

# NOT A BET

A **model-guided** investment approach across asset classes such as equity, debt and commodities\*.






## JM Multi Asset Allocation Fund

(An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives)

**NFO Opens: 24<sup>th</sup> June 2026 | NFO Closes: 8<sup>th</sup> July 2026**

**SEBI Registered Name : JM Financial Mutual Fund | SEBI Registration Number: MF/015/94/8**

# What is the **core utility** of a multi asset allocation fund?

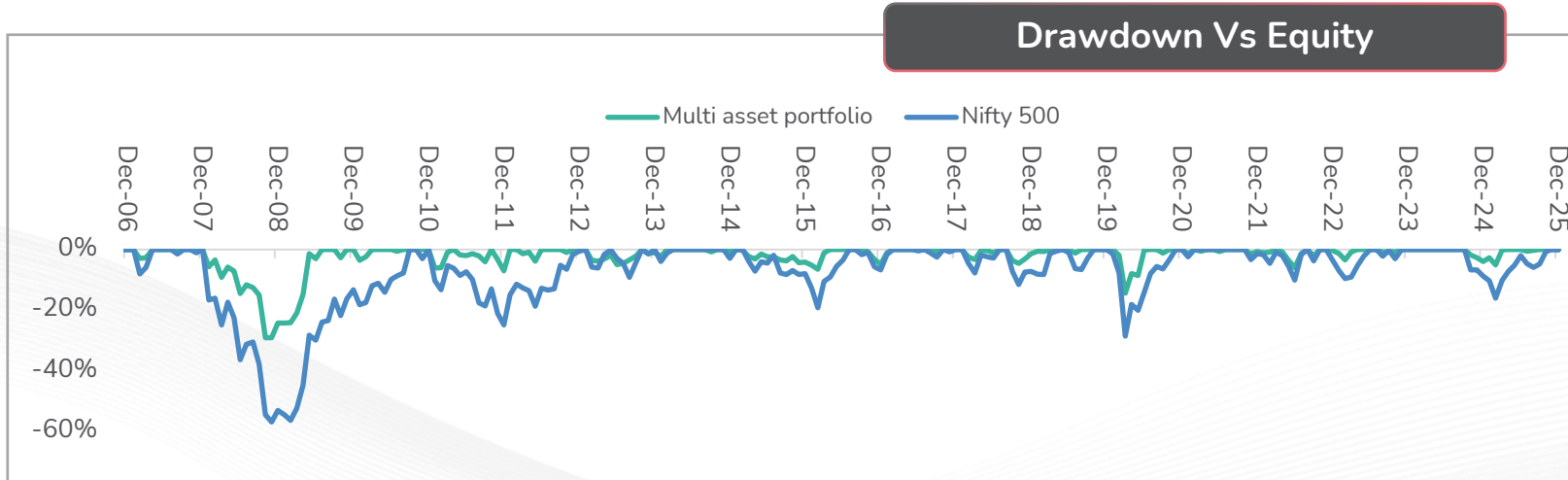
	 Multi Asset Portfolio	 Equity	 Debt	 Gold	 Silver
Average	12.2%	13.1%	7.7%	13.4%	11.7%
Standard Deviation	3.7%	6.8%	1.2%	10.5%	16.9%
Max	22.7%	29.0%	10.1%	42.6%	70.2%
Min	2.2%	-3.1%	4.9%	-7.3%	-18.6%
RAR*	1.8	1.1	1.8	0.8	0.4

Above mentioned parameters are based on 3 year rolling returns with monthly rolling frequency since June 2006 to May 2026 – a period of 20 years

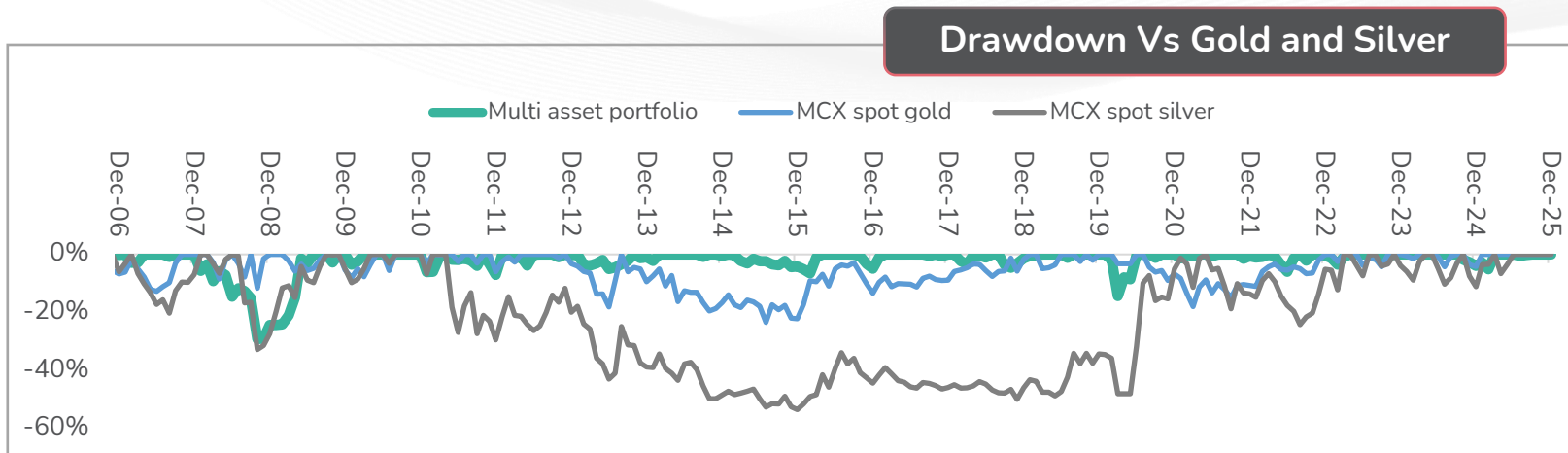
**A multi asset allocation fund has in the past, participated in the growth of asset such as equity and gold with much lower volatility leading to better risk adjusted returns compared to other growth assets.**

We created a monthly rebalanced multi asset portfolio taking benchmark allocation of our upcoming Multi Asset Allocation Fund. Every month the portfolio is rebalanced to the initial allocation. In the above table, Equity is represented by Nifty 500 TRI, Debt by CRISIL Short term Bond Index, Gold by MCX spot gold which is the domestic price of gold, silver by MCX spot silver rate which represents the domestic price of silver. Benchmark weights : **Equity (55%) + Debt (30%)+Gold(10%)+silver (5%)** . Source: ICRA MFI 360, AMFI, Bloomberg Data as on: 29<sup>th</sup> May 2026. Past performance may or may not be sustained in the future and the same may not necessarily provide the basis for comparison with other investments. \* RAR = Risk adjusted return ( excess return over risk free rate generated by the fund per unit of risk taken)

# What is the **core utility** of a multi asset allocation fund?



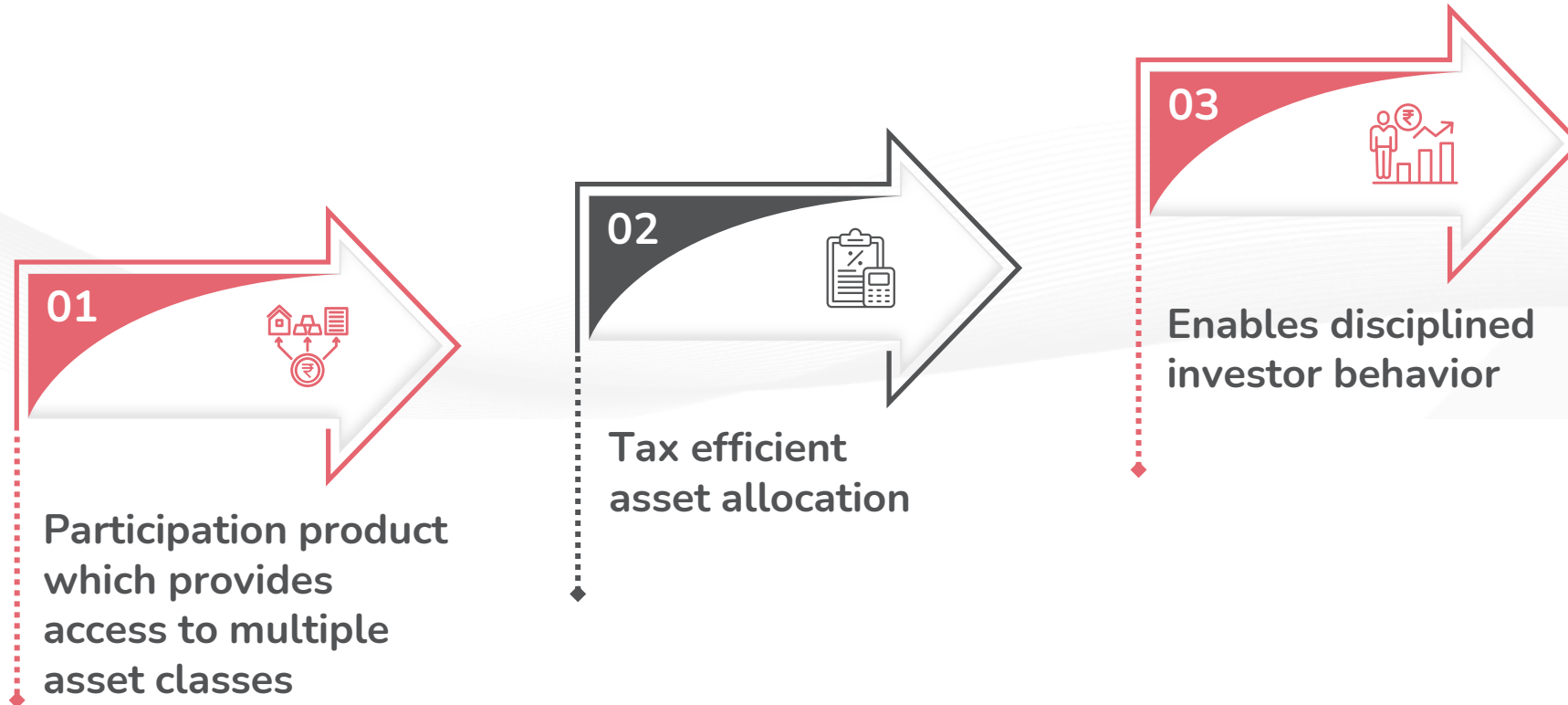
Event	Multi asset portfolio	Nifty 500
Global financial crisis	-24%	-56%
Eurozone debt scare	-5%	-25%
China slowdown	-4%	-16%
Covid-19	-14%	-28%



Event	Multi asset portfolio	MCX spot gold	MCX spot Silver
Commodity crash	23%	-17%	-32%
Post COVID global inflation crisis	26%	-11%	-5%

**Multi asset allocation funds protect downside better compared to other individual assets**

# Reasons that make **multi asset allocation fund** a core portfolio offering



# Why do we **need** a participation product?

Some asset class are always the winners

**BUT**

The winner is not always the same

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 year CAGR
Rank 1	Silver 20%	Equity 38%	Gold 7.5%	Gold 23.9%	Silver 46%	Equity 31%	Gold 13.9%	Equity 26.9%	Gold 20.3%	Silver 167.1%	Silver 21%
Rank 2	Debt 13%	Gold 5.1%	Debt 5.9%	Silver 21.8%	Gold 28.2%	Debt 3.4%	Silver 9.7%	Gold 15.4%	Silver 16.8%	Gold 73.8%	Gold 18%
Rank 3	Gold 11%	Debt 4.7%	Silver -1.1%	Debt 10.9%	Equity 17.7%	Gold -4.2%	Equity 4.2%	Silver 7.7%	Equity 16%	Equity 7.2%	Equity 15%
Rank 4	Equity 5%	Silver -2.8%	Equity -1.6%	Equity 8.6%	Debt 12%	Silver -8.2%	Debt 2.5%	Debt 7.3%	Debt 9.1%	Debt 6.9%	Debt 7%

Data as on 29<sup>th</sup> May 2026. As per the latest data available. Above mentioned returns are Calendar Year returns. Source: AMFI, ICRA MFI 360, Bloomberg. Equity Index: Nifty 500 TRI, Debt: Crisil Short Term Bond Index, Gold: MCX spot gold, Silver : MCX spot Silver. **Past performance may or may not be sustained in the future and the same may not necessarily provide the basis for comparison with other investments.** The returns calculated for 5 individual years . CAGR – Compound Annual Growth Rate The 10 -year CAGR return is calculated from 1/1/2016 to 31/12/2025.

