

Stability of
Size and Strength

Growth of
Agility and Speed



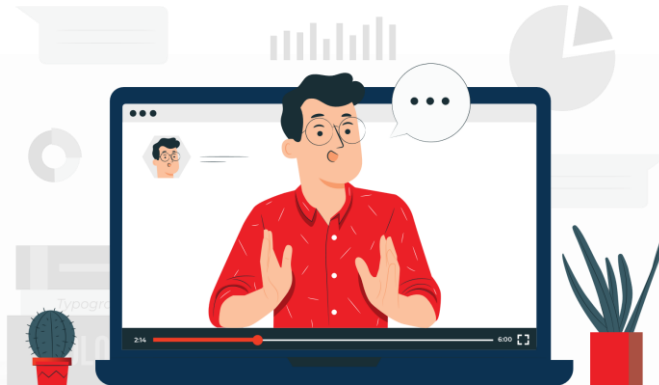
Presenting

JM Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

NFO Opens on: 4th July, 2025

NFO Closes on: 18th July, 2025



What are the benefits of investing in Large & Midcap Funds ?

Large & Midcaps have provided a smooth ride to investors in the past

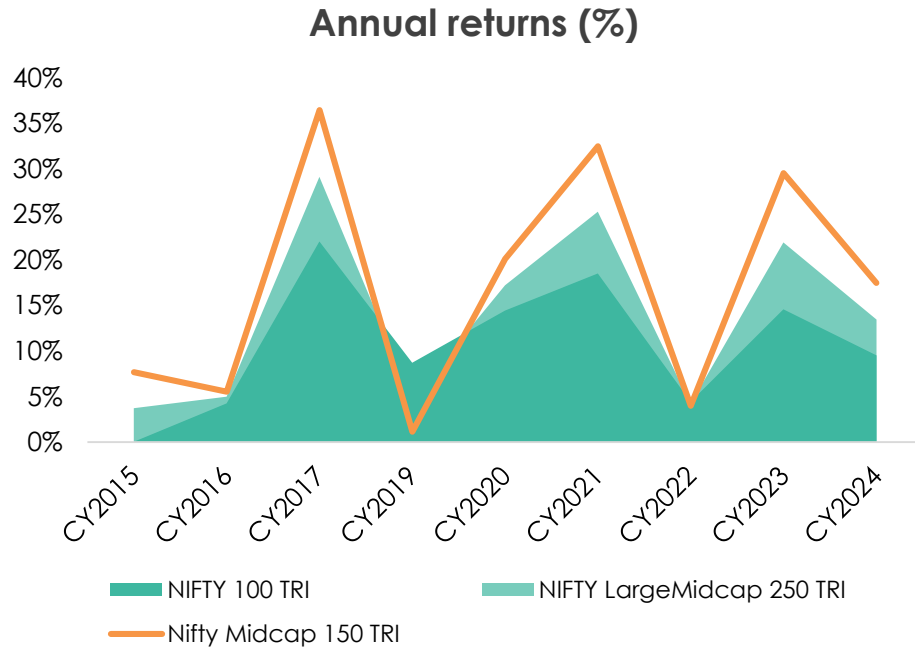
Holding period Returns (%)	Nifty 100 TRI	NIFTY LargeMidcap 250 TRI	Nifty Midcap 150 TRI
Any 3 year Holding period	12.69%	14.23%	15.87%
Any 5 year Holding period	12.77%	14.28%	15.89%

Volatility of returns	Nifty 100 TRI	NIFTY LargeMidcap 250 TRI	Nifty Midcap 150 TRI
3 year Holding period	6.77%	8.95%	11.61%
5 year Holding period	4.72%	5.96%	7.46%

Historically, Large & Midcaps have provided returns similar to Midcaps at far less volatility

Source: Ace MF. Data shows averages of daily rolling returns since April 1, 2005 to May 31, 2025. The returns shown are the average returns generated by the respective indices over any 3 year and 5 year period, has the investor invested on any day in the past 20 years with an investment horizon of 3 years and 5 years respectively. **Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.**

Combination of Large & Midcaps provides about 80% of long term Midcap returns with nearly the volatility of Large caps



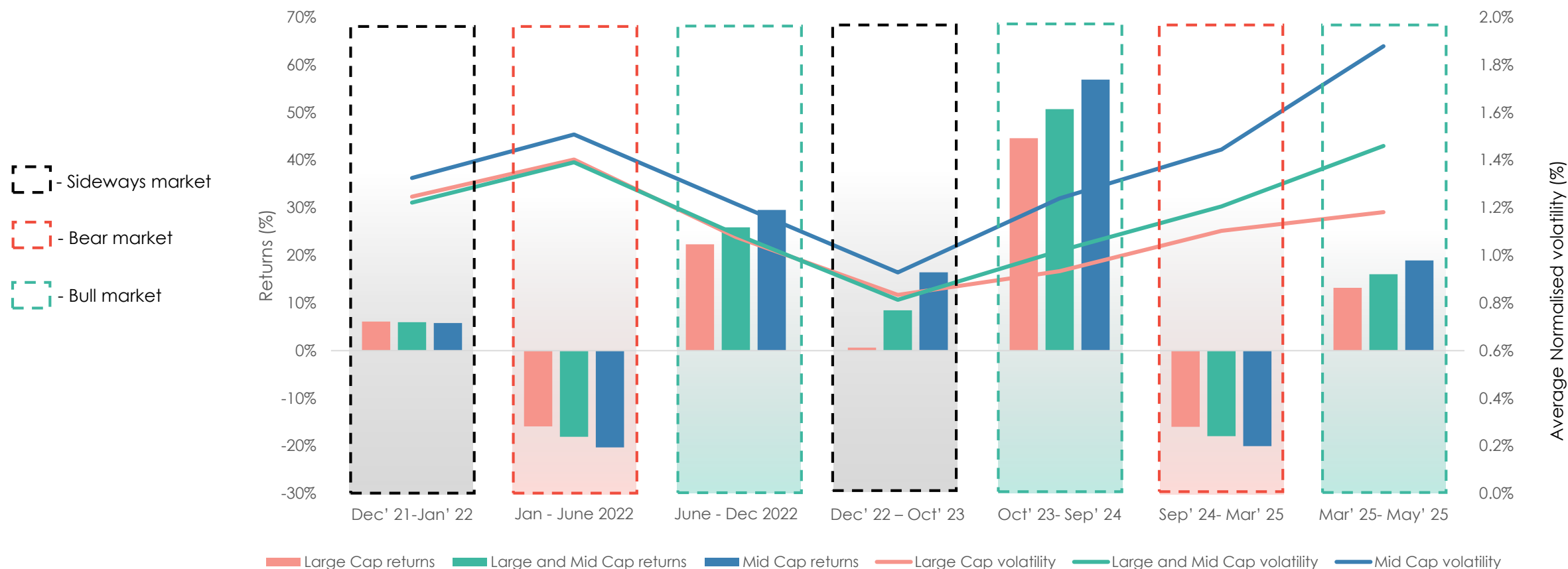
Year	Return of large and midcap as a % of midcap returns	Volatility of large and midcap as a % of Volatility of large caps
CY2015	49%	99%
CY2016	90%	104%
CY2017	80%	109%
CY2019	416%	100%
CY2020	86%	93%
CY2021	78%	101%
CY2022	105%	102%
CY2023	74%	100%
CY2024	77%	107%

