BUILT ON RULES

ABRIDGED ANNUAL REPORT

Financial Year 2025-2026

www.njmutualfund.in

SEBI Registered Name (Number): NJ Mutual Fund (MF/076/21/02) | Details of Other Regulatory Registrations: https://shorturl.at/SEBua

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

NJ MUTUAL FUND

Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra.
Phone: 022 – 68940000 | Website: www.njmutualfund.com

SPONSOR

NJ INDIAINVEST PRIVATE LIMITED

Block No. 901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex,
Central Road No.10, Udhna, Surat – 394210, Gujarat.

ASSET MANAGEMENT COMPANY

NJ ASSET MANAGEMENT PRIVATE LIMITED

CIN-U67100GJ2005PTC046959
Registered Office: Block No. 601, 3rd Floor, C Tower Udhna Udyognagar Sangh Commercial Complex,
Central Road No. 10, Udhna, Surat – 394210, Gujarat.

CORPORATE OFFICE:
Unit No. 101A, 1st Floor, Hallmark Business Plaza,Bandra (East), Mumbai – 400051, Maharashtra.
Phone: 022 - 68940000 | Website: www.njmutualfund.com

DIRECTORS:
Mr. Niraj Choksi | Gen. Bikram Singh (retd.) | Mr. Imtiyazahmed Peerzada
Mr. Sanjay Naik | Mr. Vineet Nayyar | Mr. Nirmay Choksi

TRUSTEE COMPANY

NJ TRUSTEE PRIVATE LIMITED

CIN- U65929MH2020PTC343074
Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400051, Maharashtra.
Phone: 022 - 68940000

DIRECTORS:
Mr. Jigneshkumar Desai | Mr. Devesh Pathak | Mr. Sundar Sankaran | Ms. Mousumi Nandy Dhar

STATUTORY AUDITORS

M/s MSKA & ASSOCIATES

Chartered Accountants, 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony,
Ram Nagar, Goregaon (East) Mumbai - 400063, Maharashtra

CUSTODIAN

DEUTSCHE BANK A.G.

Deutsche Bank House, Hazarimal Somani Marg, Fort,
Mumbai - 400001, Maharashtra.

REGISTRAR AND TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

Selenium, Tower B, Plot No- 31 & 32, Financial District,
Nanakramguda, Serilingampally Hyderabad
Rangareddi - 500032

ABRIDGED ANNUAL REPORT NJ MUTUAL SCHEMES

HYBRID FUNDS:

NJ Balanced Advantage Fund

NJ Arbitrage Fund

EQUITY FUNDS:

NJ ELSS Tax Saver Scheme

NJ Flexi Cap Fund

DEBT FUNDS:

NJ Overnight Fund

CONTENTS

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NJ Balanced Advantage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
d. in the case of the Statement of changes in net asset attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812PIWFGJ6016

Mumbai
June 30, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NJ Arbitrage Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
d. in the case of the Statement of changes in net asset attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule to the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812EGRZWI7855

Mumbai
June 30, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NJ Overnight Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
b. in the case of the Revenue Account, of the net surplus for the year ended on that date;
c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
d. in the case of the Statement of changes in net asset attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule to the Regulations; and

   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme and, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812XUBHEI9500

Mumbai
June 30, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NJ ELSS Tax Saver Scheme** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
d. in the case of the Statement of changes in net asset attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and Statement of changes in net asset attributable to unit holders of scheme, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812JHHKCG3002

Mumbai
June 30, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
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Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NJ Trustee Private Limited (the "Trustee")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NJ Flexi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Statement of changes in net asset attributable to unit holders of scheme, the Cash Flow Statement for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") as amended:

a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
b. in the case of the Revenue Account, of the net deficit for the year ended on that date;
c. in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date; and
d. in the case of the Statement of changes in net asset attributable to unit holders, of the changes in net assets attributable to unit holders of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Board of Directors of NJ Asset Management Private Limited (the "AMC") and NJ Trustee Private Limited (the "Trustee") (collectively referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations, cash flows and changes in net assets attributable to unit holders of the Scheme in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
   a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule to the Regulations; and
   c. the Balance Sheet, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/ W101187

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812TXFTSJ1302

Mumbai
June 30, 2026

TRUSTEE REPORT

REPORT FROM NJ TRUSTEE PRIVATE LIMITED TO THE UNITHOLDERS OF SCHEME OF NJ MUTUAL FUND

We have pleasure in presenting the 5th Annual Report of the scheme of NJ Mutual Fund for the Financial Year ended March 31, 2026 along with the audited financial statements of the following schemes:

- ➔ NJ Balanced Advantage Fund (an open ended dynamic asset allocation fund)
- ➔ NJ Arbitrage Fund (an open ended scheme investing in arbitrage opportunities)
- ➔ NJ Overnight Fund (an open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)
- ➔ NJ ELSS Tax Saver Scheme (an open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)
- ➔ NJ Flexi Cap Fund (an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

The assets under management of the schemes of NJ Mutual Fund as at March 31, 2026 was Rs. 6,521.01 crores and the average assets under management for the year ended March 31, 2026 was Rs. 6,743.22 crores. The total number of investors' folio count under the schemes of NJ Mutual Fund as at March 31, 2026 were 4,92,426.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

Scheme Performance

The performance of the Schemes since inception up to March 31, 2026 vis-a-vis the respective benchmark is given in the table below:

NJ Balanced Advantage Fund

Period		NJ Balanced Advantage Fund - Direct Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ Balanced Advantage Fund - Regular Plan - Growth Option	NIFTY 50 Hybrid Composite Debt 50:50 Index (Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Simple Annualized (%)	-13.28%	-9.09%	-18.19%	-14.57%	-9.09%	-18.19%
	Current Value of Investment of	9341.28	9549.46	9097.86	9277.29	9549.46	9097.86

	₹10,000/-						
1 Year	CAGR (%)	-0.67%	-0.62%	-3.97%	-2.01%	-0.62%	-3.97%
	Current Value of Investment of ₹10,000/-	9932.94	9937.21	9601.00	9797.51	9937.21	9601.00
3 Years	CAGR (%)	9.98%	8.39%	10.03%	8.57%	8.39%	10.03%
	Current Value of Investment of ₹10,000/-	13303.39	12735.63	13320.41	12797.56	12735.63	13320.41
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (October 29, 2021)	CAGR (%)	6.72%	6.27%	6.63%	5.33%	6.27%	6.63%
	Current Value of Investment of ₹10,000/-	13330.00	13082.95	13281.11	12580.00	13082.95	13281.11

Notes:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs. 10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.

2. The scheme has been in existence for more than 3 years but less than 5 years.

3. Mr. Viral Shah has been managing the Fund since October 20, 2022 and is also Fund Manager of NJ Overnight Fund, NJ Flexi Cap Fund, NJ ELSS Tax Saver Scheme and NJ Arbitrage Fund . Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and also manages other schemes namely NJ Arbitrage Fund, NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2026.

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

Comment: The Scheme navigated a volatile market environment while adhering to its dynamic asset allocation framework. Over the 3-year period, the Direct Plan delivered a CAGR of 9.98%, outperforming the benchmark return of 8.39% and remaining broadly in line with the Nifty 50 TRI return of 10.03%. The Regular Plan generated a CAGR of 8.57% over the same period. Since inception (October 29, 2021), the Direct Plan and Regular Plan delivered CAGRs of 6.72% and 5.33%, respectively, compared with 6.27% for the benchmark. The Scheme continues to follow a disciplined Balanced Advantage strategy, dynamically adjusting equity and debt exposure with the objective of balancing long-term capital appreciation and risk management.

NJ Arbitrage Fund

Period		NJ Arbitrage Fund - Direct Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Arbitrage Fund - Regular Plan - Growth Option	NIFTY 50 Arbitrage (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
6 Months	Simple Annualized (%)	6.80%	7.71%	5.26%	6.04%	7.71%	5.26%
	Current Value of Investment of ₹10,000/-	10337.17	10382.44	10260.93	10299.50	10382.44	10260.93
1 Year	CAGR (%)	6.30%	7.24%	6.32%	5.52 %	7.24%	6.32%
	Current Value of Investment of ₹10,000/-	10633.99	10728.56	10635.69	10555.41	10728.56	10635.69
3 Years	CAGR (%)	7.15%	7.68%	6.75%	6.40%	7.68%	6.75%
	Current Value of Investment of ₹10,000/-	12302.32	12486.77	12165.69	12045.51	12486.77	12165.69
5 Years	CAGR (%)	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-
Since Inception (August 1, 2022)	CAGR (%)	6.98%	7.42%	6.50%	6.23%	7.42%	6.50%
	Current Value of Investment of ₹10,000/-	12802.90	12995.78	12592.83	12476.50	12995.78	12592.83

Notes:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.

2. The scheme has been in existence for more than 3 years but less than 5 years.

3. Mr. Viral Shah has been managing the Fund since December 3, 2024 and is also Fund Manager of NJ Overnight Fund, NJ Flexi Cap Fund, NJ ELSS Tax Saver Scheme and NJ Balanced Advantage Fund. Mr. Dhaval Patel has been managing the scheme since March 8, 2023 and is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ ELSS Tax Saver Scheme and NJ Flexi Cap Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2026.

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

Comment: NJ Arbitrage Fund delivered stable and consistent performance across market cycles, reflecting the effectiveness of its arbitrage strategy in generating relatively low-risk returns. Since inception on August 1, 2022, the Direct Plan has delivered a CAGR of 6.98%, outperforming the additional benchmark and closely tracking the benchmark index. The Fund has maintained a steady return profile across time periods, generating 6.80% in the last 6 months, 6.30% CAGR over 1 year and 7.15% CAGR over 3 years, making it a suitable investment avenue for investors seeking short-term liquidity management and relatively stable returns with lower volatility.

NJ Overnight Fund

Period		NJ Overnight Fund - Direct Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)	NJ Overnight Fund - Regular Plan - Growth Option	NIFTY 1D Rate Index (Benchmark)	NIFTY 1 Year T-Bill Index (Additional Benchmark)
7 days	Simple Annualized (%)	5.56%	5.58%	6.42%	5.46%	5.58%	6.42%
	Current Value of Investment of ₹10,000/-	10010.66	10010.71	10012.31	10010.47	10010.71	10012.31
15 days	Simple Annualized (%)	5.35%	5.38%	4.80%	5.25%	5.38%	4.80%
	Current Value of Investment of ₹10,000/-	10022.00	10022.12	10019.73	10021.59	10022.12	10019.73
30 days	Simple Annualized (%)	5.12%	5.14%	4.30%	5.02%	5.14%	4.30%
	Current Value of Investment of ₹10,000/-	10042.07	10042.27	10035.32	10041.24	10042.27	110035.32
03 months	Simple Annualized (%)	5.01%	5.05%	5.15%	4.91%	5.05%	5.15%
	Current Value of Investment of ₹10,000/-	10123.58	10124.53	10127.02	10121.08	10124.53	10127.02
06 months	Simple Annualized (%)	5.16%	5.22%	5.26%	5.06%	5.22%	5.26%
	Current Value of Investment of ₹10,000/-	10257.38	10260.31	10262.42	10252.26	10260.31	10262.42
1 year	CAGR %)	5.41%	5.47%	6.32%	5.30%	5.47%	6.32%
	Current Value of Investment of ₹10,000/-	10540.64	10546.72	10631.95	10530.11	10546.72	10631.95

3 years	CAGR %)	6.23%	6.32%	6.75%	6.12%	6.32%	6.75%
	Current Value of Investment of ₹10,000/-	11988.71	12019.00	12167.46	11952.60	12019.00	12167.46
Since Inception (August 1, 2022)	CAGR (%)	6.19%	6.28%	6.50%	6.09%	6.28%	6.50%
	Current Value of Investment of ₹10,000/-	12464.59	12501.75	12594.67	12418.69	12501.75	12594.67

Notes:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.