# Each asset class has its pros and cons ....



## PROS



## CONS



### Equity

- High growth potential
- Beats inflation
- Dividend income

- High volatility
- Market risk



### Debt

- Stable income
- Capital preservation
- Predictable returns

- Low real returns
- Interest rate risk
- Inflation erosion
- Credit default risk



### Commodities

- Inflation hedge
- Crisis protection portfolio diversification
- Tangible asset

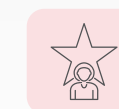
- No regular income
- Storage costs
- Price volatility
- No productive value
- Dependent on supply-demand

# Standing today we will **not know** who will be tomorrow's winner

Period	Best performing asset class	Employing the strategy of following the winner	Was this asset the winner for the next 3 years as well	Winner in the next 3 years	Did the strategy work?
CY 2006-2008	Gold	Invest in gold	No	Silver (173%)	No
CY 2009-2011	Silver	Invest in silver	No	Midcap (136%)	No
CY 2012-2014	Midcap	Invest in midcaps	Yes	Midcap (81%)	Worked
CY 2015-2017	Midcap	Invest in midcaps	No	Silver (74%)	No
CY 2018-2020	Silver	Invest in silver	No	Smallcap	No
CY 2021-2025	Smallcap	Invest in smallcaps	No	Silver (Data available for 1 year only)	No



Each row shows a three year period, the best performing asset in that period and a simple strategy of putting all your money into that winner for the next 3 years, which shows:



What actually turned out to be the top performer in the following three years


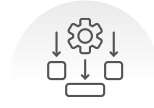





In most periods it is a completely different asset class



So, the "follow the winner" strategy often fails

# Taxation Perspective – Multi Asset Fund v/s Other Instruments

 Details	 Type of Scheme	 STCG Tax Rate	 LTCG Tax Rate	 Holding Period to avail
<b>Multi Asset Allocation Fund</b> (With more than 35% but less than 65% exposure in listed Domestic Equity & Equity related Instruments)	Hybrid Scheme	Applicable Tax Rate	12.5% + SC & Cess	2 Years and above
<b>Debt Fund</b>	Debt Schemes	Applicable Tax Rate	Applicable Tax Rate	Not Applicable
<b>Equity Fund</b>	Equity Schemes	20% Tax Rate + SC & Cess	12.5% + SC & Cess	1 Year and above

**SC = Surcharge, STCG = Short Term Capital Gain, LTCG = Long Term Capital Gain.** Source: Union Budget 2026-27. The information provided above has been prepared on the basis of internal understanding on the subject. Note: Tax rate and holding period mentioned in above table are illustrative and not final. Depending on the acquisition and redemption date the tax rate and period of holding may differ. Investors are requested to consult their tax consultant to understand individual nature of tax implications. Investment in Mutual Funds is subject to market and various other risks and there are various factors that can impact the performance of the scheme. It is advisable to consult with your financial advisor /tax advisor to understand these factors before investing. **The above table assumes a Multi Asset Allocation Fund with more than 35% but less than 65% exposure in domestic equity & equity related instruments.**

# What purpose does a **hybrid taxation** MAAF served?

01

Greater tactical agility  
across market cycles



02

Enables disciplined  
rule-based rebalancing



Allows greater time for  
individual asset class  
properties to play out



04



Simplifies investor  
tax reporting

03

# Why multi asset fund considered to be a **tax efficient** method of allocating assets?

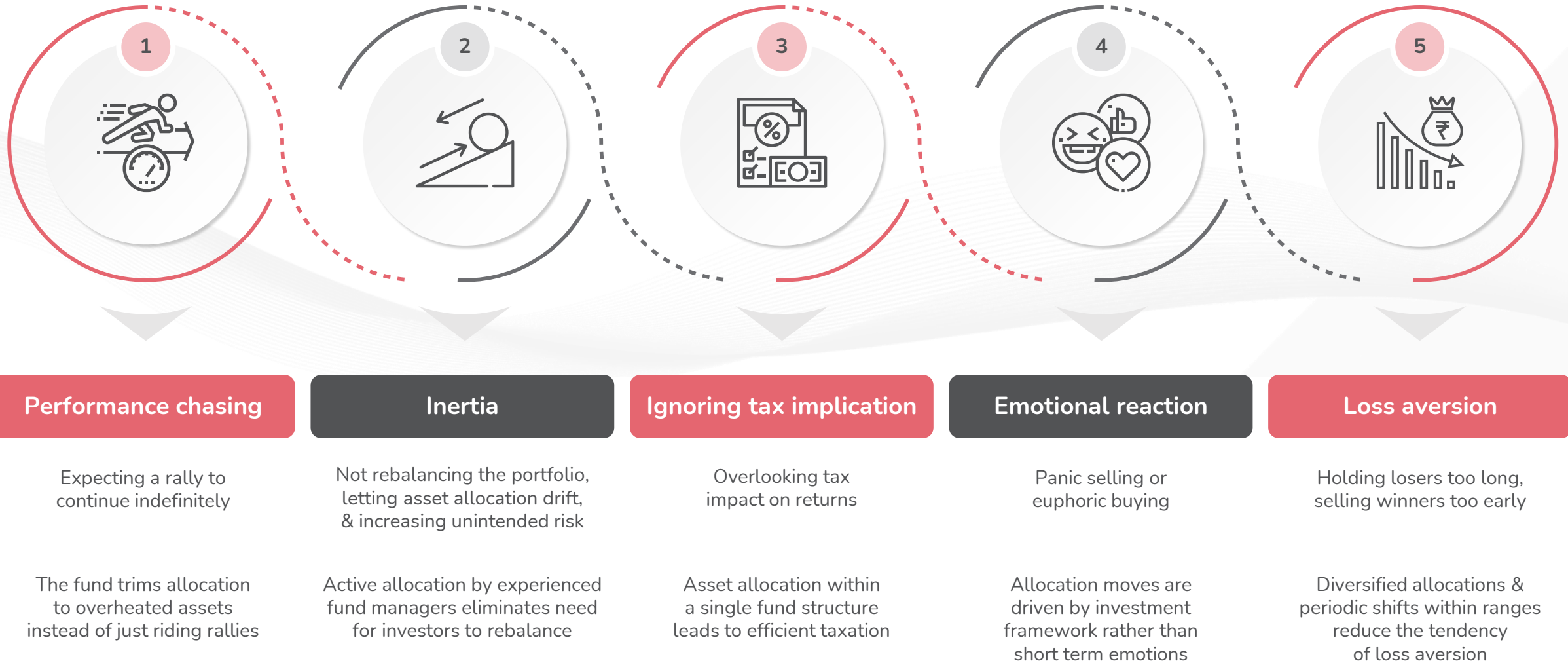
Below table shows tax comparison of direct investment in multi asset fund and separate investment in each asset class

	If Invested in multi asset portfolio	If a multi asset portfolio was created by investing individually in each asset class (DIY multi asset portfolio)			
		40,000			
Underlying security	Multi asset portfolio	Nifty 500	CRISIL short term debt index	MCX spot gold	MCX spot silver
Investment	40,000.00	10,000.00	10,000.00	10,000.00	10,000.00
3 Year average rolling returns	12.2%	13.1%	7.7%	13.4%	11.7%
Final value	56,449.11	14,477.36	12,486.37	14,587.80	13,950.57
Capital gains	16,449.11	4,477.36	2,486.37	4,587.80	3,950.57
% Total tax paid	12.50%	15.31%			

**Buying each asset separately means every leg is taxed at its own (usually higher) rate, whereas a single multi-asset fund structure lets you capture the same diversification with significantly lower overall tax drag on returns**

The above is an illustration of Tax computation had an investor invested for 3 years. Returns considered are 3 year average rolling return for period of 20 years starting from 1st June 2006 till 29<sup>th</sup> May 2026 . Multi Asset Allocation Portfolio which considers theoretical allocation of 55% Nifty 500 + 30% Crisil Short Term Bond Index + 10% MCX Spot Gold + 5% MCX Spot Silver , which is also as per the Scheme Benchmark composition. Source: ICRA MFI 360, Bloomberg, AMFI India. Data from 1st June 2006 till 29<sup>th</sup> May 2026 was considered for 3 Years Rolling Returns with monthly frequency. The information/views/opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. DIY stands for "Do it Yourself" Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). **The above table assumes a Multi Asset Allocation Fund with more than 35% but less than 65% exposure in domestic equity & equity related instruments. Past performance may or may not be sustained in the future and the same may not necessarily provide the basis for comparison with other investments. . The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns.**

# How does **multi asset allocation fund** help investors stay disciplined?



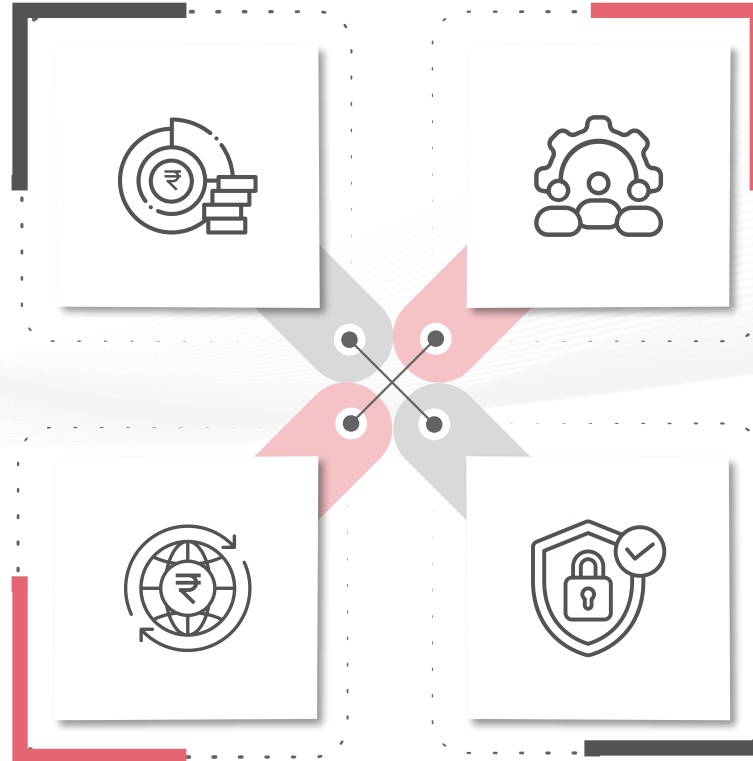


# Introducing JM Multi Asset Allocation Fund

(An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives)