Combination of Large & Midcaps provide volatility profile of Large caps while maintaining the return potential of Midcaps

Source: Ace MF. Data as on May 31, 2025. Nifty 100 TRI is used to represent Large caps. Nifty LargeMidcap 250 TRI for Large and Midcaps and Nifty Midcap 150 TRI for Midcaps. Periods when midcaps gave negative returns have been removed due to mathematical constraints. Long term average of midcap returns is the average of last 10 calendar year returns with outliers removed. To calculate the returns, daily returns of indices since 2015 have been calculated and annualized and to calculate the volatility, volatility of the daily returns since 2015 has been annualized.

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

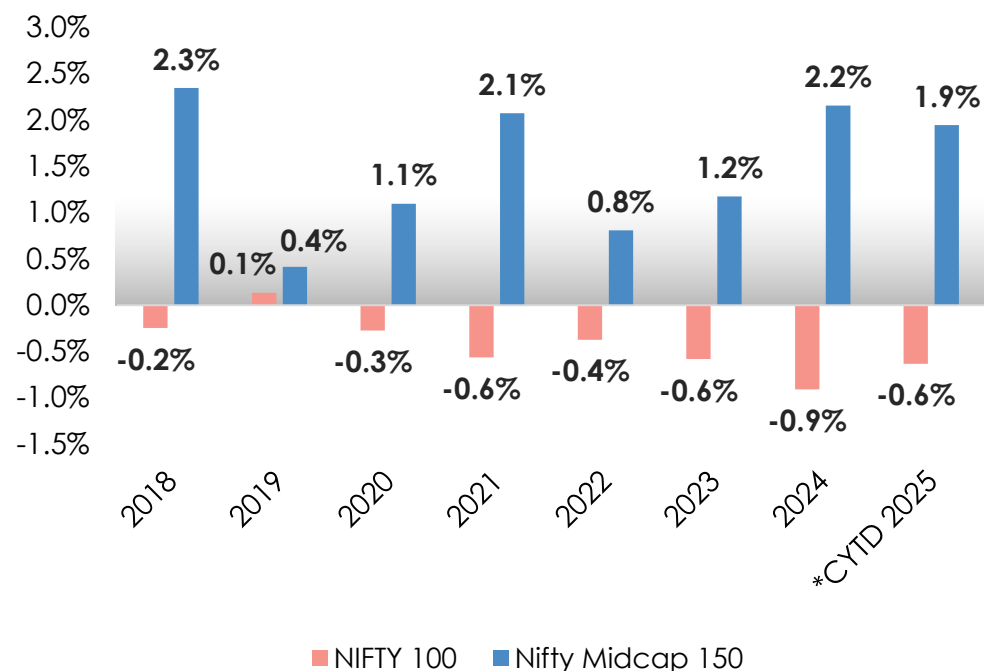
Volatility of Large & Midcaps have been similar to that of Large caps across market conditions



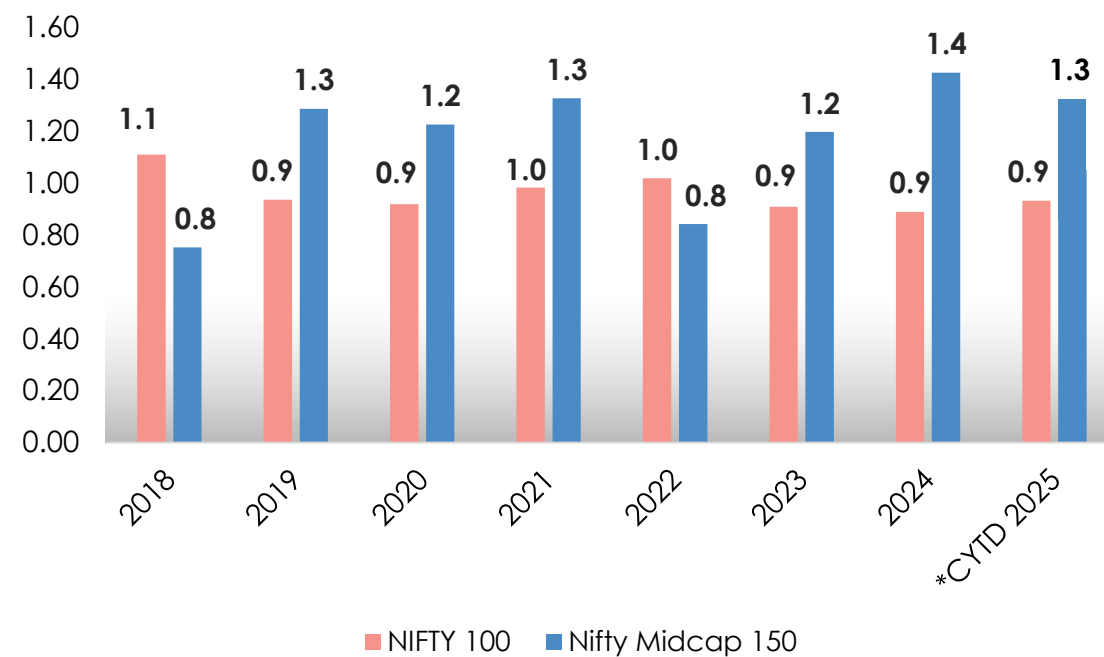
Source: Ace Equity NXT, Ace MF. Data as on May 31, 2025. Nifty 100 TRI is used for representing Large caps, Nifty LargeMidcap 250 TRI for large and midcap and Nifty Midcap 150 TRI for representing Midcaps. **Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.** Normalized Volatility = 30 days rolling average (High-Low)/30 days rolling average close price of indices.

Midcaps add alpha and Large caps lower the beta of a portfolio

Alpha over Nifty 500 – 7 year holding period



Beta with Nifty 500 – 7 year holding period



On an average Midcaps have generated higher alpha over Nifty 500 and Large caps have had lower beta against Nifty 500 over the long term.

Source: Ace MF. Data as on May 31, 2025. *CYTD Calendar Year till date. Above data pertains to Calendar year returns. **Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.** The data above shows alpha generated in a seven year holding period for different years. However the pattern is the same across holding periods.