2. The scheme has been in existence for more than 3 years but less than 5 years.

3. Mr. Viral Shah is Fund Manager of the Scheme since October 20, 2022 and is also Fund Manager of NJ Balanced Advantage Fund, NJ Flexi Cap Fund NJ ELSS Tax Saver Scheme and NJ Arbitrage Fund, Mr. Dhaval Patel is managing the scheme since March 8, 2023 and also manages NJ Balanced Advantage Fund, NJ ELSS Tax Saver Scheme, NJ Arbitrage Fund and NJ Flexi Cap Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2026.

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

Comment: NJ Overnight Fund delivered stable and consistent returns across various time periods, in line with its objective of providing liquidity and capital preservation. The Direct Plan generated a return of 5.41% over the one-year period and 6.19% CAGR since inception (August 1, 2022), while maintaining performance broadly aligned with the overnight rate environment. The scheme continues to offer investors a low-risk avenue for short-term parking of surplus funds, supported by high liquidity and prudent portfolio management.

NJ ELSS TAX SAVER SCHEME

Period		NJ ELSS Tax Saver Scheme Direct Growth	NIFTY 500 TRI Index (Tier 1 Benchmark)	Nifty Midsmallcap 400 Momentum Quality 100 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ ELSS Tax Saver Scheme Regular Growth	NIFTY 500 TRI Index (Tier 1 Benchmark)	Nifty Midsmallcap 400 Momentum Quality 100 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Annualized (%)	-21.69%	-19.07%	-16.61%	-18.19%	-23.17%	-19.07%	-16.61%	-18.19%
	Current Value of Investment of ₹10,000/-	8924.44	9054.33	9176.23	9097.86	8851.06	9054.33	9176.23	9097.86
1 Year	CAGR (%)	-4.63%	-2.87%	-2.59%	-3.97%	-6.27%	-2.87%	-2.59%	-3.97%
	Current Value of Investment of ₹10,000/-	9534.55	9711.60	9739.52	9601.00	9369.37	9711.60	9739.52	9601.00
3 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception	CAGR (%)	10.20%	9.91%	12.22%	7.48%	8.27%	9.91%	12.22%	7.48%
	Current Value of Investment of ₹10,000/-	13110.00	13015.90	13792.40	12229.69	12480.0	13015.90	13792.40	12229.69

Notes:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.

2. The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

3. Mr. Viral Shah and Mr. Dhaval Patel are Fund Manager of the Schemes since June 19, 2023. Mr. Viral Shah is also Fund Manager of NJ Balanced Advantage Fund, NJ Flexi Cap Fund, NJ Arbitrage Fund and NJ Overnight Fund. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ Flexi Cap Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2026.

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

Comment: NJ ELSS Tax Saver Scheme witnessed short-term performance challenges amid broader market volatility, with returns trailing its benchmarks over the 6-month and 1-year periods. However, since inception, the Scheme has delivered a CAGR of 10.20% under the Direct Plan, outperforming its Tier-1 Benchmark (NIFTY 500 TRI) which generated 9.91%, reflecting the portfolio's ability to create value over the longer term. The Scheme remains focused on a disciplined investment approach aimed at identifying fundamentally strong businesses with sustainable growth potential.

NJ FLEXI CAP FUND

Period		NJ Flexi Cap fund - Direct Plan - Growth Option	NIFTY 500 TRI Index (Tier 1 Benchmark)	NIFTY 500 QUALITY 50 TR Index (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 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Annualized (%)	-24.97%	-19.07%	-20.55%	-18.19%	-26.27%	-19.07%	-20.55%	-18.19%
	Current Value of Investment of ₹10,000/-	8761.84	9054.33	8980.84	9097.86	8697.29	9054.33	8980.84	9097.86
1 Year	CAGR (%)	-5.62%	-2.87%	-2.93%	-3.97%	-6.97%	-2.87%	-2.93%	-3.97%
	Current Value of Investment of ₹10,000/-	9435.29	9711.60	9705.70	9601.00	9299.52	9711.60	9705.70	9601.00
3 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception	CAGR (%)	7.46%	7.95%	9.34%	6.38%	5.77%	7.95%	9.34%	6.38%
	Current Value of Investment of ₹10,000/-	12030.00	12168.89	12576.85	11720.59	11550.00	12168.89	12576.85	11720.59

Notes:

1. Business convention days are considered as 365 for calculation. Since Inception, returns are calculated on Rs.10,000/- invested at inception of the scheme. In case the start/end date is a non business day, the NAV of the previous day is used for computation.

2. The scheme has been in existence for more than 1 year but less than 3 years or 5 years.

3. Mr. Dhaval Patel has been Fund Manager of the Schemes since September 6, 2023 and Mr. Viral Shah has been Fund Manager of the Scheme since May 1, 2024. Mr. Dhaval Patel is also Fund Manager of NJ Balanced Advantage Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ ELSS Tax Saver Scheme. Mr. Viral Shah is also Fund Manager of NJ Balanced Advantage Fund, NJ ELSS Tax Saver Scheme, NJ Arbitrage Fund and NJ Overnight Fund.

4. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Scheme's performance provided is as on March 31, 2026.

5. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan (Growth Option) & Direct Plan (Growth Option) .

Comment: NJ Flexi Cap Fund has navigated a challenging market environment since its launch, delivering a CAGR of 7.46% under the Direct Plan and 5.77% under the Regular Plan since inception. While the fund's short-term performance was impacted by broader market corrections, its diversified and flexible investment approach remains focused on identifying quality businesses across market capitalizations to generate long-term wealth creation. The fund continues to pursue opportunities through a disciplined investment process aimed at delivering sustainable risk-adjusted returns over market cycles.

B. Operations of the Schemes

The operations of our schemes have been free of errors and compliant with all pertinent regulations. Over the years, we have further enhanced our systems and procedures to manage the operations efficiently with the assistance of reputed and credible service providers. Also, while our offerings are available through both physical and digital modes, more than 97% of our transactions are through digital means which led to efficient processing of investors transactions.

C. Future Outlook

NJ Mutual Fund follows a rule-based investment approach that is unique and offers a differentiated style of investing within the Indian Mutual Fund Industry. This approach has gained credibility worldwide, offering a noteworthy alternative to conventional active and passive investing methodologies over the past decade. While rule based investing has started to gain acceptance in India with over 150 schemes and over ₹75,000/- crore AuM , we at NJ Mutual Fund are committed to pioneering it. Over the years, we have inhouse developed a formidable technology platform, known as the NJ Smart Beta Research Platform, with an automated factor analysis engine that utilizes data from the leading data providers in India which has been appropriately standardized and sanitized for such use. This platform enables us with the technological muscle needed to emerge as a formidable player in our chosen field of factor investing.

Going forward, we will continue to enhance its capabilities further and will also engage with the academic world closely, undertaking collaborative research and encouraging independent researchers to focus on factor investing in India. We are confident that our efforts will not only increase awareness about factor investing, it will also lead to the emergence of India specific best practices in this field. Our dedication to increasing awareness and understanding of rule-based investing will continue, as we persistently research and publish relevant material.

To promote awareness of rule-based and factor investing among future finance professionals, NJ Asset Management Company launched the NJ Factor Investing Olympiad (FIO) in April 2024. The inaugural edition witnessed an enthusiastic response, attracting 69 teams from 39 premier business schools across India. FIO is a unique knowledge initiative designed to enhance understanding of factor investing—an internationally recognized investment approach that is increasingly influencing modern portfolio construction. The competition provides students with a platform to address real-world investment challenges faced by fund managers and investment professionals.

At NJ Mutual Fund, we remain committed to maintaining a product portfolio that is distinct, differentiated, and easy for investors to understand. This philosophy guides both our product development and launch strategy. Each scheme is carefully positioned to offer a unique investment proposition, with meaningful differentiation across risk-return profiles, investment styles, and portfolio objectives. We will augment our product suite in the future to offer diverse factor funds suited to the needs of Investors and provide diversification opportunities within factor based funds.

As the Indian mutual fund industry continues to witness robust growth, supported by increasing financial inclusion, rising household savings, and strong economic fundamentals, we believe the industry is well-positioned for sustained expansion. With our differentiated investment philosophy, innovative product offerings, and investor-centric approach, NJ Mutual Fund is confident of playing a meaningful role in shaping the future growth and evolution of the Indian mutual fund industry.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

A. SPONSOR

NJ Mutual Fund is sponsored by NJ India Invest Private Limited ("NJ India" or "Sponsor") which is a private limited company incorporated under the Companies Act, 1956 having its registered office at Block No.901 & 902, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex Central Road No.10 Udhna Surat-394210, Gujarat. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 50,000/- (Rupees Fifty Thousand only) to NJ Trustee Private Limited as the initial contribution towards the corpus of the Mutual Fund.

NJ India, the flagship Company of NJ Group is a leading player in the Indian financial services industry known for its strong mutual funds and insurance distribution capabilities. NJ India by virtue of its experience of more than 26 years in financial services, large distribution capabilities, robust technology infrastructure and strong internal governance structure is one of the largest distributors of mutual funds in India and currently it has Assets Under Administration (AUA) of approximately Rs. 2,61,238 Crores as on March 31, 2026.

More than 47,000 mutual fund Sub-distributors/ Associates are empaneled on the NJ India distribution platform. NJ India has pioneered and is responsible for bringing several such individuals to build their career in the mutual fund distribution space. These sub-distributors are located in 98 cities / districts.

NJ India is also a broker & clearing member and registered with the stock exchanges such as BSE and NSE vide SEBI registration number INZ000213137 and a depository participant for both the depositories viz CDSL and NSDL vide SEBI registration no IN-DP-14-2015. NJ India has approximately 18,00,000 Demat accounts and is actively promoting investment participation of retail customers through shares as well as mutual funds.

NJ India's rich experience in financial services, combined with strong administrative capabilities, strong technology, processes and system orientation has enabled it to shape a rising growth trajectory in various businesses.

B. NJ MUTUAL FUND

NJ Mutual Fund (the "Mutual Fund") was set up as a trust on November 11, 2020 vide Indenture of Trust deed dated November 11, 2020 ("Trust Deed") in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with NJ India Invest Private Limited as the Sponsor and NJ Trustee Private Limited ("the Trustee Company" / "Trustee") as the Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated November 11, 2020 with NJ Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of NJ Mutual Fund. The Mutual Fund was registered with SEBI on **April 30, 2021** vide Registration number **MF/076/21/02.**

C. NJ TRUSTEE PRIVATE LIMITED

NJ Trustee Private Limited (the “Trustee”) is a Private Limited Company incorporated under the Companies Act, 2013 having its registered office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra(East), Mumbai – 400025. The Trustee Company through its Board of Directors, shall discharge its obligations as Trustee of the NJ Mutual Fund.

