

DISCIPLINE AND **PATIENCE** ARE IMPORTANT
IN A **WEALTH CREATION JOURNEY.**

Start an **SIP** in

NJ Flexi Cap Fund

(An open-ended dynamic equity scheme
investing across large cap, mid cap, small
cap stocks.)



Quality Portfolio + Diversification

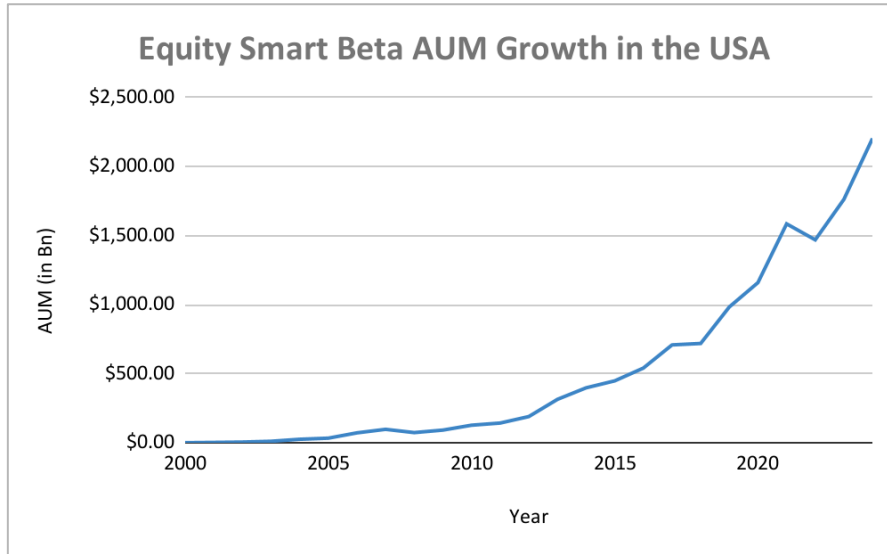
NJ Flexi Cap Fund

(An open-ended dynamic equity scheme investing
across large cap, mid cap, small cap stocks.)

- NJ Mutual Fund's Investment Philosophy & Process
- Key Features of NJ Flexi Cap Fund
- Back-testing & Historical Performance

