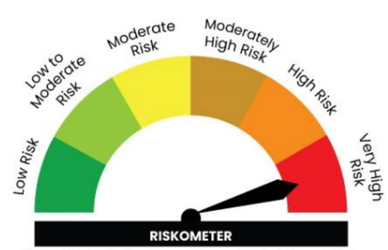
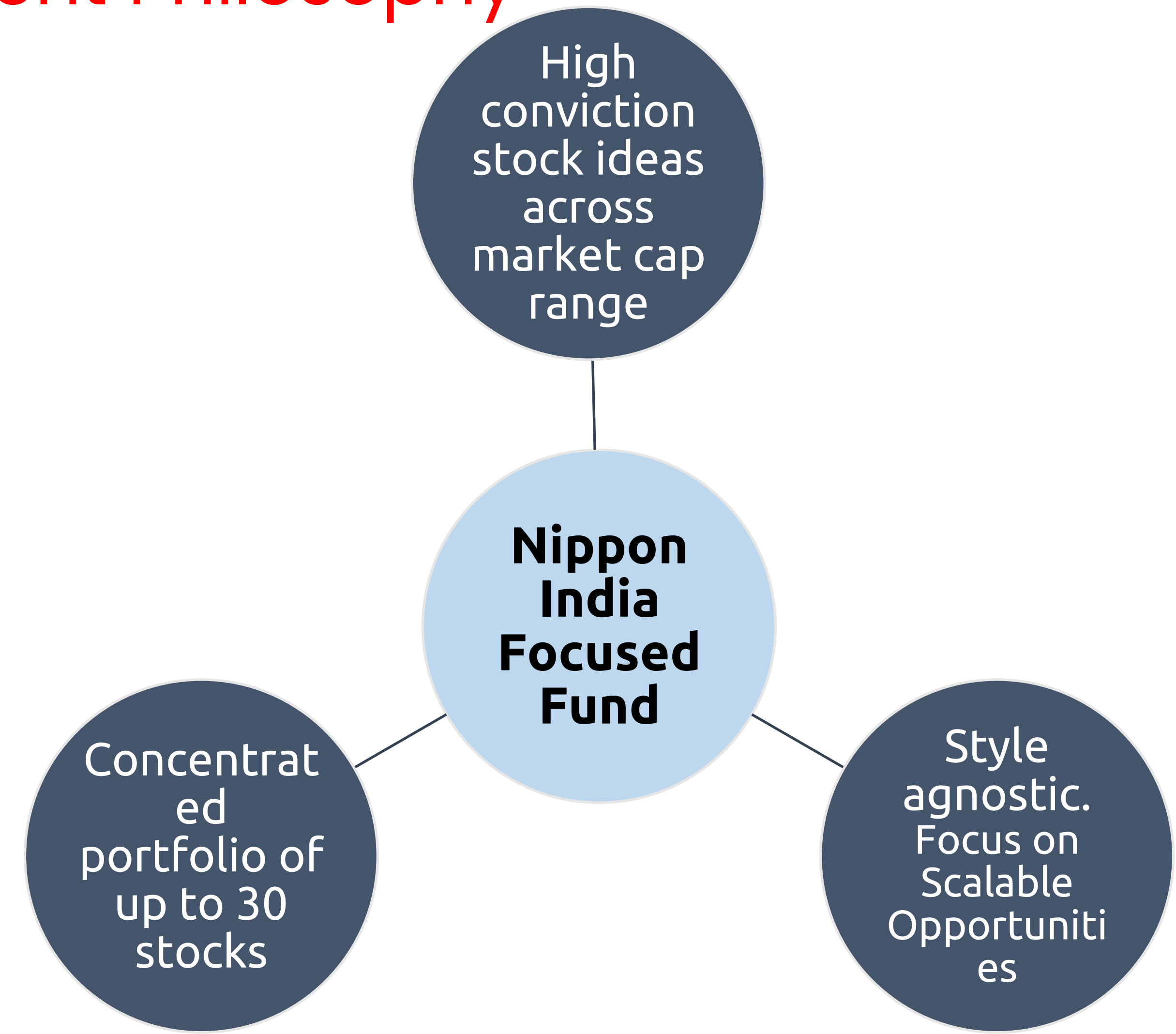
Nippon India Focused Fund

(An open ended multi cap equity scheme investing in maximum 30 stocks)

