



Nippon India Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

| <p>Nippon India Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p> | <p>Scheme Riskometer</p> | <p>Benchmark Riskometer</p> |
|---|--|--|
| <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p> | <p>Nippon India Flexi Cap Fund</p>  <p>The risk of the scheme is Very High</p> | <p>AMFI Tier I Benchmark - Nifty 500 TRI</p>  <p>The risk of the benchmark is Very High</p> |

Investment Framework

- The fund will create a portfolio of companies across market caps. Unique way of selection of companies picked up across the breadth of the market
- The fund will adopt a top down (macro investing) and bottom up (stock picking) style of investing
- It is a well diversified fund which will invest across sectors
- Stock concentration is controlled

Note: The current fund strategy may change in future depending on market conditions or fund manager's views.

Four Pillars of Nippon India Flexi Cap Strategy

Revenue Leadership
in Structural
Businesses
Cost Leadership in
Cyclical Businesses

Disproportionate share of profit pool
Ability to invest and be ahead is relatively higher
Potential higher longevity of business and growth
Ability to remain relevant and survive downcycles

Business Innovators
& Disruptors

- Companies ahead in changing business trends
- Have innovative products or processes
- Disrupting the legacy business

Good Assets at Bad
Times

- Identify business cycle and invest at the bottom of the cycle
- Look away from what the Company is currently doing & Focus on the long term growth potential.

Value arbitrages
across Market
Capitalization

- Not constrained by Market caps
- The valuation arbitrages

Note: The current fund strategy may change in future depending on market conditions or fund manager's views.

QoQ Sector Allocation Trend

| Sector | Mar-26 | Dec-25 | Sep-25 | Jun-25 | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Banks | 20.21 | 18.88 | 16.69 | 17.60 | 17.71 | 15.72 | 16.46 | 17.11 | 17.49 |
| IT - Software | 5.99 | 8.08 | 7.80 | 7.48 | 6.47 | 7.42 | 6.76 | 6.90 | 6.91 |
| Petroleum Products | 5.31 | 5.35 | 4.36 | 4.63 | 4.21 | 3.41 | 3.95 | 4.33 | 3.72 |
| Finance | 4.15 | 5.31 | 6.37 | 6.36 | 6.69 | 6.19 | 6.99 | 6.41 | 6.94 |
| Automobiles | 4.11 | 5.37 | 5.73 | 5.15 | 4.72 | 4.85 | 4.97 | 4.61 | 4.85 |
| Telecom - Services | 3.55 | 3.72 | 2.69 | 2.98 | 2.74 | 2.04 | 2.08 | 1.89 | 0.78 |
| Electrical Equipment | 3.05 | 2.69 | 2.69 | 3.34 | 2.23 | 1.33 | 1.33 | 1.59 | 1.53 |
| Construction | 2.73 | 3.61 | 3.67 | 3.65 | 3.69 | 4.90 | 5.03 | 5.48 | 5.15 |
| Auto Components | 2.55 | 2.02 | 1.97 | 1.79 | 2.02 | 3.74 | 3.46 | 3.64 | 2.37 |
| Transport Services | 2.15 | 2.02 | 2.14 | 2.11 | 1.83 | 2.16 | 1.76 | 1.78 | 2.07 |
| Industrial Manufacturing | 1.46 | 1.32 | 1.62 | 1.08 | 0.80 | 1.52 | 1.44 | 1.60 | 1.44 |
| Diversified FMCG | 1.27 | 1.53 | 2.97 | 1.27 | 1.40 | 2.18 | 2.52 | 2.35 | 2.56 |
| Aerospace & Defense | | 1.33 | 1.49 | 1.31 | 1.26 | 0.92 | | 0.12 | 0.43 |
| Agricultural, Commercial & Construction Vehicles | | 1.02 | | | | | | | |
| Chemicals & Petrochemicals | | | | | 0.26 | 0.28 | 0.31 | | |
| Entertainment | | | | | | 0.32 | 0.40 | 0.39 | 0.44 |
| Ferrous Metals | | 1.10 | 1.02 | 0.70 | 0.76 | 0.74 | 0.82 | 0.92 | 0.92 |
| Insurance | | 1.58 | 2.43 | 2.53 | 1.57 | 1.35 | 1.76 | 1.60 | 1.99 |
| Realty | | | | 1.18 | 1.11 | 1.47 | 1.71 | | |

The above sector names mentioned are illustrations of the fund philosophy and may not necessarily form part of the scheme. portfolio. The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors.

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The above sector names mentioned are illustrations of the fund philosophy. The percentages are as on the end of the month. Example - Mar-24 implies 31st March 2024. The scheme may or may not have future position in the said sectors.