NJ Mutual Fund's Investment Philosophy & Process

GROWTH OF RULE-BASED SMART BETA FUNDS IN USA



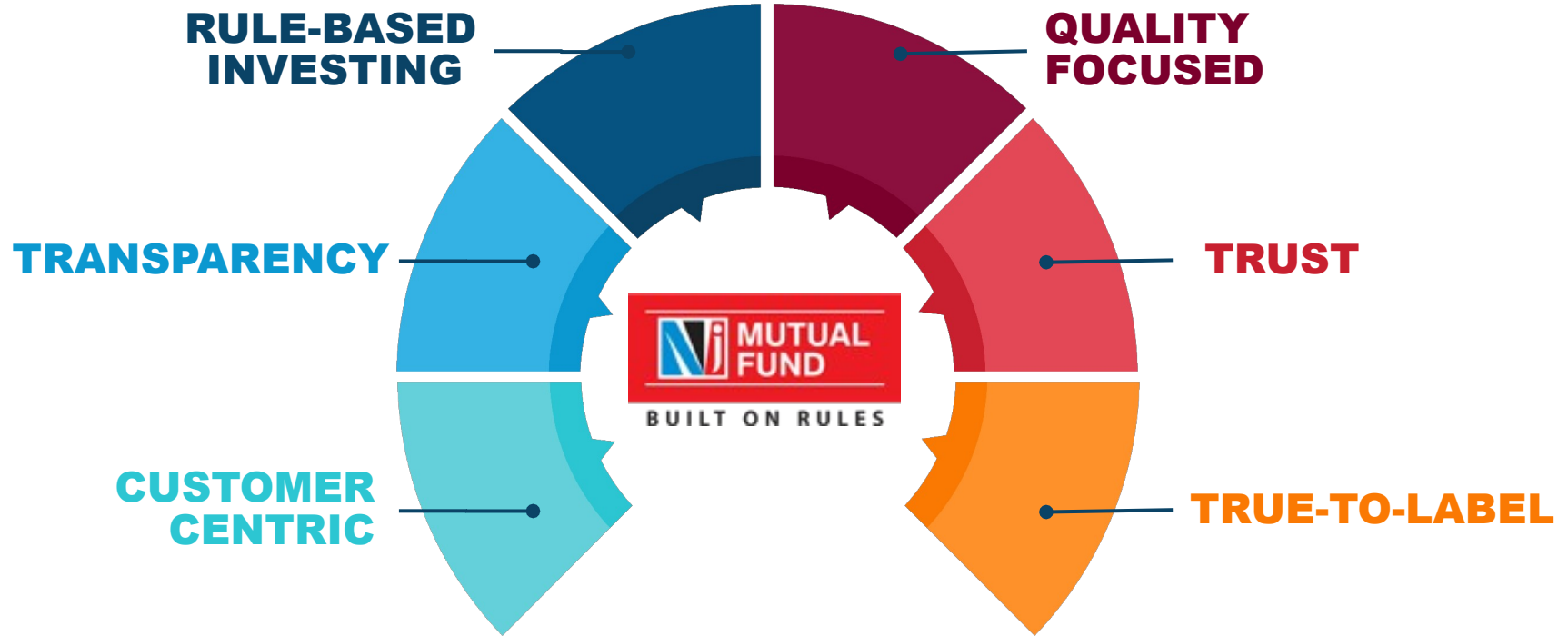
Source: Bloomberg Intelligence. Data as on 31st December 2024

Time Period	AUM Growth
Last 3 Years	11.60%
Last 5 Years	17.51%
Last 10 Years	18.66%
Last 15 Years	23.54%
Since 2000	36.97%

Source: Bloomberg Intelligence. Data as on 31st December 2024

Analysing the Trends in the Developed Markets, NJ Mutual Fund Aims to **TAKE A FIRST-MOVER ADVANTAGE IN INDIA**

OUR INVESTMENT PRINCIPLES & PHILOSOPHY



NJ Mutual Fund is different on all the above Parameters.



CORE BELIEF

- QUALITY DRIVES PERFORMANCE OVER THE LONG TERM
- Quality is measured by

**High and Consistent ROE, High and Consistent Dividend Payout,
Debt to Equity Ratio**



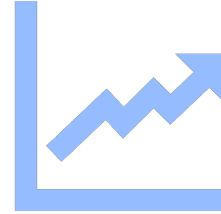
CORE PHILOSOPHY

- Generate returns through investing in quality businesses by creating appropriate portfolios using quality parameters and other factors as filters like low volatility, value and momentum including forensic filters to avoid Quality traps based on predefined rules.



Rule-Based Investing

- Decisions based on predetermined rules
- Proprietary SMART BETA Platform
- Use of advanced data analysis techniques
- Incorporates global knowledge with local expertise



Quality-focused Value Investing

- Quality first approach
- Improves long term stability
- Eliminates low quality stocks in all portfolios
- Final selection based on advanced value parameters