The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 (“Mutual Fund Regulations”/ “Regulations”) and will also review the activities carried on by the AMC.

The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. NJ ASSET MANAGEMENT PRIVATE LIMITED

NJ Asset Management Private Limited (‘NJAMC’ or ‘the AMC’) is a Private Limited Company incorporated under the Companies Act, 1956 on October 21, 2005, having its Registered Office at Block No.601, 3rd Floor, C Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna, Surat-394210 and Corporate Office at Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East) Mumbai-400051.

License held by the AMC:

- AMC has been appointed as the Asset Management Company of the NJ Mutual Fund by the Trustee vide Investment Management Agreement (‘IMA’) dated November 11, 2020, and executed between the NJ Trustee Private LimitedTrustee and NJ Asset Management Private Limited. In this regard, the AMC is approved by SEBI to act as Investment Manager of SEBI Registered NJ Mutual Fund- Registration Code MF/076/21/02.

- The AMC has obtained Certificate of Registration as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000003518 with effect from December 22, 2009.

- The AMC has obtained Certificate of Registration as Registered Fund Management Entity - Retail through Registration No. IFSCA/FME/III/2024-25/119 dated June 25, 2024 by International Financial Services Centres Authority.

Presently there is no conflict of interest between the Mutual Fund, the Portfolio Management and GIFT IFSC Services activities of the Asset Management Company. The AMC has systems in place to ensure that there are no material conflicts of interests in future.

3. INVESTMENT OBJECTIVE OF THE SCHEME

Sr No	Name of the Scheme	Investment Objective of the Scheme
1	NJ Balanced Advantage Fund	The investment objective of the Scheme is to generate capital appreciation by dynamically allocating its assets between equity and specified debt securities.
2	NJ Arbitrage Fund	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and by investing the balance in debt and money market instruments.
3	NJ Overnight Fund	The investment objective of the scheme is to seek to generate returns commensurate with risk of investments in overnight instruments
4	NJ ELSS Tax Saver Scheme	The investment objective of the scheme is to generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments.
5	NJ Flexi Cap Fund	The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments across market capitalizations.

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and standards are in accordance with Ninth Schedule of Securities Exchange Board of India (Mutual Funds) Regulations, 1996. Summary of significant account policies is disclosed in the Financial Statements of the schemes of NJ Mutual Fund.

5. UNCLAIMED DIVIDENDS & REDEMPTION

Investors are requested to note that there are no unclaimed dividends for the period ended March 31, 2026. However, there is an unclaimed redemption amount of Rs. 26,148.70 which pertains to 2 investors of NJ Flexi Cap Fund.

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NJ MUTUAL FUND FOR THE FY 2025-26

Please refer **Annexure - 1** for the details on redressal of complaints received against NJ Mutual Fund during the financial year ended March 31, 2026.

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 read along with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and subsequent circulars / clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2025-26, is displayed on the website – www.njmutualfund.com and disclosed in the Annual Report of the Scheme.

Report on Proxy voting exercise has been reviewed by the Statutory Auditors of the Mutual Fund. A certificate issued in this regard is hosted on the website – www.njmutualfund.com and disclosed in the Annual Report of the Scheme.

SEBI vide its SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, specified that AMCs shall provide the web link in their annual reports regarding the disclosure of voting details. Accordingly, please find the web link with regard to disclosure of voting details.
https://downloads.njmutualfund.com/njmf_download.php?nme=135

Reporting on discharge of stewardship Responsibility:
Clause 6.16.15 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries.

The Board of the NJ Asset Management Private Limited and NJ Trustee Private Limited had approved the policy on discharge of stewardship responsibilities on July 28, 2021. The policy on discharge of stewardship responsibilities (‘Policy”) sets out the framework and guidelines on discharge of the stewardship responsibilities of the Company. The responsibility for the overall implementation and execution of policy rests with the Investment Committee of the Company. Accordingly, the Investment Committee of the Company, with an endeavor to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles:

Principle	Description	Compliance Status	Remarks
Principle 1	Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of the Company and Trustee Company on July 28, 2021. The Policy is disclosed on the

			website of the Company under the mandatory disclosure section.
Principle 2	Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The Policy on Conflict of interest is duly approved by the Board of AMC and Trustee Company. There was no significant instance of conflict of interest noted by the investment committee at its meeting held during the period.
Principle 3	Institutional investors should monitor their investee companies	Complied	The monitoring is carried out as per the Stewardship policy.
Principle 4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	The Policy covers when and how to intervene, if any intervention is required in the investee companies. Further, there were no instances of collaboration with other institutional investors during the period.
Principle 5	Mutual Funds should have a clear policy on voting and disclosure of voting activity	Complied	NJ Mutual Fund has a comprehensive voting policy which includes voting and disclosure of voting activity. The quarterly voting disclosures are published on the website under the statutory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	-

9. SCHEME WISE CHANGES IN RISK-O-METER

SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 revised its guidelines for evaluation of risk levels of scheme(s) which are depicted by “Risk-o-meter”. Pursuant to requirement of the said circular, changes in Risk-o-meter of the schemes of NJ Mutual Fund during the Financial Year 2025-2026 are given below:

Scheme name	Risk-o-meter level at start of the financial year 2025-2026	Risk-o-meter level at end of the financial year 2025-2026	Number of changes in Risk-o-meter during the financial year 2025-2026
NJ Balanced Advantage Fund	Very High	Very High	Nil
NJ Arbitrage Fund	Low	Low	Nil
NJ Overnight Fund	Low	Low	Nil
NJ ELSS Tax Saver Scheme	Very High	Very High	Nil
NJ Flexi Cap Fund	Very High	Very High	Nil

10. STATUTORY INFORMATION:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 50,000/- (Rupees Fifty Thousand only) for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on the www.njmutualfund.com and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC at a price of the relevant scheme. Further, the annual report of AMC shall be available for information on website www.njmutualfund.com

ACKNOWLEDGEMENT:

The Board of Directors of NJ Trustee Private Limited wish to place on record their gratitude to the unitholders of the scheme for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Association of Mutual Funds in India, Bankers, the Custodian, Fund Accountant, NJ India Invest Private Limited (Sponsor), Distributors, Brokers, business partners and the employees of the AMC for the support provided by them during the year.

For **NJ Trustee Private Limited**

Jignesh Desai
Director
DIN: 00335703
Date: June 30, 2026
Place: Surat

ANNEXURE - 1

Complaint Code	Type of complaint#	(a) No. of **complaints pending at the beginning of the year**	(b) No of **complaints received during the year**	Action on (a) and (b)									
				Resolved				**Average time taken ^ (in days)**	Non **Actionable***	Pending**			
				Within 30 **days**	30 - 60 days	60 - 180 days	Beyond **180 days**			0-3 **months**	3-6 **months**	6-12 **months**	Beyond **12 months**
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of	0	0	0	0	0	0	0	0	0	0	0	0

	Statement of Account/ Unit Certificate												
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	4	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0	0	1	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	1	1	0	0	0	11	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	31	6	0	0	0	7.17	24	1	0	0	0
	Systematic registration/ cancellation delay	0	2	2	0	0	0	2	0	0	0	0	0
	Incorrect processing of Purchase/Redemp	1	0	1	0	0	0	13	0	0	0	0	0

	tion/Switch transaction												
	TOTAL	**1**	**38**	**14**	**0**	**0**	**0**	**6.4**	**24**	**1**	**0**	**0**	**0**

including against its authorized persons/ distributors/ employees. Etc.
*Non-actionable means the complaints that are incomplete / outside the scope of the mutual fund
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the specified period, divided by the total number of complaints resolved in the specified period.
**One complaint was received on 31st March 2026 and resolved on 2nd April 2026 (after two days), has been categorized as "Pending" for reporting purposes.

Particulars	Count
Total Complaints Received During 2025-2026	38
Total Number of Folios as on March 31, 2026	492426
Percentage of Complaints Against Folios	0.01%

NJ Mutual Fund
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2026

Rupees in Lakhs

		NJ Balanced Advantage Fund	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ ELSS Tax Saver Scheme
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	LIABILITIES						
1	**Unit Capital**	2,59,104.94	2,85,393.02	21,131.40	23,835.12	23,356.54	18,444.42
2	**Reserves & Surplus**						
2.1	Unit Premium Reserves	(10,330.29)	(11,487.94)	(645.74)	(524.71)	2,916.91	2,112.10
2.2	Unrealised Appreciation Reserve	-	-	725.75	528.92	-	-
2.3	Other Reserves	81,499.09	95,282.50	5,773.78	4,809.52	3,206.22	4,213.46
3	**Loans & Borrowings**	-	-	-	-	-	-
4	**Current Liabilities & Provisions**						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	5,903.69	5,094.88	1,824.29	62.22	56.81	48.64
4.3	Platform Transaction Charges	0.44	1.22	0.01	0.02	0.30	0.92
	TOTAL	3,36,177.87	3,74,283.68	28,809.49	28,711.09	29,536.78	24,819.54
	ASSETS						
1	**Investments**						
1.1	**Listed Securities:**						
1.1.1	Equity Shares	2,58,848.09	3,08,667.76	19,434.90	20,759.08	29,315.36	24,431.62
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	**Securities Awaited Listing:**						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	**Unlisted Securities**						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt Securities	-	-	-	-	-	-
1.4	Government Securities	5,018.17	15,027.90	376.33	1,546.03	-	-
1.5	Treasury Bills	16,311.30	20,292.27	3,443.66	3,975.19	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
	Total Investments	2,80,177.56	3,43,987.93	23,254.89	26,280.30	29,315.36	24,431.62
2	**Deposits**	-	-	-	-	-	-
3	**Other Current Assets**						
3.1	Cash & Bank Balance	138.13	6,536.36	774.01	26.42	66.35	59.91
3.2	CBLO/ Reverse Repo Lending	29,059.92	20,821.54	1,544.74	1,564.70	144.98	319.94
3.3	Others	26,802.26	2,937.85	3,235.85	839.67	10.09	8.07
4	Deferred Revenue Expenditure	-	-	-	-	-	-
	(to the extent not written off)						
	TOTAL	3,36,177.87	3,74,283.68	28,809.49	28,711.09	29,536.78	24,819.54

