



# Nippon India Multi Cap Fund

(Multi Cap Fund – An open ended equity scheme investing across large cap, mid cap, small cap stocks)

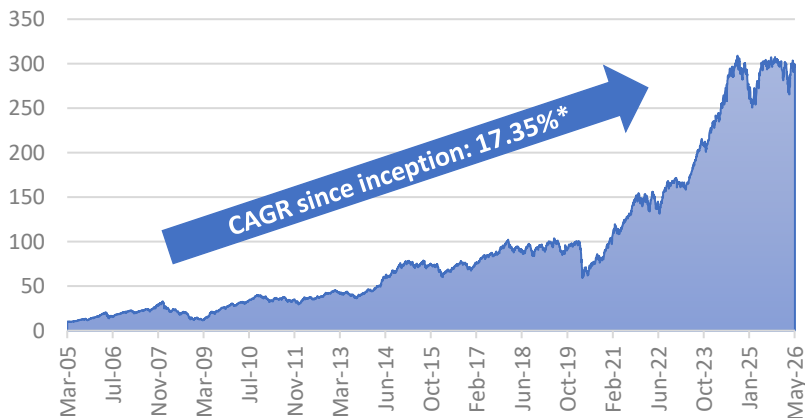
<p><b>Nippon India Multi Cap Fund</b> (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)</p>	<p><b>Scheme Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Multi Cap Fund</p>  <p><b>The risk of the scheme is Very High</b></p>	<p>AMFI Tier I Benchmark – NIFTY 500 Multicap 50:25:25 TRI</p>  <p><b>The risk of the benchmark is Very High</b></p>

# Opportunistic investment style with a Long Term Track record

## Nippon India Multi Cap Fund



Nippon India Multi Cap Fund



Nippon India Multi Cap Fund

29.7 times

21.02 years\*

BSE Sensex TRI

15.2 times

21.02 years\*

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

\*Performance period since inception i.e. from 28<sup>th</sup> March 2005 till 31<sup>st</sup> May 2026 for Regular Plan (Growth Plan) of Nippon India Multi Cap along with that of BSE Sensex TRI as an additional benchmark is shown. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment.

CAGR since inception (Direct Plan) is 16.08%.

For further details on scheme performance kindly refer to slide 8.

# Investment Approach – Long Term Focus with Risk Optimization

- ❑ **Long Term investments with sizeable exposure**
  - Investing in businesses & not just prices and momentum
  - Key investments held for long tenures
- ❑ **Fundamental Stance**
  - Market distortion may provide potential opportunities i.e. '**RISK OPTIMIZATION**' – without comprising on quality
- ❑ **Differentiated investment approach**
  - Fundamentally Strong Company Selection, driven by strong internal research
  - Differentiation from bottom up research driven business calls.
  - Effort to create sustainable alpha
- ❑ **Prudent Risk Management**
  - Input risk controls through stringent fund casing framework with defined deviation limits.
  - Output risk optimization through factor style analysis leading to optimal Tracking error

Note: The current fund philosophy 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
Aerospace & Defense	0.10	0.11	0.12	0.14	0.16		0.41		
Entertainment	0.67	0.67	0.75	0.71	0.78	1.40	0.66	1.78	2.08
Ferrous Metals	0.79	0.81	0.81	0.55	0.62	0.40	1.71	0.45	0.25
Industrial Manufacturing	1.33	1.14	0.86	1.01	1.11	2.13	0.57	2.72	2.44
Diversified FMCG	1.68	1.84	1.95	1.43		1.53	7.09	1.64	2.08
Industrial Products	1.99	2.05	2.30	2.72	2.64	2.73	3.68		2.66
Petroleum Products	2.06	2.52	2.76	3.33	3.32	2.78		3.58	3.11
Automobiles	2.09	2.81	4.06	1.91	1.44	0.99	3.67	0.65	1.38
Transport Services	2.21	2.24	3.20	3.30	1.80	2.01	0.06		1.64
Chemicals & Petrochemicals	2.68	2.55	2.60	2.60	2.78	2.32	0.53	3.62	3.78
Finance	2.83	3.06	3.69	5.28	6.14	5.36	4.73	4.51	5.73
Construction	2.90	3.28	2.88	3.03	3.31	2.47	3.84	2.27	2.73
Insurance	3.31	3.94	3.82	4.34	4.04	3.27	9.75		2.53
IT - Software	3.32	3.93	3.61	2.69	3.02	4.27	5.75		2.63
Auto Components	4.49	4.76	4.42	4.10	4.97	5.12	0.61	6.85	5.11
Electrical Equipment	8.14	6.34	6.70	7.86	6.28	7.95	4.29	7.87	6.79
Banks	14.91	13.88	14.09	15.20	17.41	15.50	24.53	16.02	15.72
Agricultural Food & other Products			0.51	0.52	0.55	0.36	1.15	0.47	0.47
Agricultural, Commercial & Construction Vehicles		0.66	0.19	0.14	0.18	0.24		0.21	0.21
Realty				0.16	0.16	0.21		0.54	1.64
Telecom - Services						0.41	0.58	2.04	

