



Nippon India Large Cap Fund

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

<p>Nippon India Large Cap Fund (An open ended equity scheme predominantly investing in large 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 predominantly into equity and equity related instruments of large cap companies <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Large Cap Fund</p>  <p>The risk of the scheme is Very High</p>	<p>AMFI Tier I Benchmark - BSE 100 TRI</p>  <p>The risk of the benchmark is Very High</p>

Investment Style

Which are
Leaders or
potential leaders

With
Sustainable &
growing free cash
flows[^]

Invests in
companies

With established
business models
- relatively stable
margins, niche
markets

With
High ROE* or
potentially high
ROE Companies

*ROE: Return on Equity; [^]Free cash flow (FCF) is the cash a company generates after covering operating expenses and capital expenditures

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

Investment Framework

Investment Frame Work

- ❑ Investing in Businesses with Dominant Market Share
- ❑ Diversified But Not Diluted – High Conviction Ideas
- ❑ Optimal Risk – Not overpaying for growth

Current Positioning*

- ❑ 80% Allocation to top 100 Cos as per full market capitalization.
- ❑ Weighted Average Market Cap: Rs 4,95,919 crs
- ❑ Top 30 stocks ~ 80% – 85%
- ❑ Total Holdings ~ 50 – 60
- ❑ Differentiated Approach – Owning dominant businesses at reasonable valuation

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

*Source: MFI Explorer; Data as on 31st May 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	24.85	24.02	22.54	22.81	24.62	24.51	24.53	26.31	26.17
IT - Software	7.28	7.62	6.84	6.68	7.16	9.45	9.75	6.83	5.17
Electrical Equipment	5.62	4.76	5.37	5.77	4.86	4.95	4.29	4.97	4.03
Petroleum Products	5.50	6.03	6.03	7.20	6.36	5.23	5.75	7.74	6.58
Automobiles	5.23	5.79	6.88	5.51	4.92	3.59	3.67	4.78	5.37
Diversified FMCG	4.87	5.13	5.78	5.01	2.34	6.18	7.09	6.80	6.67
Finance	4.78	5.21	5.45	5.88	5.92	5.43	4.73	4.50	5.00
Construction	3.84	3.53	3.47	3.68	3.91	3.64	3.84	3.24	4.17
Insurance	3.09	3.84	3.71	4.24	4.05	3.83	3.68	3.93	4.21
Auto Components	1.44	1.70	1.38	1.12	0.69	0.52	0.61	1.10	0.82
Ferrous Metals	1.28	1.10	1.13	1.00	1.13	1.38	1.71	2.11	2.30
Agricultural Food & other Products	0.90	0.97	1.00	0.90	0.96	0.85	1.15	0.74	0.90
Transport Services	0.51	1.13	1.37	1.55	0.64	0.54	0.06	0.07	
Realty	0.46								
Chemicals & Petrochemicals	0.32	0.25	0.29	0.33	0.36	0.36	0.53	0.61	0.57
Entertainment	0.19	0.19	0.22	0.21	0.23	0.52	0.66	0.72	0.80
Aerospace & Defense						0.41	0.41	0.52	0.50
Agricultural, Commercial & Construction Vehicles		1.25							
Industrial Manufacturing		0.21	0.31	0.36	0.36	0.47	0.57	0.78	0.64
Telecom - Services						0.39	0.58	1.07	0.60

The above sector names mentioned are illustrations of the fund philosophy and may not necessarily form part of the scheme portfolio and the same should not be construed as recommendation to buy/ sell in the said sector.

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 - March-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	3.47	-0.01
Consumer Staples	3.21	-0.13
Health Care	1.93	0.12
Industrials	1.71	0.64
Cash	1.52	0.02

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Energy	-4.39	0.36
Communication Services	-4.25	0.08
Materials	-3.53	-0.47
Information Technology	-1.24	-0.11
Financials	0.16	0.10

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
GE VERNOVA T&D INDIA LTD	2.87	0.78
AVENUE SUPERMARTS LTD	1.81	0.09
BAJAJ FINANCE LTD	1.49	-0.04
AXIS BANK LTD	1.37	-0.08
TATA POWER CO LTD	1.35	0.14
ABB INDIA LTD	1.24	0.22
MARUTI SUZUKI INDIA LTD	1.18	-0.11
SAMVARDHANA MOTHERSON INTERN	1.17	0.11
NTPC LTD	1.08	0.03
ICICI BANK LTD	1.06	-0.04

