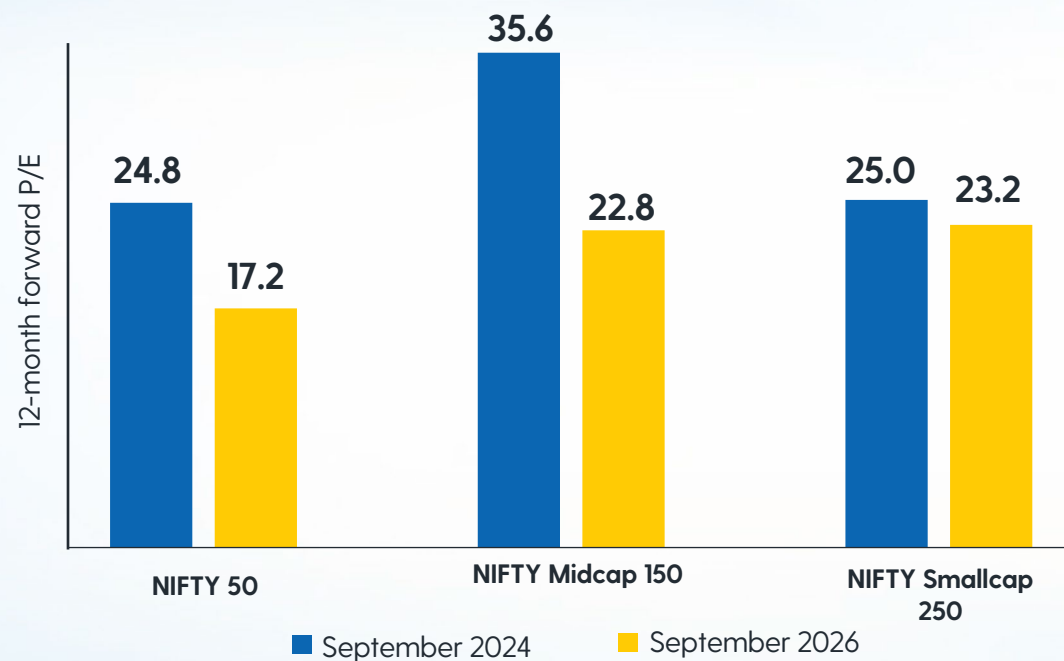


-12.6%
NIFTY 50

-5.8%
Large Midcap 250

+17%/+22%
FY26 profit growth, large/mid

Valuations have reset – most where this fund invests



VERSUS EACH INDEX'S LONG-PERIOD AVERAGE

NIFTY 50 ----- **-18%** was +20% in Sep 2024

NIFTY Midcap 150 ----- **-4%** was +50% in Sep 2024

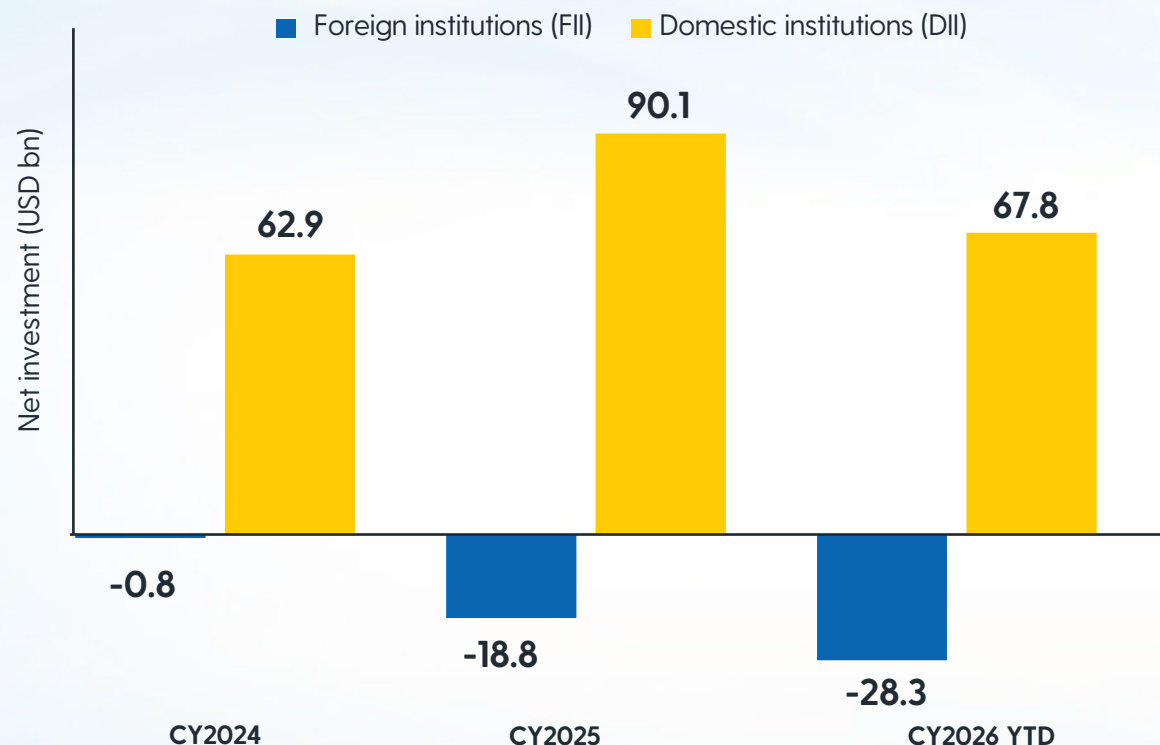
NIFTY Smallcap 250 ----- **+24%** was +47% in Sep 2024

EARNINGS ARE TURNING

NIFTY EPS is forecast to grow 16% in FY27 and 14% in FY28.

Leaders are cheaper than usual and challengers are back to normal, while small caps still carry a premium. The large & mid cap zone is where value and growth now meet.