# JM Multi asset allocation fund – A structured approach to multi asset investing across market cycles

Active allocation between equity, debt, gold and silver



Aims to deliver optimum returns with prudent risk management over medium to long term

Macroeconomic regime-based framework guiding dynamic asset allocation

Active security selection within each asset class by experienced fund managers

## Portfolio asset allocation

### Model recommendation

(Allocation suggested by the regime model and current asset class behavior)

### Fund manager's assessment of risk and reward

### Equity determinates

- Relative attractiveness based on PEG
- Earnings quality
- High growth approach with quality filters
- Liquidity analysis

### Debt determinates

- Liquidity: Market and systemic liquidity
- Credit analysis: Sectoral and issuer
- Rate curve analysis: To exploit market imperfections and opportunities

### Commodity determinates

- Real yields (10Y real rate)
- US dollar (DXY) trend
- Inflation expectations
- Physical demand & supply
- ETF flows & positioning
- Gold-Silver ratio (Relative valuation)

# What is the **regime based** asset allocation framework?



## Proactive positioning

Based on the behavior of asset classes historically under different regimes over a long period, it proactively suggests shifts in allocations.



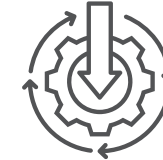
## Multi regime market structure

Sees markets moving between a few typical environments and builds a portfolio for each, then blends them based on how likely each environment is.



## What are regimes?

Distinct macro states defined by growth and inflation, like high growth, slowdown, high inflation or disinflation.



## Regime-conditional inputs

Uses returns, risk and correlations specific to each regime, not long-term average.






## Dynamic risk capture




Reflects how correlations shift across regimes, improving risk management.

# How will the **scheme allocate** its assets?

Instruments	Indicative allocation (% of net assets)	
	Minimum	Maximum
Equity and equity related instruments including derivatives and REITs	35	80
Debt securities and money market instruments including mutual funds units	10	55
Gold / silver related instruments (Including ETFs, sovereign gold deposit schemes) & exchange traded commodity derivatives (ETCDs) of gold / silver and other commodities as permitted by SEBI from time to time	10	50
Units issued by InVITs	0	10

Inflation / growth	High growth	Normal growth	Low growth
 <b>High inflation</b>	Inflationary boom	Overheating	Stagflation
 <b>Normal inflation</b>	Healthy expansion	Balanced expansion	Late cycle
 <b>Low inflation</b>	Goldilocks Economy	Soft landing	Slowdown

# Regime framework – Recommended actions

Inflation / growth	High growth	Normal growth	Low growth
 <b>High inflation</b>	<b>Inflationary boom</b> ↑ Gold = Debt ↓ Equity	<b>Overheating</b> ↑ Gold = Debt ↓ Equity	<b>Stagflation</b> ↑ Equity = Debt ↓ Gold
 <b>Normal inflation</b>	<b>Healthy expansion</b> ↑ Gold = Equity ↓ Debt	<b>Balanced expansion</b> ↑ Gold = Equity ↓ Debt	<b>Late cycle</b> ↑ Equity = Debt ↓ Gold
 <b>Low inflation</b>	<b>Goldilocks Economy</b> ↑ Gold = Debt ↓ Equity	<b>Soft landing</b> = Gold = Equity ↑ Debt	<b>Slowdown</b> ↑ Equity = Debt ↓ Gold

Source: JMF MF Internal Research. The arrow pointing up means that the model suggests increasing allocation to the asset class, The arrow pointing down means that the model suggests decreasing allocation to the asset class; = means that the model recommends keeping the allocation equal to the mean allocation for that asset class. The above exposure/ positions / strategy is subject to change basis fund manager's views and market conditions but will be within the limits of the Scheme Information Document/(s) of the respective scheme/(s).

# Evaluating the regime framework – Global financial crisis

Year	Change in regime	Recommended action	Change in allocation			Returns		
			Equity	Commodity	Debt	Equity	Commodity	Debt
2006	Soft Landing to Balanced Expansion	Reduce Equity, Increase Commodity	-10%	20%	-10%	34.0%	26.2%	6.4%
2007	Balanced Expansion to Goldilocks economy Phase	Reduce Equity, Hold Commodity	-10%	0%	10%	62.5%	7.2%	7.2%
2008	Goldilocks Economy to Slowdown	Add Equity, Reduce Commodity	30%	-25%	5%	-57.1%	28.1%	7.5%
2009	Slowdown to Healthy Expansion	Add / Hold Equity, Add Commodity	-10%	25%	0%	88.6%	38.5%	3.7%
2010	Healthy Expansion	Hold Equity, Add Gold	0%	0%	0%	14.1%	15.2%	5.5%



Global Financial Crisis (GFC) marked an extreme systemic risk of regime.



Severe asset drawdowns reflected a sharpe collapses in global risk appetite.



Cross asset dispersion increased meaningfully.



This phase offered a rigours test of the resilience of multi asset allocation frame works.

# Evaluating the regime framework – 2021 to 2025

Year	Change in regime	Recommended action	Change in allocation			CY Returns		
			Equity	Commodity	Debt	Equity	Commodity	Debt
2021	Balanced Expansion to Overheating Growth	Reduce Equity, Increase Commodity	-10%	0% as allocation Held at Maximum	10%	30.2%	-1.5%	3.4%
2022	Overheating Growth to Balanced Expansion	Maintain / Increase Equity, Increase Commodity	10%	0% as allocation Held at Maximum	-10%	3.0%	11.2%	5.1%
2023	Balanced Expansion	No Change	0%	0%	0%	25.8%	18.2%	6.8%
2024	Balanced Expansion	No Change	0%	0%	0%	15.2%	21.4%	6.7%
2025	Balanced Expansion To Soft Landing	Increase Debt, Reduce Commodity	0%	-10%	10%	6.7%	74.6%	5.7%



Between 2021 and 2025 global markets witness an extra ordinary mix of cycles- from post pandemic liquidity and inflation shocks to rate hikes and policy re-calibration.



Equity swung from euphoria to consolidation, Fixed Income faced one of its toughest phases. Commodities added another layer of complexity reflecting shifting macro narratives.



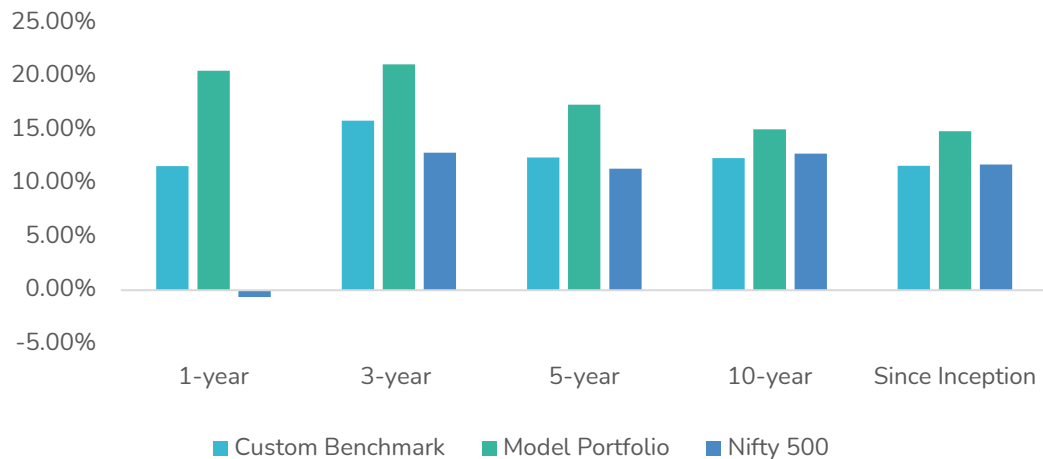
This period became a stress test for the efficiency of multi asset allocation framework.

Source: JMF MF Internal Research, ICRA MFI 360, AMFI, Bloomberg CY: Calendar Year. The returns mentioned above are Calendar Year returns Representation: Equity- Nifty 500, Debt- T-bills, Commodity: Price of Gold . **Past performance may or may not be sustained in the future and the same may not necessarily provide the basis for comparison with other investments. The above is just an illustration explaining the recommendation of the underlying model during previous situations of financial stress. This is for illustration purpose only and should not be construed as investment advice.** The above exposure/ positions / strategy is subject to change basis fund manager's views and market conditions but will be within the limits of the Scheme Information Document/(s) of the respective scheme/(s).

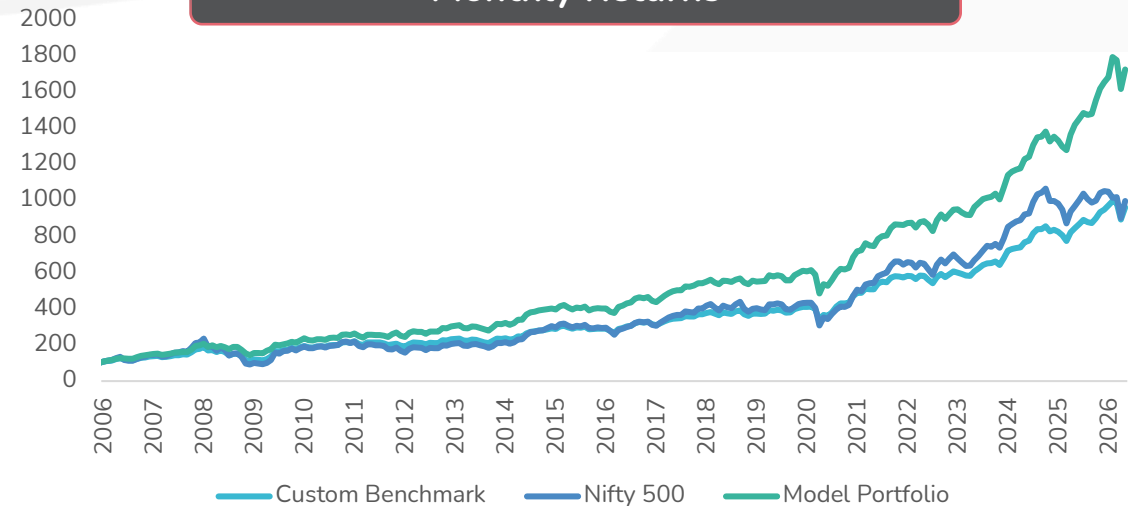
# Model portfolio: **Back-testing** results