		NJ Flexi Cap Fund	NJ Flexi Cap Fund	NJ Overnight Fund	NJ Overnight Fund
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	LIABILITIES				
1	**Unit Capital**	1,97,794.90	1,62,880.12	28,970.55	18,318.19
2	**Reserves & Surplus**				
2.1	Unit Premium Reserves	39,048.50	32,428.89	-	-
2.2	Unrealised Appreciation Reserve	-	-	-	-
2.3	Other Reserves	(7,556.66)	7,470.84	7,116.92	3,329.76
3	**Loans & Borrowings**	-	-	-	
4	**Current Liabilities & Provisions**				
4.1	Provision for doubtful Income/Deposits	-	-	-	-
4.2	Other Current Liabilities & Provisions	591.69	2,392.60	136.81	27.71
4.3	Platform Transaction Charges	6.14	13.73	0.02	0.04
	TOTAL	2,29,884.57	2,05,186.18	36,224.30	21,675.70
	ASSETS				
1	**Investments**				
1.1	**Listed Securities:**				
1.1.1	Equity Shares	2,25,433.21	2,01,805.48	-	-
1.1.2	Preference Shares	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-
1.2	**Securities Awaited Listing:**				
1.2.1	Equity Shares	-	-	-	-
1.2.2	Preference Shares	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-
1.2.5	Securitised Debt securities	-	-	-	-
1.3	**Unlisted Securities**				
1.3.1	Equity Shares	-	-	-	-
1.3.2	Preference Shares	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-
1.3.5	Securitised Debt Securities	-	-	-	-
1.4	Government Securities	-	-	-	-
1.5	Treasury Bills	-	-	-	-
1.6	Commercial Paper	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-
1.10	Foreign Securities	-	-	-	-
	Total Investments	2,25,433.21	2,01,805.48	-	-
2	**Deposits**	-	-	-	-
3	**Other Current Assets**				
3.1	Cash & Bank Balance	149.65	2,338.20	9.42	34.54
3.2	CBLO/ Reverse Repo Lending	4,094.32	574.91	35,998.78	21,440.98
3.3	Others	207.39	467.59	216.10	200.18
4	Deferred Revenue Expenditure	-	-	-	-
	(to the extent not written off)				
	TOTAL	2,29,884.57	2,05,186.18	36,224.30	21,675.70

Notes to Accounts - Annexure I

NJ Mutual Fund
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Rupees in Lakhs

		NJ Balanced Advantage Fund	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Flexi Cap Fund	NJ Overnight Fund	NJ Overnight Fund
		Current Year Ended March 31, 2026	**Previous Year Ended March 31, 2025**	**Current Year Ended March 31, 2026**	**Previous Year Ended March 31, 2025**	**Current Year Ended March 31, 2026**	**Previous Year Ended March 31, 2025**	**Current Year Ended March 31, 2026**	**Previous Year Ended March 31, 2025**	**Current Year Ended March 31, 2026**	**Previous Year Ended March 31, 2025**
1	**INCOME**										
1.1	Dividend	4,850.99	5,392.03	215.68	247.21	326.41	330.04	4,083.00	3,290.14	-	-
1.2	Interest	2,687.86	6,174.17	275.48	591.13	11.78	10.91	376.83	117.09	1,614.40	1,216.79
1.3	Realised Gain / (Loss) on Foreign exchange transactions	-	-	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(7,424.08)	87,379.30	1,273.07	3,530.75	(1,970.24)	5,427.09	(14,358.72)	27,034.83	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	1,853.84	(2,180.43)	(118.46)	277.31	-	-	-	-	-	-
1.7	Other Income (Refer Note 10)	2.06	2.83	0.02	0.21	0.05	0.03	8.05	6.50	0.01	0.01
	(A)	1,970.67	96,767.90	1,645.79	4,646.61	(1,632.00)	5,768.07	(9,890.84)	30,448.56	1,614.41	1,216.80
2	**EXPENSES**										
2.1	Management fees	1,606.40	1,815.49	46.72	65.95	123.48	87.19	861.99	598.43	1.59	1.10
2.2	Goods and Service Tax on Management fees	289.14	326.78	8.40	11.88	22.22	15.70	155.16	107.72	0.28	0.20
2.3	Transfer agents fees and expenses	198.31	216.31	4.72	6.43	15.30	11.80	133.65	97.04	2.09	1.30
2.4	Custodian fees	34.60	37.05	1.18	1.54	2.76	2.21	22.18	16.30	2.79	1.71
2.5	Trusteeship fees	17.06	19.65	1.22	1.75	1.34	1.15	10.85	8.37	1.39	0.94
2.6	Commission to Agents	3,801.59	4,141.65	18.42	22.19	370.52	295.50	3,030.57	2,363.35	9.85	6.12
2.7	Marketing & Distribution expenses	11.13	4.06	0.13	0.11	6.19	1.86	6.35	1.12	0.12	0.06
2.8	Audit fees	2.62	2.88	0.21	0.23	0.22	0.18	1.72	1.34	0.25	0.15
2.9	Brokerage & Transaction Costs	1,088.24	1,441.60	136.19	171.32	85.17	73.76	474.88	666.90	6.52	2.48
2.10	Platform Transaction Fees	4.51	4.04	0.10	0.10	3.33	3.60	59.49	48.38	0.17	0.16
2.11	Other operating expenses	100.67	90.40	7.27	9.13	12.57	9.48	90.08	64.56	6.56	3.89
	(B)	7,154.27	8,099.91	224.56	290.63	643.10	502.43	4,846.92	3,973.51	31.61	18.11
3	**NET REALISED GAINS / (LOSSES) FOR THE PERIOD (A -B = C)**	(5,183.60)	88,667.99	1,421.23	4,355.98	(2,275.10)	5,265.64	(14,737.76)	26,475.05	1,582.80	1,198.69
4	Change in Unrealised appreciation/(Depreciation) in value of investments (D)	878.75	(86,691.41)	196.82	(1,886.08)	39.31	(5,735.04)	(4,148.76)	(44,863.18)	-	-
5	**NET GAINS /(LOSSES) FOR THE PERIOD (E=C-D)**	(4,304.85)	1,976.58	1,618.05	2,469.90	(2,235.79)	(469.40)	(18,886.52)	(18,388.13)	1,582.80	1,198.69
6	Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	-	-	-	-	-
7	**NET SURPLUS /(DEFICIT) FOR THE PERIOD (E + F = G)**	(4,304.85)	1,976.58	1,618.05	2,469.90	(2,235.79)	(469.40)	(18,886.52)	(18,388.13)	1,582.80	1,198.69
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	62,529.18	(196.83)	1,886.07	-	3,026.74	-	17,848.16	-	-
7.3	Add / (Less): Equalisation	(9,478.56)	(4,646.91)	(456.96)	(937.60)	1,228.55	786.34	3,859.02	7,451.65	2,204.36	661.71
8	**Total**	(13,783.41)	59,858.85	964.26	3,418.37	(1,007.24)	3,343.68	(15,027.50)	6,911.68	3,787.16	1,860.40
9	**Dividend appropriation**										
9.1	Income Distributed during the period	-	-	-	-	-	-	-	-	-	-
9.2	Tax on income distributed during the period	-	-	-	-	-	-	-	-	-	-
10	**Retained Surplus / (Deficit) carried forward to Balance sheet**	(13,783.41)	59,858.85	964.26	3,418.37	(1,007.24)	3,343.68	(15,027.50)	6,911.68	3,787.16	1,860.40

NJ Mutual Fund
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars

1 **Investments:-**

1.1 All the investments are held in the name of the Scheme (except for government securities, treasury bills which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2 Open Position of derivatives (outstanding market value & % to Net Assets) :

Scheme Name	As at March 31, 2026		As at March 31, 2025	
	Outstanding Market Value (Rupees in Lakhs) $	As a percentage (%) to Net Assets	Outstanding Market Value (Rupees in Lakhs) $	As a percentage (%) to Net Assets
NJ Balanced Advantage Fund	(64,651.52)	(19.58)%	(71,820.92)	(19.45)%
NJ Arbitrage Fund	(19,554.63)	(72.46)%	(20,845.78)	(72.76)%
NJ ELSS Tax Saver Scheme	N.A.	N.A.	N.A.	N.A.
NJ Flexi Cap Fund	N.A.	N.A.	N.A.	N.A.
NJ Overnight Fund	N.A.	N.A.	N.A.	N.A.

$ Represents gross total of long and short positions

Disclosure for derivative transactions as required by SEBI circular Cir/IMD/DF/11/2010 dated August 18, 2010: Annexure I-A

1.3 Investments in Associates and Group Companies are : Nil

1.4 Open position of Securities Borrowed and / or Lent by the schemes -- Nil

1.5 Details of Non Performing Assets and depreciation provisions thereof -- Nil

1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	As at March 31, 2026		As at March 31, 2025	
	Unrealised Gain / (Loss) (Rupees in Lakhs)	Percentage to Net Assets	Unrealised Gain / (Loss) (Rupees in Lakhs)	Percentage to Net Assets
NJ Balanced Advantage Fund	(23,283.48)	(7.05)%	(24,162.21)	(6.54)%
NJ Arbitrage Fund	725.75	2.69%	528.92	1.85%
NJ ELSS Tax Saver Scheme	(2,668.99)	(9.05)%	(2,708.31)	(10.93)%
NJ Flexi Cap Fund	(31,163.78)	(13.59)%	(27,015.02)	(13.32)%
NJ Overnight Fund	Nil	Nil	Nil	Nil

1.7 Aggregate Value of Purchase and Sale with Percentage to average assets is as under :

Scheme	2025-26			
	Purchase (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sale (Rupees in Lakhs)	Percentage (%) of average daily net assets
NJ Balanced Advantage Fund	3,47,833.66	93.11%	3,95,098.72	105.76%
NJ Arbitrage Fund	29,173.99	109.44%	31,693.99	118.90%
NJ ELSS Tax Saver Scheme *	32,210.32	109.34%	25,310.54	85.92%
NJ Flexi Cap Fund *	1,86,230.74	78.33%	1,43,622.16	60.41%
NJ Overnight Fund	Nil	Nil	Nil	Nil

* Annualised

Scheme	2024-25			
	Purchase (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sale (Rupees in Lakhs)	Percentage (%) of average daily net assets
NJ Balanced Advantage Fund	10,72,798.33	270.35%	10,90,482.76	274.80%
NJ Arbitrage Fund	68,095.71	194.00%	76,919.67	219.14%
NJ ELSS Tax Saver Scheme	27,985.40	119.60%	21,174.81	90.49%
NJ Flexi Cap Fund	2,79,842.62	164.40%	1,66,220.45	97.65%
NJ Overnight Fund	Nil	Nil	Nil	Nil

1.8 Non-Traded securities in the portfolio : Nil

2 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended : Annexure I-B

3 Details of Large Holdings (over 25% of NAV of the scheme) is : Nil

4 Unit Capital movement during the period ended : Annexure I-C

5 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation

6 Contingent Liability :
Contingent liability during the year ended March 31, 2026 -Nil

7 Investor Awareness Program :
As per the SEBI circular dated September 13, 2012, the Scheme have been charged 0.02% per annum towards Investor education and awareness initiatives on daily net assets within the maximum SEBI TER limits as per Regulation 52 of the SEBI Regulations. The details are as follows:

Rupees in Lakhs

Particulars	F.Y. 2025-26	F.Y. 2024-25
Opening balance	48.74	60.83
Additions during the year*	139.59	128.92
Add: Income accrued during the period	0.26	0.00
Less : Utilisation during the year	91.51	76.55
Less : Amount transferred to AMFI	69.80	64.46
Closing balance	**27.28**	**48.74**

