

HIGH CONVICTION EQUITY PORTFOLIO

August 2026

Investment Objective

The Portfolio Manager aims to generate outsize returns over 3-5 years, through a diversified multicap portfolio out of top 20-25 most compelling investment ideas. The Portfolio may also have large allocation to cash and Money Market Instruments/funds as an investment tool.

Type of Securities

Portfolio will invest in listed equity and equity related instruments. The portfolio can have some exposure to debt instruments including Money Market Instruments, units of mutual fund including fixed deposits, or any other securities as may be specified by SEBI from time to time.

Benchmark and basis for choice of benchmark

S&P BSE 500; The Portfolio Manager intends to make investments in listed equity and equity related instruments across market capitalisation i.e. Large Cap, Mid Cap, Small & Microcap stocks. Hence, an equity benchmark will be an appropriate choice to compare the performance. The above mentioned benchmark is the most suitable amongst the benchmarks made available vide circular APMI/2022-23/02 dated March 23, 2023 & revised Annexure I received on 31st March 2023 issued by Association of Portfolio Managers in India.

Allocation

Equity & equity related instruments: 70%-100%
Debt instruments: 0-30%.

Indicative investment horizon

Indicative investment horizon: Ideal investment horizon for any equity investment should be long term in nature for compounding to work for the Client. However, the indicative investment horizon for the High Conviction Equity Portfolio should be at least 3 years.

Investment Style

Multi-cap portfolio with judicious allocation to large, mid and small cap based on their return potential. Not More than 10 % allocation in single stock at the time of investment.

Basis of Selection

Listed equity and equity related instruments will be selected basis the in house proprietary research carried out by the portfolio management team, in accordance with investment objective of the Portfolio. Debt instruments will be typically used for temporary parking of Funds pending deployment in market wherein liquidity and safety will be primary basis for selection.

Portfolio Suitability

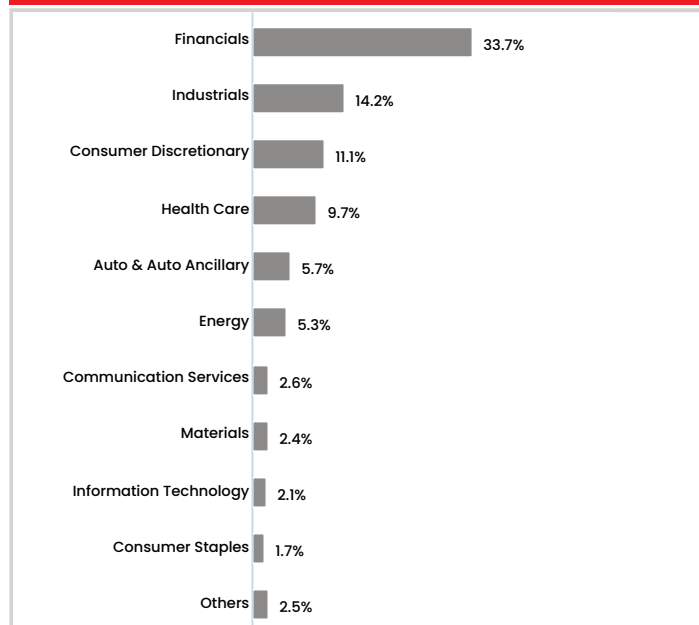
Investors seeking potential upside of mid cap stocks along with the stability of large cap stocks, for long term wealth creation.

Top Ten Holdings^{#A}

Security	% Assets
Titan Company Limited	4.9%
ICICI Bank	4.0%
Neuland Labs.	3.2%
Delhivery Limited	3.0%
Reliance Industries Ltd	3.0%
Axis Bank Limited	3.0%
Larsen and Toubro Ltd	2.9%
IIFL Finance Limited	2.9%
Taj GVK Hotels and Resorts Ltd.	2.5%
Bajaj Finance Limited	2.5%

The current portfolio holdings may or may not be a part of the future portfolio Holdings. ^All data as of Jul 31, 2026

Sector Allocation^{#A}



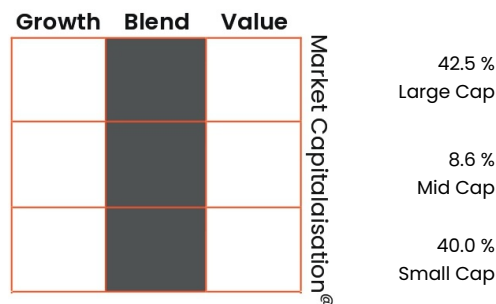
The current portfolio holdings may or may not be a part of the future portfolio Holdings. ^All data as of Jul 31, 2026.