India's own savers now set the price



38 months

in a row of net buying by domestic institutions

\$180 bn vs -\$59 bn

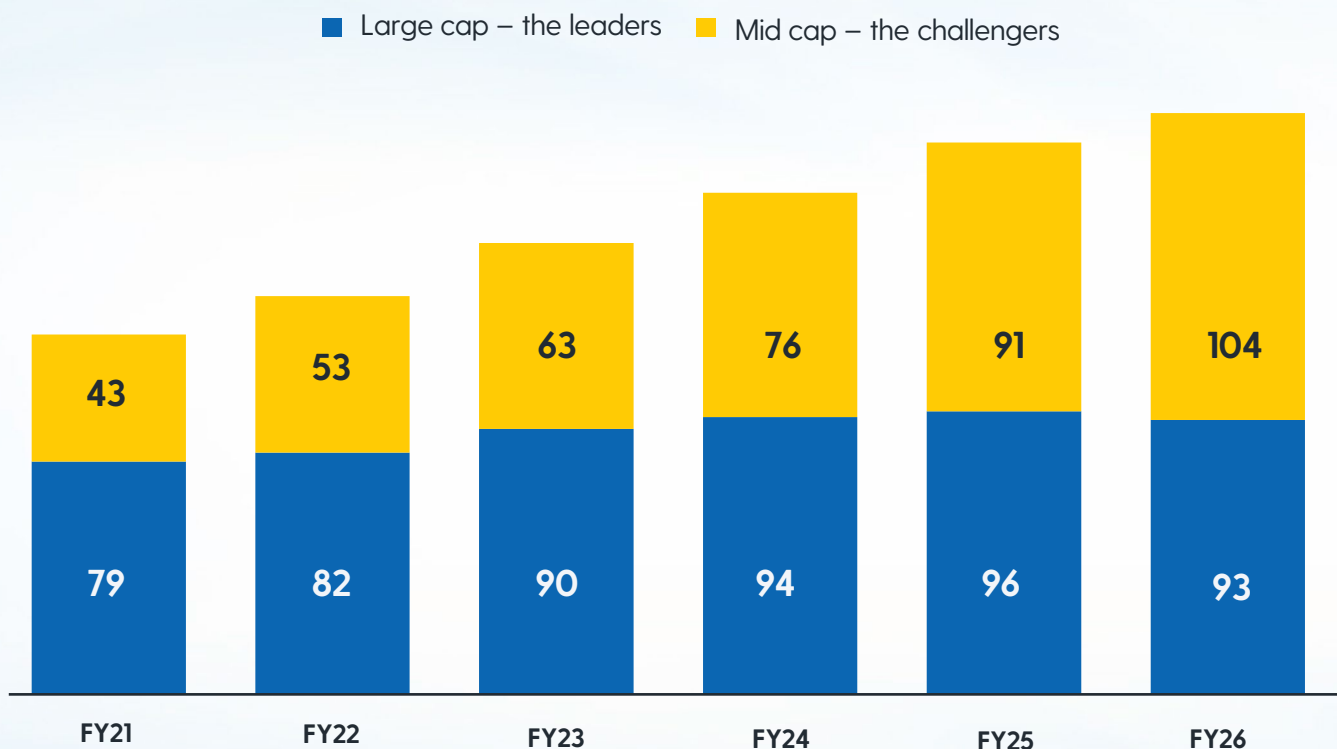
domestic vs foreign institutional flows, October 2024 to September 2026

\$3 bn+

flowing into equities every month through SIPs

Domestic savings now anchor Indian equities. A return of foreign buyers would be a bonus – the case does not depend on it.

The Pool of Earners keeps getting deeper



122 → 197

large and mid caps now earn over ₹1,000Cr PAT a year – up 61% in five years

79 → 93

leaders: more than nine in ten of today's top 100 now earn ₹1,000 cr+

43 → 104

challengers: the bench has grown 2.4x – and now outnumbers the leaders

More profitable companies at the top and in the middle – a deeper pool for a fund that owns both.

The next decade has a long runway

\$690 bn → \$1.7–2.0 tn

Revenue India's 18 fastest-growing industries could reach by 2030 – about 30% of India's added GDP by 2040.

₹1.64 lakh cr

semiconductor projects approved

Jun 2026

made-in-India solar cells now required

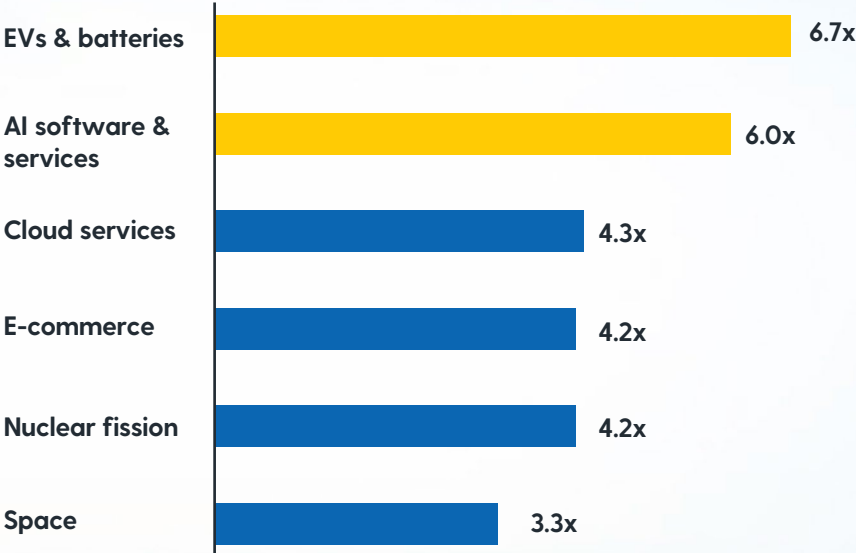
4x

data-centre capacity since 2020

34x

defence exports since FY14

FASTEST-GROWING OF THE 18 · GROWTH 2023 → 2030



Many of tomorrow's potential leaders will be built in industries that are challengers today.

Industries and estimates: McKinsey & Company, 'India: From ambition to action', January 2026 (growth = midpoint 2030 + midpoint 2023). Proof points: PIB, June 2026; MNRE, ALMM List-II (solar cells), effective 1 June 2026; Ministry of Defence/PIB. Third-party estimates that may not materialise; illustrative, not the scheme's portfolio.

THE BLUEPRINT THE BLUEPRINT THE BLUEPRINT

Why a Large & Mid Cap Fund – where value sits, and how leaders are made.

B-01
Zoning rules

B-02
The survey

B-03
The skyline

B-04
Under construction

B-05
What the climbers had

B-06
Where the builders sit

B-07
Risk and reward

B-08
Leadership rotates

B-09
Patience was paid

B-10
One fund, not two

One zone must hold both leaders and challengers

Minimum allocation each SEBI category must hold in equity – the rest is flexible.

