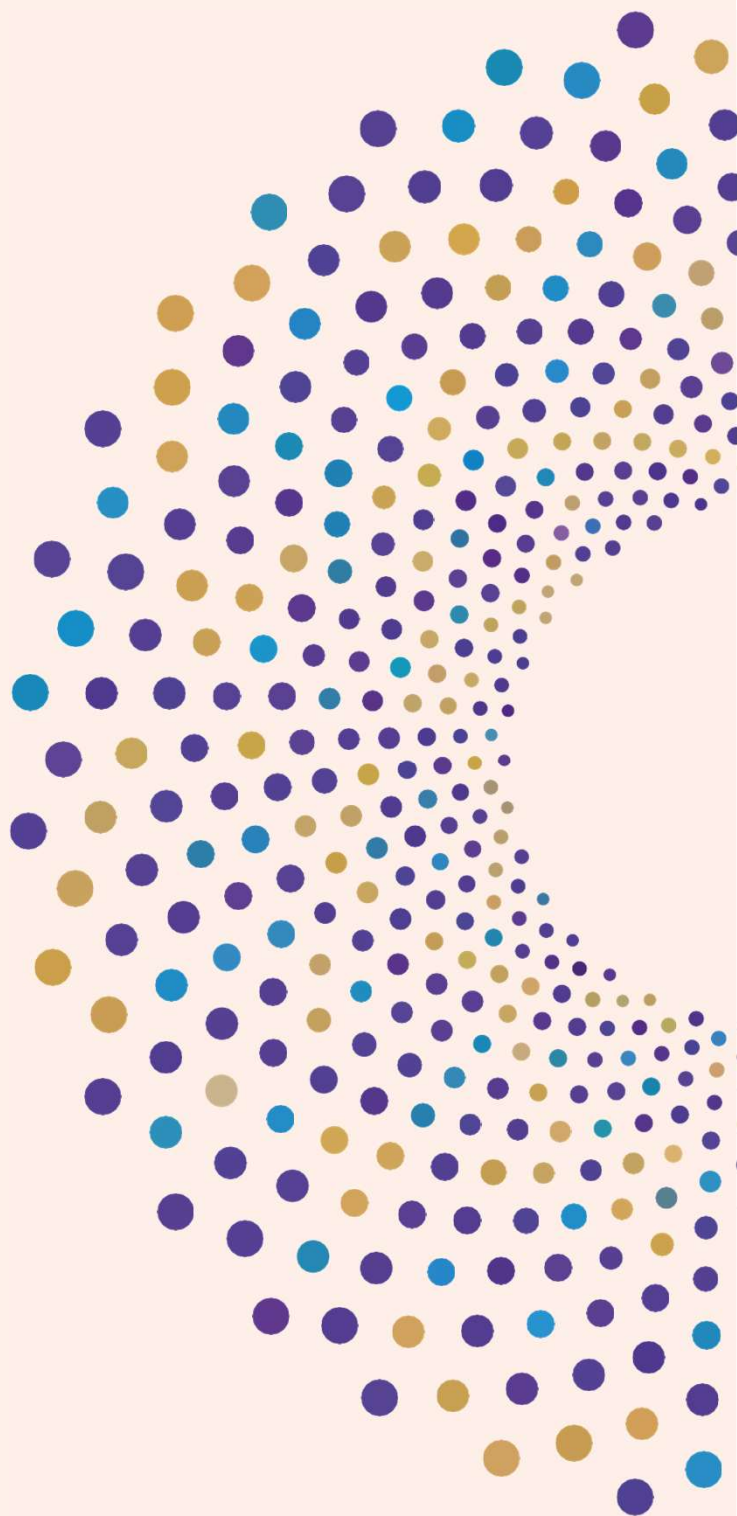


Portfolio Insights



30 April 2026

Jio BlackRock Flexi Cap Fund Portfolio Insights

The April month portfolio of the JioBlackRock Flexi Cap Fund is [here](#) — and we’re excited to share it with you! But, before diving into the portfolio highlights and the thoughts behind its construction, let’s take a moment to revisit our unique investment strategy.