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 - 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	10.15	0.26
Industrials	5.05	1.22
Utilities	1.80	0.04
Health Care	1.04	0.02
Cash	0.88	0.01

## Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Financials	-4.98	-0.68
Materials	-4.56	-0.31
Energy	-3.71	0.24
Information Technology	-2.69	-0.31
Communication Services	-2.50	-0.22

## Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
GE VERNOVA T&D INDIA LTD	2.45	0.67
AXIS BANK LTD	2.26	-0.15
LINDE INDIA LTD	2.08	0.16
MAX FINANCIAL SERVICES LTD	1.89	-0.18
NTPC LTD	1.61	0.02
HDFC BANK LIMITED	1.46	-0.21
VESUVIUS INDIA LTD	1.46	-0.09
SAMVARDHANA MOTHERSON INTERN	1.39	0.14
TATA POWER CO LTD	1.34	0.15
FSN E-COMMERCE VENTURES LTD	1.31	-0.01

## Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
BHARTI AIRTEL LTD	-2.06	0.04
RELIANCE INDUSTRIES LIMITED	-1.39	0.08
KOTAK MAHINDRA BANK LTD	-1.04	0.08
TATA CONSULTANCY SVCS LTD	-0.93	0.13
BSE LTD	-0.91	-0.39
HINDUSTAN UNILEVER LTD	-0.73	0.06
TITAN CO LTD	-0.65	0.03
MULTI COMMODITY EXCH INDIA	-0.60	-0.08
BHARAT ELECTRONICS LTD	-0.58	0.04
HINDALCO INDUSTRIES LTD	-0.54	-0.11

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 31<sup>st</sup> May 2026

# Current Positioning and Rationale

- Overweight Industrials with allocations towards power utilities and transformer companies due to strong growth outlook
- Consumer Discretionary – lower GST rates, lower income tax rates and better liquidity may benefit recovery in the next few quarters
- Financials remains underweight as elongated challenges in the energy market are a key risk given high institutional ownership
- IT remains underweight due to weak growth and modest outlook.
- Consumer Staples remains marginally overweight as growth remains weak in the near term
- Tariffs, GST cuts and income tax cuts may help from a medium term point of view to support earnings post the geopolitical uncertainty.

Sector (Active weights)	May-26
Consumer Discretionary	10.64
Industrials	4.69
Utilities	1.66
Health Care	1.55
Consumer Staples	0.68
Real Estate	1.13
Communication Services	2.63
Information Technology	2.73
Energy	3.75
Materials	4.69
Financials	4.70

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Data as on 31<sup>st</sup> May 2026

# Portfolio Details (As on May 31, 2026)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
HDFC Bank Limited	6.00%	Banks	14.83%
ICICI Bank Limited	4.21%	Retailing	8.73%
Axis Bank Limited	3.53%	Electrical Equipment	8.50%
GE Vernova T&D India Limited	2.87%	Pharmaceuticals & Biotechnology	7.94%
Infosys Limited	2.49%	Consumer Durables	6.42%
NTPC Limited	2.16%	Leisure Services	5.79%
Max Financial Services Limited	2.09%	Power	5.48%
Linde India Limited	2.06%	Auto Components	4.79%
Larsen & Toubro Limited	1.90%	Insurance	3.72%
Reliance Industries Limited	1.87%	IT - Software	3.22%

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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 (%)
<b>NAV as on May 29, 2026: ₹296.5834</b>								
<b>Nippon India Multi Cap Fund - Regular</b>							<b>Inception Date : Mar 28, 2005</b>	
Nippon India Multi Cap Fund	10,066	0.66	16,518	18.23	24,553	19.69	296,586	17.35
B:NIFTY 500 Multicap 50:25:25 TRI	10,143	1.43	15,777	16.43	19,646	14.47	NA	NA
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	152,704	13.73
<b>NAV as on May 29, 2026: ₹327.5908</b>								
<b>Nippon India Multi Cap Fund - Direct</b>							<b>Inception Date : Jan 1, 2013</b>	
Nippon India Multi Cap Fund	10,144	1.44	16,910	19.16	25,496	20.60	73,878	16.08
B:NIFTY 500 Multicap 50:25:25 TRI	10,143	1.43	15,777	16.43	19,646	14.47	64,976	14.97
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	45,321	11.93
<b>Fund Manager : Sailesh Raj Bhan (Since Mar 2005)</b>								

Performance as on May 29, 2026; NA has been mentioned as the benchmark data for corresponding period is not available.

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 Large Cap Fund	-1.51	-0.70	-2.30	14.09	15.06	11.17	15.02	16.00	11.04

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 Large Cap Fund since Aug 2007

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Source : MFI Explorer, As on May 31, 2026

## Disclaimer

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



**Nippon *india* Mutual Fund**

Wealth sets you free

Thank you for your time!