8 Credit Default Swaps :
There were no transactions in credit default swaps during the year/period ended March 31, 2026.

9 Expenses other than Management fees are inclusive of GST (wherever applicable).

10 Other Income mainly includes Exit Load (net of GST) which is recovered from the investors and credited to the Scheme.

11 Disclosure of changes in Risk-O-Meters during the Period

In terms of the Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, the table of scheme wise changes in Risk-o-meter as at March 31, 2026 is given below.
The Annual Disclosure of Risk-o-meters is also disclosed by the AMC on the website, https://www.njmutualfund.com/Product-Label.php

Name of the Scheme	No of times Risk o meter has changed during the Period (April 2025 to March 2026)	Risk-o-meter level at start of the financial year*	Risk o meter at the end of the Financial Year i.e. March 31, 2026	Risk-o-meter Image#
NJ Balanced Advantage Fund	0	Very High	Very High	
NJ Arbitrage Fund	0	Low	Low	
NJ ELSS Tax Saver Scheme	0	Very High	Very High	
NJ Flexi Cap Fund	0	Very High	Very High	
NJ Overnight Fund	0	Low	Low	

*NJ Balanced Advantage Fund was launched in October 2022. NFO opening date was October 8, 2021 and NFO Closing date was October 22, 2021. Allotmentdate was October 29, 2021.
* NJ Arbitrage Fund and NJ Overnight Fund NFO's were launched in July 2022. NFO opening date was July 29, 2022 and NFO closing was July 29, 2022. Allotment date was August 1, 2022.
* NJ ELSS Tax Saver Scheme was launched in March 2023. NFO opening date was March 13, 2023 and NFO closing was June 9, 2023. Allotment date was June 16, 2023.
* NJ Flexi Cap Fund was launched in August 2023. NFO opening date was August 15, 2022 and NFO closing was August 28, 2023. Allotment date was September 5, 2023.
#The Risk-o-meter is based on evaluation of the risk level of Scheme's portfolio as at March 31, 2026.

12 These abridged financial statements have been derived by the management from the Audited Financial Statements referred to in the Audit Report, and have not been audited. Full Annual Report shall be disclosed on the website (www.njmutualfund.com) and shall available at the head office of NJ Mutual Fund. Unit holder can obtain a copy of the same.

NJ Mutual Fund
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

ANNEXURE I-A: DERIVATIVE DISCLOSURE OF NJ BALANCED ADVANTAGE FUND AS ON MARCH 31, 2026

With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18, 2010 following is the disclosure :

A. Hedging Positions through Futures as on March 31, 2026:

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aditya Birla Capital Limited	Short	305.13	292.50	435.71
Adani Energy Solutions Limited	Short	969.60	936.80	1.79
Adani Green Energy Limited	Short	863.02	811.50	34.83
Asian Paints Limited	Short	2,259.21	2,172.00	11.78
Asian Paints Limited	Short	2,263.32	2,186.20	4.93
Vodafone Idea Limited	Short	9.89	8.58	479.57
Vodafone Idea Limited	Short	10.14	8.63	58.36
Bajaj Finance Limited	Short	904.32	804.50	482.57
Bajaj Finance Limited	Short	963.93	808.65	64.46
Bandhan Bank Limited	Short	153.27	142.10	45.05
Bandhan Bank Limited	Short	166.65	142.92	53.55
Mphasis Limited	Short	2,130.44	2,055.20	19.16
Bajaj Finserv Limited	Short	1,806.23	1,637.10	69.11
Bharat Heavy Electricals Limited	Short	257.65	246.25	1.63
Bharat Electronics Limited	Short	434.85	404.75	1.17
Indus Towers Limited	Short	430.60	419.30	41.23
Bank of Baroda	Short	284.60	248.85	47.82
Bank of India	Short	155.45	137.74	26.93
Bharat Petroleum Corporation Limited	Short	320.35	281.75	17.51
Britannia Industries Limited	Short	5,637.29	5,450.00	79.44
Bharti Airtel Limited	Short	1,880.10	1,790.50	190.72
Bharti Airtel Limited	Short	1,914.34	1,798.40	32.89
Canara Bank	Short	143.85	124.07	18.14
Canara Bank	Short	149.30	124.76	9.12
Container Corporation of India Limited	Short	474.27	428.95	5.59
Crompton Greaves Consumer Electricals Limited	Short	244.65	224.15	70.30
Exide Industries Limited	Short	321.73	289.35	25.59
Exide Industries Limited	Short	307.00	291.10	1.03
Cipla Limited	Short	1,278.25	1,227.20	18.19
Cipla Limited	Short	1,291.48	1,232.00	8.32
Coal India Limited	Short	427.32	450.85	9.60
Dabur India Limited	Short	475.28	412.95	3.72
Dixon Technologies (India) Limited	Short	9,946.00	9,535.00	1.25
DLF Limited	Short	566.02	505.60	212.37
DLF Limited	Short	575.05	508.15	1.53
Eicher Motors Limited	Short	6,966.73	6,619.50	108.64
Fortis Healthcare Limited	Short	831.45	797.55	1.22
GAIL (India) Limited	Short	145.37	138.17	13.37
Godrej Properties Limited	Short	1,580.00	1,473.40	1.97
Ambuja Cements Limited	Short	442.40	402.50	272.57
Ambuja Cements Limited	Short	434.95	405.30	0.98
Hindustan Aeronautics Limited	Short	4,051.06	3,500.50	49.99
Hindustan Aeronautics Limited	Short	3,918.27	3,520.00	35.75
HDFC Asset Management Company Limited	Short	2,344.10	2,225.10	2.74
HDFC Bank Limited	Short	866.28	735.90	2,889.53
HDFC Life Insurance Company Limited	Short	668.27	593.00	7.15
Hindustan Unilever Limited	Short	2,347.40	2,061.70	1.11
Hindustan Unilever Limited	Short	2,158.05	2,073.00	34.50
ICICI Bank Limited	Short	1,333.79	1,211.80	257.50
ICICI Bank Limited	Short	1,281.82	1,219.70	186.47
Sammaan Capital Limited	Short	151.59	150.15	1,233.33
IDFC First Bank Limited	Short	67.43	59.07	58.57
IDFC First Bank Limited	Short	66.39	59.45	119.02
Indian Energy Exchange Limited	Short	122.04	115.12	65.60
The Indian Hotels Company Limited	Short	616.52	573.85	3.37
IndusInd Bank Limited	Short	907.42	755.00	37.53
IndusInd Bank Limited	Short	850.55	759.15	1.26
Inox Wind Limited	Short	84.58	75.73	2.46
ITC Limited	Short	315.92	289.15	21.78
ITC Limited	Short	309.23	290.50	15.16
Kotak Mahindra Bank Limited	Short	381.61	354.55	475.04
Kotak Mahindra Bank Limited	Short	419.60	356.70	7.81
Trent Limited	Short	3,972.78	3,301.30	141.55
Trent Limited	Short	3,926.57	3,322.70	11.47
Larsen & Toubro Limited	Short	3,723.19	3,515.00	40.22
Larsen & Toubro Limited	Short	3,604.64	3,534.80	14.61
Laurus Labs Limited	Short	1,017.10	995.50	3.64
LIC Housing Finance Limited	Short	517.81	497.90	23.60
LIC Housing Finance Limited	Short	502.99	498.55	6.79
Mahindra & Mahindra Limited	Short	3,345.65	2,968.70	155.27
Mahindra & Mahindra Limited	Short	3,132.51	2,981.80	180.66
Maruti Suzuki India Limited	Short	14,242.50	12,344.00	4.41
Maruti Suzuki India Limited	Short	15,299.00	12,404.00	1.11
Multi Commodity Exchange of India Limited	Short	2,539.31	2,394.10	58.44
United Spirits Limited	Short	1,337.55	1,221.90	1.78
Manappuram Finance Limited	Short	261.95	251.90	74.87
Adani Ports and Special Economic Zone Limited	Short	1,446.89	1,315.20	24.24
NHPC Limited	Short	73.85	73.72	14.22
Coforge Limited	Short	1,219.00	1,118.50	0.97
NMDC Limited	Short	82.09	77.02	3.78
NTPC Limited	Short	381.96	372.50	5.01
NTPC Limited	Short	384.21	374.50	28.22
Oil & Natural Gas Corporation Limited	Short	267.50	284.75	12.53
PNB Housing Finance Limited	Short	799.12	756.30	30.01
Punjab National Bank	Short	109.63	100.98	30.50
Punjab National Bank	Short	111.33	101.73	64.63
REC Limited	Short	333.26	306.30	37.13
Jio Financial Services Limited	Short	240.94	224.65	472.98
Jio Financial Services Limited	Short	236.43	226.10	23.94
Reliance Industries Limited	Short	1,424.78	1,349.30	2,324.83
Reliance Industries Limited	Short	1,373.24	1,355.90	12.15
RBL Bank Limited	Short	303.04	291.30	120.40
Steel Authority of India Limited	Short	166.83	153.73	32.19
State Bank of India	Short	1,058.09	984.30	133.02
UPL Limited	Short	648.40	569.50	51.87
Shriram Finance Limited	Short	964.34	875.50	25.59
Shriram Finance Limited	Short	1,068.63	880.40	58.30
SBI Life Insurance Company Limited	Short	1,871.36	1,787.00	105.18
SBI Life Insurance Company Limited	Short	1,924.95	1,795.60	4.92
Solar Industries India Limited	Short	13,851.83	12,188.00	8.21
Sun Pharmaceutical Industries Limited	Short	1,791.06	1,765.50	7.79
Tata Consultancy Services Limited	Short	2,856.78	2,361.60	54.95
Tata Motors Passenger Vehicles Limited	Short	328.72	296.85	2.42
Tata Motors Passenger Vehicles Limited	Short	377.70	298.75	1.95
Tata Steel Limited	Short	188.41	192.45	177.41
Tata Steel Limited	Short	213.27	193.48	2.12
Tata Power Company Limited	Short	401.10	380.65	16.89
Tata Power Company Limited	Short	382.03	382.80	2.00
Tata Consumer Products Limited	Short	1,112.09	1,020.00	23.48
Titan Company Limited	Short	4,012.22	3,962.90	180.91
UltraTech Cement Limited	Short	13,159.00	10,772.00	1.96
UltraTech Cement Limited	Short	12,170.50	10,842.00	1.97
Union Bank of India	Short	181.91	163.74	8.86
Axis Bank Limited	Short	1,257.55	1,167.50	406.27
Axis Bank Limited	Short	1,262.81	1,171.30	150.80
Varun Beverages Limited	Short	434.08	385.45	61.00
Yes Bank Limited	Short	20.47	17.35	101.27
Yes Bank Limited	Short	20.58	17.47	79.29
Eternal Limited	Short	261.08	229.64	155.28
Eternal Limited	Short	248.46	230.88	8.21

Total %age of existing assets hedged through futures : (20.28)

For the year ended March 31, 2026 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 128201
Total Number of contracts where futures were sold : 116496
Gross Notional Value of contracts where futures were bought : 90,42,53,52,433.61
Gross Notional Value of contracts where futures were sold : 83,70,59,23,624.37
Net Profit/(Loss) value on all contracts combined : 18,10,81,756.72