Investment Strategy:

The Scheme employs an active investment strategy built on a Systematic Active Equity (SAE) framework for stock selection and portfolio construction. This approach enables Fund Managers to proactively adapt to evolving market conditions and capitalize on emerging opportunities.

Our philosophy is simple: scale drives consistency. By holding a large, diversified set of securities, we aim to minimize the impact of individual losses and enhance portfolio resilience.

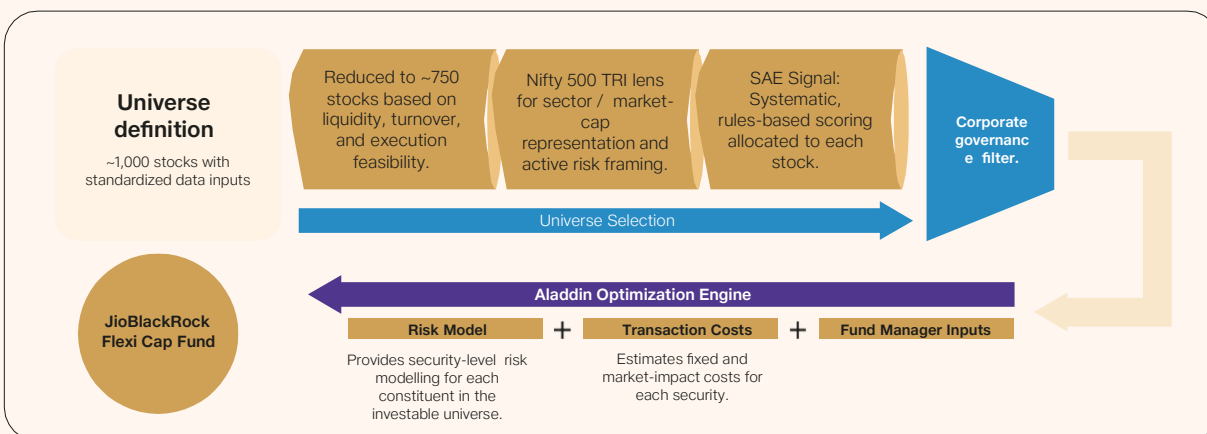
This is achieved through:

- 1. Risk-Controlled ‘Benchmark-Aware’ Strategy** – A disciplined, risk-adjusted process seeking to outperform the Nifty 500 index by taking small bets across a large number of stocks.
- 2. Data-Driven Investment Insights** – Utilizes quantitative data and AI-driven analysis to systematically evaluate 1,000+ Indian equities to enable informed investment decisions.
- 3. Diversified Holdings** – Diversified investments across various sectors and market caps, potentially reducing risk of loss.

Stock Selection Process:

The portfolio construction process is driven by BlackRock’s Aladdin platform* and enhanced through optimization using composite research scores and inputs from the investment team, including risk constraints, transaction costs, liquidity, and sector limits. Continuous monitoring of holdings and market trends enables timely risk adjustments. As markets evolve and data improves, the AMC updates or adds rules to refine the investment process.

For detail Investment strategy refer scheme information document (SID).



*Aladdin © is BlackRock’s proprietary platform which is licensed to the JioBlackRock AMC.

JioBlackRock Flexi Cap Fund

Portfolio Update:

Since inception, the fund has been positioned in the second quartile within the Flexi Cap category, reflecting competitive relative performance over the period.

What happened recently ?

The fund's relative strength versus both its category and benchmark during Q4 2025 and early Q1 2026 highlighted the benefits of its disciplined, systematic investment process. However, from mid-February through 30th March, 2026, Indian and global equities experienced heightened uncertainty, driven by elevated volatility and broader global macro risks, including developments in the Middle East. Higher energy prices, a more risk-averse investor environment, and fluctuating foreign flows weighed on market sentiment and short-term equity expectations, resulting in some moderation in relative performance during this phase.

Benefit of being fully deployed:

Notwithstanding this backdrop, as markets recovered in April 2026, the fund participated in the rebound on an absolute basis, consistent with its diversified and process-driven positioning. The decision to run a fully deployed portfolio and not use cash as a market timing tool has helped us deliver absolute gains as markets recovered sharply.