Source: Monthly Portfolios, NIMF

Attribution Analysis for 3 months

Top 5 Allocation Groups by Active Weight

| Group Name | Active Average Weight (%) | Attribution Total (%) |
|------------------------|---------------------------|-----------------------|
| Consumer Discretionary | 4.00 | 0.16 |
| Industrials | 3.14 | 0.62 |
| Information Technology | 0.63 | 0.05 |
| Consumer Staples | 0.61 | 0.68 |
| Communication Services | 0.04 | -0.10 |

Bottom 5 Allocation Groups by Active Weight

| Group Name | Active Average Weight (%) | Attribution Total (%) |
|-------------|---------------------------|-----------------------|
| Materials | -3.82 | -0.17 |
| Energy | -1.57 | 0.13 |
| Health Care | -0.95 | -0.16 |
| Utilities | -0.90 | -0.34 |
| Financials | -0.72 | 0.32 |

Top 10 Securities by Active Weight

| Asset Name | Active Average Weight (%) | Attribution Total (%) |
|------------------------------|---------------------------|-----------------------|
| AXIS BANK LTD | 2.29 | -0.15 |
| KIRLOSKAR OIL ENGINES LTD | 1.66 | 0.51 |
| JINDAL STEEL LTD | 1.59 | -0.04 |
| MANKIND PHARMA LTD | 1.58 | 0.08 |
| SAMVARDHANA MOTHERSON INTERN | 1.48 | 0.15 |
| KAYNES TECHNOLOGY INDIA LTD | 1.43 | -0.25 |
| VEDANTA LTD | 1.37 | 0.31 |
| SIEMENS ENERGY INDIA LTD | 1.32 | 0.39 |
| BAJAJ FINANCE LTD | 1.26 | -0.11 |
| RADICO KHAITAN LTD | 1.24 | 0.34 |

Bottom 10 Securities by Active Weight

| Asset Name | Active Average Weight (%) | Attribution Total (%) |
|-----------------------------|---------------------------|-----------------------|
| TATA CONSULTANCY SVCS LTD | -1.32 | 0.18 |
| HINDUSTAN UNILEVER LTD | -1.03 | 0.08 |
| SUN PHARMACEUTICAL INDUS | -0.99 | -0.03 |
| TITAN CO LTD | -0.91 | 0.05 |
| TATA STEEL LTD | -0.89 | 0.01 |
| RELIANCE INDUSTRIES LIMITED | -0.86 | 0.04 |
| BHARTI AIRTEL LTD | -0.84 | 0.02 |
| BHARAT ELECTRONICS LTD | -0.82 | 0.06 |
| HINDALCO INDUSTRIES LTD | -0.76 | -0.15 |
| INFOSYS LTD | -0.74 | 0.10 |

The said sectors/stocks mentioned in the table is not a recommendation to buy/sell in the said sectors/stocks. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com>.



Current Positioning and Rationale

- Within the consumer space, large part of allocation remains towards discretionary. Staples may be more resilient over medium to long term.
- Normalization in the power sector as compared to last few years of low power demand. Mid caps are better placed in terms of revenue growth than the larger peers.
- Information Technology remains marginal overweight with allocations towards mid cap names.
- With the current interest rate scenario, the fund maintains allocation towards large banks
- Marginal underweight in the real estate as the sector is rate sensitive and there may be an impact of IT slowdown.
- Overall, the portfolio remains overweight on power, large financials, food delivery/quick commerce and consumer durables
- Underweight positions in mid/small cap banks, NBFCs, IT services, auto ancillaries and chemicals to continue

| Sector (Active weights) | May-26 |
|-------------------------|--------|
| Consumer Discretionary | 3.85 |
| Industrials | 2.43 |
| Consumer Staples | 0.33 |
| Information Technology | 0.11 |
| Communication Services | -0.12 |
| Real Estate | -0.14 |
| Financials | -0.6 |
| Utilities | -1.03 |
| Health Care | -1.14 |
| Energy | -1.52 |
| Materials | -3.7 |

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Data as on 31st May 2026

Portfolio Details (As on May 31, 2026)

| Top 10 Holdings | Weightage |
|---|-----------|
| ICICI Bank Limited | 6.64% |
| HDFC Bank Limited | 6.06% |
| Axis Bank Limited | 4.05% |
| Reliance Industries Limited | 3.73% |
| Larsen & Toubro Limited | 2.82% |
| Mahindra & Mahindra Limited | 2.41% |
| Samvardhana Motherson International Limited | 2.01% |
| State Bank of India | 1.98% |
| Bharti Airtel Limited | 1.96% |
| NTPC Limited | 1.89% |

| Top 10 Sectors | Weightage |
|---------------------------------|-----------|
| Banks | 20.93% |
| Retailing | 7.44% |
| Petroleum Products | 4.81% |
| IT - Software | 4.81% |
| Pharmaceuticals & Biotechnology | 4.78% |
| Consumer Durables | 4.72% |
| Electrical Equipment | 3.96% |
| Automobiles | 3.87% |
| Finance | 3.75% |
| Telecom - Services | 3.63% |