Large & Midcaps have provided a steady performance year after year

Calendar Year performance (%)	Returns (%)		
	Nifty 100 TRI	Nifty LargeMidcap 250 TRI	Nifty Midcap 150 TRI
2015	-1.32	3.87	9.28
2016	4.66	5.32	5.47
2017	32.88	44.07	55.73
2018	3.39	-4.71	-12.5
2019	11.44	5.83	0.58
2020	15.97	20.6	25.12
2021	26.03	36.03	46.48
2022	4.94	4.48	3.91
2023	21.24	32.66	44.61
2024	12.87	18.3	23.76
CYTD	3.49	1.64	-0.38

Calendar Year	Rank		
	Nifty 100 TRI	Nifty LargeMidcap 250 TRI	Nifty Midcap 150 TRI
2015	3	2	1
2016	3	2	1
2017	3	2	1
2018	1	2	3
2019	1	2	3
2020	3	2	1
2021	3	2	1
2022	1	2	3
2023	3	2	1
2024	3	2	1
CYTD	1	2	3

Large & Midcap returns are the steady middles, never the extreme.

Bull and bear period analysis

	Sideways	Bear	Bull	Sideways	Bull	Bear	Bull
	Dec '21 – Jan '22	Jan – June '22	June – Dec '22	Dec '22 – Oct '23	Oct '23 – Sep '24	Sep '24 – Mar '25	Mar – May '25
Large Caps	6.10%	-15.90%	22.31%	0.61%	44.60%	-16.00%	12.86%
Large and Midcaps	5.94%	-18.10%	25.89%	8.45%	50.71%	-17.96%	15.79%
Midcaps	5.79%	-20.30%	29.53%	16.45%	56.87%	-20.05%	18.74%
Value of Rs 1000 invested							
Large Caps	1061	892	1091	1098	1588	1334	1505
Large and Midcaps	1059	868	1092	1185	1785	1465	1696
Midcaps	1058	843	1092	1272	1995	1595	1894

Large & Midcaps combined provide better earnings growth




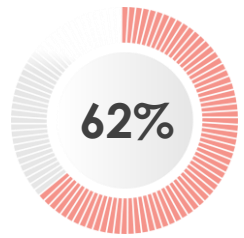
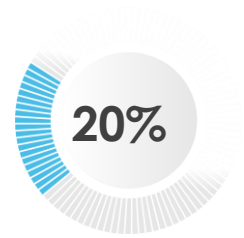
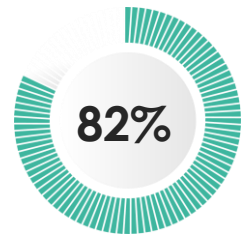



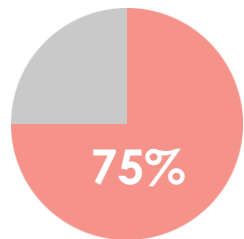
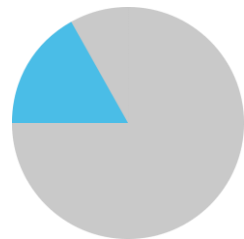
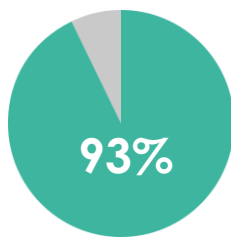
Table sorted as per Average of 3 year PAT growth for

Large cap					Midcap					Large & Midcap				
	FY21	FY22	FY23	FY24		FY21	FY22	FY23	FY24		FY21	FY22	FY23	FY24
Top 50 stocks	24%	38%	36%	49%	Top 50 stocks	38%	49%	54%	50%	Top 50 stocks	46%	64%	63%	68%
Next 50 stocks	-14%	-5%	2%	-3%	Next 50 stocks	6%	10%	14%	12%	Next 50 stocks	18%	23%	27%	31%

Blend of Large & Midcap stocks provides the best of both worlds and therefore has demonstrated better earnings growth than either category

Source: ACE Equity NXT, Data is for the latest financial year – FY2024. Data as on May 31, 2025 as per latest available data. Large, Midcap and Large and Midcap universe has been sorted in descending order of earnings growth. Average 3 year PAT growth for Top 50 and next 50 stocks for each segment has been mentioned in the table above. Large and Midcaps combine the highest growing Large and Midcap stocks, making their PAT growth better than either category. Outliers and stocks which have negative PAT as the beginning value in the percentage growth calculation have been removed from the list due to calculation constraints. **Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.**

Large & Midcaps offer a full universe of opportunities

Companies Rank	 <div>Large Cap 1st-100th</div>	 <div>Mid Cap 101st-250th</div>	 <div>Large & Midcap 1st-250th</div>
Covers Market Cap	 <div>62%</div>	 <div>20%</div>	 <div>82%</div>
No. of Sectors Covered	 <div>(17/22)</div>	 <div>(20/22)</div>	 <div>(20/22)</div>
Contribution to Corporate Profits	 <div>75%</div>	 <div>18%</div>	 <div>93%</div>

The Large & Midcap category offers a blend of stability and growth by combining the scale and leadership of large caps with high – growth potential of midcaps. This diversified universe contributes significantly to corporate profits and market liquidity.

Source: Ace MF, AMFI. Data as on May 31, 2025 as per latest available data. **Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.** Market coverage in terms of market capitalization is calculated by dividing the sum of the market capitalizations of NSE listed large and mid cap companies by the sum of market capitalization of all listed companies on NSE.

Large & Midcaps provide better sector and stock diversification

Sectors	Weightage (%)		
	Nifty 100	Nifty Midcap 150	Nifty LargeMidcap 250
Financial Services	34.79	22.49	28.62
Information Technology	9.54	6.6	8.06
Healthcare	4.23	11.73	8
Capital Goods	2.37	13.22	7.82
Oil, Gas & Consumable Fuels	9.78	3.74	6.75
Automobile and Auto Components	6.92	6.48	6.7
Fast Moving Consumer Goods	7.8	3.95	5.87
Telecommunication	3.77	3.2	3.49
Consumer Durables	2.18	4.55	3.37
Chemicals	0.35	6.34	3.36
Metals & Mining	3.54	3.13	3.33
Consumer Services	3.55	2.98	3.26
Power	3.77	2.38	3.07
Construction Materials	2.38	1.51	1.95
Realty	0.61	3.24	1.93
Construction	2.96	0.88	1.91
Services	1.45	1.76	1.61
Textiles	-	1.18	0.59
Diversified	-	0.46	0.23
Media, Entertainment & Publication	-	0.19	0.09

Large & Midcap Combination provides access to all sectors – traditional as well as new age and provide greater diversification by being less concentrated as compared to large caps and midcaps individually