Fund Performance vs Benchmark:

Overall, **the fund's relative performance gap versus the benchmark** was primarily driven by the sharp market rebound in April 2026. A period of uncertainty translating to macro driven major moves can lead to factor rotation and temporary dislocations in markets. It is not uncommon for a systematic strategy to witness volatility in performance during such periods.

From a portfolio management perspective, the fund management team has been reviewing the strategy's risk exposures from a market capitalisation, sector, factor, single-stock and liquidity lens alongside the overall active risk level for the strategy. We're broadly comfortable with the portfolio construction process and the risk profile. We continue to monitor markets and our process and will adapt the portfolio as market conditions evolve.

JioBlackRock Flexicap Fund Portfolio Insights:

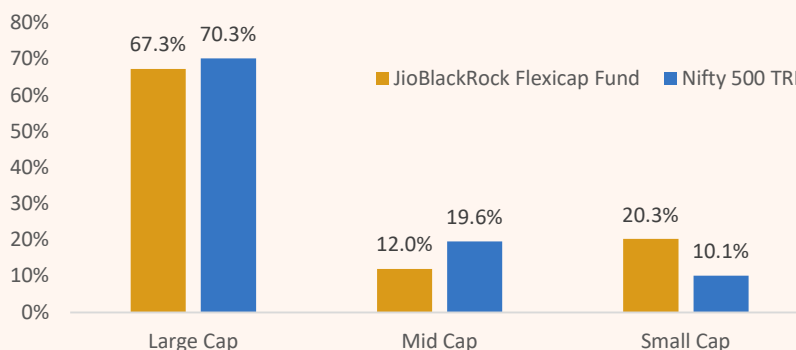
The Portfolio is nearly fully invested in equities across all market capitalizations, currently holding 117 stocks which aligns with our scale drives consistency philosophy.

Active Share for JioBlackRock Flexicap Fund is 54.4% for the April portfolio. Active Share is a key metric used in portfolio analysis to measure how different a fund’s holdings are compared to its benchmark index. In simple terms, it tells you how “active” the fund manager is versus just replicating the index. An Active Share of 54.4% means that slightly more than half of the fund’s portfolio weight differs from the benchmark.

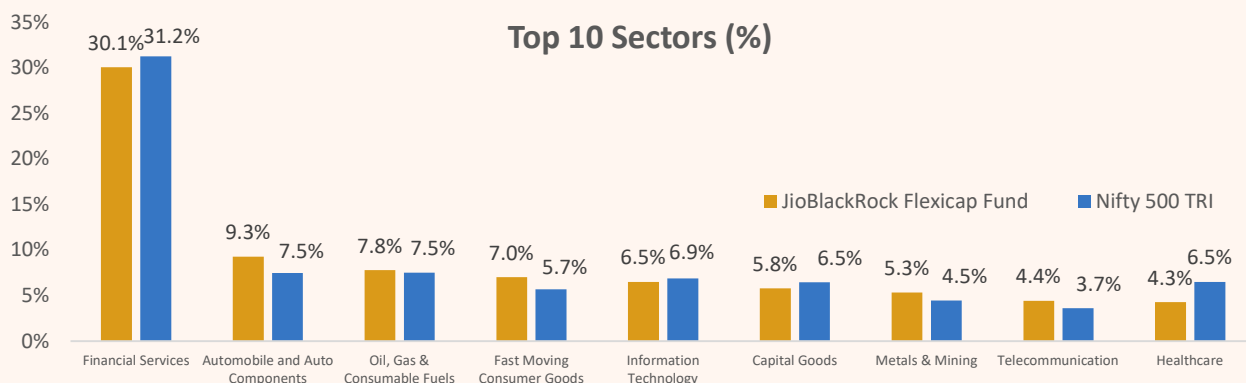
	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Active Share	53.0%	53.5%	53.2%	53.8%	54.4%

Broader markets significantly outperformed, with mid and small cap stocks leading the rally, driven by renewed investor interest in domestic cyclical and growth-oriented themes.