(b) NJ Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Adani Enterprises Limited	Short	1,789.53	1,777.40	111.17
Asian Paints Limited	Short	2,220.00	2,186.20	4.93
Vodafone Idea Limited	Short	10.56	8.58	183.27
Vodafone Idea Limited	Short	10.49	8.63	149.62
Bajaj Finance Limited	Short	838.40	804.50	207.78
Bandhan Bank Limited	Short	160.06	142.10	32.76
Bandhan Bank Limited	Short	142.89	142.92	21.54
Bharat Heavy Electricals Limited	Short	248.00	246.25	1.58
Indus Towers Limited	Short	426.57	419.30	30.66
Biocon Limited	Short	378.50	361.85	103.37
Bank of Baroda	Short	276.15	248.85	85.19
Bank of Baroda	Short	271.48	250.00	4.51
Bharti Airtel Limited	Short	1,892.52	1,790.50	127.17
Bharti Airtel Limited	Short	1,838.08	1,798.40	160.65
Crompton Greaves Consumer Electricals Limited	Short	255.58	224.15	21.10
Exide Industries Limited	Short	307.35	291.10	21.61
Cipla Limited	Short	1,245.70	1,227.20	1.65
Dabur India Limited	Short	423.76	415.50	24.01
DLF Limited	Short	555.22	505.60	19.72
DLF Limited	Short	599.55	508.15	1.53
GAIL (India) Limited	Short	149.37	138.98	5.88
GMR Airports Limited	Short	89.39	85.15	5.37
Godrej Properties Limited	Short	1,536.15	1,473.40	3.94
Grasim Industries Limited	Short	2,626.10	2,562.60	6.93
Ambuja Cements Limited	Short	417.59	402.50	44.12
Hindustan Aeronautics Limited	Short	4,083.42	3,500.50	17.77
Hindustan Aeronautics Limited	Short	3,986.05	3,520.00	2.23
HDFC Bank Limited	Short	843.64	735.90	288.45
HDFC Life Insurance Company Limited	Short	594.80	593.00	1.16
Hindustan Unilever Limited	Short	2,194.59	2,073.00	12.24
ICICI Bank Limited	Short	1,366.69	1,211.80	42.93
ICICI Bank Limited	Short	1,294.12	1,219.70	171.06
Sammaan Capital Limited	Short	149.48	150.15	502.83
Sammaan Capital Limited	Short	151.89	151.45	151.91
IDFC First Bank Limited	Short	70.21	59.07	22.43
Indian Energy Exchange Limited	Short	121.67	115.12	17.89
IndusInd Bank Limited	Short	906.85	755.00	13.76
IndusInd Bank Limited	Short	809.11	759.15	5.04
ITC Limited	Short	317.85	289.15	40.20
JSW Energy Limited	Short	472.65	471.45	1.78
Kotak Mahindra Bank Limited	Short	374.86	354.55	289.44
Kotak Mahindra Bank Limited	Short	419.54	356.70	9.12
Trent Limited	Short	3,985.41	3,301.30	25.11
Larsen & Toubro Limited	Short	3,899.55	3,515.00	23.47
Larsen & Toubro Limited	Short	3,898.82	3,534.80	35.96
Laurus Labs Limited	Short	977.14	1,001.40	9.14
LIC Housing Finance Limited	Short	491.21	497.90	26.97
LIC Housing Finance Limited	Short	502.45	498.55	5.01
Max Healthcare Institute Limited	Short	953.60	965.10	2.03
Mahindra & Mahindra Limited	Short	3,337.11	2,968.70	26.65
Mahindra & Mahindra Limited	Short	3,082.15	2,981.80	192.31
Maruti Suzuki India Limited	Short	12,679.72	12,404.00	19.95
Multi Commodity Exchange of India Limited	Short	2,499.20	2,394.10	23.38
United Spirits Limited	Short	1,309.07	1,221.90	35.69
Coforge Limited	Short	1,225.00	1,118.50	0.97
NMDC Limited	Short	78.02	76.53	30.10
NMDC Limited	Short	81.37	77.02	34.05
NTPC Limited	Short	379.20	374.50	2.02
One 97 Communications Limited	Short	1,142.84	962.30	19.69
One 97 Communications Limited	Short	1,026.70	968.20	5.94
Punjab National Bank	Short	109.82	100.98	35.58
Jio Financial Services Limited	Short	239.64	224.65	48.71
Jio Financial Services Limited	Short	236.74	226.10	5.44
Reliance Industries Limited	Short	1,431.23	1,349.30	231.16
Reliance Industries Limited	Short	1,385.92	1,355.90	124.12
RBL Bank Limited	Short	307.03	291.30	10.57
Steel Authority of India Limited	Short	167.42	153.73	88.53
State Bank of India	Short	1,014.17	984.30	41.92
UPL Limited	Short	649.00	569.50	1.79
SBI Life Insurance Company Limited	Short	1,872.47	1,795.60	3.69
Solar Industries India Limited	Short	12,154.33	12,123.00	3.98
Sun Pharmaceutical Industries Limited	Short	1,753.80	1,765.50	2.23
Sun Pharmaceutical Industries Limited	Short	1,773.88	1,777.40	33.31
Tata Consultancy Services Limited	Short	2,809.79	2,361.60	24.57
Tata Motors Passenger Vehicles Limited	Short	397.40	298.75	0.49
Tata Steel Limited	Short	188.57	192.45	42.24
Tata Steel Limited	Short	209.34	193.48	6.37
Tata Power Company Limited	Short	379.13	380.65	20.86
Tata Power Company Limited	Short	382.00	382.80	1.00
Titan Company Limited	Short	4,010.30	3,962.90	50.80
Titan Company Limited	Short	3,989.10	3,983.20	1.24
Axis Bank Limited	Short	1,209.33	1,167.50	52.07
Axis Bank Limited	Short	1,263.91	1,171.30	30.97
Yes Bank Limited	Short	20.62	17.35	24.73
Yes Bank Limited	Short	20.79	17.47	28.40
Eternal Limited	Short	269.19	229.64	47.67
Eternal Limited	Short	255.76	230.88	20.53

Total %age of existing assets hedged through futures : (72.46)

For the year ended March 31, 2026 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 32361
Total Number of contracts where futures were sold : 29061
Gross Notional Value of contracts where futures were bought : 23,03,52,55,023.11
Gross Notional Value of contracts where futures were sold : 21,01,67,82,876.48
Net Profit/(Loss) value on all contracts combined : (1,18,46,033.41)

(c) NJ ELSS Tax Saver Scheme

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : Nil

For the year ended March 31, 2026 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : Nil
Total Number of contracts where futures were sold : Nil
Gross Notional Value of contracts where futures were bought : Nil
Gross Notional Value of contracts where futures were sold : Nil
Net Profit/(Loss) value on all contracts combined : Nil

(d) NJ Flexi Cap Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : Nil

For the year ended March 31, 2026 following details specified for hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : Nil
Total Number of contracts where futures were sold : Nil
Gross Notional Value of contracts where futures were bought : Nil
Gross Notional Value of contracts where futures were sold : Nil
Net Profit/(Loss) value on all contracts combined : Nil

B. Other than Hedging Positions through Futures as on March 31, 2026:

(a) NJ Balanced Advantage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
SBI Cards and Payment Services Limited	Long	657.31	632.60	-431.85

Total exposure due to futures (non hedging positions) as a %age of net assets : 0.70
For the year ended March 31, 2026 following details specified for non-hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : 458
Total Number of contracts where futures were sold : 458
Gross Notional Value of contracts where futures were bought : 24,33,26,477.76
Gross Notional Value of contracts where futures were sold : 24,76,28,667.84
Net Profit/(Loss) value on all contracts combined : 43,02,190.08

(b) NJ Arbitrage Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil
For the year ended March 31, 2026 following details specified for non-hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : Nil
Total Number of contracts where futures were sold : Nil
Gross Notional Value of contracts where futures were bought : Nil
Gross Notional Value of contracts where futures were sold : Nil
Net Profit/(Loss) value on all contracts combined : Nil

(c) NJ ELSS Tax Saver Scheme

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil
For the year ended March 31, 2026 following details specified for non-hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : Nil
Total Number of contracts where futures were sold : Nil
Gross Notional Value of contracts where futures were bought : Nil
Gross Notional Value of contracts where futures were sold : Nil
Net Profit/(Loss) value on all contracts combined : Nil

(d) NJ Flexi Cap Fund

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil
For the year ended March 31, 2026 following details specified for non-hedging transactions through futures which have been squared off/expired:
Total Number of contracts where futures were bought : Nil
Total Number of contracts where futures were sold : Nil
Gross Notional Value of contracts where futures were bought : Nil
Gross Notional Value of contracts where futures were sold : Nil
Net Profit/(Loss) value on all contracts combined : Nil

C. Hedging Positions through Put Options as on March 31, 2026:

(a) NJ Balanced Advantage Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options Nil
For the year ended March 31, 2026 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as (Loss) Nil

(b) NJ Arbitrage Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options Nil
For the year ended March 31, 2026 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as (Loss) Nil

(c) NJ ELSS Tax Saver Scheme

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options Nil
For the year ended March 31, 2026 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as (Loss) Nil

(d) NJ Flexi Cap Fund

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total % age of existing assets hedged through put options Nil
For the year ended March 31, 2026 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as (Loss) Nil

D. Other than Hedging Positions through Options as on March 31, 2026:

(a) NJ Balanced Advantage Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets Nil
For the year ended March 31, 2026 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as loss) Nil

(b) NJ Arbitrage Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets Nil
For the year ended March 31, 2026 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as loss) Nil

(c) NJ ELSS Tax Saver Scheme

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets Nil
For the year ended March 31, 2026 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as loss) Nil

(d) NJ Flexi Cap Fund

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nil				

Total Exposure through options as a %age of net assets Nil
For the year ended March 31, 2026 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil
Gross Notional value of contracts Nil
Net Profit/(Loss) on all contracts (premium paid treated as loss) Nil

E. Hedging Positions through Swap as on March 31, 2026 - Nil

NJ Mutual Fund
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051

Annexure I-B: DISCLOSURE UNDER REGULATION 25(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996, AS AMENDED :

A. Brokerage paid to associates/related parties/group companies of Sponsor/AMC :

Name of associate/related parties/group companies of Sponsor/AMC#	Nature of Association / Nature of relation	Period covered	Value of transaction		Brokerage	
			Rupees in Lakhs	% of total value of transaction of the Fund	Rupees in Lakhs	% of total brokerage paid by the Fund
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	2,554.22	0.11	1.28	0.34
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	43,746.72	1.62	21.87	4.45
NJ ELSS Tax Saver Scheme						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	1,978.60	3.49	0.99	3.49
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	7,984.54	16.25	3.99	16.25
NJ Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	3,840.64	1.22	1.92	1.22
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	66,934.87	15.06	33.47	15.06

No transaction with associate in NJ Arbitrage and NJ Overnight Fund during the period.