Large & Mid caps together potentially provide a good mix of high growth new age businesses and stable conventional businesses

Average 3 year Revenue growth of constituent sectors of Nifty LargeMidcap 250 Index

High growth new age industries mostly dominated by midcap players

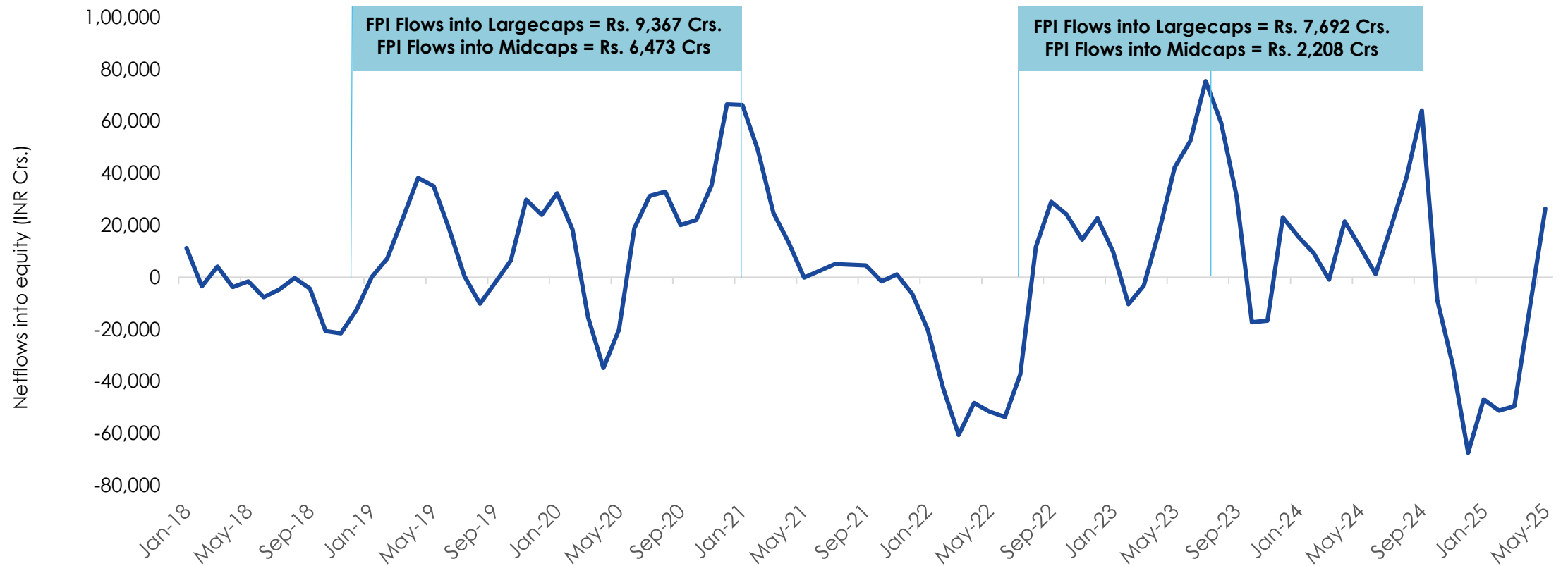
E-Commerce	47.2%
Fintech	54.9%
Consumer Durables - Electronics	25.0%
Retailing	44.6%
Finance - NBFC	23.8%
IT - Software	22.1%
Banks	16.2%
Pharmaceuticals & Drugs	11.7%
Power Generation/Distribution	17.2%

Stable, conventional industries mostly dominated by large cap players

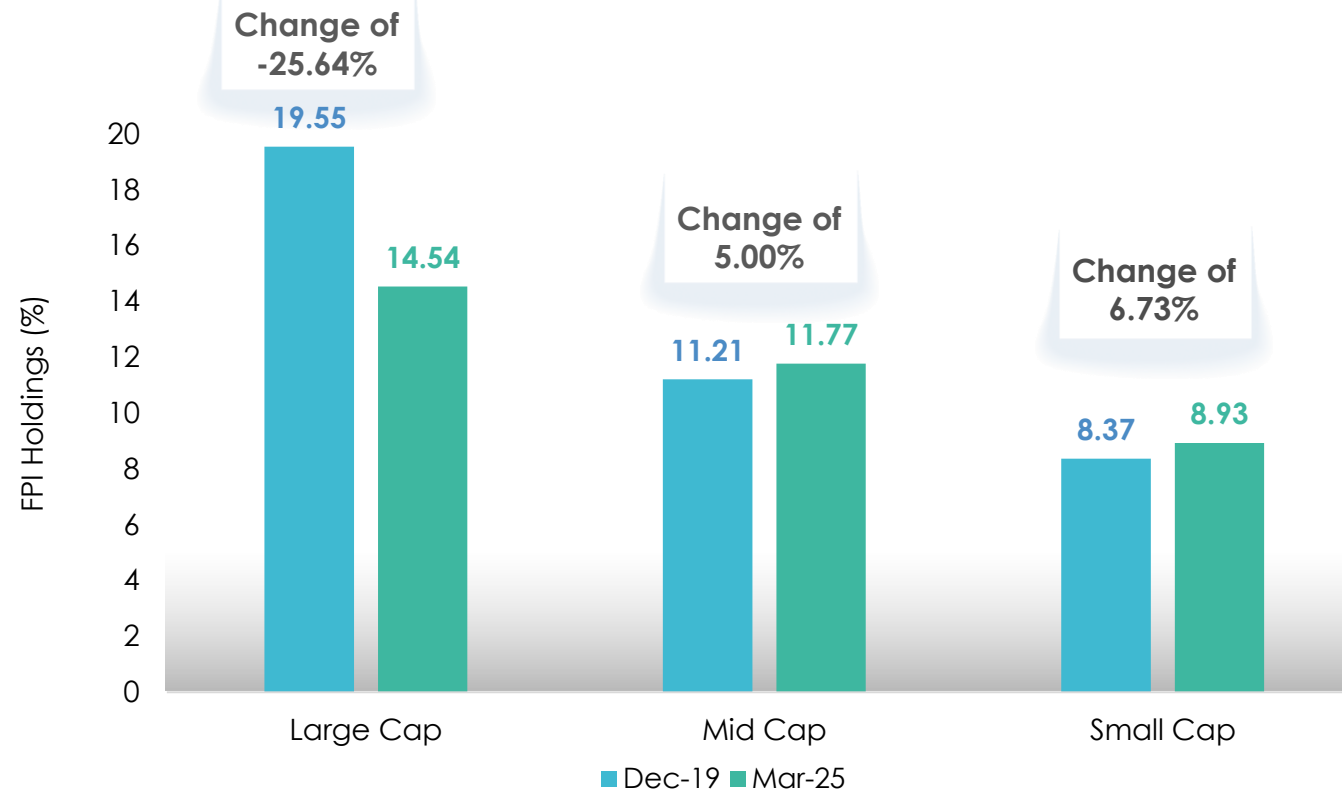


Why Large and Midcaps now?