Large Cap Fund

80% large caps

Flexible

Exposure to mid caps is limited

Large & Mid Cap Fund

35% large

35% mid

Flexible

Must hold both at all time

Mid Cap Fund

65% mid caps

Flexible

Exposure to leaders is limited

Small Cap Fund

65% small caps

Flexible

Mostly early-stage businesses

Every other category lets the portfolio drift to one end of the market. This one is required to own India's leaders and its challengers together, whatever the cycle.

The value is moving down the ladder

89% → 81%

of all listed market value sat in India's top 250 companies – June 2021 vs June 2026.

11% → 19%

the share now held beyond the top 250 – where this fund can invest up to 30%

Jun 2021



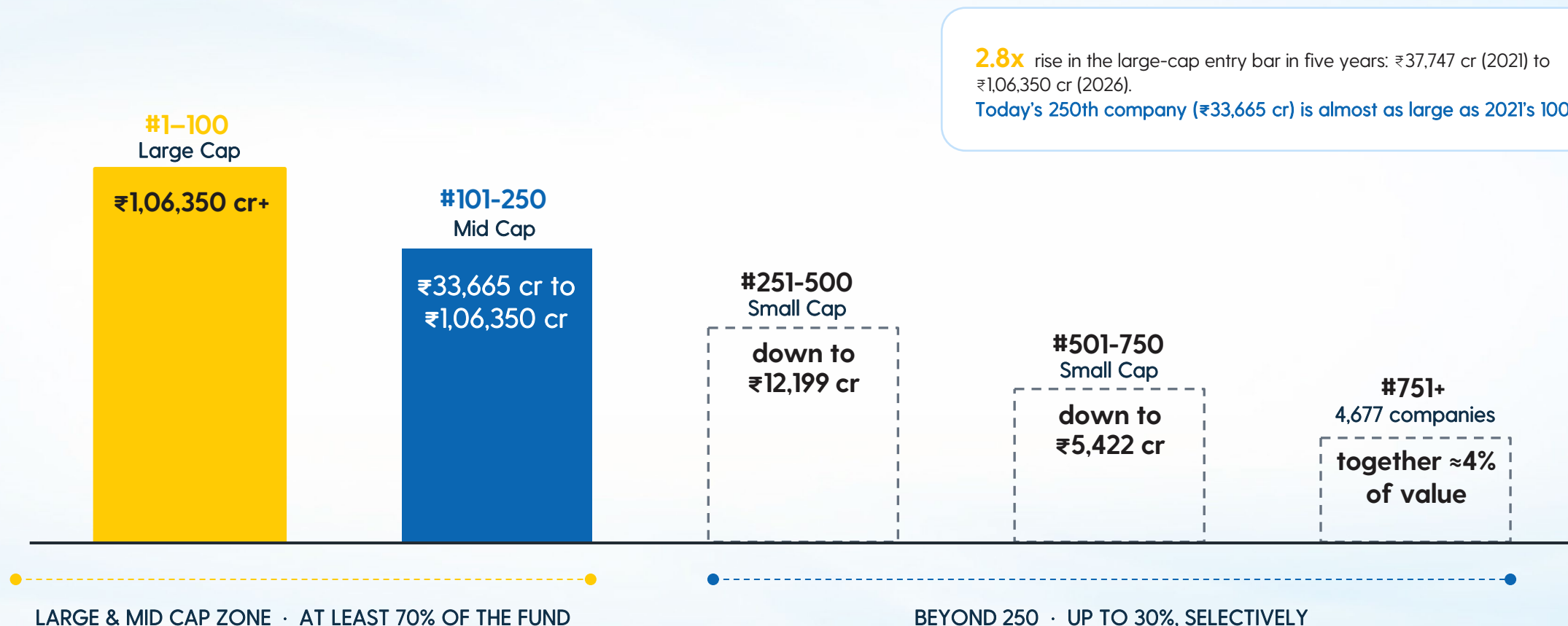
Jun 2026



■ Top 100
 ■ 101-250
 ■ 251-500
 ■ Rest

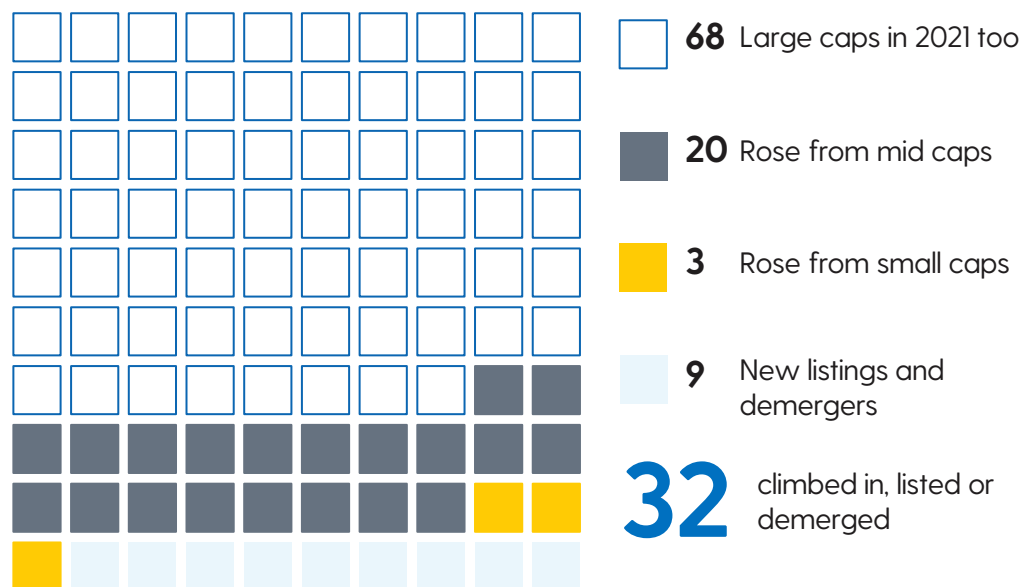
A leaders-only portfolio missed that shift. This fund is built to capture it.