B. Commission paid to associates/related parties/group companies of Sponsor/AMC :

Scheme	Nature of Association/Nature of relation	Period covered	Business given (Rupees In Lakhs & % of total business received by the fund)		Commission paid (Rupees In Lakhs & % of total commission paid by the fund)	
			Rupees In Lakhs	%	Rupees In Lakhs	%
NJ Balanced Advantage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	14,504.90	48.37	3,784.01	99.62
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	32,142.12	84.91	4,214.66	99.73
NJ Arbitrage Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	2,592.89	31.41	16.81	95.00
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	3,840.56	18.69	21.65	97.79
NJ ELSS Tax Savings Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	6,217.92	89.51	367.64	99.36
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	4,978.79	72.78	286.77	99.45
NL Flexi Cap Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	80,971.26	94.62	3,016.10	99.36
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	1,06,612.37	82.57	2,345.94	99.52
NJ Overnight Fund						
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2026	19,485.01	21.46	9.63	98.86
NJ India Invest Private Limited	Sponsor	For the Year Ended March 31, 2025	13,131.48	24.39	6.09	99.80

C. Payment made to associates :

Transaction during the period with related parties
for the year ended March 31, 2026 **Rupees in Lakhs**

Particulars	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees *					
NJ Asset Management Private Limited	1,606.40	46.72	123.48	861.99	1.59
Trusteeship fees					
NJ Trustee Private Limited	17.06	1.22	1.34	10.85	1.39

* excluding GST

for the year / period ended March 31, 2025 **Rupees in Lakhs**

Particulars	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees *					
NJ Asset Management Private Limited	1,815.49	65.95	87.19	598.43	1.10
Trusteeship fees					
NJ Trustee Private Limited	19.65	1.75	1.15	8.37	0.94

* excluding GST

Outstanding as at year ended March 31, 2026 **Rupees in Lakhs**

Particulars	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees payable					
NJ Asset Management Private Limited	75.66	5.60	9.76	56.19	1.71
Trusteeship fees payable					
NJ Trustee Private Limited	1.23	0.10	0.11	0.86	0.14

Outstanding as at year / period ended March 31, 2025 **Rupees in Lakhs**

Particulars	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Overnight Fund
Management fees payable					
NJ Asset Management Private Limited	101.22	7.05	5.57	42.02	1.18
Trusteeship fees payable					
NJ Trustee Private Limited	1.41	0.11	0.09	0.74	0.08

D. During the period, no scheme has subscribed to issues where the lead manager / arranger was a sponsor or associate.

NJ Mutual Fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Annexure I-C: MOVEMENT OF UNIT CAPITAL FOR THE YEAR ENDED MARCH 31, 2026

Particulars	NJ Balanced Advantage Fund				NJ Arbitrage Fund				NJ ELSS Tax Saver Scheme				NJ Flexi Cap Fund				NJ Overnight Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital Issued and Subscribed :																				
Units of Rs. 10/1000 each fully paidup	**5,21,64,30,843**	**52,16,43,08,432**	**5,21,64,30,843**	**52,16,43,08,432**	**1,01,71,991**	**10,17,19,914**	**1,01,71,991**	**10,17,19,914**	**10,11,97,674**	**1,01,19,76,736**	**10,11,97,674**	**1,01,19,76,736**	**46,29,07,176**	**4,62,90,71,762**	**46,29,07,176**	**4,62,90,71,762**	**2,01,495**	**20,14,94,930**	**2,01,495**	**20,14,94,930**
Face value (In Rs.)		**10**		**10**		**10**		**10**		**10**		**10**		**10**		**10**		**1,000**		**1,000**
Regular Growth																				
Units outstanding, beginning of the year / period	2,37,57,26,638.199	23,75,72,66,382	2,54,81,30,445.004	25,48,13,04,450	2,29,89,239.003	22,98,92,390	2,67,47,413.401	26,74,74,134	13,58,66,741.418	1,35,86,67,414	10,08,61,760.229	1,00,86,17,602	1,47,08,95,104.289	14,70,89,51,043	79,22,08,894.024	7,92,20,88,940	4,31,098.851	43,10,98,851	4,64,674.072	46,46,74,072
Units issued during the the year / period	10,95,57,305.482	1,09,55,73,055	23,93,95,094.702	2,39,39,50,947	2,64,68,027.307	26,46,80,273	3,63,84,396.578	36,38,43,966	4,44,30,965.232	44,43,09,652	3,50,08,745.270	35,00,87,453	62,49,96,445.378	6,24,99,64,454	77,28,43,226.873	7,72,84,32,269	18,09,967.289	1,80,99,67,289	11,69,132.473	1,16,91,32,473
Units repurchased during the the year / period	(47,28,44,468.243)	(4,72,84,44,682)	(41,17,98,901.507)	(4,11,79,89,015)	(2,81,38,063.122)	(28,13,80,631)	(4,01,42,570.976)	(40,14,25,710)	(9,715.251)	(97,153)	(3,764.081)	(37,641)	(29,12,71,673.804)	(2,91,27,16,738)	(9,41,57,016.608)	(94,15,70,166)	(17,37,372.490)	(1,73,73,72,490)	(12,02,707.694)	(1,20,27,07,694)
Units outstanding, end of the year / period	2,01,24,39,475.438	20,12,43,94,755	2,37,57,26,638.199	23,75,72,66,382	2,13,19,203.188	21,31,92,032	2,29,89,239.003	22,98,92,390	18,02,87,991.399	1,80,28,79,913	13,58,66,741.418	1,35,86,67,414	1,80,46,19,875.863	18,04,61,98,759	1,47,08,95,104.289	14,70,89,51,043	5,03,693.650	50,36,93,650	4,31,098.851	43,10,98,851
Regular Income Distribution Cum Capital Withdrawal																				
Units outstanding, beginning of the year / period	32,78,520.209	3,27,85,202	35,56,607.477	3,55,66,075	-	-	-	-	4,14,134.065	41,41,341	2,47,775.447	24,77,754	26,37,918.231	2,63,79,182	20,42,062.423	2,04,20,624	-	-	-	-
Units issued during the the year / period	1,89,127.709	18,91,277	4,11,902.298	41,19,023	-	-	-	-	52,803.649	5,28,036	1,66,358.618	16,63,586	6,49,153.432	64,91,534	7,04,284.416	70,42,844	-	-	-	-
Units repurchased during the the year / period	(4,65,134.556)	(46,51,346)	(6,89,989.566)	(68,99,896)	-	-	-	-	-	-	-	-	(12,95,168.799)	(1,29,51,688)	(1,08,428.608)	(10,84,286)	-	-	-	-
Units outstanding, end of the year / period	30,02,513.362	3,00,25,133	32,78,520.209	3,27,85,202	-	-	-	-	4,66,937.714	46,69,377	4,14,134.065	41,41,340	19,91,902.864	1,99,19,028	26,37,918.231	2,63,79,182	-	-	-	-
Direct Growth																				
Units outstanding, beginning of the year / period	47,48,94,279.766	4,74,89,42,798	52,60,33,351.853	5,26,03,33,519	21,53,61,953.988	2,15,36,19,540	29,65,81,827.565	2,96,58,18,276	4,78,38,928.493	47,83,89,285	3,68,63,417.594	36,86,34,176	15,49,46,707.009	1,54,94,67,070	3,76,85,488.510	37,68,54,885	14,00,646.906	1,40,06,46,906	8,81,019.709	88,10,19,709
Units issued during the the year / period	10,64,89,447.318	1,06,48,94,473	3,61,57,429.401	36,15,74,294	4,05,58,898.480	40,55,88,985	14,41,11,284.360	1,44,11,12,844	45,51,380.668	4,55,13,807	1,09,75,510.899	10,97,55,109	2,79,59,681.425	27,95,96,814	14,24,95,295.477	1,42,49,52,955	56,56,993.750	5,65,69,93,750	35,38,382.641	3,53,83,82,641
Units repurchased during the the year / period	(58,05,382.857)	(5,80,53,829)	(8,72,96,501.488)	(87,29,65,015)	(6,59,26,088.900)	(65,92,60,889)	(22,53,31,157.937)	(2,25,33,11,579)	-	-	-	-	(1,17,33,104.609)	(11,73,31,046)	(2,52,34,076.978)	(25,23,40,770)	(46,64,303.670)	(4,66,43,03,670)	(30,18,755.444)	(3,01,87,55,444)
Units outstanding, end of the year / period	57,55,78,344.227	5,75,57,83,442	47,48,94,279.766	4,74,89,42,798	18,99,94,763.568	1,89,99,47,636	21,53,61,953.988	2,15,36,19,541	5,23,90,309.161	52,39,03,092	4,78,38,928.493	47,83,89,285	17,11,73,283.825	1,71,17,32,838	15,49,46,707.009	1,54,94,67,070	23,93,336.986	2,39,33,36,986	14,00,646.906	1,40,06,46,906
Direct Income Distribution Cum Capital Withdrawal																				
Units outstanding, beginning of the year / period	30,781.403	3,07,814	30,780.852	3,07,809	-	-	-	-	3,24,532.869	32,45,329	1,88,730.716	18,87,307	3,21,472.398	32,14,724	1,06,646.046	10,66,460	-	-	-	-
Units issued during the the year / period	4,820.334	48,203	13,075.728	1,30,757	-	-	-	-	95,667.275	9,56,673	1,35,802.153	13,58,022	46,128.751	4,61,288	3,97,331.529	39,73,315	-	-	-	-
Units repurchased during the the year / period	(6,464.632)	(64,646)	(13,075.177)	(1,30,752)	-	-	-	-	-	-	-	-	(2,03,742.827)	(20,37,428)	(1,82,505.177)	(18,25,052)	-	-	-	-
Units outstanding, end of the year / period	29,137.105	2,91,371	30,781.403	3,07,814	-	-	-	-	4,20,200.144	42,02,002	3,24,532.869	32,45,329	1,63,858.322	16,38,584	3,21,472.398	32,14,723	-	-	-	-
Unclaimed Redemption less than 3 Year																				
Units outstanding, beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.903	71,903	340.994	3,40,994
Units issued during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382.291	3,82,291	92.716	92,716
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(430.043)	(4,30,043)	(361.807)	(3,61,807)
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.151	24,151	71.903	71,903
Total																				
Units outstanding, beginning of the year / period	2,85,39,30,219.577	28,53,93,02,196	3,07,77,51,185.186	30,77,75,11,853	23,83,51,192.991	2,38,35,11,930	32,33,29,240.966	3,23,32,92,410	18,44,44,336.845	1,84,44,43,369	13,81,61,683.986	1,38,16,16,839	1,62,88,01,201.927	16,28,80,12,019	83,20,43,091.003	8,32,04,30,909	18,31,817.660	1,83,18,17,660	13,46,034.775	1,34,60,34,775
Units issued during the the year / period	21,62,40,700.843	2,16,24,07,008	27,59,77,502.129	2,75,97,75,021	6,70,26,925.787	67,02,69,258	18,04,95,680.938	1,80,49,56,810	4,91,30,816.824	49,13,08,168	4,62,86,416.940	46,28,64,170	65,36,51,408.986	6,53,65,14,090	91,64,40,138.295	9,16,44,01,383	74,67,343.330	7,46,73,43,330	47,07,607.830	4,70,76,07,830
Units repurchased during the the year / period	(47,91,21,450.288)	(4,79,12,14,503)	(49,97,98,467.738)	(4,99,79,84,678)	(9,40,64,152.022)	(94,06,41,520)	(26,54,73,728.913)	(2,65,47,37,289)	(9,715.251)	(97,153)	(3,764.081)	(37,641)	(30,45,03,690.039)	(3,04,50,36,900)	(11,96,82,027.371)	(1,19,68,20,274)	(64,02,106.203)	(6,40,21,06,203)	(42,21,824.945)	(4,22,18,24,945)
Units outstanding, end of the year / period	2,59,10,49,470.132	25,91,04,94,701	2,85,39,30,219.577	28,53,93,02,196	21,13,13,966.756	2,11,31,39,668	23,83,51,192.991	2,38,35,11,931	23,35,65,438.418	2,33,56,54,384	18,44,44,336.845	1,84,44,43,368	1,97,79,48,920.874	19,77,94,89,209	1,62,88,01,201.927	16,28,80,12,018	28,97,054.787	2,89,70,54,787	18,31,817.660	1,83,18,17,660