Key Features of

NJ Flexi Cap Fund

(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

NJ Flexi Cap Fund

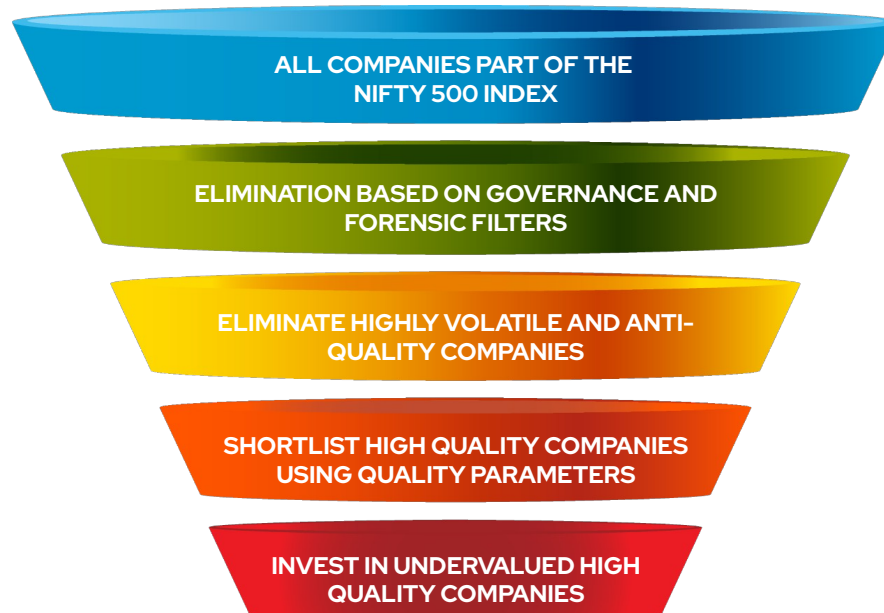
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

HIGH QUALITY
EQUITY PORTFOLIO
(50 STOCKS)

DYNAMIC
WEIGHTING
METHODOLOGY

UNIQUE PORTFOLIO
WITH LOW OVERLAP

INVESTMENT METHODOLOGY OF NJ FLEXI CAP FUND (EQUITY PORTFOLIO)



All shortlisted stocks are further screened for various forensic and governance aspects along with their liquidity profile

OUR UNIQUE HIGH QUALITY DIVERSIFIED OFFERING



NJ Flexi Cap Fund	
Inception Date	05-Sep-2023
Dominant Factor	Quality
Stock Universe	All Companies Part Of The Nifty 500 Index
Number of Stocks	50
Elimination Criteria	Weak Forensic Score + Highly Volatile + Low Quality
Shortlisting Criteria	Quality - 80 to 100 stocks
Weighting Methodology	Dynamic (Momentum + Value)
Equity Portfolio Change	Yearly
Rebalancing Frequency	Half-Yearly

MARKET CAPITALISATION EXPOSURE OF THE PORTFOLIO HOLDINGS

MARKET CAPITALISATION WISE EXPOSURE OF NJ FLEXI CAP FUND

MARKET CAPITALISATION	No of Companies	% of Companies	Portfolio Weightage
Large Cap	20	40.00%	58.34%
Mid Cap	19	38.00%	28.00%
Small Cap	11	22.00%	13.18%

Note: Portfolio holdings as on 31st March 2025. Market Capitalisation is as per the latest half-yearly market capitalisation classification shared by AMFI based as on 31st December 2024. Visit www.njmutualfund.com for more information on the latest Portfolio Disclosures.

SECTOR EXPOSURE & ACTIVE WEIGHTS OF THE PORTFOLIO HOLDINGS

SECTOR WISE EXPOSURE OF NJ FLEXI CAP FUND

SECTOR	WEIGHTAGE IN NIFTY 500 INDEX	NJ FLEXI CAP FUND	
		PORTFOLIO WEIGHT	ACTIVE WEIGHT
Financial Services	30.88%	10.56%	-20.32%
Energy	7.68%	9.92%	2.24%
Information Technology	9.08%	16.53%	7.45%
Telecommunication	3.26%	0.00%	-3.26%
Industrials	8.27%	0.33%	-7.94%
Fast Moving Consumer Goods	6.75%	13.88%	7.13%
Consumer Discretionary	14.46%	21.60%	7.14%
Healthcare	6.51%	24.02%	17.51%
Utilities	3.44%	0.00%	-3.44%
Commodities	7.80%	2.68%	-5.12%
Services	1.75%	0.00%	-1.75%
Diversified	0.12%	0.00%	-0.12%

Source: NJ Asset Management Internal Research, AMFI, NSE, CMIE. **Note:** Portfolio Holdings as on 31st March 2025. Sector Classification is as per the latest Macroeconomic Sector classification shared by AMFI based as on 26th March 2025.