Final Model Portfolio	Custom Benchmark	Model Portfolio	Excess Returns	Nifty 500	Gold	Silver	T-bills	10 year Bond
<b>1-year</b>	11.62%	20.51%	<b>8.89%</b>	-0.63%	64.07%	170.81%	5.40%	1.62%
<b>3-year</b>	15.86%	21.11%	<b>5.26%</b>	12.85%	37.58%	52.89%	6.23%	6.61%
<b>5-year</b>	12.42%	17.33%	<b>4.92%</b>	11.37%	26.81%	30.39%	5.73%	5.08%
<b>10-year</b>	12.34%	15.06%	<b>2.71%</b>	12.78%	17.84%	20.26%	5.57%	5.96%
<b>Since Inception</b>	11.62%	14.86%	<b>3.23%</b>	11.77%	16.34%	16.45%	6.36%	6.03%

### CAGR Performance



### Monthly Returns



Source: JMF MF Internal Research, As of 31<sup>st</sup> May 2026. The information/views/opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. Custom Benchmark: 65% Nifty 500 TRI+20% Govt Bond Index+10% domestic prices of Gold +5% domestic prices of Silver. CAGR – Compound Annual Growth Rate. **Past performance may or may not be sustained in the future and the same may not necessarily provide the basis for comparison with other investments. For Complete Methodology of back-testing please refer slide no 31**



# **Portfolio Construction** **within each Asset**

# Portfolio construction for the equity portion is based on our Investment Philosophy- GeeQ Model



### Growth of Earnings (Ge)

- Opportunity Size Growth
- EPS Growth
- PEG (PE / Earnings Growth)



### GeeQ Model

#### Model of Investing

- **Growth Oriented** investment approach
- **Earning Quality** driven stock selection
- **Qualitative Factors** like R&D spends, Corp governance & Competitive positioning etc. are at the core of stock selection process

#### Process of Investing

- **Rule based** portfolio construction
- Focus on **due diligence & Bottom up research**
- Attribution driven **analytical portfolio monitoring**
- **Intuitive risk management**



### Earnings Quality (eQ)

ROE (Return On Equity)	>15%
OCF (Operating Cash Flow) / EBITDA*	>65%
ROIC (Return On Invested Capital)	>15%
Debt / Equity Ratio	<1

EPS: Earning Per Share \*OCF/EBITDA (Operating cash flow/Earning before interest, taxes, depreciation and amortisation) | The above exposure/ positions / strategy is subject to change basis fund manager's views and market conditions but will be within the limits of the Scheme Information Document/(s) of the respective scheme/(s).

## Growth orientation

High growth approach with quality filters. Differentiated portfolio with focus on bottom-up stock selection.



## Liquidity & flexibility

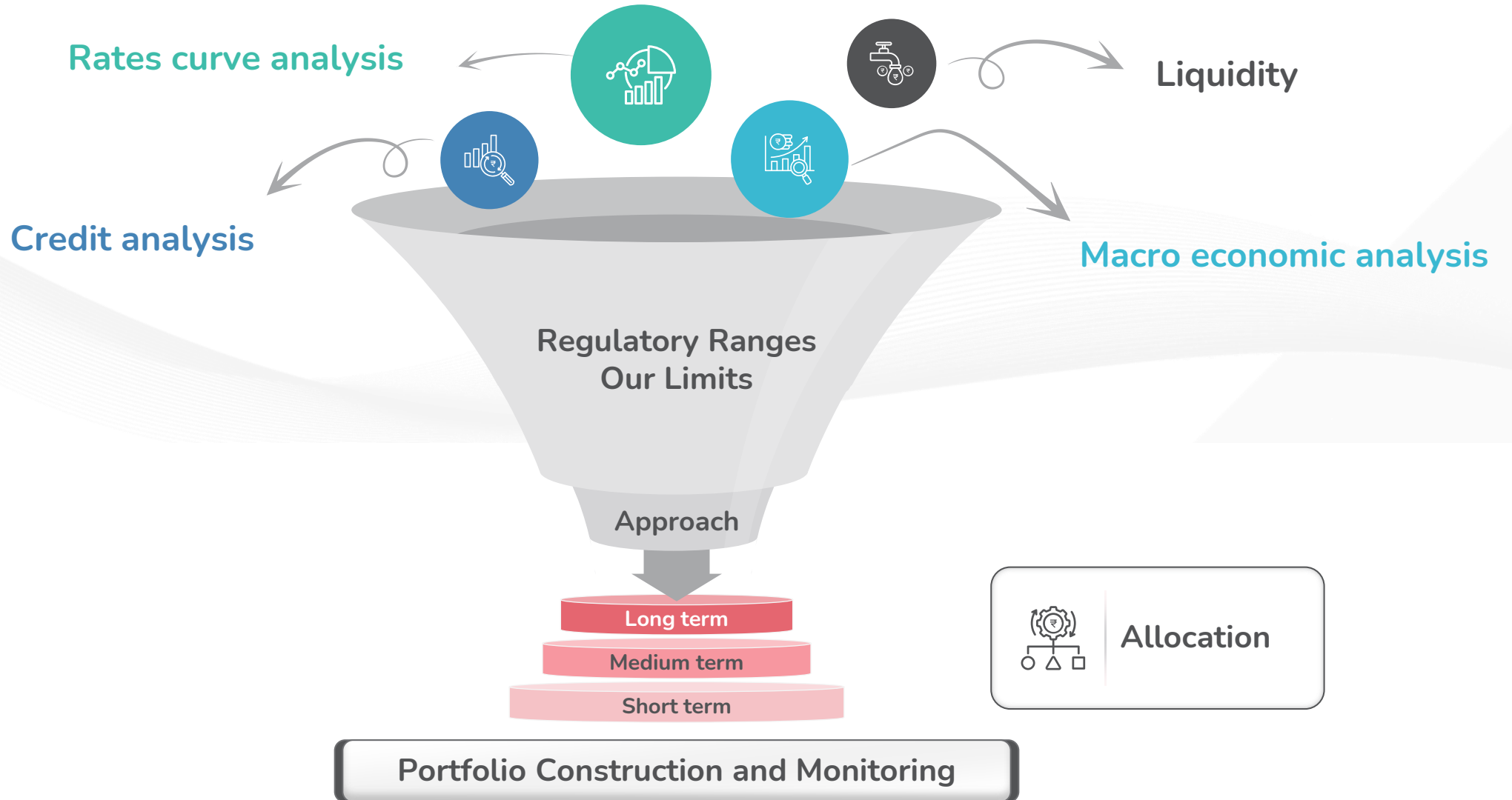
Cornerstones of our portfolio strategy to ensure that we adapt swiftly to evolving market conditions.

## Focus on consistency

Focus on active risk adjusted returns to ensure consistency. Dynamic and disciplined portfolio management.

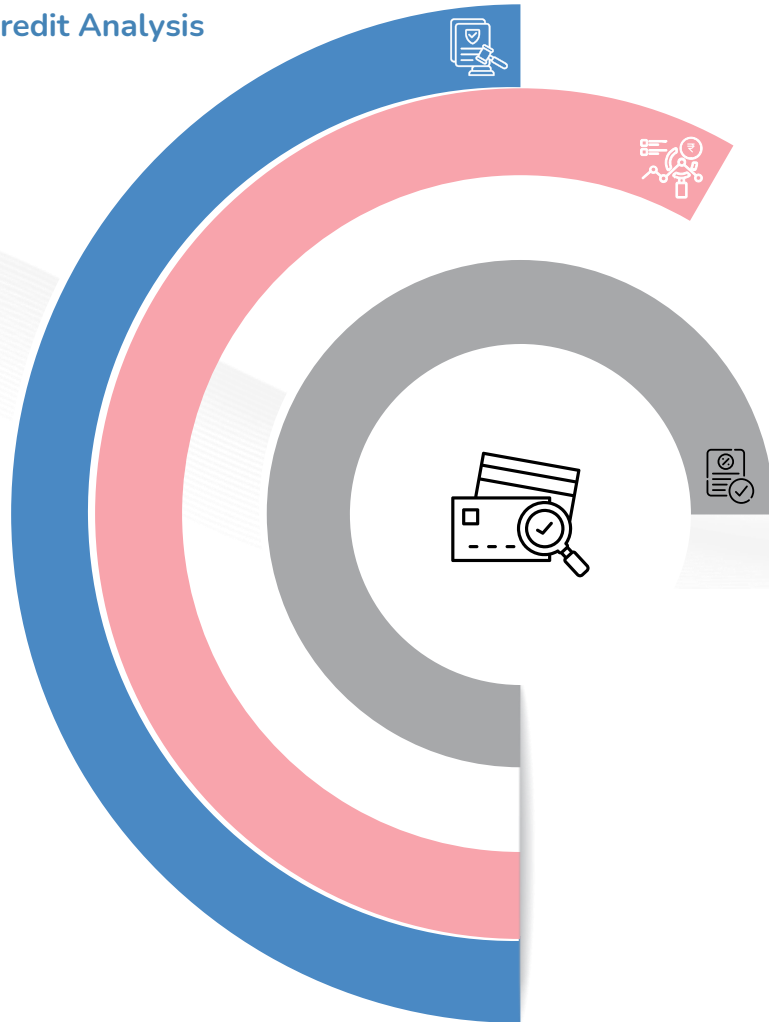
## Market cap allocation

Complete freedom to invest across market-cap however relative attractiveness will be judged on Price/Earnings –to-Growth (PEG )basis.





