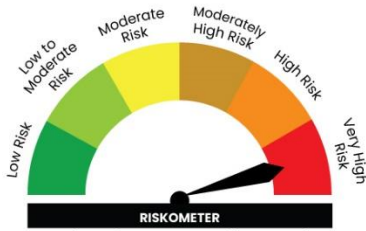



Nippon India Value Fund

(An open ended equity scheme following a value investment strategy)

<p>Nippon India Value Fund (An open ended equity scheme following a value investment strategy)</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 Value 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>

What is value investing for us?

- Focus on the long term sustainable growth vs. near term outlook
- Current investments/assets may be sufficient to take care of future potential growth
- Expected mean reversion of growth, valuations and return*
- Focus on inherent potential of the company rather than its representation in the benchmark
- And it is 'NOT JUST' buying low Price Earning stocks

*Over time, unusually high (or low) growth rates tend to revert toward long-term economic and industry averages. Correspondingly, elevated (or depressed) valuations and returns also mean-revert, as investor expectations normalize and capital flows adjust.

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

Four Pillars of Nippon India Value Fund - Investment Strategy

Long term sustainable growth trajectory vs Near term Outlook

- Look away from what the Company is currently doing & Focus on the long term growth potential i.e. what the company can deliver based on its long term structural growth rate.

Current investments & assets which may be sufficient to take care of future potential growth

- Focus on the current capability of the Company i.e. Current assets/investments which may be sufficient to take care of future potential growth.

Expected mean reversion of growth, valuations & return

- Stock prices always operate like a Pendulum. At the peak of the cycle, the company may be overvalued whereas the same company may be undervalued at the bottom of the cycle.

Avoiding Value Trap

- Investment in a company involves 2 types of Risk – a) Valuation Risk b) Business Risk. In this Fund, the Valuation risk tends to be on the lower side. And in order to avoid, the value trap, a lot of focus would be on understanding the Business risk.

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	25.61	26.68	24.60	23.28	21.51	19.11	18.13	19.65	16.16
IT - Software	6.33	9.08	7.68	8.67	8.34	10.20	7.53	7.36	7.20
Finance	5.69	5.85	5.28	6.76	7.45	5.80	7.27	5.61	6.06
Petroleum Products	3.86	4.05	4.31	4.51	4.46	3.32	2.82	4.05	2.76
Automobiles	3.84	3.84	4.51	3.33	2.56	2.13	3.21	4.03	5.53
Electrical Equipment	3.35	3.67		3.92	4.42	3.67	4.29	3.37	3.79
Telecom - Services	3.28	3.30	3.04	3.20	3.04	3.27	3.37	3.56	3.63
Construction	2.76	2.80	2.62	2.84	2.96	3.46	3.84	4.36	5.17
Industrial Manufacturing	2.32	1.85	2.36	1.67	0.92	0.97	0.68	0.53	0.45
Diversified FMCG	1.99	0.55	0.57	0.58	0.63	0.70	1.01	0.90	1.05
Auto Components	0.57	0.49			0.29	0.54	1.02	1.06	1.04
Industrial Products	0.55	0.54	0.54			0.69	0.81	0.93	0.69
Transport Services	0.20								
Aerospace & Defense						1.21	1.05	1.62	1.83
Agricultural, Commercial & Construction Vehicles						0.10			
Chemicals & Petrochemicals									
Entertainment									
Ferrous Metals			1.74	1.51	1.62	1.57	1.67	3.11	3.04
Insurance			2.00	2.91	2.89	2.87	3.53	2.50	3.41
Realty			0.32	0.68	0.37	1.43	1.70	2.23	2.05

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 (%)
Financials	4.92	-0.61
Information Technology	4.17	-0.97
Utilities	3.41	-0.05
Cash	3.19	0.04
Real Estate	-0.34	0.07

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Staples	-3.46	0.12
Health Care	-2.94	-0.31
Materials	-2.64	0.08
Industrials	-2.49	0.38
Consumer Discretionary	-2.47	0.22

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
NTPC LTD	3.91	0.06
INDUSIND BANK LTD	3.40	-0.16
BHARAT HEAVY ELECTRICALS	2.59	1.22
KAYNES TECHNOLOGY INDIA LTD	2.33	-0.39
STATE BANK OF INDIA	2.21	-0.42
PG ELECTROPLAST LTD	1.83	-0.49
VOLTAS LTD	1.79	-0.36
AXIS BANK LTD	1.62	-0.09
JINDAL STEEL LTD	1.59	-0.07
KOTAK MAHINDRA BANK LTD	1.52	-0.11