Potential Foreign Portfolio Investment (FPI) flow reversal could benefit Large caps and large Midcaps



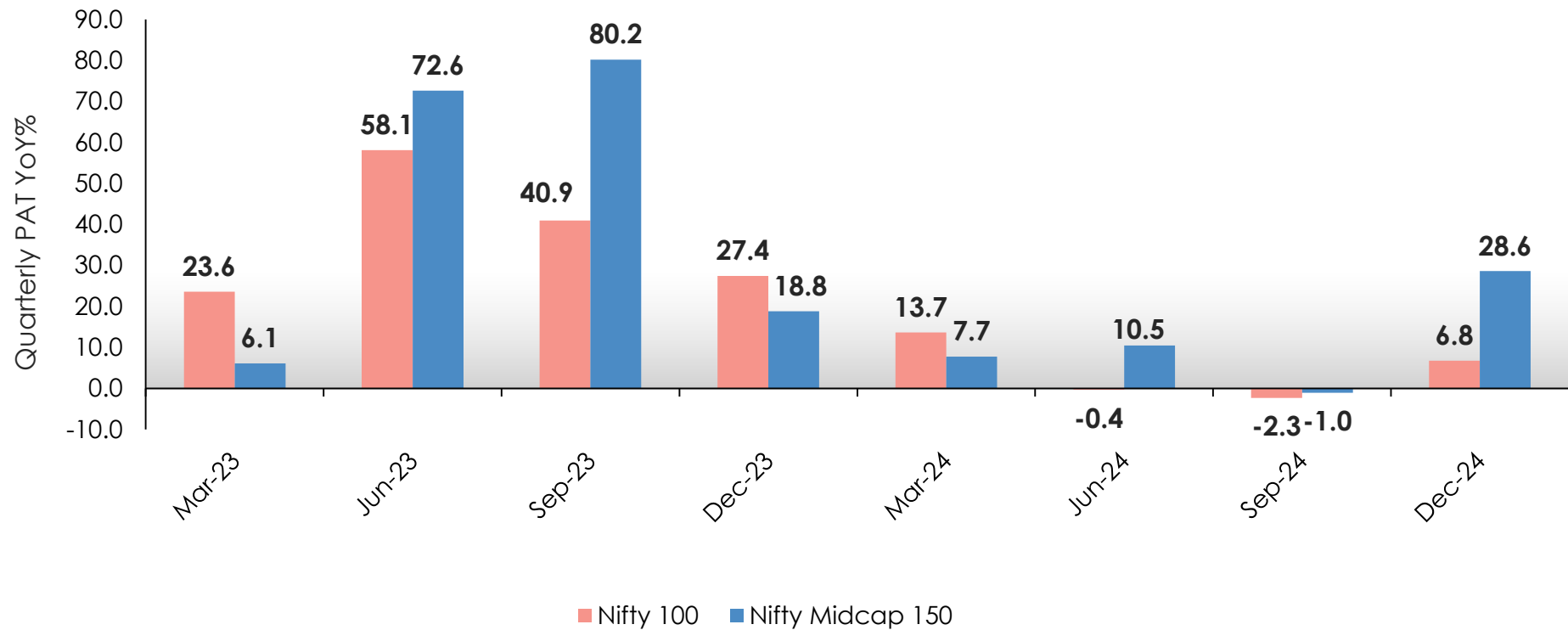
Foreign Portfolio Investment (FPI) holdings in Large caps had gone down significantly. Historically reversal of FPI flows have benefited large caps



FPIs prefer the liquidity, lower risk and regulatory comfort offered by Large caps. Usually FPIs invest through index funds which are large cap heavy.

Recovery in earnings is more pronounced in Midcaps

Midcap companies' PAT saw the strongest rebound in Q3 FY'25



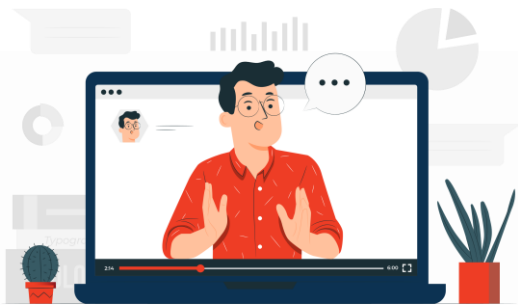
Source: ACE Equity, JM MF Research, NIFTY 100: 99 common companies, Nifty Midcap 150: 146 common companies, Nifty Smallcap 250: 231 common companies | PAT – Profit After Tax | PAT excluding exceptional items taken. Data as on May 31, 2025. **Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.**

Sharp correction can lead to better investment opportunities

NSE LargeMidcap 250 TRI Fwd PE (BF 12 Months)



	Growth in EPS (i)	1 Year forward PE estimate (ii)	PEG (ii ÷ i)
Nifty 100 TRI	10%	20.34	2.04
Nifty LargeMidcap 250 TRI	15%	24.16	1.66
Nifty Midcap 150 TRI	24%	30.09	1.28



Why invest in JM Large & Mid Cap Fund?



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.