Today's mid cap is yesterday's large cap



Tower heights illustrative, not to scale. Cut-offs are the NSE six-month average market cap of the company at each rank. AMFI average market capitalisation lists (six-month averages), June 2021 to June 2026; market caps on NSE; classification as published by AMFI. Choice AMC calculations.

32 of today's top 100 weren't there in 2021



Mid caps promoted at each AMFI revision



About seven mid caps are promoted every six months, and the climb is where most of the value was made. This fund can own the whole climb, inside one mandate

5.7x median rise in market value for the 20 promoted mid caps

2.0x for the 68 companies that stayed large caps

Same sales growth. Very different outcomes

20 CLIMBED INTO THE TOP 100

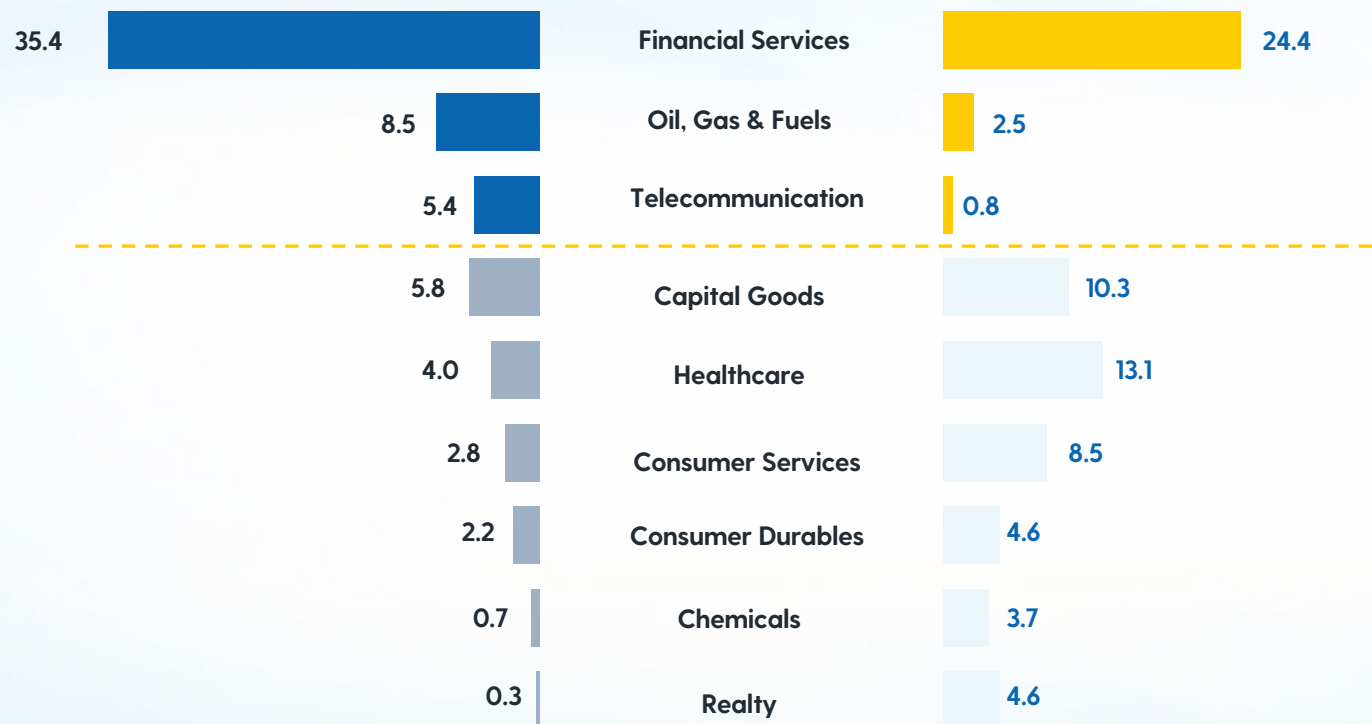
72 STAYED MID CAPS

58 SLIPPED BELOW 250

Sales growth	1.8x	1.8x	1.6x
Profit growth	3.2x	1.9x	1.3x
Return on equity	14% → 22%	15% → 15%	19% → 14%
Debt to equity	0.66 → 0.28	0.17 → 0.15	0.05 → 0.03
Market value, Jun-21 → Jun-26	5.7x	2.3x	1.0x

What separated the climbers was profit outgrowing sales, rising returns and a stronger balance sheet – exactly what GVOTE tests for.

Mid caps add breadth, not just size



70 vs 53

industries represented among
mid caps vs large caps

20% vs 33%

weight of the three biggest industries
– mid caps vs large caps

20%

of large-cap weight sits in one
industry: private banks

Large caps concentrate the fund in banks, oil and IT. Mid caps spread it across India's factories, hospitals and homes.

Sector chart: NIFTY Large Midcap 250 constituents and weights as on 30 September 2026, by NSE sector (NSE industry classification, 29 September 2026), split by AMFI June 2026 classification; Choice AMC calculations. Breadth cards: NSE basic industries of the same constituents. Illustrative; not the scheme's portfolio.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Reward potential comes with risk

LAST 10 YEARS · OCT 2016 – SEP 2026	NIFTY 100 TRI	NIFTY Large Midcap 250 TRI	MIDCAP 150 TRI
Return a year	11.7%	14.2%	16.6%
Volatility	16.1%	16.3%	17.6%
Return per unit of risk	0.73	0.87	0.94
Worst fall	-37.9%	-37.8%	-43.1%
SINCE APRIL 2005			
Return a year	13.5%	15.1%	16.8%
Volatility	20.6%	19.9%	20.7%
Worst fall	-61.1%	-67.6%	-72.9%
5-year periods above 10% a year	74%	78%	80%

+2.5 pts

a year over NIFTY 100 in the last 10 years – at almost the same volatility (16.3% vs 16.1%)

-38% vs -43%

worst fall in the last 10 years: the blend vs mid caps alone

19.9%

the blend's volatility since 2005 – the lowest of the three

Mid caps add potential return; leaders steady the ride. The blend has historically kept much of the first and most of the second.