Nippon India Focused Fund (An open ended Multi Cap Equity Scheme investing in maximum 30 stocks)	**Scheme Riskometer**	**Benchmark Riskometer**
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities including derivatives *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Focused Fund	AMFI Tier I Benchmark - BSE 500 TRI
	 *The risk of the scheme is Very High*	 *The risk of the benchmark is Very High*

Investment Philosophy



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

Investment Framework

Investment Strategy

- High conviction Portfolio
- Investment across Market caps
- Adopts a combination of top-down & bottom-up investment approach to identify sector & stock weightage in the portfolio

Current Positioning

- No. of Stocks in portfolio: 30
- Top 5 Sectors ~ 56% allocations
- Large cap: 67%, Mid cap: 19%, Small cap: 14% (Excl Cash)
- Weighted Average Market Cap: Rs 3,86,932 Crs

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

Source: MFI Explorer, Data as on 30th April 2026

QoQ Sector Allocation Trend

Sector	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Banks	23.00	24.16	23.85	20.79	21.703	21.90	16.46	26.81	26.62
Finance	7.13	7.58	7.48	7.13	9.608	9.34	6.99	5.86	5.82
Electrical Equipment	6.75	5.28	3.33	3.27	2.9522	2.48	1.33		
IT - Software	5.70	4.82	4.86	4.11	4.1737	5.29	6.76		7.70
Petroleum Products	5.47	5.82	5.58	5.91	5.4165	4.69	3.95	3.99	4.86
Auto Components	4.45	3.30	3.75	4.52	4.8303	4.93	3.46	2.96	2.65
Entertainment	1.13	1.07	1.17	1.02	1.0623	1.47	0.4	1.53	1.61
Automobiles			2.89	5.70	4.9866	7.27	4.97	3.96	3.16
Construction							5.03		1.32
Diversified FMCG							2.52	4.35	5.96
Industrial Manufacturing		1.59	1.85	1.97	2.13	2.7368	1.44	4.9198	4.19
Industrial Products							4.94		2.66
Telecom - Services							2.08		
Transport Services			3.08	3.61	3.5251	2.65	1.76		

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

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-23 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	7.15	0.54
Cash	3.00	0.04
Financials	2.65	-0.11
Industrials	1.89	1.14
Health Care	1.63	-0.39

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-7.78	-0.53
Communication Services	-2.79	0.27
Energy	-2.59	-0.19
Information Technology	-2.07	0.22
Real Estate	-1.05	-0.02

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
AXIS BANK LTD	5.46	-0.37
ICICI BANK LTD	4.70	-0.26
SBI CARDS & PAYMENT SERVICES	3.86	-0.58
NTPC LTD	3.73	0.49
SIEMENS ENERGY INDIA LTD	3.66	0.99
ETERNAL LTD	3.31	-0.23
VARUN BEVERAGES LTD	3.17	0.37
BAJAJ FINSERV LTD	3.09	-0.29
TRENT LTD	3.01	0.30
SYNGENE INTERNATIONAL LTD	2.93	0.02

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
BHARTI AIRTEL LTD	-2.85	0.11
LARSEN & TOUBRO LTD	-2.46	-0.08
HDFC BANK LIMITED	-1.80	0.32
ITC LTD	-1.59	0.00
MAHINDRA & MAHINDRA LTD	-1.56	0.14
KOTAK MAHINDRA BANK LTD	-1.54	0.09
TATA CONSULTANCY SVCS LTD	-1.41	0.33
BAJAJ FINANCE LTD	-1.31	-0.02
HINDUSTAN UNILEVER LTD	-1.07	0.05
SUN PHARMACEUTICAL INDUS	-0.99	-0.12

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.

Data as on 30th April 2026

Current Positioning and Rationale (1/2)

- The Fund increased exposure to sectors which were earlier trading at high valuations, also shifted allocation from mega caps with limited upside to lower market cap companies with strong fundamentals.
- The Fund continues to be overweight on domestic oriented sectors including consumer discretionary (particularly higher end consumption), financials, power generation & power capex, healthcare including research services.
- OW on consumption is a mix of bottom-up opportunities and top-down macro tailwinds in the form of tax cuts, recent GST reform announcements & anticipated pay commission payouts over the next 2 – 3 years.
- Financial sector continues to be a big position in the fund as credit growth may accelerate in the next few quarters and credit quality pressures in certain loan segments are beginning to ease. Most of the large private sector banks and some large PSU banks trade at fairly attractive valuations.