Maximum overweight position (most positive active weight) in Healthcare sector visavis Nifty 500 index, whereas substantial underweight position (most negative active weight) in Financials

UNIQUE PORTFOLIO WITH LOW OVERLAP

PARTICULAR	AGAINST NIFTY 500 INDEX	AGAINST PEER GROUP
% OVERLAP	15.13	9.97
% ACTIVE SHARE	84.87	90.03

Source: NJ Asset Management Internal Research, CMIE, NSE, ICRA MFI Explorer. **Note:** As on 28th February 2025. % Overlap Against Peer Group is calculated as the simple average of % overlap of NJ Flexi Cap Fund against each of the live schemes i.e. all open-ended and close-ended (if any) in the Flexi Cap categories based on the unhedged equity portfolio holdings as on 28th of February 2025. % Active Share is equal to (100% - % Overlap). Past data may or may not be sustained in future.

LOW OVERLAP with Nifty 500 index and peers, giving a **GENUINE DIVERSIFICATION** opportunity to investors along with rule-based style diversification inherent in fund management

QUALITY FOCUSED DIVERSIFIED PORTFOLIO OF 50 STOCKS

AVERAGE ROE OF PORTFOLIO

NJ FLEXI CAP FUND	28.90%
NIFTY 500	17.09%

AVERAGE DIVIDEND PAYOUT OF PORTFOLIO

NJ FLEXI CAP FUND	53.06%
NIFTY 500	23.09%

AVERAGE DEBT TO EQUITY OF PORTFOLIO

NJ FLEXI CAP FUND	11.08%
NIFTY 500	55.47%

AVERAGE CURRENT RATIO OF PORTFOLIO

NJ FLEXI CAP FUND	2.24
NIFTY 500	1.99

Note: Simple averages of Quality parameters mentioned above for the respective portfolio constituents as on 31st March 2025. Lending companies are excluded from the calculation of Average Portfolio Debt To Equity. Financial companies are excluded from the calculation of Average Portfolio Current Ratio. **Source:** NJ Asset Management Internal Research, CMIE, NSE

Back-testing & Historical Performance

ROLLING LUMP SUM RETURNS ACROSS DIFFERENT HOLDING PERIODS

1 Year Rolling Returns Comparison		
Attribute Name	NJ Flexi Cap Fund	Nifty 500 TRI
Total Observations	6385	6385
Average Return	23.90	15.66
Maximum Return	142.34	118.62
Minimum Return	-47.31	-59.50
% Negative Observations	16.81	21.16
% Outperformance	83.13	-

3 Year Rolling Returns Comparison		
Attribute Name	NJ Flexi Cap Fund	Nifty 500 TRI
Total Observations	5655	5655
Average Return	21.27	12.90
Maximum Return	42.25	33.50
Minimum Return	-2.39	-6.31
% Negative Observations	0.19	4.16
% Outperformance	98.20	-

Note: Rolling returns calculated over the period 30th September 2006 to 31st March 2025. Back-tested returns of the model have been shown for the scheme prior to its inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. Rolling returns calculated on a daily basis.

Disclaimer: Back-tested return shown above are only for illustration purposes and should not be construed as indication for future return of any schemes or offering by NJ Asset Management Private Limited. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

ROLLING LUMP SUM RETURNS ACROSS DIFFERENT HOLDING PERIODS

5 Year Rolling Returns Comparison		
Attribute Name	NJ Flexi Cap Fund	Nifty 500 TRI
Total Observations	4925	4925
Average Return	20.24	12.28
Maximum Return	35.00	29.08
Minimum Return	2.58	-1.40
% Negative Observations	0.00	1.20
% Outperformance	100.00	-

10 Year Rolling Returns Comparison		
Attribute Name	NJ Flexi Cap Fund	Nifty 500 TRI
Total Observations	3100	3100
Average Return	20.13	12.56
Maximum Return	26.32	18.21
Minimum Return	12.03	5.05
% Negative Observations	0.00	0.00
% Outperformance	100.00	-

Note: Rolling returns calculated over the period 30th September 2006 to 31st March 2025. Back-tested returns of the model have been shown for the scheme prior to its inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. Rolling returns calculated on a daily basis.