NJ Mutual Fund
101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai 400 051
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2026

	NJ Balanced Advantage Fund	NJ Balanced Advantage Fund	NJ Arbitrage Fund	NJ Arbitrage Fund	NJ ELSS Tax Saver Scheme	NJ ELSS Tax Saver Scheme	NJ Flexi Cap Fund	NJ Flexi Cap Fund	NJ Overnight Fund	NJ Overnight Fund
	Current Year Ended March 31, 2026	Previous Year Ended March 31, 2025	Current Year Ended March 31, 2026	Previous Year Ended March 31, 2025	Current Year Ended March 31, 2026	Previous Year Ended March 31, 2025	Current Year Ended March 31, 2026	Previous Year Ended March 31, 2025	Current Year Ended March 31, 2026	Previous Year Ended March 31, 2025
1. NAV per unit (Rs.):										
Open										
Regular Growth	12.84	12.81	11.8205	11.0927	13.32	13.27	12.42	13.01	1,179.3510	1,107.9585
Direct Growth	13.42	13.22	12.0409	11.2179	13.75	13.45	12.75	13.16	1,182.5268	1,109.8299
Regular IDCW	12.84	12.81	N.A.	N.A.	13.32	13.27	12.42	13.01	N.A.	N.A.
Direct IDCW	13.42	13.22	N.A.	N.A.	13.75	13.45	12.75	13.16	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,027.3512	1,020.3397
High										
Regular Growth	13.94	14.64	12.4771	11.8205	15.16	16.24	13.85	16.13	1,241.8694	1,179.3510
Direct Growth	14.67	15.19	12.8032	12.0409	15.74	16.62	14.31	16.42	1,246.4594	1,182.5268
Regular IDCW	13.94	14.64	N.A.	N.A.	15.16	16.24	13.85	16.13	N.A.	N.A.
Direct IDCW	14.67	15.19	N.A.	N.A.	15.74	16.62	14.31	16.42	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,082.7171	1,048.4634
Low										
Regular Growth	12.38	12.48	11.8109	11.0963	12.45	12.44	11.55	11.74	1,179.5651	1,108.1690
Direct Growth	12.95	13.04	12.0313	11.2220	12.97	12.83	12.03	12.04	1,182.7447	1,110.0438
Regular IDCW	12.38	12.48	N.A.	N.A.	12.45	12.44	11.55	11.74	N.A.	N.A.
Direct IDCW	12.95	13.04	N.A.	N.A.	12.97	12.83	12.03	12.04	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,027.5404	1,000.1704
End										
Regular Growth	12.58	12.84	12.4765	11.8205	12.48	13.32	11.55	12.42	1,241.8694	1,179.3510
Direct Growth	13.33	13.42	12.8032	12.0409	13.11	13.75	12.03	12.75	1,246.4594	1,182.5268
Regular IDCW	12.58	12.84	N.A.	N.A.	12.48	13.32	11.55	12.42	N.A.	N.A.
Direct IDCW	13.33	13.42	N.A.	N.A.	13.11	13.75	12.03	12.75	N.A.	N.A.
Unclaimed Redemption Plan Below 3 Years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,082.7171	1,027.3512
2. Closing Assets Under Management (Rs. in Lakhs)										
End	3,30,274	3,69,188	26,985	28,649	29,480	24,770	2,29,286	2,02,780	36,087	21,648
Average (AAuM)	3,73,593	3,96,823	26,657	35,101	29,458	23,399	2,37,751	1,70,223	30,484	19,009
3.Gross income as % of AAuM[1]	0.53%	24.39%	6.17%	13.24%	-5.54%	24.65%	-4.16%	17.89%	5.30%	6.40%
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)										
Regular	1.89	1.89	1.00	1.00	2.32	2.32	1.98	2.05	0.15	0.15
Direct	0.58	0.62	0.26	0.28	0.58	0.51	0.56	0.56	0.05	0.05
Unclaimed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05
b. Management Fee as % of AAuM (plan wise)										
Regular	0.43	0.46	0.17	0.19	0.42	0.39	0.36	0.35	0.00	0.00
Direct	0.41	0.44	0.16	0.19	0.36	0.33	0.35	0.35	0.00	0.01
Unclaimed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Net Income as a percentage of AAuM[2]	-1.39%	22.34%	5.33%	12.41%	-7.72%	22.50%	-6.20%	15.55%	5.19%	6.31%
6. Portfolio turnover ratio[3]	93.11%	270.35%	109.44%	194.00%	109.34%	119.60%	78.33%	164.40%	Nil	Nil
7. Total Dividend per unit distributed during the period (plan wise)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8. Returns:										
a. Last One Year										
Scheme										
Regular Plan – Growth Option	-2.01%	0.23%	5.52%	6.56%	-6.27%	0.38%	-6.97%	-4.53%	5.30%	6.44%
Direct Plan – Growth Option	-0.67%	1.51%	6.30%	7.33%	-4.63%	2.23%	-5.62%	-3.12%	5.41%	6.55%
Benchmark	-0.62%	7.85%	7.24%	7.65%	-2.87%	6.37%	-2.87%	6.37%	5.47%	6.65%
b. Since Inception##										
Scheme										
Regular Plan – Growth Option	5.33%	7.60%	6.23%	6.49%	8.27%	17.44%	5.77%	14.89%	6.09%	6.38%
Direct Plan – Growth Option	6.72%	9.00%	6.98%	7.23%	10.20%	19.55%	7.46%	16.83%	6.19%	6.49%
Benchmark	6.27%	8.39%	7.42%	7.48%	9.91%	17.84%	7.95%	15.54%	6.28%	6.59%
9.Benchmark Index	NIFTY 50 Hybrid Composite Debt 50:50 Index	NIFTY 50 Hybrid Composite Debt 50:50 Index	NIFTY 50 Arbitrage Index	NIFTY 50 Arbitrage Index	NIFTY 500 TRI	NIFTY 500 TRI	NIFTY 500 TRI	NIFTY 500 TRI	NIFTY 1D Rate Index	NIFTY 1D Rate Index

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE PERIOD
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the period.
4. AAuM=Average daily net assets
5. Scheme Returns and Benchmark Returns for schemes launched during the year are computed from date of allotment. These returns are shown on annualized asis.For the remaining schemes, Scheme Returns and Benchmark Returns are shown on CAGR basis
6. N.A. - No opening balances and NAVs at the beginning of the period.

Absolute returns have been calculated based on the NAV of the growth option of the respective plans under the scheme considering the movement of NAV during the period.

SCHEME NAME	SCHEME LAUNCED	ALLOTMENT DATE
NJ Balanced Advantage Fund	08-Oct-21	29-Oct-21
NJ Arbitrage Fund	29-Jul-22	01-Aug-22
NJ Overnight Fund	29-Jul-22	01-Aug-22
NJ ELSS Tax Saver Scheme	13-Mar-23	16-Jun-23
NJ Flexi Cap Fund	15-Aug-23	05-Sep-23

RISKOMETER OFTHE SCHEMES OF NJ MUTUAL FUND

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Risk- o- meter	Benchmark Risk- o- meter
NJ ELSS Tax Saver Scheme (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	• Capital appreciation & generating income over long term • Investment in a portfolio predominantly consisting of equity and equity related instruments	SCHEME RISK-O-METER  Investor understand that their principal will be at **Very High Risk**	BENCHMARK RISK-O-METER  NIFTY 500 TRI: **Very High Risk**
NJ Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	• Long term capital appreciation • Investment predominantly in equity and equity related instruments	SCHEME RISK-O-METER  Investor understand that their principal will be at **Very High Risk**	BENCHMARK RISK-O-METER  NIFTY 500 TRI: **Very High Risk**
NJ Balanced Advantage Fund (An open ended Dynamic Asset Allocation Fund)	• Long term capital growth • Dynamic asset allocation between equity and specified debt securities	SCHEME RISK-O-METER  Investor understand that their principal will be at **Very High Risk**	BENCHMARK RISK-O-METER  NIFTY 50 Hybrid Composite Debt 50:50 Index: **High Risk**
NJ Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	• To generate income over short term by investing opportunities in arbitrage • Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market	SCHEME RISK-O-METER  Investor understand that their principal will be at **Low Risk**	BENCHMARK RISK-O-METER  NIFTY 50 Arbitrage: **Low Risk**
NJ Overnight Fund (An open ended debt scheme investing in overnight securities with a relatively low interest rate risk and relatively low credit risk)	• An overnight fund that aims to generate optimal returns in line with overnight rates and high liquidity over short term • To invest in debt and money market instruments with maturity of 1 day	SCHEME RISK-O-METER  Investor understand that their principal will be at **Low Risk**	BENCHMARK RISK-O-METER  NIFTY 1D Rate Index: **Low Risk**

POTENTIAL RISK CLASS MATRIX

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A relatively low interest rate risk and relatively low credit risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
The above Risk-o-meters are based on evaluation of the risk level of Scheme's portfolios as at June 30, 2026.
The applicable Risk-o-meters can be reviewed on a monthly basis and notice about changes, if any, shall be issued. All other details of the Product Label and all other terms and conditions of the aforesaid Schemes will remain unchanged.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

NOTES TO ACCOUNTS

RiskFactors:

The name of the schemes does not in any manner indicate either, the quality of the schemes, their future prospects and returns. All mutual fund and securities investments are subject to market risk and there can be no assurance that the scheme' objectives will be achieved. As with any investments in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces effecting capital markets. Past performance of the Sponsor and their Affiliates/AMC/ Mutual Fund & its Scheme(s) does not indicate the future performance of the Schemes and may not necessarily provide a basis of comparison with other investments. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and uncertainty of dividend distribution. As the price / value / interest rates of the securities in which the schemes invest fluctuate, the value of your investment in the schemes may go up or down. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs.50,000/- made by it towards setting up NJ Mutual Fund. Investors are not being offered any guaranteed / assured returns under any scheme of NJ Mutual Fund .

Abridged Annual Report and **Annual Report** of the schemes of NJ Mutual Fund **and AMCs Annual Report shall be disclosed on www. njmutualfund.com and shall be available for inspection at the Head Office of NJ Mutual Fund. Unit holders can obtain a copy of the same.**

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THANK YOU

MUTUAL FUND

BUILT ON RULES

www.njmutualfund.com

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