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
RELIANCE INDUSTRIES LIMITED	-1.77	0.09
ICICI BANK LTD	-1.40	0.14
HINDUSTAN UNILEVER LTD	-1.03	0.08
SUN PHARMACEUTICAL INDUS	-0.99	-0.03
TITAN CO LTD	-0.92	0.04
ETERNAL LTD	-0.92	-0.02
TATA STEEL LTD	-0.89	0.01
BHARAT ELECTRONICS LTD	-0.82	0.06
HINDALCO INDUSTRIES LTD	-0.76	-0.15
HCL TECHNOLOGIES LTD	-0.73	0.09

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 31st May 2026

Current Positioning and Rationale

- The fund remains overweight on Utilities, Power Generation, Financials, EMS, AC companies.
- Valuations remain reasonable in the utilities and financials space with a potential for steady growth
- In the EMS space the potential for long term growth opportunities may remain intact with correction in the valuations
- Overall portfolio remains tilted towards domestic plays such as banks/NBFCs/consumer discretionary/select autos
- Reduced weights in the metal sector considering volatile global macros
- Information Technology remains overweight with correction in the valuations given that the sector is passing through a rough phase with uncertainty around artificial intelligence impacting the revenue and profitability

Sector (Active weights)	May-26
Financials	7.13
Information Technology	4.15
Utilities	3.59
Real Estate	-0.31
Communication Services	-0.86
Energy	-1.52
Consumer Discretionary	-1.94
Materials	-2.26
Health Care	-2.59
Consumer Staples	-2.94
Industrials	-3.52

NBFC: Non Banking Financial Company; EMS: Electronics Manufacturing Services

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 31st May 2026

Portfolio Details (As on May 31, 2026)

Top 10 Holdings	Weightage
HDFC Bank Limited	7.30%
State Bank of India	4.39%
NTPC Limited	4.14%
IndusInd Bank Limited	3.73%
Axis Bank Limited	3.41%
Bharat Heavy Electricals Limited	3.07%
ICICI Bank Limited	3.07%
Bharti Airtel Limited	3.05%
Kotak Mahindra Bank Limited	2.90%
Reliance Industries Limited	2.88%

Top 10 Sectors	Weightage
Banks	26.04%
Consumer Durables	9.21%
Finance	7.17%
Power	6.93%
IT - Software	6.36%
Electrical Equipment	4.45%
Petroleum Products	3.77%
Automobiles	3.58%
Telecom - Services	3.48%
Pharmaceuticals & Biotechnology	2.68%

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>

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: ₹220.1922								
Nippon India Value Fund - Regular							Inception Date : Jun 8, 2005	
Nippon India Value Fund	9,913	-0.87	16,607	18.44	21,001	16.01	220,190	15.87
B:Nifty 500 TRI	10,028	0.28	14,778	13.92	18,007	12.49	155,342	13.96
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	144,340	13.57
NAV as on May 29, 2026: ₹242.6032								
Nippon India Value Fund - Direct							Inception Date : Jan 1, 2013	
Nippon India Value Fund	9,987	-0.14	16,968	19.29	21,759	16.83	71,390	15.78
B:Nifty 500 TRI	10,028	0.28	14,778	13.92	18,007	12.49	54,768	13.52
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	45,321	11.93
Fund Manager : Dhrumil Shah (Since Jan 2023), Meenakshi Dawar (Since May 2018)								

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 and 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 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(2)	5.76	6.59	1.78	7.83	8.65	7.44	7.68	8.47	6.70
Nippon India Equity Savings Fund (4)	2.15	3.22	2.49	6.62	7.66	8.30	6.70	7.70	7.73
Nippon India Flexi Cap Fund	-0.94	0.32	0.28	13.03	14.50	13.92	N.A.	N.A.	N.A.

Note:

a. Dhrumil Shah manages 5 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 provided herein is of growth plan unless,

(2)Co-Fund Manager

(4)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 and detailed Performance of the respective schemes in this document.

Mr. Dhrumil Shah has been managing Nippon India Flexi Cap Fund since Aug 2021, Nippon India Equity Savings Fund since Feb 2026 and Nippon India Conservative 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.

Source : MFI Explorer, As on May 31, 2026

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 (4)	0.80	1.67	0.48	12.33	13.26	10.70	11.63	12.52	9.83
Nippon India Flexi Cap Fund	-0.94	0.32	0.28	13.03	14.50	13.92	N.A.	N.A.	N.A.

Note:

a. Meenakshi Dawar manages 3 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 provided herein is of growth plan unless,

(4) 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 and detailed Performance of the respective schemes in this document.

Ms. Meenakshi Dawar has been managing Nippon India Flexi Cap Fund since Jan 2023 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.

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.

Disclaimer

Thank you for your time!