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CALENDAR YEAR WISE HISTORICAL RETURNS

Calendar Year	NJ Flexi Cap Fund	Nifty 500 TRI
2006	4.78	10.67
2007	39.37	64.58
2008	-45.93	-56.78
2009	113.16	85.67
2010	29.82	15.27
2011	-15.94	-26.40
2012	37.86	33.48
2013	13.20	3.89
2014	57.25	39.12
2015	5.58	0.04
2016	6.68	4.68
2017	39.59	37.65
2018	1.30	-1.55
2019	7.06	8.64
2020	32.73	17.70
2021	49.22	30.95
2022	-0.92	4.25
2023	52.08	26.91
2024	13.73	16.00
2025	-9.93	-4.89

Note: Calendar year returns calculated over the period 30th September 2006 to 31st March 2025. Back-tested returns of the respective models have been shown for the schemes prior to their inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. CY 2006 & 2025 does not represent entire calendar year.

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ROLLING SIP RETURNS

ROLLING SIP RETURNS IN NJ FLEXI CAP FUND		
PARTICULAR	5 YEAR SIP ROLLING RETURNS	10 YEAR SIP ROLLING RETURNS
FROM DATE	01-10-2006	01-10-2006
TO DATE	31-03-2025	31-03-2025
TOTAL OBSERVATIONS	163	103
AVERAGE SIP XIRR	21.15%	20.26%
MEDIAN SIP XIRR	21.15%	20.53%
NEGATIVE XIRR OBSERVATIONS (%)	0.61%	0.00%

Note: Rolling SIP returns (XIRR) calculated over the period 1st October 2006 to 31st March 2025. Back-tested returns of the respective models have been shown for the schemes prior to their inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. Rolling returns calculated on a monthly basis.

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KEY DIFFERENTIATORS IN NJ FLEXI CAP FUND



Core Belief in Quality	Market rewards quality businesses in the long-term
	Backed by robust data of outperformance by quality companies (High & Consistent ROEs, High & Consistent Dividend Payouts, Low Debt to Equity)
	In short-term during aberration periods quality may sometimes underperform
Unique Offering / Differentiated Portfolio	Sector agnostic, benchmark agnostic and market cap agnostic philosophy
	Low overlap with benchmark = genuine diversification
Strong Research Process & IT Infrastructure	Process-driven RULE-BASED approach with NO HUMAN BIASES
	Robust Smart Beta research platform
Product Positioning / True-To-Label	Positioned for long-term wealth creation by investing in high quality businesses
	High quality characteristics of actual portfolio holdings (High & Consistent ROEs, High & Consistent Dividend Payouts, Low Debt to Equity)
Potential To Outperform	Potential to generate superior long-term returns.. at least 5 years holding period is a MUST
	Ideal for SIP

**“TAKE A SIMPLE IDEA AND TAKE IT
SERIOUSLY.”**

MR. CHARLES MUNGER

**Generating wealth by investing in quality businesses through predefined
rules...**

Fund Features

Objective	The investment objective of the scheme is to generate long term capital appreciation by investing in equity and equity related instruments across market capitalizations. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
Type Of Scheme	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
Asset Allocation	Equity & Equity related instruments: Minimum 65% - Maximum 100% Debt and money Market instruments*: Minimum 0% - Maximum 35% Risk Profile Equity & Equity related instruments: Medium to High Debt and money market instruments*: Low to Medium <small>*TREPS, Government Repo/Reverse Repo (in Government Securities), Treasury bills, Government securities (Issued by both Central and State governments) and any other instruments as specified by the Reserve Bank of India from time to time and approved by SEBI from time to time.</small>
Plans & Options	Regular Plan and Direct Plan (i) Growth Option and (ii) Payout of Income Distribution cum Capital withdrawal option (IDCW)
Minimum Investment Amount	Lumpsum Investment: ₹500/- and in multiples of ₹1/- thereafter Additional Application: ₹500/- and in multiples of ₹1/- thereafter SIP Application: ₹100/- and in multiples of ₹1/- thereafter