## Credit Analysis



### Regulatory framework



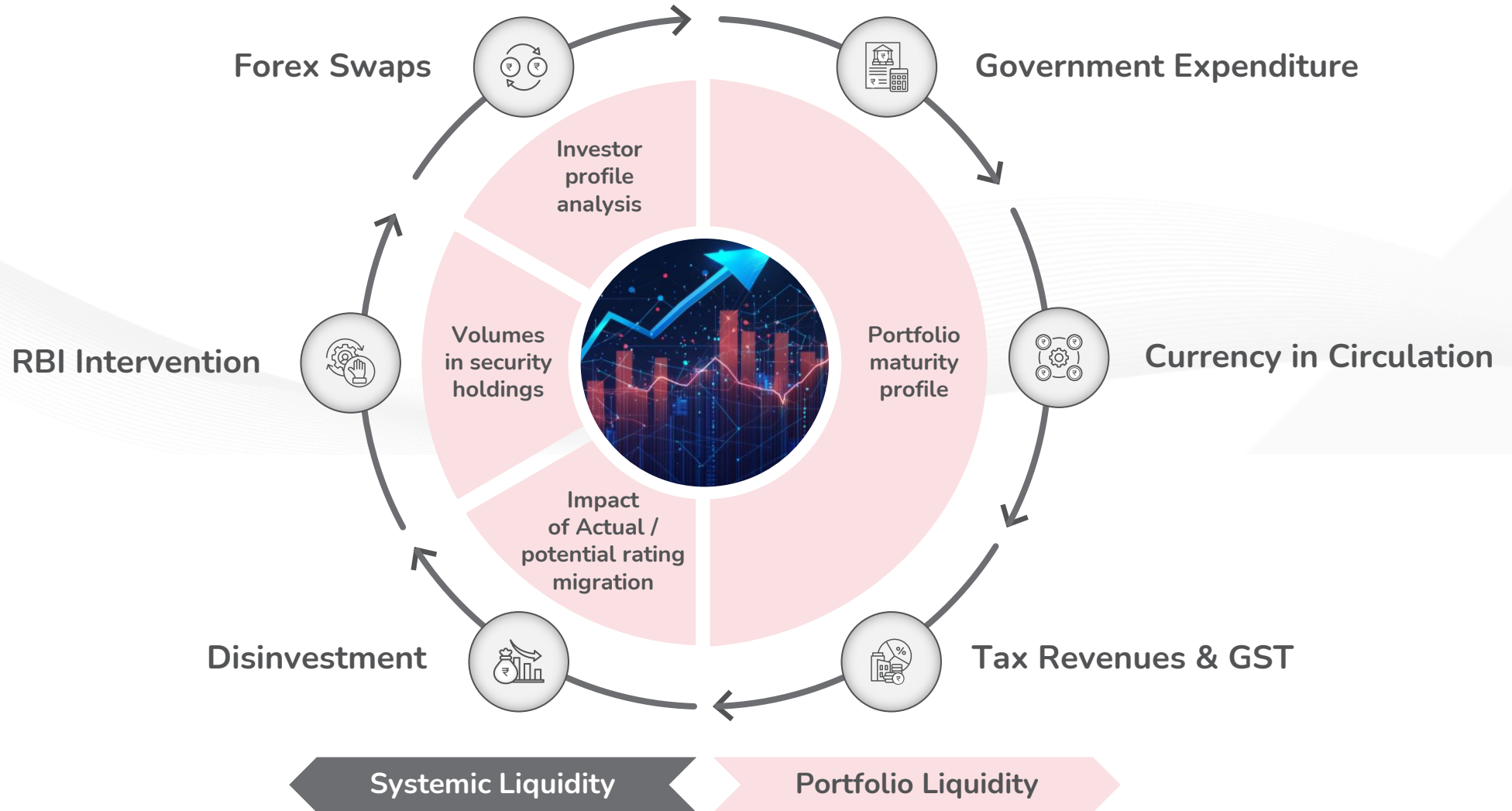
### Financial analysis and Management discussion

- Qualitative and Quantitative analysis
- Top down and Bottom-up approach
- In-house & Group synergy – MF Equity team, AIF, Investment banking, NBFC



### Credit approval

# Liquidity analysis – Process



# Rates curve analysis – Process



## Curve Analysis

Market inefficiency



Identify the opportunities



Use forwards curve



Simulating & Stress testing scenarios of interest



Increased efficiency & Continuous process leads to consistency



Market Imperfection



Opportunity



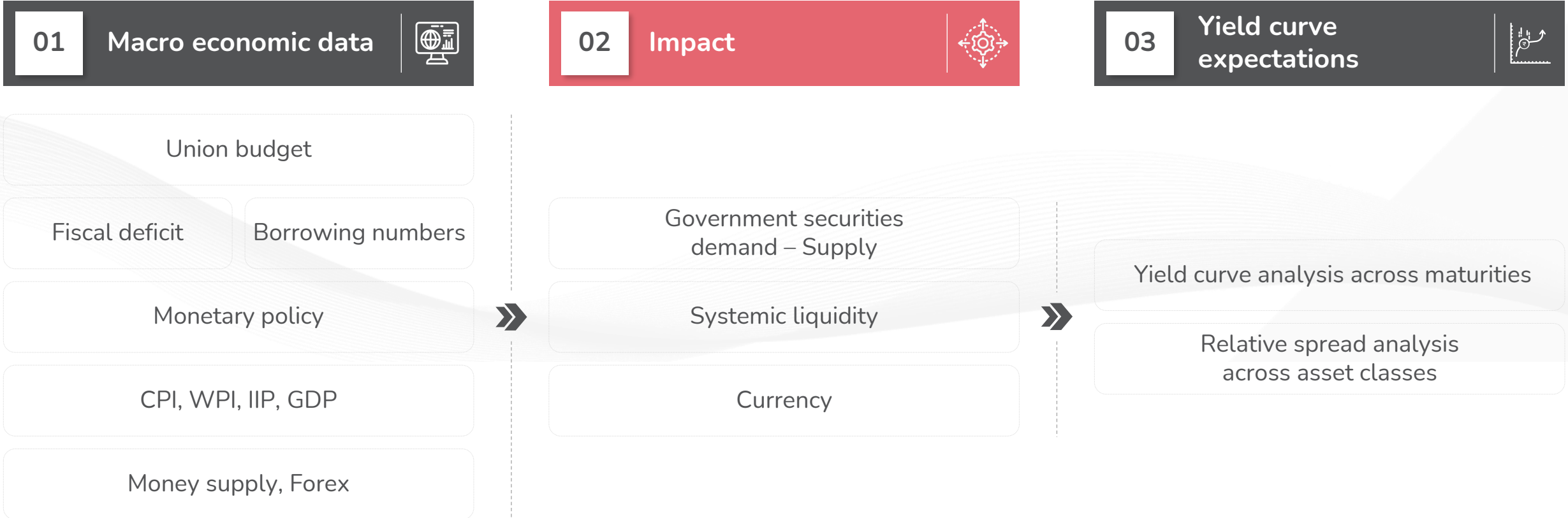
Interest rates scenario



Decision take or leave



Stability



Market engagement for broader perspective on economy and interest rates

 Policy makers

 Economists

 Strategists

 Market participants

# Determinants of commodity allocation

## Real yields (10Y Real rate)

- Inverse relationship with gold prices
- Falling real yields → Bullish for gold
- Rising real yields → Headwind

## US Dollar (DXY) trend

- Dollar strength pressures precious metals
- Sustained USD weakness supports gold & silver upside

## Inflation expectations

- Rising break evens improve gold's appeal as purchasing-power hedge

## Gold-Silver ratio

- Gold-Silver ratio (Relative valuation)

## ETF flows & Positioning

- ETF inflows signal institutional risk allocation to gold
- Futures positioning extremes often precede reversals

## Physical demand & Supply

- Jewellery, central bank buying, Industrial use (silver)
- Supply constraints amplify price response during demand shocks



Step	Methodology
Historical Data Collection	20 years of monthly data for growth, inflation and market variables across asset classes
Regime Identification	Economic regimes classified using leading growth and inflation indicators
Asset Performance Analysis	Historical risk-return characteristics of each asset class evaluated within each regime
Portfolio Construction	Strategic asset allocation determined using Ranking Engine
Rebalancing Process	Portfolio rebalanced upon regime change / periodic review
Performance Evaluation	Returns, volatility, Sharpe ratio, drawdown and rolling-period performance assessed



**Mr. Asit Bhandarkar**  
Senior – Fund Manager

- MMS (Finance) from Mumbai University
- 23 years of experience in equity research and fund management
- Previously worked with Invesco AMC (erstwhile Lotus India), SBI Funds as Junior Fund Manager. Sell side experience with Jet Age Securities and Sushil finance
- Avid Golfer & Swimmer!



**Mr. Deepak Gupta**  
Head of Research &  
Senior Fund Manager – Equity

- Chartered Accountant and Masters of Commerce from Mumbai University
- 21 years of experience
- Extensive expertise in Equity research and Fund management
- Previous experience includes SBI Pension Funds Private Limited, Reliance Nippon Life Insurance and Access Asset Managers Private Limited



**Mr. Killol Pandya**  
Head – Fixed Income

- B.com, MMS (Finance)
- More than 17 years of experience in the Asset management industry
- Previous experience includes Barclays Securities India Private Limited, Essel Mutual Fund and LIC Nomura Mutual Fund as a Debt Fund Manager

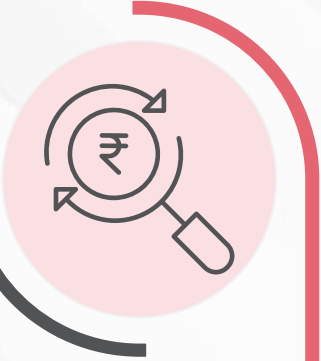


**Mr. Satish Ramanathan**  
Chief Investment Officer  
(CIO) – Equity

- CFA, IIT (Madras) and MBA (Finance) A&M University, Texas
  - 3 decades of rich expertise in asset management including equity research
  - Previously worked with ICICI Securities, Franklin Templeton as Fund Manager AMC and Sundaram AMC as Director equity
  - Entrepreneurship journey through Tattva Capital
- (He will advise on the asset allocation of the scheme)

# Product structure and key terms...

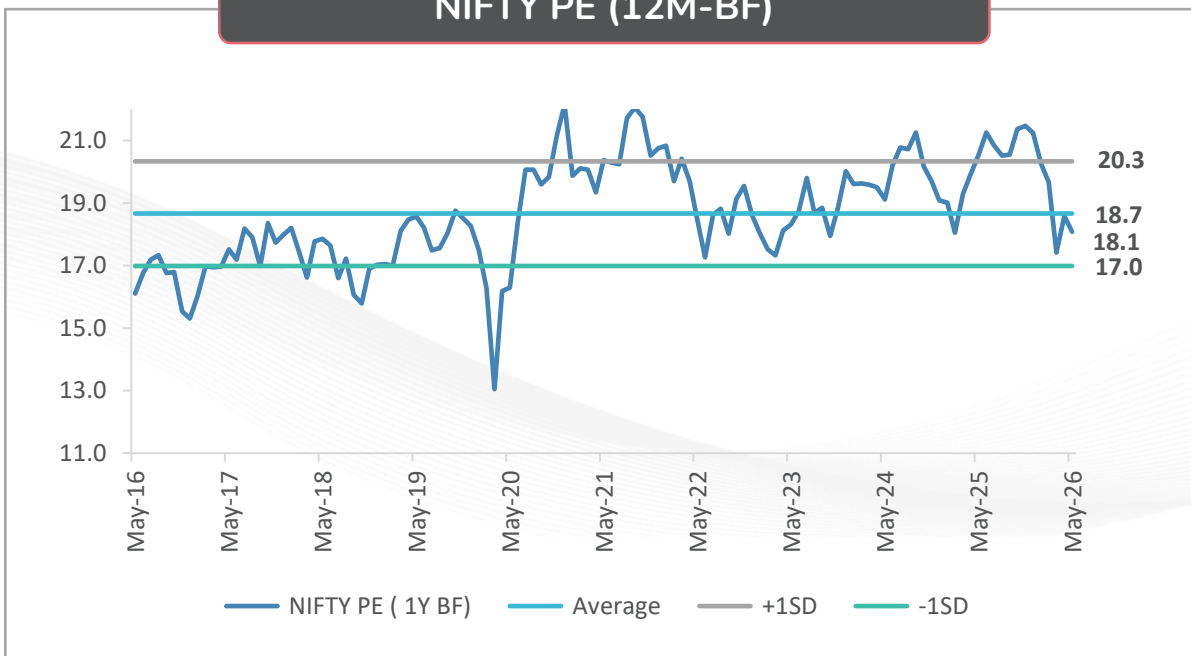
<b>Type of scheme</b>	An open-ended scheme investing in equity and equity related instruments, debt & money market securities, gold/silver related instruments and other exchange traded commodity derivatives
<b>Investment objective</b>	To provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt, Gold/silver related instruments and other exchange traded commodity derivatives. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.
<b>Asset allocation pattern</b>	Equity and Equity Related Instruments including derivatives and REITs 35%-80%. Debt Securities and Money Market Instruments including mutual funds units – 10%-55%. Gold/silver related instruments (including ETFs, Sovereign gold deposit schemes) & Exchange Traded Commodity Derivatives (ETCDs) of gold/silver and other commodities as permitted by SEBI from time to time 10%-50%. Units Issued by INvITs– 0%-10% (For detailed asset allocation, please refer to the Scheme Information Document
<b>Plans</b>	Regular plan & direct plan.
<b>Options</b>	Each Plan offers two options viz., Income Distribution cum Capital Withdrawal (IDCW) & Growth Option.
<b>Minimum application amount</b>	Minimum amount of Rs. 5,000/- per Plan / Option / Sub-Option and in multiples of any amount thereafter.
<b>Minimum additional purchase amount</b>	Rs.1000 ( and in multiples of any amount thereafter)
<b>Minimum redemption amount</b>	There is no minimum and maximum limit on the amount/units which can be redeemed/switched-out. The investor is free to redeem any or all units outstanding in his/her/their folio.
<b>Load structure</b>	Entry Load: Nil Exit Load-In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 60 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 60 days from the date of allotment. No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option. In respect of Systematic Transactions such as SIP, STP, SWP, Exit Load, if any, prevailing on the date of registration / enrolment for SIP/STP/SWP shall be levied for all the opted instalments.
<b>Fund manager</b>	Fund Manager - Mr. Asit Bhandarkar – Equity, Co-Fund Manger- Mr. Deepak Gupta- Equity, Debt Portion- Mr. Killol Pandya , Mr. Satish Ramanathan, CIO – Equity, will advise on the asset allocation of the scheme.
<b>Benchmark index</b>	Composite of Nifty 500 (55%) + CRISIL Short term bond Index (30%)+Domestic Price of Gold (10%)+Domestic Price of silver (5%)