Mr. Asit Bhandarkar

Senior Fund Manager

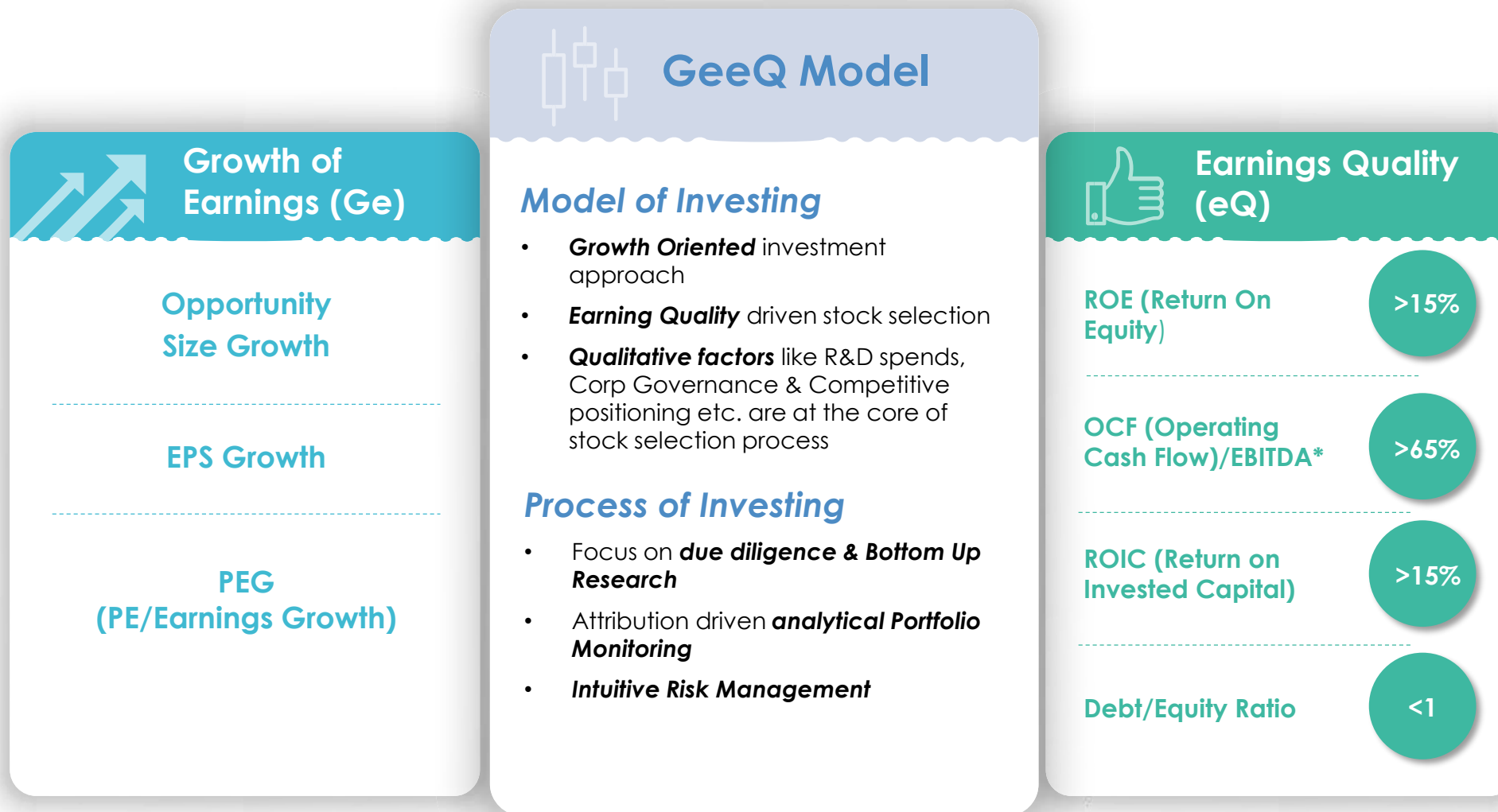
- MMS (Finance) from Mumbai University.
- 23 years of experience in equity research and fund management.
- Previously worked with Invesco AMC (erstwhile Lotus India), SBI Funds as Junior Fund Manager. Sell side experience with Jet Age Securities and Sushil Finance.
- Avid Golfer & Swimmer!



Mr. Deepak Gupta

Senior Fund Manager

- Chartered Accountant (CA) 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.



*OCF/EBITDA (Operating cash flow/Earning before interest, taxes, depreciation and amortisation) The above process is an internal process which is subject to change or variation without any notice

Model filter – Quantitative and Qualitative Matrix

Quantitative Matrix



ROE (Return On Equity) **>15%**

OCF (Operating Cash Flow)/EBITDA* **>65%**

ROIC (Return on Invested Capital) **>15%**

D/E (Debt/Equity Ratio) **<1**

EPS Growth (earning per share) **>15%**



Qualitative Matrix

(We use Four Forces Model)

Entry Barrier

How easy is it for new business to set up shop



Competitive Intensity

How many firms compete and how much is the market growing?



Bargaining Power

How much bargaining power with suppliers and customers



Threat of substitutes

How likely are customers to switch to an alternative



At least 70-80% of our portfolio meet the requirements with exceptions made for turnaround stories, special situations and tactical ideas.

Proposed Investment Strategy – JM Large & Mid Cap Fund



Growth orientation

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

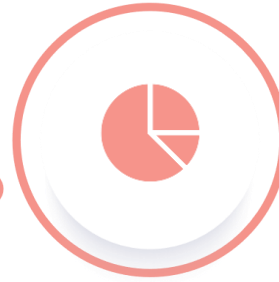
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Focus on consistency

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

2



Market cap Allocation

Based on mandated asset allocation as per SID and relative PEG ratio attractiveness

3



Liquidity & flexibility

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

4



Gauged through **sectoral performance**, there is a clear shift to domestic oriented companies with Fast Moving Consumer Goods (FMCG), banking and real estate performing well over the past few months.



Financials may continue to deliver a steady performance due to **steady margins**, modest credit growth and stable asset quality.



There is an increasing optimism on rural recovery coming through the recently declared results. **Normal monsoons and stable prices**, and benign inflation could help improve consumption from rural markets. **Urban consumption** is also likely to revive on back of lower income taxes as the benefits start accruing from April 2025 onwards. We expect improved domestic consumption to also improve the manufacturing output.



There are signs that State and Central government **capital expenditure** has also resumed which may support growth outlook.



Over the past few months, we have increased **allocations to Financials, Services, Auto and Cement** amongst others and decreased exposure to Chemicals, Pharmaceuticals and IT.

What is in this scheme for investors?



A **core portfolio offering** investing in leaders and top challengers in different sectors



An **all-weather scheme** positioned to capture upside and limit downside during different market conditions



Access to both traditional and new age businesses



Tax efficient allocation between large and midcaps since there is no tax incidence for the investor when allocation to either changes