Fund Features

Load	<p>Entry Load: Not Applicable</p> <p>1. Exit Load: NIL for 5% of the units upto completion of 30 days</p> <ul style="list-style-type: none">• The First In First Out (FIFO) logic will be applied while selecting the units for redemption.• Waiver of Exit Load is calculated for each inow transaction separately on FIFO basis and not on the total units through multiple inflows.• The load free units from purchases made subsequent to the initial purchase will be available only after redeeming all units from the initial purchase. <p>2. All units redeemed/switched-out in excess of the 5% load free units will be subject to the below mentioned exit load.</p> <ul style="list-style-type: none">• 1.00% - if Units are redeemed/switched out on or before 30 days from the date of allotment.• NIL - if redeemed after 30 days from the date of Allotment.
SIP/SWP/STP	Available
Fund Manager	Mr. Dhaval Patel and Mr. Viral Shah

SCHEMES PERFORMANCE DATA - NJ FLEXI CAP FUND



BUILT ON RULES

Period		NJ Flexi Cap fund - Direct Plan - Growth Option	NIFTY 500 TRI Index (Tier 1 Benchmark)	Nifty 500 Quality 50 TRI (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ Flexi Cap fund - Regular Plan - Growth Option	NIFTY 500 TRI Index (Tier 1 Benchmark)	Nifty 500 Quality 50 TRI (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Simple Annualized (%)	-41.72%	-23.84%	-31.91%	-17.36%	-42.81%	-23.84%	-31.91%	-17.36%
	Current Value of Investment of ₹10,000/-	7,953.84	8,830.72	8,434.90	9,148.87	7,900.76	8,830.72	8,434.90	9,148.87
1 Year	CAGR (%)	-3.12%	6.37%	8.14%	6.65%	-4.53%	6.37%	8.14%	6.65%
	Current Value of Investment of ₹10,000/-	9,688.45	10,637.31	10,813.71	10,665.36	9,546.50	10,637.31	10,813.71	10,665.36
3 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception	CAGR (%)	16.83%	15.54%	18.05%	13.63%	14.89%	15.54%	18.05%	13.63%
	Current Value of Investment of ₹10,000/-	12,750.00	12,530.26	12,958.21	12,207.68	12,420.00	12,530.26	12,958.21	12,207.68

Performance data as on March 31, 2025. The scheme has been in existence for more than 1 Year but less 3 years or 5 years. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Dhaval Patel is managing the scheme since September 6, 2023 and manages other scheme namely NJ Arbitrage Fund, NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Balanced Advantage Fund. Mr. Viral Shah is managing the Fund since May 1, 2024 and is also Fund Manager of NJ ELSS Tax Saver Scheme, NJ Overnight Fund, NJ Arbitrage Fund and NJ Balanced Advantage Fund. For latest performance please refer our website www.njmutualfund.com. For the performance of other schemes managed by the Fund Managers, please [click here](#) or scan the QR code.



RISKOMETER OF NJ FLEXI CAP FUND



BUILT ON RULES

Scheme	Type	Investment Objective	Benchmark	Scheme Risk-o-meter	Benchmark Risk-o-meter
NJ Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	To generate long term capital appreciation by investing in equity and equity related instruments across market capitalizations.	NIFTY 500 TRI	<p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER NIFTY 500 TRI: Very High Risk</p>

The riskometer is based on the portfolio of 31st March, 2025 and is subject to periodic review and change, log onto www.njmutualfund.com for updates.

THANK YOU

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