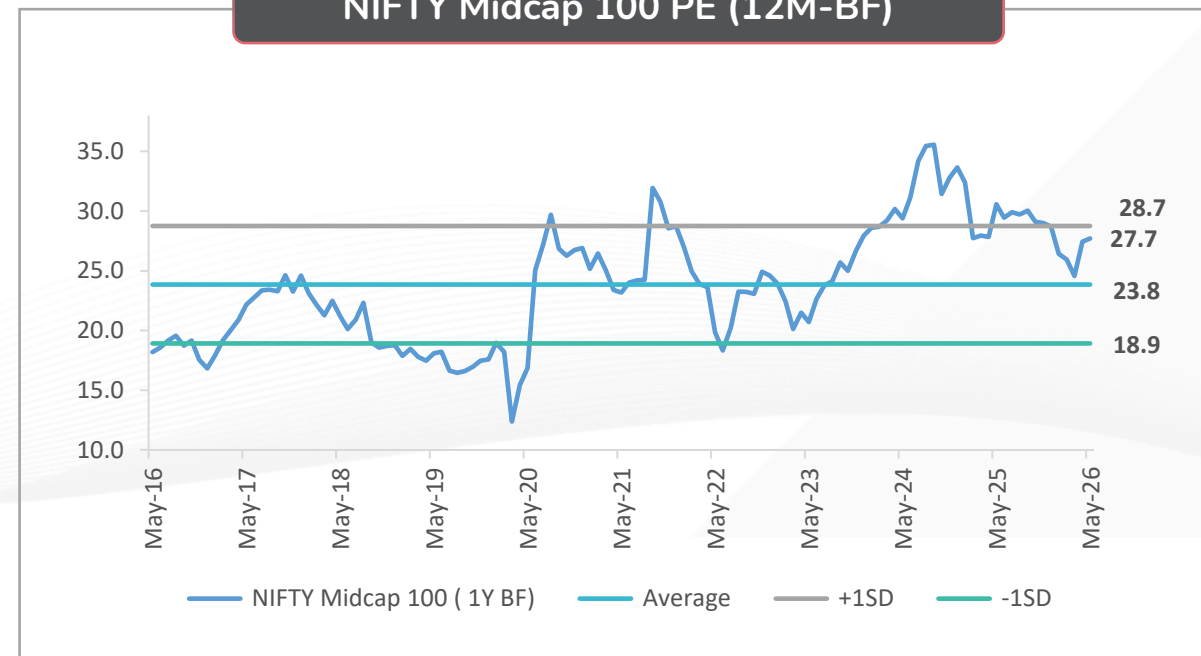
# India Market View

## Valuations & Outlook

### NIFTY PE (12M-BF)



### NIFTY Midcap 100 PE (12M-BF)



Nifty 50 Forward PE is trading below the mean PE



Nifty Midcap 100 is trading above the mean Forward PE

Source : Ace Equity, Bloomberg, JMF MF Internal Research

Data updated as on May 31, 2026, BF –Blended Forward. PE- Prices to Earnings, SD- Standard Deviation

The above exposure / positions / strategy is subject to change basis fund manager's views and market conditions but will be within the limits of the Scheme Information Document/(s) of the respective scheme/(s).

# Index Performance

Index Performance							
Index	% from 52W High	% Chg from All time High	CYTD%	3M%	6M%	1Y%	3Y%
NIFTY 50	-10.7	-10.7	-9.9	-6.5	-10.1	-4.9	27.0
NIFTY 500	-6.2	-7.8	-5.1	-2.2	-5.3	-0.6	43.7
Nifty Midcap 150	-1.9	-1.9	1.3	3.3	0.8	6.8	78.8
Nifty Smallcap 250	-6.0	-9.1	1.8	7.0	1.6	0.9	71.4
Sectoral Index Performance							
	% from 52W High	% Chg from All time High	CYTD%	3M%	6M%	1Y%	3Y%
NIFTY AUTO	-9.7	-9.7	-6.6	-6.5	-5.2	12.9	85.5
NIFTY BANK	-12.2	-12.2	-9.0	-10.4	-9.2	-2.7	22.9
NIFTY ENERGY	-2.3	-9.2	15.7	10.3	15.0	13.9	71.2
Nifty Financial Services	-11.2	-11.2	-8.2	-9.0	-9.1	-4.3	30.4
NIFTY FMCG	-15.6	-25.7	-11.0	-3.4	-11.2	-10.7	-3.3
Nifty India Consumption	-11.4	-13.8	-8.4	-2.4	-9.7	-1.1	41.3
Nifty Infrastructure	-4.5	-4.5	-2.7	-1.9	-3.1	4.3	71.3
NIFTY IT	-27.8	-36.9	-23.2	-5.0	-22.3	-22.1	-0.8
NIFTY METAL	-3.1	-3.1	20.4	9.8	30.6	46.2	128.2
NIFTY PHARMA	-2.8	-2.8	7.1	6.1	5.9	13.5	92.0
NIFTY PSU BANK	-17.8	-17.8	-4.4	-16.9	-4.2	16.9	102.4
NIFTY REALTY	-25.5	-32.4	-10.9	0.2	-13.4	-17.6	63.4
NIFTY PSE	-5.6	-13.4	3.8	-2.2	5.0	3.6	113.1
BSE Capital Goods	-1.4	-1.4	20.4	14.7	16.8	13.7	117.1
Nifty Healthcare Index	-3.8	-3.8	5.1	3.5	2.4	10.8	87.5
Nifty India Defence	-4.0	-4.0	17.6	12.1	13.7	4.9	56.78

Source: Ace Equity , Data as on 29 May 2026.

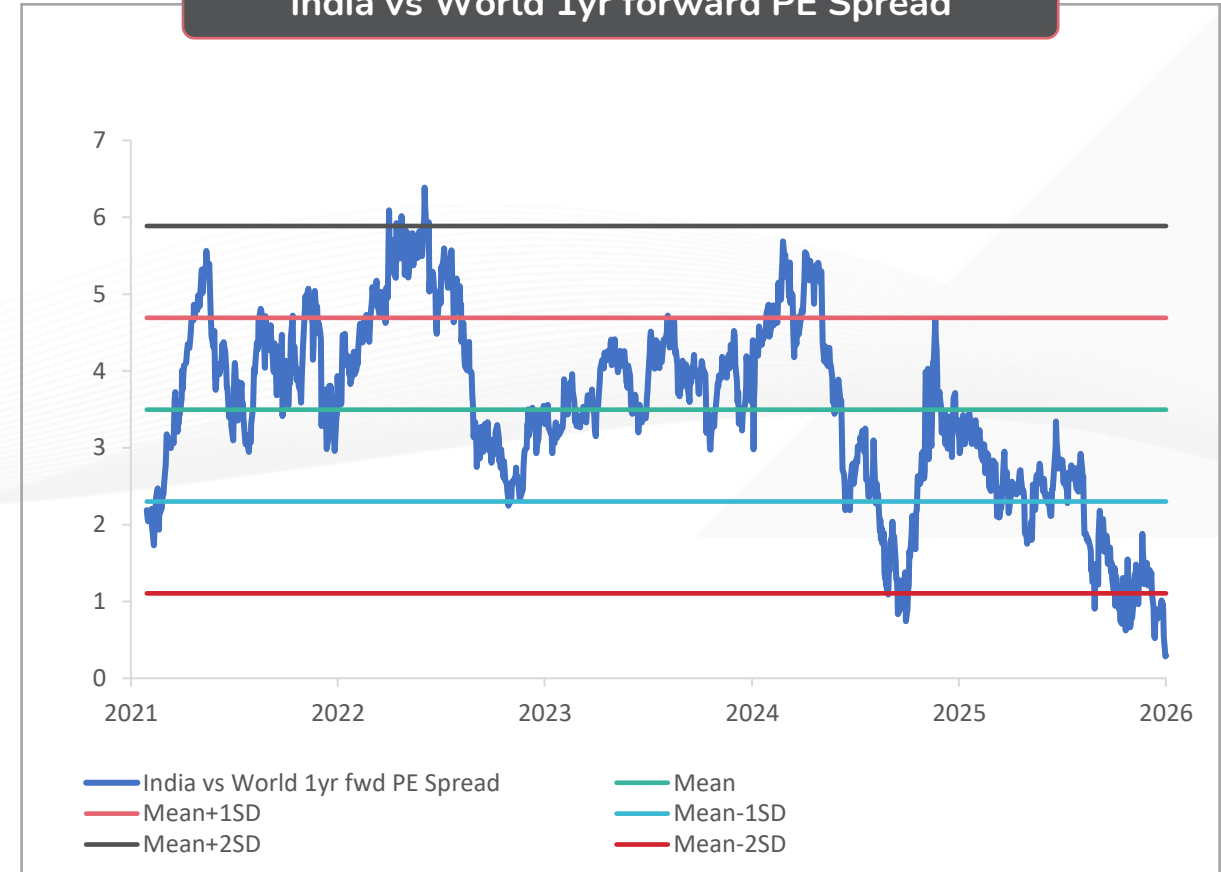
Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment