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
BHARTI AIRTEL LTD	-3.75	0.07
RELIANCE INDUSTRIES LIMITED	-1.89	0.13
TITAN CO LTD	-1.29	0.06
BHARAT ELECTRONICS LTD	-1.16	0.08
HINDALCO INDUSTRIES LTD	-1.06	-0.21
POWER GRID CORP OF INDIA LTD	-1.03	0.03
SHRIRAM FINANCE LTD	-0.98	0.14
ADANI PORTS AND SPECIAL ECON	-0.85	-0.15
JSW STEEL LTD	-0.85	-0.01
OIL & NATURAL GAS CORP LTD	-0.82	0.04

The 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 31st May 2026

Current Positioning and Rationale

- The portfolio remains overweight on Consumer, Industrials and Utilities.
- Overweight on the consumer space given lower GST rates and lower income tax rates which could benefit recovery in the next few quarters
- Overweight on power utilities given better valuations relative to the potential growth outlook for the next 2-3 years
- Capex cycle revival with long sustainable opportunity – PLI scheme, Localization, China Plus one
- Within Financials the portfolio maintains allocation towards quality private sector banks which are relatively better placed
- Underweight on IT and Communication Services due to weak growth and modest outlook
- Given the macro shifts our focus continues to maintain high quality portfolio at reasonable valuations

Sector (Active weights)	May-26
Consumer Discretionary	4.17
Consumer Staples	4.04
Health Care	3.36
Utilities	0.86
Financials	0.76
Real Estate	0.40
Industrials	-0.19
Information Technology	-1.27
Communication Services	-4.11
Materials	-4.34
Energy	-5.08

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Data as on 31st May 2026

Portfolio Details (As on May 31, 2026)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
HDFC Bank Limited	9.31%	Banks	25.40%
ICICI Bank Limited	8.19%	Pharmaceuticals & Biotechnology	8.21%
Reliance Industries Limited	4.20%	Retailing	6.80%
Axis Bank Limited	4.06%	IT - Software	6.45%
Bajaj Finance Limited	3.52%	Electrical Equipment	5.63%
Larsen & Toubro Limited	3.47%	Automobiles	5.48%
GE Vernova T&D India Limited	2.81%	Diversified FMCG	5.21%
Sun Pharmaceutical Industries Limited	2.80%	Finance	5.00%
Infosys Limited	2.72%	Power	4.73%
Hindustan Unilever Limited	2.71%	Petroleum Products	4.20%

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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: ₹87.6519								
Nippon India Large Cap Fund - Regular								Inception Date : Aug 8, 2007
Nippon India Large Cap Fund	9,849	-1.51	14,844	14.09	20,127	15.02	87,652	12.23
B:BSE 100 TRI	9,771	-2.30	13,734	11.17	16,878	11.04	70,171	10.91
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	62,432	10.22
NAV as on May 29, 2026: ₹98.4656								
Nippon India Large Cap Fund - Direct								Inception Date : Jan 1, 2013
Nippon India Large Cap Fund	9,930	-0.70	15,226	15.06	20,993	16.00	68,076	15.37
B:BSE 100 TRI	9,771	-2.30	13,734	11.17	16,878	11.04	49,672	12.69
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	45,321	11.93
Fund Manager : Sailesh Raj Bhan (Since Aug 2007), Bhavik Dave (Assistant Fund Manager) (Since Aug 2024)								

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 Sailesh Bhan

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 Pharma Fund	5.78	6.73	10.49	22.58	23.69	26.26	12.78	13.80	14.50
Nippon India Multi Cap Fund	0.66	1.44	1.43	18.23	19.16	16.43	19.69	20.60	14.47

Note:

- Sailesh Raj Bhan 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.

Mr. Sailesh Bhan has been managing Nippon India Pharma Fund since June 2004 and Nippon India Multi Cap Fund since Mar 2005

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Source : MFI Explorer, As on May 31, 2026

Performance of Other Schemes managed by Bhavik Dave

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 Balanced Advantage Fund	1.71	2.91	0.92	10.73	12.05	9.77	9.27	10.65	8.93
Nippon India Banking & Financial Services Fund [^]	-0.74	0.12	-3.38	13.21	14.15	10.18	13.66	14.58	9.72

Note:

- Bhavik Dave 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.

[^] Co-Fund Manager

Mr. Bhavik Dave has been managing Nippon Banking and Financial Services Fund since June 2021 and Nippon India Balanced Advantage Fund since Jan 2026

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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!