Sector (Active weights)	Apr-26
Consumer Discretionary	8.58
Financials	3.30
Industrials	3.17
Health Care	1.08
Utilities	-0.43
Consumer Staples	-0.44
Real Estate	-1.04
Information Technology	-2.04
Communication Services	-2.78
Energy	-3.57
Materials	-9.59

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The sectors mentioned are not a recommendation to buy/sell in the said sectors. The scheme may or may not have future position in the said sectors.
Data as on 30th April 2026

Current Positioning and Rationale (2/2)

- We continue to be overweight in the pharma sector over the past few quarters as we believe valuations are likely to get favourable. Focus is to identify companies that could benefit from new launches/ US growth and contract research opportunities.
- Capital goods is overweight due to valuation comfort, with exposure increased across the power capex value chain and select high-growth non-power segments.
- Defense remains a multi-year manufacturing opportunity driven by geopolitical priorities and domestic capacity building.
- IT services remains underweight as we believe there still may be some risk of a US slowdown and impact of emerging technologies such as artificial intelligence.

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Materials	-9.59

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The sectors mentioned are not a recommendation to buy/sell in the said sectors. The scheme may or may not have future position in the said sectors.
Data as on 30th April 2026

Data Classification: Public

Portfolio Details (As on Apr 30, 2026)

Top 10 Holdings	Weightage
ICICI Bank Limited	8.64%
Axis Bank Limited	6.94%
HDFC Bank Limited	5.44%
Infosys Limited	4.85%
Hindustan Aeronautics Limited	4.35%
Eternal Limited	4.22%
Varun Beverages Limited	4.01%
Siemens Energy India Limited	3.74%
Bajaj Finserv Limited	3.56%
Trent Limited	3.55%

Top 10 Sectors	Weightage
Banks	24.17%
Retailing	15.06%
Finance	7.02%
Electrical Equipment	5.81%
Auto Components	4.91%
IT - Software	4.85%
Pharmaceuticals & Biotechnology	4.62%
Aerospace & Defense	4.35%
Leisure Services	4.23%
Beverages	4.01%

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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 April 30, 2026: ₹119.0023								
Nippon India Focused Fund - Regular							**Date of Recategorisation:** Apr 28, 2018	
Nippon India Focused Fund	10,412	4.12	14,915	14.21	18,657	13.28	25,008	12.12
B:BSE 500 TRI	10,364	3.64	15,186	14.90	19,150	13.87	26,160	12.75
AB:BSE Sensex TRI	9,695	-3.05	13,052	9.26	16,734	10.84	24,184	11.65
NAV as on April 30, 2026: ₹131.6472								
Nippon India Focused Fund - Direct							**Date of Recategorisation:** Apr 28, 2018	
Nippon India Focused Fund	10,484	4.84	15,227	15.00	19,314	14.06	26,440	12.90
B:BSE 500 TRI	10,364	3.64	15,186	14.90	19,150	13.87	26,160	12.75
AB:BSE Sensex TRI	9,695	-3.05	13,052	9.26	16,734	10.84	24,184	11.65
Fund Manager : Vinay Sharma (Since May 2018), Rishit Parikh (Assistant Fund Manager) (Since Aug 2024)								

Performance as on Apr 30, 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.

Data Classification: Public

Performance of Other Schemes managed by Vinay Sharma

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 Innovation Fund	5.68	7.07	3.96	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nippon India Focused Fund	4.12	4.84	3.64	14.21	15.00	14.90	13.28	14.06	13.87
Nippon India Banking & Financial Services Fund	2.05	2.93	-0.77	15.47	16.43	11.30	16.44	17.39	11.48

Note:

a. Vinay Sharma manages 4 open-ended schemes of Nippon India Mutual Fund.

b. 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.

c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

d. Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan.

Mr. Vinay Sharma has been managing Nippon India Banking & Financial Services Fund since Apr 2018, Nippon India Innovation Fund since Aug 2023 and Nippon India Multi Asset Allocation Fund since Jan 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 Apr 30, 2026

Nippon india Mutual Fund

Wealth sets you free

Performance of Other Schemes managed by Rishit Parikh

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 Innovation Fund	5.68	7.07	3.96	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note:

a. Rishit Parikh manages 2 open-ended schemes of Nippon India Mutual Fund.

b. 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.

c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

d. Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan.

Mr. Rishit Parikh has been managing Nippon India Nippon India Innovation Fund since Aug 2024.

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 Apr 30, 2026

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

Thank you for your time!