Market Cap Allocation (%)



Sectorally, April was characterised by a sharp mean-reversion rally, with Financials, Metals, Realty, and other cyclicals leading gains after heavy sell-offs in the prior month, while defensives lagged on a relative basis as risk appetite improved. Capital markets, infrastructure and industrials, and financials saw strong buying interest, while IT underperformed on a relative basis, despite participating in the overall market recovery. From a factor perspective, the month saw a sharp drawdown in momentum and value while growth-oriented, smaller and high beta names outperformed.



Stock(s) / Issuer(s)/ Top stocks with increased or decreased exposure mentioned above are for the purpose of disclosure of the portfolio of the Scheme(s) and should not be construed as recommendation to buy/sell/ hold. The fund manager(s) may or may not choose to hold the stock mentioned, from time to time. For complete portfolio disclosure, click [here](#)

Top 5 & Bottom 5 Active Weights vis-à-vis benchmark:

The JioBlackRock Flexicap portfolio receives BlackRock’s SAE Signal Research Score—an AI-driven metric that evaluates over 1,000 Indian stocks using advanced data analytics. This score, combined with insights from our investment team, drives stock selection and active weight decisions. We have grouped these signals into the following broad categories.



Fundamental Momentum
This captures positive trends in a company’s financials—like earnings or revenue—that either exceed expectations or show consistent improvement.



Sentiment
Captures investor behaviour and market perception through data such as fund flows, analyst commentary, and insights from earnings calls or social media.



Quality
Reflects the strength and sustainability of a company’s business model, including metrics such as cash flow, balance sheet robustness, earnings stability, and governance standards.



Valuation
Assesses how attractively priced a stock is relative to its fundamentals or peers. This may include traditional ratios like Price to Earnings (P/E) or Price to Book Value (P/B), as well as indicators that show pricing differences among similar companies.



Analyst Revision
This score captures how analysts view a company and how their views change over time. This bucket reflects whether analysts are becoming more positive or negative about a stock’s future performance.

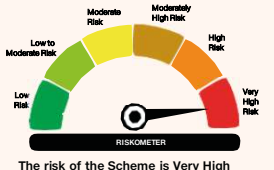
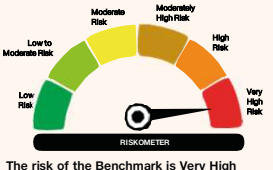


Augmented Investment Management (AIM)
In an increasingly data-rich world, there are now potentially hundreds of signals available to investors. This raises a new challenge for systematic investors, which is how to optimally combine investment signals. AIM uses machine learning techniques to come up with optimal combination of signals.

Security	Active Weight
Top 5 Active Weights (%)	
Navin Fluorine International Ltd	1.55%
Multi Commodity Exchange Of India Ltd	1.53%
Britannia Industries Ltd	1.52%
Escorts Kubota Ltd	1.47%
Indian Oil Corporation Ltd	1.44%
Bottom 5 Active Weights (%)	
Reliance Industries Ltd	-1.45%
Axis Bank Ltd	-1.42%
Kotak Mahindra Bank Ltd	-1.42%
BSE Ltd	-0.46%
Oil & Natural Gas Corporation Ltd	-0.39%

Source: Internal, MFI Explorer

Risk-o-Meter and other Details

Fund Name	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer Nifty 500 Index (TRI) (As per AMFI Tier I Benchmark)
<p>JioBlackRock Flexi Cap Fund</p> <p>(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)</p>	<ul style="list-style-type: none"> ✓ Long-Term Capital Appreciation ✓ Investment in equity and equity related instruments of companies across market capitalization 	 <p>The risk of the Scheme is Very High</p>	 <p>The risk of the Benchmark is Very High</p>

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

Disclaimers

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Investors are advised to read all scheme-related documents carefully before investing. Investment in mutual funds involves risks, including the possible loss of principal.

The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein.

Current Portfolio Allocation is based on the prevailing market conditions and is subject to changes depending on the fund manager's view of the equity markets. Market caps are defined as per SEBI regulations as below: a. Large Cap: 1st -100th company in terms of full market capitalization. b. Mid Cap: 101st -250th company in terms of full market capitalization. c. Small Cap: 251st company onwards in terms of full market capitalization.

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

