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Nippon India Banking & Financial Services Fund

(An open ended equity scheme investing in Banking & Financial Services Sector)

Aim to be on the forefront of India's growth

The headline is a market saying and its usage is not intended to recommend purchase of the product.

Contact your Mutual Fund Distributor | Customer Care: 1860 266 0111[#],
91-22-69259696[#] (For investors outside India) | Visit mf.nipponindiaim.com

This product is suitable for investors who are seeking*

- Long term capital growth.
- Investment in equity and equity related securities of companies in banking and financial services sector

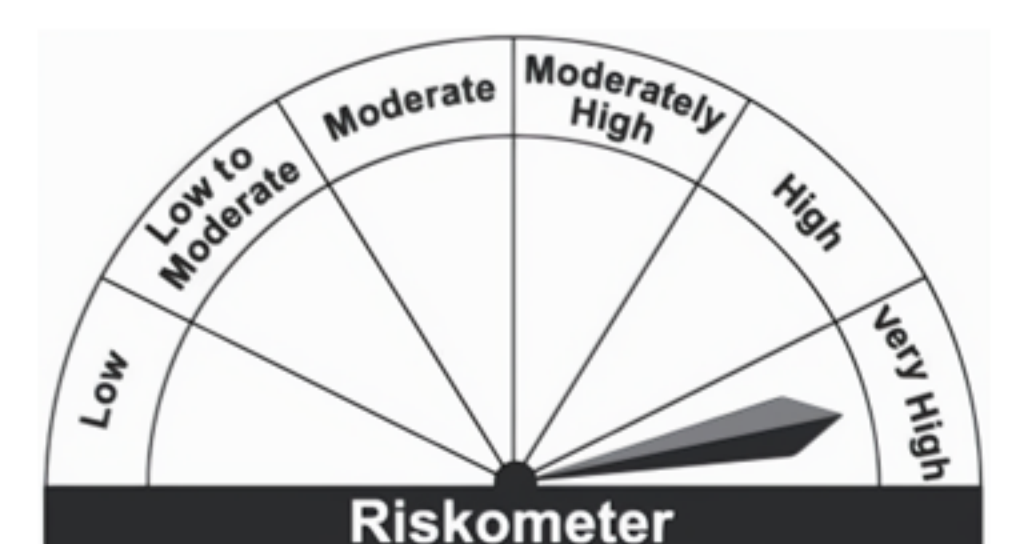
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Nippon India Banking & Financial Services Fund



Investors understand that their principal will be at Very High risk

Nifty Financial Services TRI



Benchmark Riskometer is at Very High risk

#Charges applicable.

Investment Objective

The primary investment objective of the Scheme is to seek to generate continuous returns by actively investing in equity and equity related securities of companies in the Banking and Financial services sector.

The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

Inception Date	26 th May 2003
Fund Manager	Vinay Sharma, Bhavik Dave (Co-Fund Manager)
Benchmark	Nifty Financial Services TRI
Month end AUM as on March 31, 2024	Rs. 5,307.29 Crs

Current Investment Philosophy

- ❖ Nippon India Banking & Financial Services Fund is a focused banking and financial services sector oriented fund investing across market caps within the sector.
- ❖ The fund is well diversified across sub segments like Private Banks, PSUs, NBFCs, Housing Fin Co's, Broking houses, etc.
- ❖ The fund endeavours to generate superior alpha through active fund management. The alpha generation is attempted through tactical allocation across various sub segments and differentiated investment ideas
- ❖ The fund thus attempts to lower risk through diversification while retaining the alpha creation potential

Asset Allocation: As on March 31, 2024

Equities	97.75%
Cash and Other Receivables	2.25%

Investment Style: As on March 31, 2024

Value	Blend	Growth	
			Large
			Mid
			Small

Key Portfolio Attributes: As on March 31, 2024

Sharpe Ratio [§]	0.22
Portfolio Turnover (Times)	0.34

[§]Note: The above measures have been calculated using monthly rolling returns for 36 months period with 6.6% risk free return (FBI Overnight MIBOR as on March 31, 2024).

Top 10 Stock Holdings: As on March 31, 2024

Stocks	Weightage (%)
HDFC Bank Limited	17.77
ICICI Bank Limited	15.89
Axis Bank Limited	8.76
State Bank of India	6.88
Kotak Mahindra Bank Limited	4.88
SBI Life Insurance Company Limited	4.01
The Federal Bank Limited	3.85
IndusInd Bank Limited	3.59
ICICI Prudential Life Insurance Company Limited	3.09
SBI Cards and Payment Services Limited	2.98

Note: For complete portfolio, please refer website mf.nipponindiaim.com. Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation.

Sector Update & Outlook

- Financial sector is backbone for any economy and is the key beneficiary as well catalyst of economic recovery. The segment appears to well-placed for a meaningful growth with tailwinds like rising interest rates, improving credit growth, adequately capitalized balance sheets etc.
- Government thrust on infrastructure and manufacturing is expected to provide impetus to the credit demand. Retail credit has been growing at steady pace over the last few years and is expected to grow given the under penetration of retail credit in India
- Indian banks have lagged broader market indices largely due to concerns over weaker credit growth, asset quality concerns etc leading relatively better valuations especially considering improving outlook for profitability

For change in Fundamental Attributes of Nippon India Banking & Financial Services Fund w.e.f. July 30, 2021 kindly refer notice cum addendum no. 30 dated June 26, 2021.

Common Source: MFI

Risk factor & Disclaimer: Trading volumes and settlement periods may restrict liquidity in equity and debt investments. Investment in Debt is subject to price, credit, and interest rate risk. The NAV of the Scheme may be affected, inter alia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures. The NAV may also be subjected to risk associated with investment in derivatives, foreign securities or script lending as may be permissible by the Scheme Information Document. For further details, please refer Scheme Information Document (SID).

The views being expressed only constitute opinions and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, associates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

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