Nobody knows which half leads next

Calendar-year total returns (%). Gold = best of the three that year; blue = middle; grey = weakest.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NIFTY 100	40	60	-53	85	19	-25	33	8	35	-1	5	33	3	12	16	26	5	21	13	10
Large Midcap 250	33	72	-60	100	17	-28	39	3	48	4	6	44	-5	6	21	37	5	33	19	8
Midcap 150	29	78	-65	114	20	-31	47	-1	63	10	7	56	-13	1	26	48	4	45	25	6

12 of 20

years in which mid caps beat large caps – and 8 in which they didn't

19 of 20

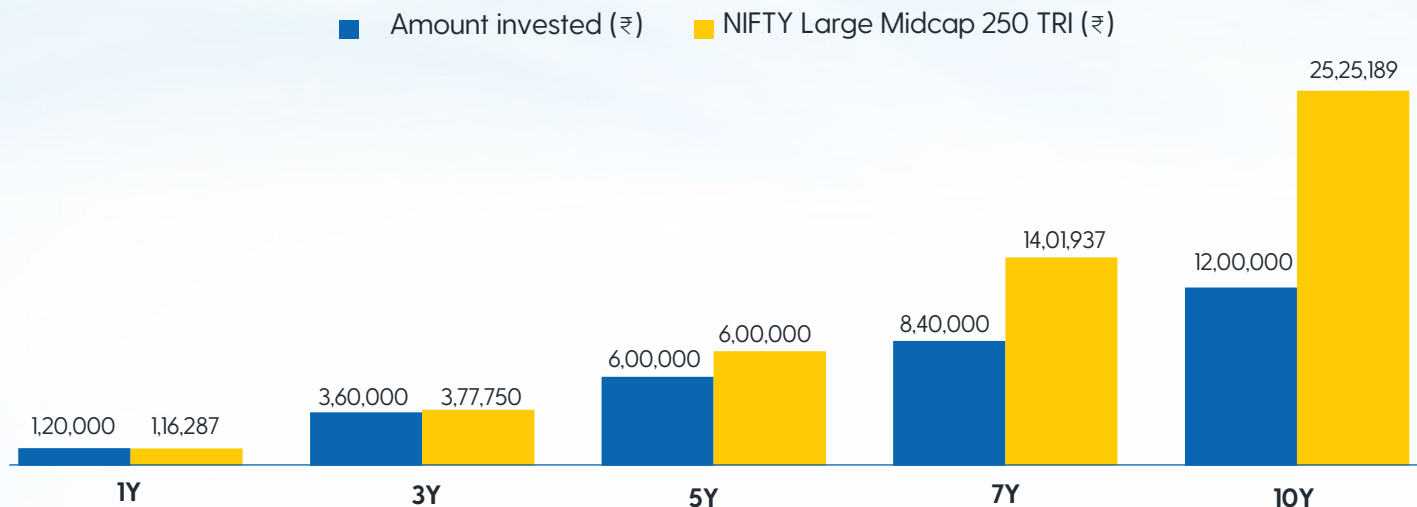
years in which the blend finished in the middle – never first, and last only once (2010)

+1.6%

a year: the blend's edge over NIFTY 100 since April 2005 (15.1% vs 13.5%)

Today's leaders or tomorrow's? Why choose – the blend took part in both without having to call the turn.

SIP investing: time did the heavy lifting



Over 1 year: **-5.71%**

Over 10 years: **14.24%**

₹12 lakh invested over ten years became ₹25,25,189 – through a correction that has the one-year SIP in the red.

₹10,000 a month	1Y	3Y	5Y	7Y	10Y
Amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
NIFTY Large Midcap 250 TRI– market value (₹)	1,16,287	3,77,750	7,71,044	14,01,937	25,25,189
NIFTY Large Midcap 250 TRI – SIP return (XIRR)	-5.71%	3.15%	9.97%	14.38%	14.24%
NIFTY 50 TRI – market value (₹)	1,11,137	3,52,090	6,73,865	11,50,913	20,37,286
NIFTY 50 TRI – SIP return (XIRR)	-13.45%	-1.44%	4.59%	8.85%	10.21%

Scheme benchmark: NIFTY Large Midcap 250 TRI. Additional benchmark: NIFTY 50 TRI. Long-term SIP discipline has historically rewarded patience through compounding.

Source: NSE Indices (total return indices); Choice AMC calculations | Data as of 30 September 2026. ₹10,000 invested on the first business day of each month; market value as on 30 September 2026; returns are XIRR. Index data; the scheme is new and has no performance history. Past performance may or may not be sustained in future and is not a guarantee of future returns.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

One fund does the rebalancing for you

Own a large-cap fund and a mid-cap fund

Two folios, two SIPs, two statements

Decide when the mix has drifted

Usually after a big move – when emotions run highest

Redeem one, buy the other

Each switch can mean exit loads and capital-gains tax

Repeat, every cycle

Mid caps led in 12 of the last 20 years; large caps in 8



One fund, one SIP

Leaders and challengers in a single portfolio

The mix is required by regulation

At least 35% each in large and mid caps – at all times

Rebalancing happens inside the fund

No switching by you, so no tax event for you when the portfolio rebalances

Professional discipline every cycle

Limits, buffers and sell triggers set in advance

The fund manager balances leaders and challengers – so the investor doesn't have to.

THE ENGINEERING THE ENGINEERING THE ENGINEERING

How we think, how every company is tested – and the guardrails around it.

C-01

How we think

C-04

Where we look

C-02

Winning our GVOTE

C-05

From universe to portfolio

C-03

Built on the Scheme's mandate



Investing is about probability, not low multiples



Value creation

Durable compounders pulling profit pools towards themselves through execution, capital allocation and scale.



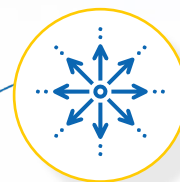
Value migration

Profit pools moving from rigid incumbents to agile challengers – across companies and sectors.



Value focus

Winner-takes-most economics from network effects, low marginal costs and platform scale.



Value dispersion

Crowded, subsidised categories where many players chase a market and no winner has emerged.