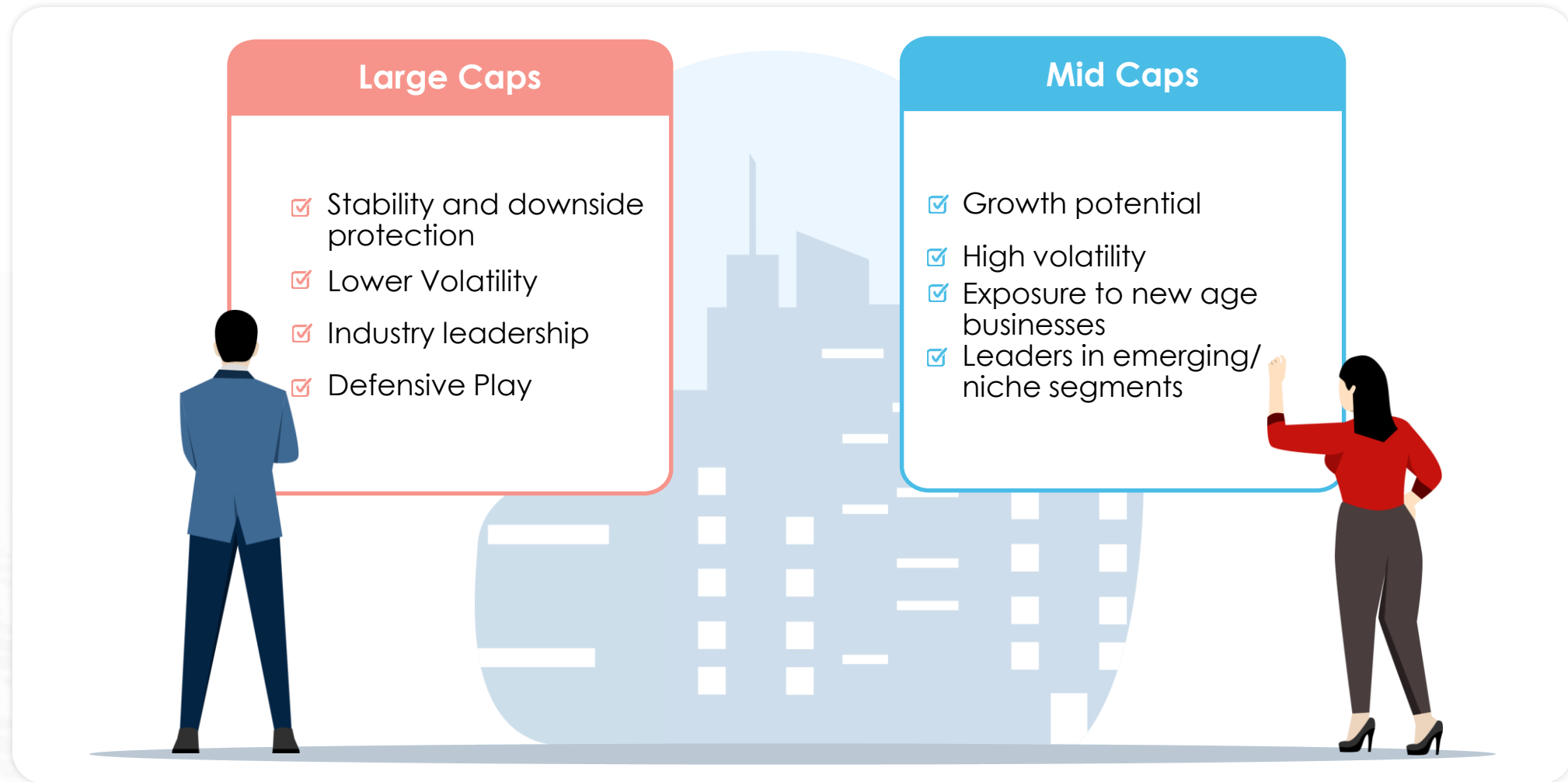


A large investible universe which covers 82% of market capitalization and 57 % of total traded volume.



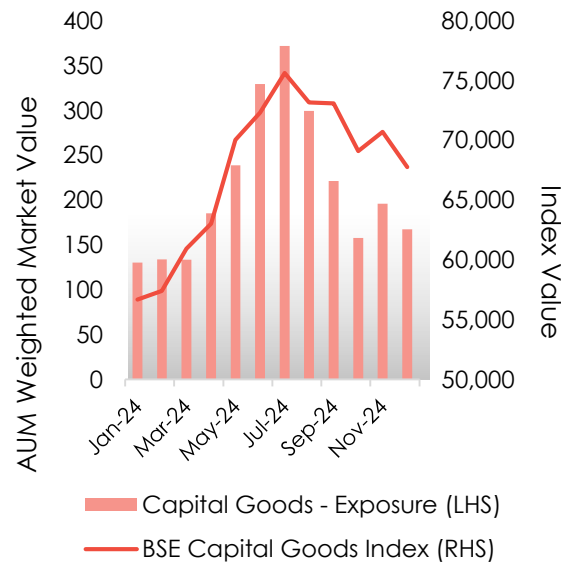
Source: JMF MF internal research. Data as on May 31, 2025. Market coverage in terms of market capitalization is calculated by dividing the sum of the market capitalizations of NSE listed large and mid cap companies by the sum of market capitalization of all listed companies on NSE. Traded volume is the average of daily traded volumes of the last 3 months. It is calculated by dividing the total traded volume of large and midcap companies by the total traded volume of all companies listed on National stock exchange.

In conclusionLarge & midcap funds offer the best of both worlds !!!



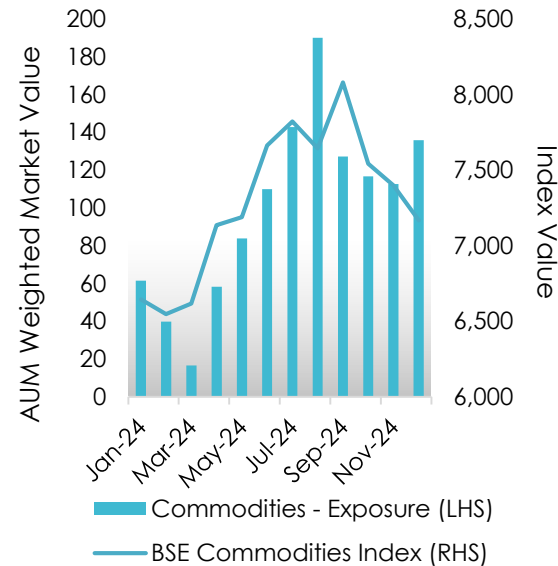
JM Financial Mutual Fund has responded proactively to the changing conditions

Capital Goods



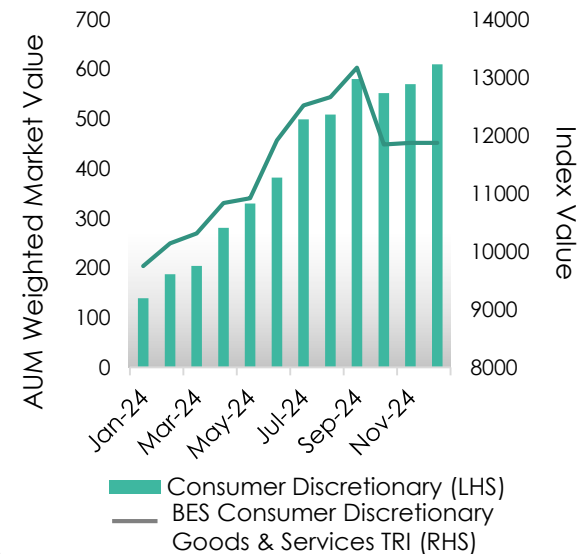
Slowdown in government expenditure has led to the sector's poor performance in the second half of the year. While the long term story still remains positive, we have currently reduced our exposure here.