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Scheme Performance

| Fund / Benchmark(Value of ₹10, 000 invested) | 1 Year | | 3 Years | | 5 Years | | Since Inception | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|--------------------------------------|
| | Amount in ₹ | Returns (%) | Amount in ₹ | Returns (%) | Amount in ₹ | Returns (%) | Amount in ₹ | Returns (%) |
| NAV as on May 29, 2026: ₹16.1284 | | | | | | | | |
| Nippon India Flexi Cap Fund - Regular | | | | | | | | Inception Date : Aug 13, 2021 |
| Nippon India Flexi Cap Fund | 9,906 | -0.94 | 14,434 | 13.03 | NA | NA | 16,128 | 10.48 |
| B:Nifty 500 TRI | 10,028 | 0.28 | 14,778 | 13.92 | NA | NA | 16,867 | 11.52 |
| AB:BSE Sensex TRI | 9,279 | -7.23 | 12,357 | 7.32 | NA | NA | 14,252 | 7.67 |
| NAV as on May 29, 2026: ₹17.2426 | | | | | | | | |
| Nippon India Flexi Cap Fund - Direct | | | | | | | | Inception Date : Aug 13, 2021 |
| Nippon India Flexi Cap Fund | 10,032 | 0.32 | 15,004 | 14.50 | NA | NA | 17,243 | 12.03 |
| B:Nifty 500 TRI | 10,028 | 0.28 | 14,778 | 13.92 | NA | NA | 16,867 | 11.52 |
| AB:BSE Sensex TRI | 9,279 | -7.23 | 12,357 | 7.32 | NA | NA | 14,252 | 7.67 |
| Fund Manager : Meenakshi Dawar (Since Jan 2023), Dhrumil Shah (Since Aug 2021) | | | | | | | | |

Performance as on May 29, 2026

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Direct Plan & Regular Plan). Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. Face value of scheme is Rs 10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

Performance of Other Schemes managed by Meenakshi Dawar

| Scheme Name/s | CAGR % | | | | | | | | |
|--|---------------|-------------|-----------|----------------|-------------|-----------|----------------|-------------|-----------|
| | 1 Year Return | | | 3 Years Return | | | 5 Years Return | | |
| | Regular Plan | Direct Plan | Benchmark | Regular Plan | Direct Plan | Benchmark | Regular Plan | Direct Plan | Benchmark |
| Nippon India Aggressive Hybrid Fund ## | 0.80 | 1.67 | 0.48 | 12.33 | 13.26 | 10.70 | 11.63 | 12.52 | 9.83 |
| Nippon India Value Fund | -0.87 | -0.14 | 0.28 | 18.44 | 19.29 | 13.92 | 16.01 | 16.83 | 12.49 |

Note:

- Meenakshi Dawar manages 3 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan.

Ms. Meenakshi Dawar has been managing Nippon India Value Fund since May 2018 and Nippon India Aggressive Hybrid Fund since Sep 2021

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

The Scheme Returns are inclusive of the impact of Segregation of portfolio in the respective schemes. For impact on NAV on account of Segregation of portfolio, please refer SID/KIM of the relevant Schemes.

Source : MFI Explorer, As on May 31, 2026

Performance of Other Schemes managed by Dhrumil Shah

| Scheme Name/s | CAGR % | | | | | | | | |
|--|---------------|-------------|-----------|----------------|-------------|-----------|----------------|-------------|-----------|
| | 1 Year Return | | | 3 Years Return | | | 5 Years Return | | |
| | Regular Plan | Direct Plan | Benchmark | Regular Plan | Direct Plan | Benchmark | Regular Plan | Direct Plan | Benchmark |
| Nippon India Conservative Hybrid Fund^ | 5.76 | 6.59 | 1.78 | 7.83 | 8.65 | 7.44 | 7.68 | 8.47 | 6.70 |
| Nippon India Equity Savings Fund ## | 2.15 | 3.22 | 2.49 | 6.62 | 7.66 | 8.30 | 6.70 | 7.70 | 7.73 |
| Nippon India Value Fund | -0.87 | -0.14 | 0.28 | 18.44 | 19.29 | 13.92 | 16.01 | 16.83 | 12.49 |

Note:

- Dhrumil Shah manages 5 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan.

^ Co-Fund Manager

Mr. Dhrumil Shah has been managing Nippon India Value Fund since Jan 2023, Nippon India Conservative Hybrid Fund since Sep 2021 and Nippon India Equity Savings Fund since Feb 2026

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

Source : MFI Explorer, As on May 31, 2026

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

Thank you for your time!