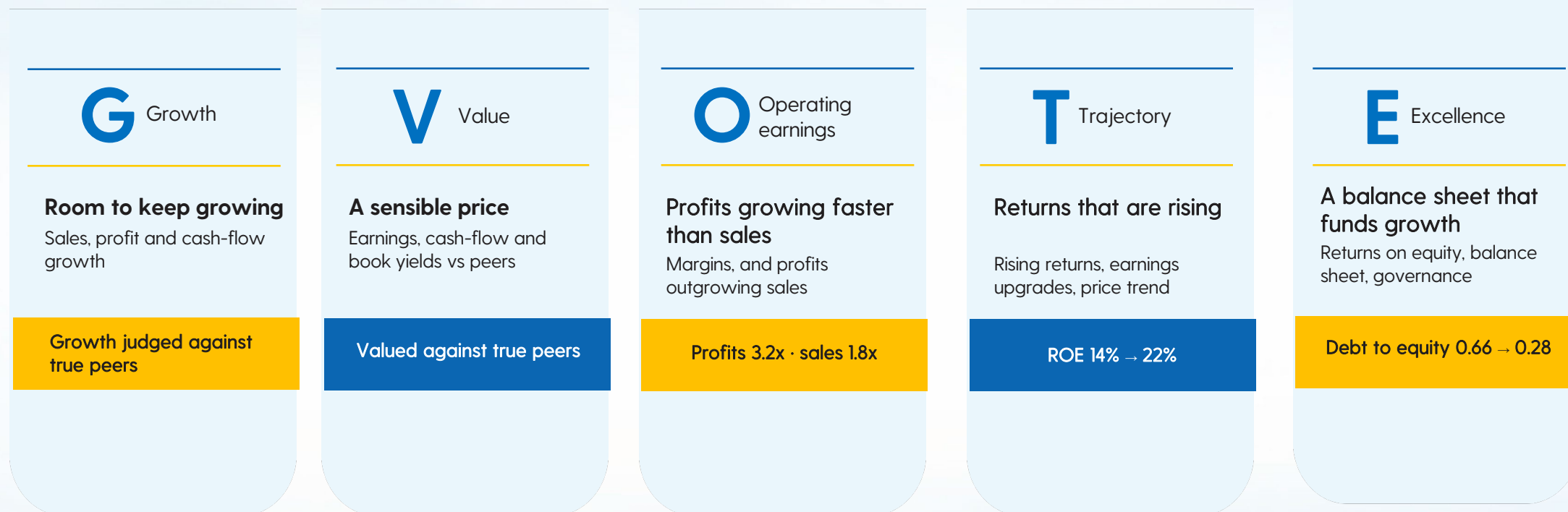


Value destruction

Models displaced by a better one; scale without unit economics; constant dilution; weak governance.

Tilt towards creation and focus, position selectively in migration, avoid destruction – sized by the addressable market and how long the advantage lasts.

Our framework: five tests every company must pass



A company earns its place only when the evidence votes for it – in today's leaders and tomorrow's.

GVOTE isn't a slogan. It's built on the Scheme's mandate

are likely to achieve above-average growth



Growth faster than peers, reaching the bottom line

enjoy distinct competitive advantages



Durable returns and the links of the chain that win

have superior financial strength



Returns that are rising · a balance sheet that funds growth

are trading at relatively attractive valuations



A sensible price, judged against true peers

have value-unlocking potential



Improving direction, and value the market hasn't yet priced

A portfolio of fundamentally strong companies, appropriate to the prevailing market environment – kept reasonably diversified at all times.

What we look for is what the Scheme is mandated to own.

Where we look: every link of the chain

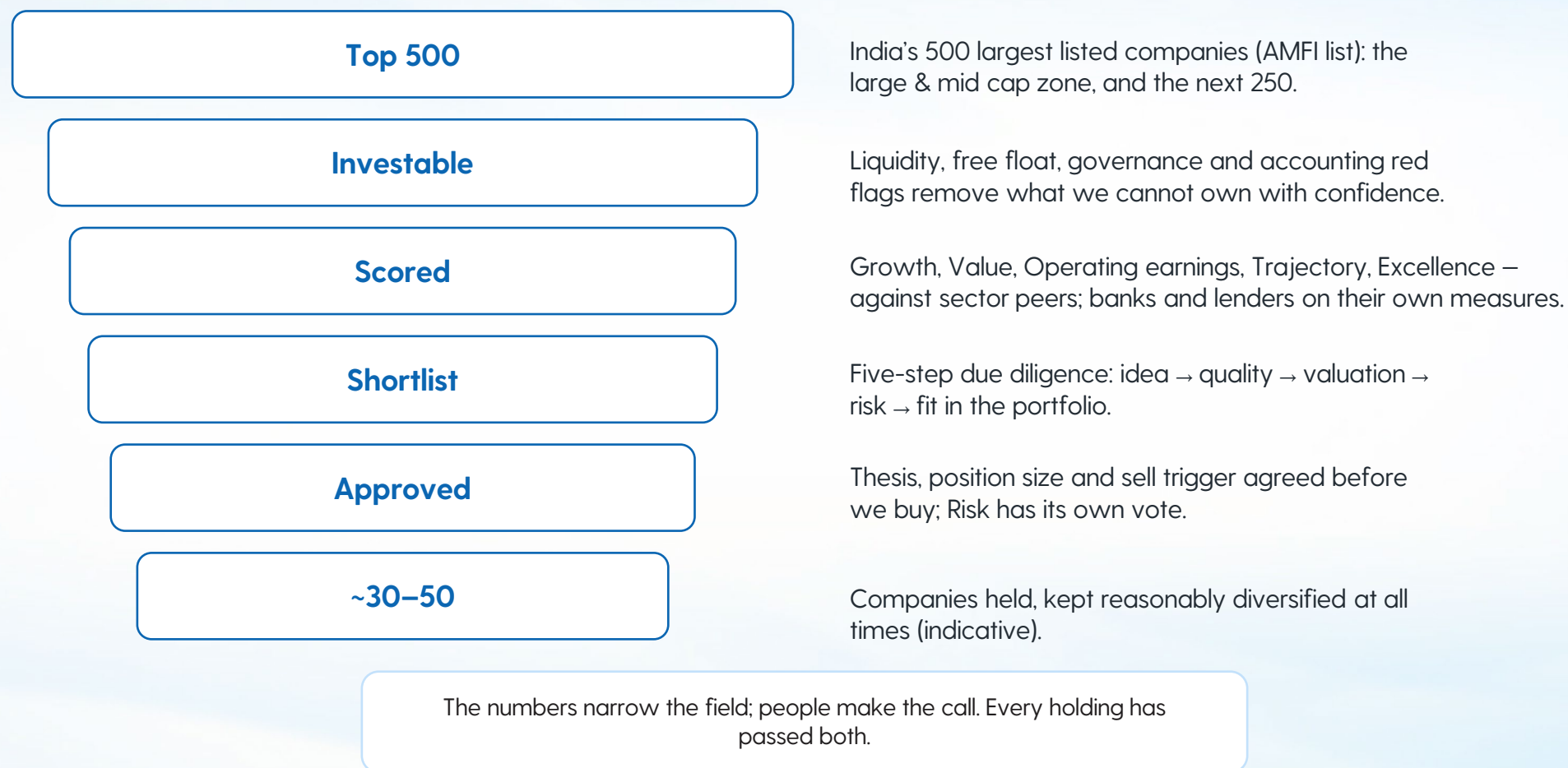


Look past the obvious name – every link has its own builders.