Portfolio Performance^{*}

Period	Portfolio	BSE 500 TRI	Nifty 500 TRI
1 Month	2.4%	2.2%	2.2%
3 Months	4.7%	3.8%	3.9%
6 Months	2.8%	2.0%	2.3%
1 Year	4.2%	3.0%	3.4%
2 Years	0.2%	0.4%	0.8%
3 Years	12.3%	11.9%	12.3%
5 Years	12.6%	12.3%	12.5%
Since inception date 14/03/2014	15.9%	14.6%	14.5%

*Returns are computed basis Time Weighted Rate of Return (TWRR)\$ including all Fees and Expenses. The performance has been calculated considering all cash holdings and investment in liquid funds. S&P BSE 500 TRI is the benchmark. Nifty 500 TRI is the additional benchmark and used only for reference. We have aligned our PMS Strategies as Investment Approaches in line with new SEBI regulations. The same has come into effect from 1st October 2020 and above disclosed performance is as per the new Investment Approaches as old PMS Strategies are not available for fresh investments. For the details on segregation of Investment Approaches kindly refer to disclosure document available on the website [pms.nipponindiaim.com](https://pms.nipponindiaim.com/wealthspectrum/app/login.com/wealthspectrum/app/login). Details of performance related to your investment is available at <https://pms.nipponindiaim.com/wealthspectrum/app/login.com/wealthspectrum/app/login>. Performance as on Jul 31, 2026. Past performance may or may not sustain in the future. The investors are requested to read all the offer documents carefully before investing.

Investment Style



@Market capitalization as per latest AMFI classification. Portfolio allocation is as on Jul 31, 2026

Financial Year Performance Snap Shot*

Period	Portfolio	BSE 500 TRI	Nifty 500 TRI
FY 25-26 YTD##	11.4%	11.0%	11.6%
FY 24-25	2.0%	6.0%	6.4%
FY 23-24	49.7%	40.2%	40.5%
FY 22-23	-3.0%	-0.9%	-1.2%
FY 21-22	20.9%	22.3%	22.3%
FY 20-21	61.4%	78.6%	77.6%
FY 19-20	-13.9%	-26.5%	-26.6%
FY 18-19	5.2%	9.7%	9.7%
FY 17-18	4.4%	13.2%	12.9%
FY 16-17	34.2%	25.5%	25.5%
FY 15-16	-4.3%	-6.4%	-6.5%
FY 14-15	54.4%	35.0%	34.9%
FY 13-14	2.9%	4.2%	4.3%

*Returns are computed basis Time Weighted Rate of Return (TWRR)\$ including all Fees and Expenses. The performance has been calculated considering all cash holdings and investment in liquid funds. S&P BSE 500 TRI is the benchmark. Nifty 500 TRI is the additional benchmark and used only for reference. For the details on segregation of Investment Approaches kindly refer to disclosure document. Past performance may or may not sustain in the future. The investors are requested to read all the o er documents carefully before investing. \$TWRR Method: Time weighted daily valuation method is used for rate of return calculation. Portfolio valuation is done on the date of any external cash flow with daily weighted cash flows. Periodic returns are geometrically linked. Total return includes realized and unrealized gains and income. Calculations are after deduction of transaction charges. Trade date accounting is used for calculations. Accrual accounting is used for fixed income securities. Market values of fixed income securities include accrued income. Accrual accounting is used for dividends as of ex-dividend date. ## FY 24-25 YTD is as on Jul 31, 2026

Important Disclosures

Investors can directly invest / participate in the portfolio. Should the investor decide to invest directly, they may write to us at pms@nipponindiaim.com or call us on +91 22 68087000.

The performance related information provided here in is not verified by SEBI.

The investors are requested to note that there is no material impact on investor portfolio and performance, on account of alignment of PMS strategies as investment approach in line with new SEBI regulation.

Must 5 Invest Framework Uncompromising Focus on Quality

Business potential	Earnings track record	Corporate governance	Environment & Social Factors	Capital allocation
- Growth Opportunity (Scale) - Sustainable Competitive Advantage	- Consistent Performance across Business Cycles - Revenues, EBITDA, Profit Growth - Margin Profile - Return of Equity (ROE) - Return on Assets (ROA)	- Treatment of Minority Shareholders - Promoters Track Record - Accounting Red Flags - Share Pledge	Environmental Factors: - Water Management - Emission & Affluent Policy Social Factors : - Employee Benefits - Health & Safety - Diversity & Inclusion	- Unrelated Diversification - Leverage - Equity Dilution

Risk associated with the Investment Approach

- Since the Portfolio also seeks to invest in mid-cap and small-cap stocks, it is riskier than large-cap portfolio that invest mostly in large companies. In a robust economic environment, the Portfolio Manager managing a multi-cap approach can increase his exposure to mid and small-sized companies to benefit from earnings. The Portfolio Manager can also choose to move investor money from shares of mid-cap companies to large-cap companies to take a shelter when it expects prolonged down periods. Hence investors may expect volatility in this investment approach.
- The Portfolio may have some exposure to midcap, small cap & micro-cap stocks which tend to be relatively more illiquid and volatile vis-a-vis large cap stocks. To extent of such exposure, the Portfolio in a falling market for a short period of time will tend to be highly volatile.

Kindly refer to the Disclosure Document for detailed statement on risks associated with the Investment Approach and Other Risks.

Disclaimer

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Nippon Life India Asset Management Limited (NAM India) is registered with Securities & Exchange Board of India as a Portfolio Manager vide Registration Number INP000007085.

Registered Office: 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Corporate Office: 20th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400013.

Reach us at pms@nipponindiaim.com | Call on +91 22695 48000 | Visit us at pms.nipponindiaim.com