# India's Valuation Premium vis-a-vis Emerging Markets & World has moderated reasonably

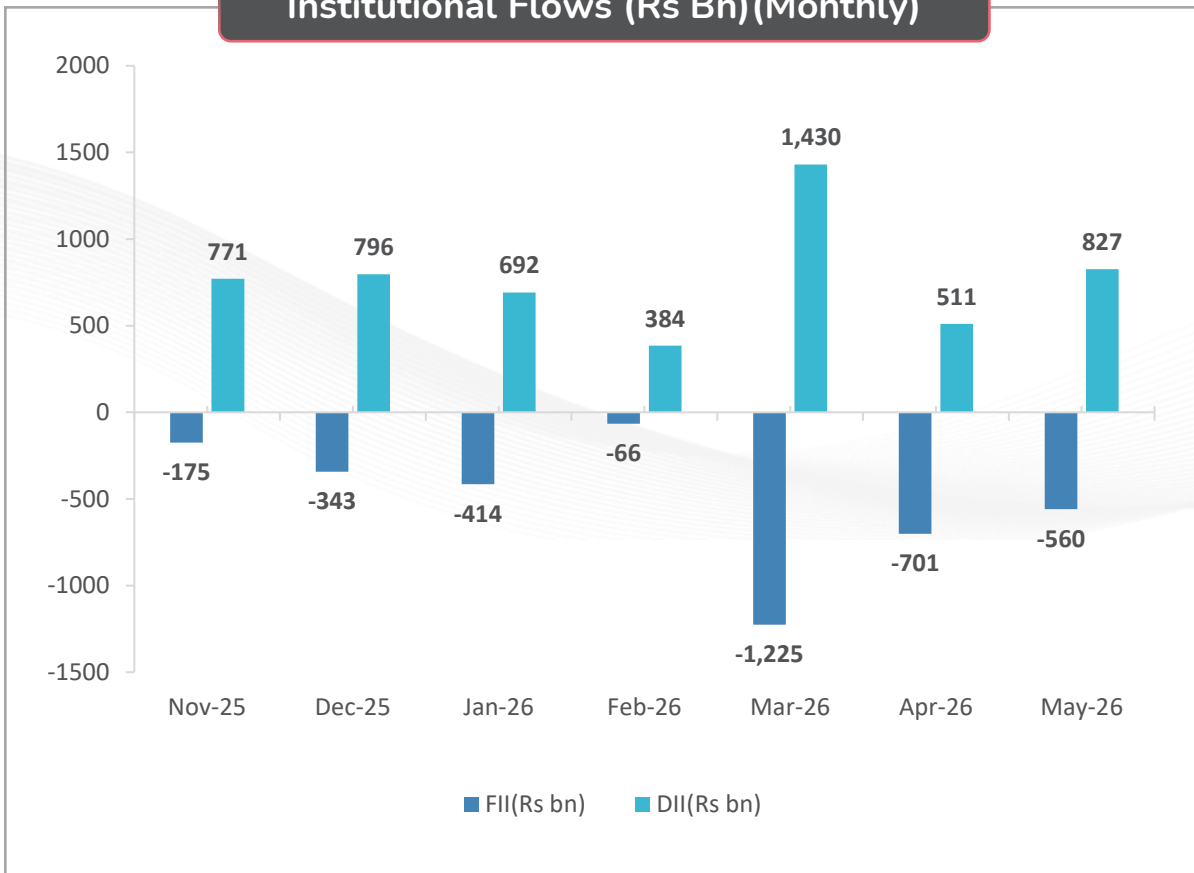
India vs Emerging Market 1yr forward PE Spread



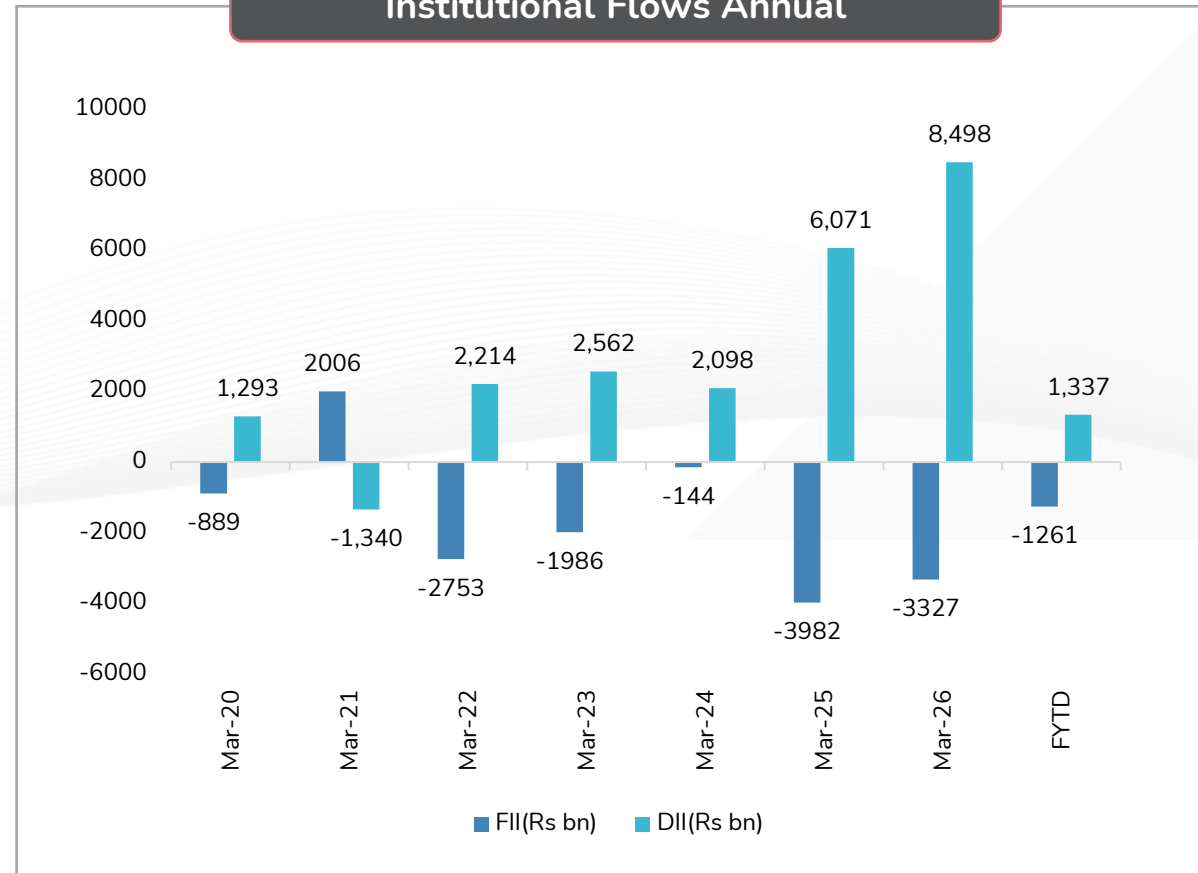
India vs World 1yr forward PE Spread



### Institutional Flows (Rs Bn)(Monthly)

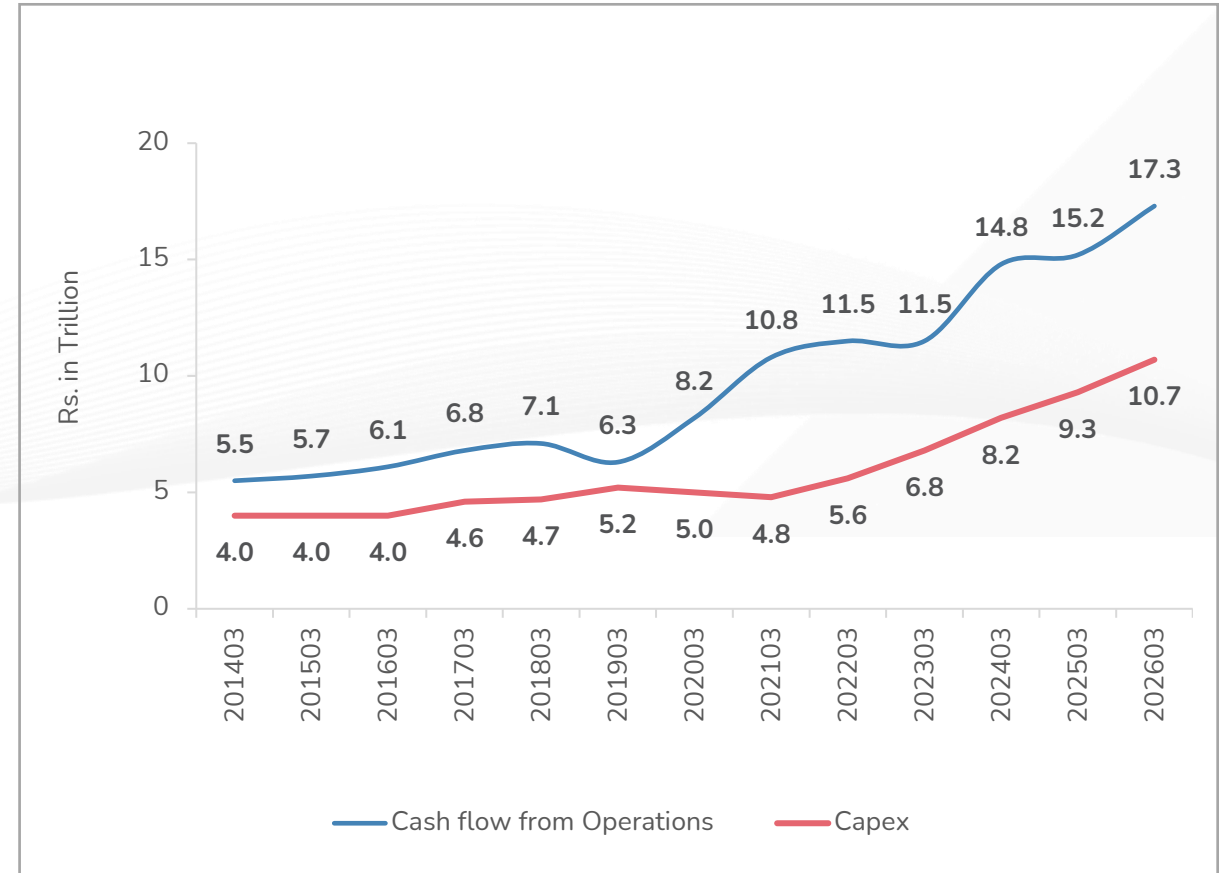
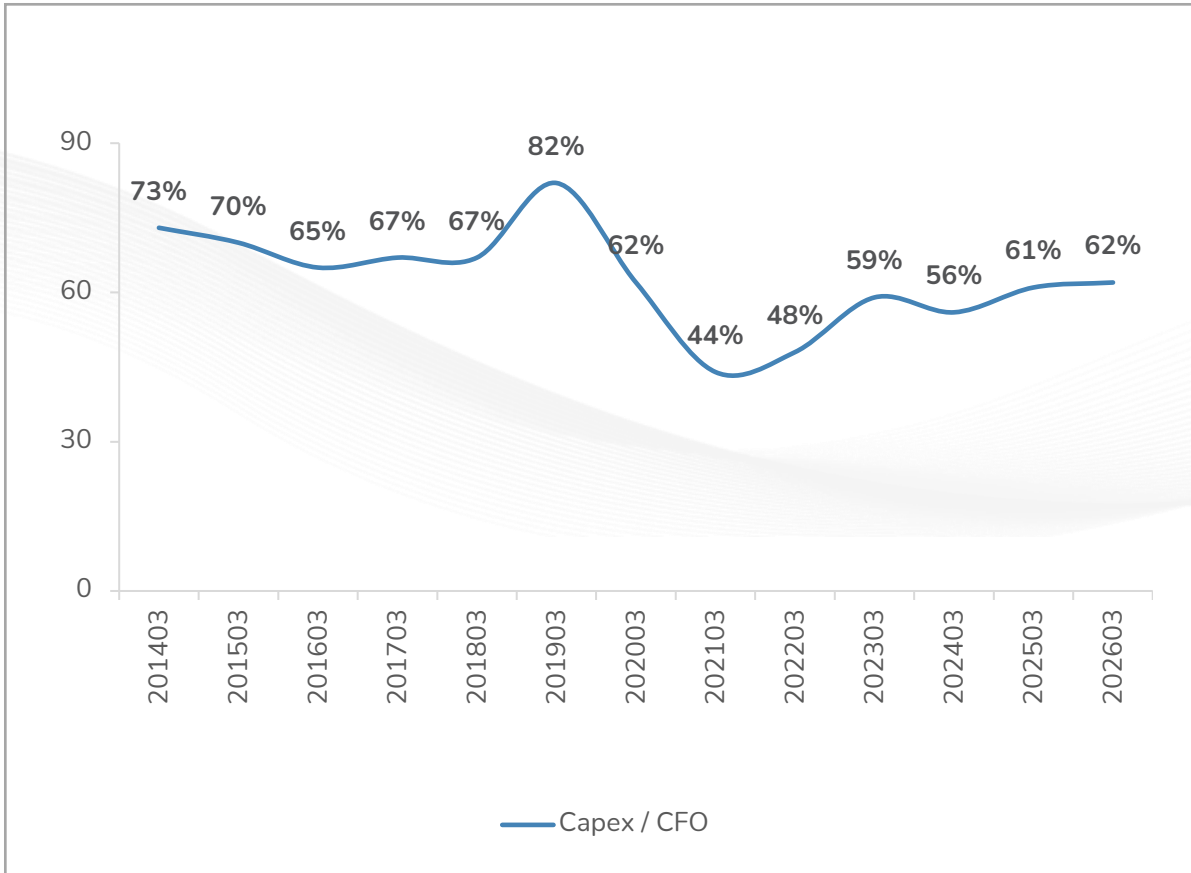