Illustrative value chains prepared by Choice AMC; examples only. Not an indication of sectors or stocks the scheme will hold, and not a recommendation.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

From 500 companies to one portfolio



Illustrative. The number of companies at each stage varies with market conditions; the number of holdings is indicative and not a commitment. Universe from the AMFI average market capitalisation list. GVOTE and the research process are internal and may change; the portfolio will be managed in line with the investment objective, strategy and asset allocation in the SID.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

THE HANDOVER THE HANDOVER THE HANDOVER

Who it may suit, how to start – and the people behind the process.

D-01

Who it is built for

D-02

Should I wait?

D-03

Start with ₹250

D-04

The people behind the process

Built for investors who think in decades

The long-term owner

Investing for five years or more, and able to stay invested through cycles.

The core-portfolio builder

Wants one core equity holding across India's leaders and challengers.

The large-cap holder

Holds mainly large caps and wants an added growth engine, within rules.

The step-by-step saver

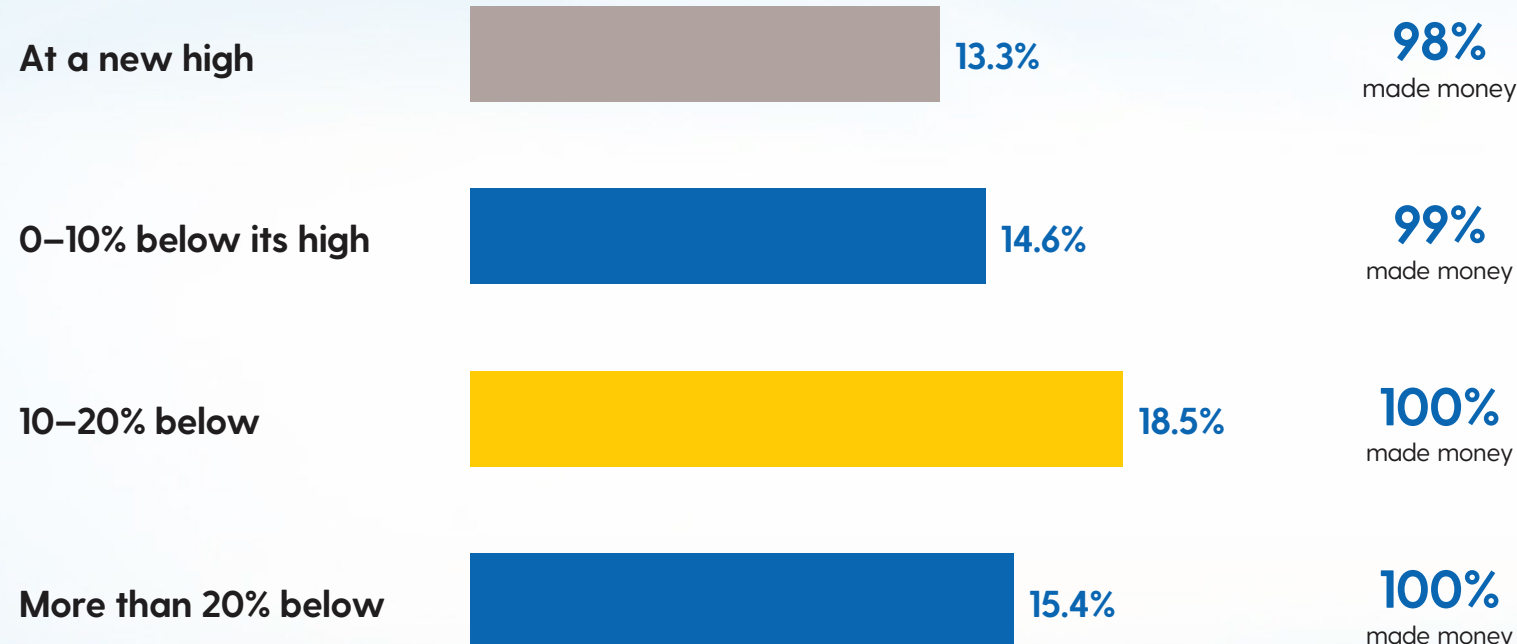
Prefers SIPs – including the ₹250 Chhoti SIP for first-time investors.

The scheme is rated Very High risk. Mid caps and small caps can be more volatile and less liquid than large caps, and returns are not assured.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Product label as per the SID.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

“Should I wait for the market to settle?”



History’s answer: start, and stay.

Even investments that began at a market high made money in 98% of five-year periods.

Starting after a fall did help – but no one knows in advance where the bottom is. A SIP buys through it.

Time in the market has mattered far more than timing it. The NFO is a starting point, not a forecast.

Start with ₹250. Build from there.

Frequency	Minimum amount*	Min. instalments	SIP dates / days
Daily	₹250	30	All business days
Weekly	₹250	12	Any day, Monday to Friday
Fortnightly	₹500	12	1st and 16th of the month
Monthly	₹500	12	Any date
Quarterly	₹1,000	4	Any date (1st–28th)
Semi-annual / Annual	₹5,000	4	Any date (1st–28th)
Chhoti SIP (monthly)	₹250	60	Any date (1st–28th); first-time MF investors

Lumpsum

₹1,000 and in multiples of ₹1 thereafter — during the NFO and ongoing. Additional purchases from ₹1,000.

STP (ongoing)

Daily, weekly, fortnightly, monthly or quarterly. From ₹1,000 (₹500 daily); minimum 6 instalments (4 quarterly).