Commodities



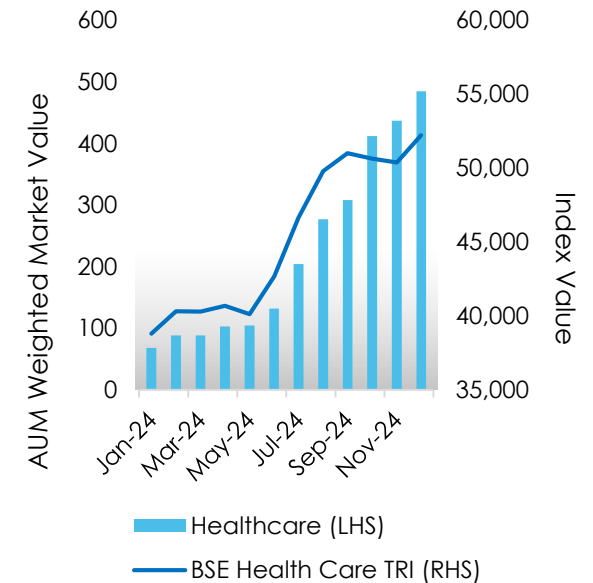
At the beginning of the year, when commodity prices came down, we increased our exposure to this sector, which benefitted from the subsequent rise in commodity prices.

Consumer Discretionary



Companies in Nifty 500 which are a part of this sector have experienced significant QoQ (-7.7% in June '24 to 2.5% in Sept '24) and YoY (3.8% in June '24 to 14.7% in Sept '24) growth in terms of Net Sales

Healthcare



Higher earnings visibility in this sector, improving fundamentals of companies and opportunities in turnaround stories led to an increase in the allocation in this sector. Increasing exposure to this sector has provided a cushion in the turbulent second half of the year.

Source – ACE MF, JMF MF Research, CMIE Prowess, LSEG Workspace, NSE EPR. Data as on May 31, 2025 as per latest available data. The sector exposure is the AUM Weighted exposure to a particular sector across JM Financial Mutual Fund Equity Schemes (JM ELSS Tax Saver Fund, JM Flexicap Fund, JM Midcap Fund, JM Focused Fund, JM Large Cap Fund, JM Value Fund, JM Small Cap Fund) for each month. AUM weighted exposure has been considered to showcase the experience of a larger number of investors, since funds with larger AUMs will most likely have larger number of investors. Commodities includes Oils, Gas, & Consumable Fuels and Metals & Mining. Consumer Discretionary includes Consumer Durables, Consumer Services, and Automobiles & Auto Components. Note: For complete portfolio, please refer website www.jmfinancialmf.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. The Fund manager(s) may or may not choose to hold the stock mentioned, from time to time.

Scheme Details

Name of Scheme	JM Large & Mid cap Fund		
Type of Scheme	An open-ended equity scheme investing in both large cap and mid cap stocks		
Investment Objective	The investment objective of the Scheme is to seek long term capital growth through investments in equity and equity related securities of predominantly large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.		
Investment Strategy	<p>The Scheme is an open-ended Equity Scheme predominantly investing in equity and equity related securities of both large cap and mid cap stocks, and balance in other equity and equity related securities and debt and money market instruments. The scheme will invest in diversified portfolio of large cap and mid cap stocks. Large Cap: 1st -100th company in terms of full market capitalization. Mid Cap: 101st to 250th company in terms of full market capitalization. The exposure to these will be as per limits/classification defined by AMFI/SEBI from time to time. The Scheme will focus on bottom-up approach to find stocks with high growth potential. The Scheme will consider the below criteria for company selection:</p> <ul style="list-style-type: none">• Companies with reasonable growth outlook & ability to scale the business over a multi-year period• Strong Balance Sheet & Cash Flow• Quality Management & good corporate governance practices• Efficient Capital Allocation• Reasonable Valuations <p>For complete details kindly refer to the SID.</p>		
Benchmark	Nifty Large Midcap 250 TRI		
Minimum Application Amount	Minimum amount of Rs. 1,000/- per Plan / Option / Sub-Option and in multiples of Rs. 1 thereafter in case of first time investments.		
Fund Managers	Fund Manager: Mr. Asit Bhandarkar Co-Fund Manager: Mr. Deepak Gupta Debt Portion: Ms. Ruchi Fozdar	NFO Period	Opens On: July 04, 2025 Closes On: July 18, 2025
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 180 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 180 days from the date of allotment.		

People: Research Team (Equity)



Mr. Akhand Prataap Singh
Director - Research

- BTech Chemical Engg, MBA Finance.
- 16 years of experience in equity research and fund management.
- Previously worked with Yes Securities, Axis Securities, Way2Wealth and First Global Securities.



Mr. Hatim Broachwala
Senior Vice President - Research

- Chartered Accountant (CA), Chartered Financial Analyst (CFA).
- 18 years of experience in equity research tracking various sectors.
- Previously worked with Union AMC, IDBI Capital, Nirmal Bang Securities, Karvy Securities & Khandwala Securities.



Mr. Ashish Thavkar
Senior Vice President - Research

- BTech Chemical Engg, MBA Finance.
- 14 years of experience in equity research tracking various sectors.
- Worked as an Equity research analyst at Motilal Oswal AMC, 360 One AMC.



Mr. Rohit Vaidyanathan
Vice President - Research

- B.com, PGDM in Finance
- 12 years of experience in tracking cement, building materials, and real estate.
- Previously Worked with 360One WAM and Centrum Wealth.

People: Research Team (Equity)



Ms. Nalini Gupta, CFA
Senior Manager - Economist

- CFA®, B.Com (Financial Markets)- Narsee Monjee College of Commerce and Economics, PGPSM- National Institute of Securities Markets
- 7 years of experience as a Macroeconomic Analyst.
- Previously worked with STCI Primary Dealer Ltd.



Ms. Kaveri Bachchhav, CFA
Quant Analyst - Research

- BE (Electronics and Telecommunication), MBA Finance and Chartered Financial Analyst (CFA).
- 7.5 years of experience in Capital Markets with special focus on Asset Allocation Strategies and Quantitative Modelling.
- Previously worked with Pinebridge Investments and Morgan Stanley.





Mr. Laukesh Shah
Data Analyst - Equity

- B.com - Narsee Monjee College of Commerce & Economics
- 12 years of experience with Capital Markets Publishers Pvt Ltd as a leader in providing Financial Database
- 4 years of experience as a Data Analyst at Axis Securities

Product Label

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 Large & Mid Cap Fund	<ul style="list-style-type: none"> Long Term wealth creation An open ended equity scheme that aims for capital appreciation by investing predominantly in equity & equity related securities of Large and Midcap stocks 	 <p>The risk of the scheme is very high</p>	Nifty Large Midcap 250 TRI	 <p>The risk of the benchmark is very high</p>

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

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.

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