### Institutional Flows Annual



DII's bought stocks worth Rs 827 billion & FII's sold stocks worth Rs 560 billion in May 2026

# CASH Flow & CAPEX



Cash from operations remains strong & can easily fund the capex going forward

## Market Performance & Investment Flows



**Mixed Market Performance:** Indian markets experienced volatility due to geopolitical uncertainties; the Nifty declined by 1.9%, but mid-cap and small-cap indices outperformed, gaining 2.7% and 1.7%, respectively.



**Divergent Institutional Flows:** Foreign Portfolio Investors (FPIs) continued to sell off Indian equities (US\$3 billion for the month), decreasing overall FII ownership, while Domestic Institutional Investors (DIIs) remained strong buyers, injecting US\$8.9 billion.

## Macroeconomic Indicators & Inflation



**Rising Inflation & Margin Squeeze:** Headline CPI rose to 3.5%, but Wholesale Price Inflation (WPI) surged to a 42-month high of 8.3% driven by global commodity and fuel prices. This widening gap between WPI and CPI points to an impending margin squeeze for businesses.



**Strong Credit & Fiscal Discipline:** The credit cycle remains robust with a 16.2% YoY growth, and the government successfully met its revised fiscal deficit target of 4.4% of GDP.



**Widening Deficits:** India's goods trade deficit expanded to US\$28.3 billion, and the INR weakened to 95 against the USD.

## Geopolitical Impact & External Vulnerabilities



**Oil Prices & BoP Pressures:** High global crude oil prices, spurred by the West Asia conflict, are stressing India's Current Account Deficit (CAD) and overall Balance of Payments (BoP).



**Crucial US-Iran Negotiations:** The market is highly focused on a potential US-Iran ceasefire and the **reopening of the Strait of Hormuz**; a successful deal is expected to correct Brent crude prices downward and help appreciate the Rupee.

## Corporate Earnings & Sector Trends



**Solid Q4 but Cautious FY27:** Q4FY26 showed strong double-digit sales (15%) and profit (14%) growth, largely led by Financials and Metals. However, the FY27 outlook is cautiously optimistic as companies attempt to balance growth against margin pressures from rising input and freight costs.



**Growth Drivers:** Key structural themes remain intact, including premiumisation across consumer sectors, Artificial Intelligence (AI) adoption in IT, and an energy transition push in renewables. Corporate capital expenditure (capex) appetite remains healthy in sectors like power, defense, green energy, and data centers.

## Rural Economy Challenges

Gloomy Agricultural Outlook:



The rural sector faces significant headwinds due to a forecast of a below-average monsoon, looming El Nino risks, limited fiscal support, and a very low 2.3% hike in Minimum Support Prices (MSP) for kharif crops.

## Investment Strategy & Outlook

Valuations



Nifty valuations are currently considered reasonable at a 18.4x 1-year forward P/E, though mid and small-cap valuations have increased.

Prudent Approach



Because markets are expected to remain volatile in the medium term, the recommended strategy is to **maintain liquidity and systematically build equity allocations.**

Key Triggers to Watch



Future market movements will heavily depend on currency stabilization, the opening of the Strait of Hormuz, RBI monetary policy decisions, and trends in FII flows.

# High growth companies continue to do well across market caps



Quartiles	Nifty 100				Nifty Midcap 150				Nifty Small 250			
	PAT Rs. billion				PAT Rs. billion				PAT Rs. billion			
	31-Mar-26	31-Mar-25	% Change	PE	31-Mar-26	31-Mar-25	% Change	PE	31-Mar-26	31-Mar-25	% Change	PE
Q1	2089	1238	69	22.2	1000	501	100	27.6	415	165	152	32.5
Q2	3441	2965	16	23.9	908	717	27	25.7	417	340	23	24.3
Q3	4366	4080	7	18.6	1130	1027	10	19.6	375	362	4	29.2
Q4	2266	2503	-9	22.6	233	303	-23	85.5	161	321	-50	57.3
<b>Total</b>	<b>12161</b>	<b>10785</b>	<b>13</b>	<b>21</b>	<b>3271</b>	<b>2547</b>	<b>28</b>	<b>28</b>	<b>1368</b>	<b>1188</b>	<b>15</b>	<b>32</b>

Quartiles	Nifty 100			Nifty Midcap 150			Nifty Smallcap 250		
	MCAP Rs. billion			MCAP Rs. billion			MCAP Rs. billion		
	29-May-26	28-Mar-25	% Chg	29-May-26	28-Mar-25	% Chg	29-May-26	28-Mar-25	% Chg
Q1	46,371	38,853	19	27,553	21,623	27	13,475	9,564.5	41
Q2	82,335	77,204	7	23,341	18,977	23	10,144	9,360.7	8
Q3	81,076	87,259	-7	22,183	19,364	15	10,946	10,867.5	1
Q4	51,251	45,605	12	19,900	18,486	8	9,215	9,767.9	-6
<b>Total</b>	<b>2,61,033</b>	<b>2,48,921</b>	<b>5</b>	<b>92,977</b>	<b>78,451</b>	<b>19</b>	<b>43780</b>	<b>39,561</b>	<b>11</b>

We conducted an analysis based on growth quartiles based on TTM\* PAT YoY growth & What came out that high growth companies continues to do well across Marketcap

Source: Ace Equity, JM MF Research, Quartiles sorted by TTM PAT growth,, Nifty 100 contains 96 common companies, Nifty Midcap – 150 cos & Nifty Smallcap –244 cos ,\*TTM-Trailing twelve months \*\* PE-calculated on the basis of 31-May-2026 end Market capitalization | Data as on 31-May-2026, & As per the latest available data for Quarter ended Mar 2026. \* TTM : Trailing Twelve months

This Product is suitable for investors who are seeking\*

Scheme Name	Nature of the Scheme	Scheme Risk-o-meter	Benchmark	Benchmark Risk-o-meter
JM Multi Asset Allocation Fund	<ul style="list-style-type: none"> <li>Long term wealth creation</li> <li>Investment in equity and equity related instruments, debt &amp; money market securities, gold/silver related instruments and other exchange traded commodity derivatives</li> </ul>	 <p>The risk of the scheme is high</p>	<p>As per AMFI, Tier I Benchmark i.e. Composite of Nifty 500 (55%) + CRISIL Short term bond Index (30%)+Domestic Price of Gold (10%)+Domestic Price of silver (5%)</p>	 <p>The risk of the benchmark is high</p>

Note: The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made

\*Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Details as on 29<sup>th</sup> May 2026

The Disclosures or opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy/theme of the Scheme and should not be treated as endorsement of the views/opinions or as an investment advice. This document has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of JM Financial Mutual Fund. The information/views/opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. The decision of the Investment Manager may not always be profitable as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither JM Financial Mutual Fund/JM Financial Trustee Company Private Limited/JM Financial Asset Management Limited(the company) nor its Directors, employees or representatives shall be liable for any damages, whether direct or indirect, incidental, punitive, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The Company reserves the right to make modifications and alterations to this presentation as may be required from time to time.

The information stated above does not construe to be any investment, legal or taxation advice. Any action taken by you based on the information contained herein is your responsibility alone and JM Financial Asset Management Limited will not be liable in any manner for the consequences of such action taken by you. Please consult your Mutual Fund Distributor / Financial Advisors before investing. The data provided here is as per latest available date.

## JM Financial Asset Management Limited

**Registered office:** 7<sup>th</sup> Floor, Energy, Appasaheb marathe marg, Prabhadevi, Mumbai – 400025.

**Corporate office:** One international center, 22<sup>nd</sup> Floor, Tower 2, Senapati bapat marg, Prabhadevi, Mumbai – 400013.

Corporate identity number: U65991MH1994PLC078879. | Tel. no.: (022) 6198 7777. | Fax no.: (022) 6198 7707



**TOLL FREE**  
1800-1038-345



**WEBSITE**  
[www.jmfinancialmf.com](http://www.jmfinancialmf.com)



**EMAIL**  
[investor@jmfl.com](mailto:investor@jmfl.com)



<https://www.linkedin.com/company/jm-financial-mutual-fund-ltd>



<https://www.youtube.com/@JMFinancialAMC>

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