SWP (ongoing)

Weekly, monthly, quarterly, semi-annual or annual. From ₹500; minimum 6 instalments (4 quarterly or longer).

Where to apply

AMC and CAMS centres, AMC and RTA websites, NSE MFSS, BSE StAR MF and MF Central; ASBA during the NFO.

The people behind the process



Rochan Pattnayak Fund Manager

MBA, Indian School of Business, Hyderabad · 20+ years in investment management & financial services

Fund Manager, Choice Large & Mid Cap Fund

Responsible for managing the scheme's portfolio using the investment process set out in this presentation (pages 24–28) – research, company scoring, portfolio construction and the risk limits set in advance

ALSO MANAGES

- Choice Gold ETF
- Choice Nifty 50 Index Fund
- Choice Nifty Next 50 Index Fund
- Choice Overnight Fund

A FIRST FOR CHOICE MUTUAL FUND

The fund house's first actively managed equity scheme – sponsored by Choice International Limited, a listed financial-services group.

REVIEW CADENCE

DAILY Risk dashboard	WEEKLY Idea huddle	QUARTERLY Investment Committee
QUARTERLY Deep-dive	ANNUAL Framework review	

THREE FUNCTIONS, THREE REPORTING LINES

- Owns ideas and theses | Independent; own vote at IC
- Trustee and regulator interface

Specifications

SCHEME	Choice Large & Mid Cap Fund
TYPE	An open ended equity scheme investing in both large cap and mid cap stocks
CATEGORY	Large & Mid Cap Fund
OBJECTIVE	To generate long-term capital appreciation through a portfolio predominantly invested in equity and equity related instruments of large cap and mid cap companies. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.
BENCHMARK	NIFTY Large Midcap 250 Total Return Index (TRI)
PLANS / OPTION	Regular and Direct · Growth option only
FUND MANAGER	Rochan Pattnayak

NFO PRICE	₹10 per unit
NFO PERIOD	Opens 20 October 2026 · Closes 03 November 2026
MIN. APPLICATION	₹1,000 and in multiples of ₹1 (NFO and ongoing); additional purchase ₹1,000
MIN. REDEMPTION	₹1,000 or 1 unit or folio balance, whichever is lower
EXIT LOAD	1% if redeemed / switched out within 365 days of allotment; nil thereafter. No entry load.
LIQUIDITY	Re-opens within 5 business days of allotment; not listed
MIN. TARGET	₹10 crore during the NFO

Source: Scheme Information Document (Section I, Part I). No exit load on switches between plans/options. TER: choicemf.com/daily-ter. Read the SID, KIM and SAI before investing.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

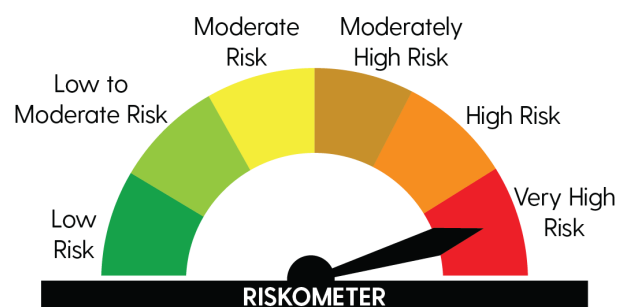
Product labelling and riskometers

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Long term capital appreciation
- Investment predominantly in large cap and mid cap stocks

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

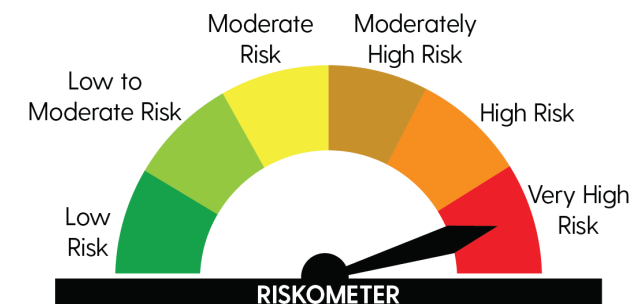
Scheme Risk-o-meter



Risk of the Scheme is at Very High Risk

Benchmark Risk-o-meter

NIFTY Large Midcap 250 Total Return Index
(as per AMFI Tier I Benchmark)



Benchmark Risk-o-meter is at Very High Risk

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

Disclaimers and statutory details

NOTE 1

This presentation is for general information about a proposed scheme of Choice Mutual Fund; it is not an offer or recommendation. The AMC/Sponsor(s)/Trustee do not guarantee that the investment objective will be achieved, and the Scheme does not offer any guaranteed or assured returns. Read the SID, KIM and SAI before investing.

NOTE 2

The scheme will invest at least 35% each in large and mid cap companies; investment in small caps is subject to the asset allocation and may range from nil to 30%. Small caps may be more volatile and less liquid. References to growth describe the approach and do not indicate or guarantee returns.

NOTE 3

Index and market data are illustrative and do not represent any scheme's performance. Past performance may or may not be sustained in future.

NOTE 4

Third-party data (Motilal Oswal Financial Services; McKinsey & Company; World Bank; IMF; Government of India/PIB/MNRE) include estimates and projections that may not materialise. Company financials from ACE Equity; market caps from AMFI lists (NSE). Sectors and themes are illustrative and do not indicate the scheme's holdings.

NOTE 5

Drawings and metaphors are conceptual. Market value multiples are changes in market capitalisation, not investor returns. The investment process, frameworks and parameters are internal and may change; the portfolio will be managed in line with the SID.

NOTE 6

Views are as of the date of this presentation and subject to change without notice. Choice AMC Private Limited, its sponsor, trustee and associates accept no liability for any loss arising from use of this information.

STATUTORY DETAILS Choice Mutual Fund. Sponsor: Choice International Limited. Trustee: Choice Trustees Services Private Limited (CIN U66190MH2025PTC440639). Investment Manager: Choice AMC Private Limited (CIN U66190MH2007PTC177075). SEBI Regn. No. MF/087/25/13. Sunil Patodia Tower, Plot No 156-158 J.B. Nagar, Andheri (East), Mumbai 400099.

Some leaders are built. Some are being built. Own the builders.

NFO opens 20 October 2026 · closes 03 November 2026

Speak to your Mutual Fund Distributor to invest in Choice Large & Mid Cap Fund.

 www.choicemf.com

 1800 266 3866 (toll-free)

 support@choicemf.com