

# Bajaj Finserv Multi Asset Allocation Fund

An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

Power your Multi -Asset  
Allocation with Investing in  
Companies with  
**Growth & Dividend Payout**

March 2025

**BAJAJ FINSERV ASSET MANAGEMENT LIMITED**



# Winners Keep on Changing Among Asset Classes

## Calendar Year Performance – Winners Change

Asset Class	CY-2014	CY-2015	CY-2016	CY-2017	CY-2018	CY-2019	CY-2020	CY-2021	CY-2022	CY-2023	CY-2024
Equity	31.40%	-4.10%	3.00%	28.60%	3.20%	12.00%	14.90%	24.10%	4.30%	20.00%	8.75
Debt	10.50%	8.50%	9.30%	6.30%	6.70%	9.10%	10.20%	4.10%	3.70%	7.20%	7.63
Gold	-7.90%	-6.60%	11.30%	5.10%	7.90%	23.80%	28.00%	-4.20%	13.90%	15.40%	20.30
Silver	15.9%	-9.70%	19.60%	-2.80%	-0.20%	21.80%	44.40%	-8.20%	9.70%	7.70%	17.57

Different Asset Classes  
Outperform in Different  
Years

Top Performers  
Equity-4 Years  
Debt-1 Years  
Gold-3 Years  
Silver-2 Years

Source: ICRA MFI, Internal. Disclaimer: Past Return data shared above is only for illustrative and understanding purposes Past performance is no guarantee of future returns. As on 31<sup>st</sup> Dec 2024  
Equity: Nifty 50 Debt: NIFTY Short Duration Debt Index, Gold: MCX Spot Price, Silver: MCX Spot Price.

# Winners Keep on Rotating Within Asset Classes: Equity

CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2023
Healthcare 12.94%	Oil & Gas 26.19%	Small Cap 58.63%	IT 25.97%	Finance 26.38%	IT 57.88%	Small Cap 63.34%	FMCG 20.13%	Small Cap 49.23%	Healthcare 41.05%
Small Cap 11.27%	Auto 11.66%	Mid Cap 49.42%	FMCG 15.21%	Oil & Gas 14.61%	Healthcare 57.69%	IT 62.35%	Oil & Gas 16.92%	Auto 48.89%	Small Cap 26.42%
Mid Cap 7.60%	Midcap 8.31%	Oil & Gas 43.11%	Finance 11.25%	Large Cap 13.48%	Small Cap 26.38%	Midcap 47.51%	Auto 16.64%	Midcap 47.68%	IT 23.79%
Oil & Gas 1.81%	Finance 6.15%	Finance 42.79%	Large Cap 4.61%	IT 10.99%	Midcap 22.95%	Infra 37.77%	Finance 10.50%	Infra 40.19%	Midcap 23.74%
IT 1.55%	FMCG 4.61%	Infra 36.16%	Healthcare -5.19%	Infra 4.49%	Large Cap 16.09%	Oil & Gas 37.15%	Infra 7.51%	Healthcare 34.08%	Auto 23.73%
FMCG 1.39%	Large Cap 4.39%	Auto 32.66%	Oil & Gas -7.47%	FMCG 0.09%	FMCG 14.68%	Large Cap 25.59%	Large Cap 5.71%	FMCG 30.86%	Infra 16.78%
Auto 0.26%	Small Cap 1.39%	FMCG 31.27%	Infra -10.94%	Midcap -3.40%	Infra 14.30%	Auto 20.34%	Midcap -4.56%	IT 26.37%	Oil & Gas 13.08%
Large Cap -3.01%	Infra -0.88%	Large Cap 30.35%	Midcap -14.52%	Healthcare -5.92%	Auto 13.01%	Healthcare 19.08%	Small Cap -2.64%	Large Cap 21.36%	Large Cap 10.04%
Finance -4.47%	IT -5.34%	IT 14.57	Auto -22.23%	Small Cap -7.26%	Oil & Gas 9.13%	Finance 14.55%	Healthcare 10.14%	Finance 14.35%	Finance 10.67%
Infra -7.58%	Health -13.23%	Healthcare -1.93	Small Cap -26.00%	Auto -9.36%	Financials 4.73%	FMCG 12.37%	IT -24.53%	Oil & Gas 13.14%	FMCG 1.01%

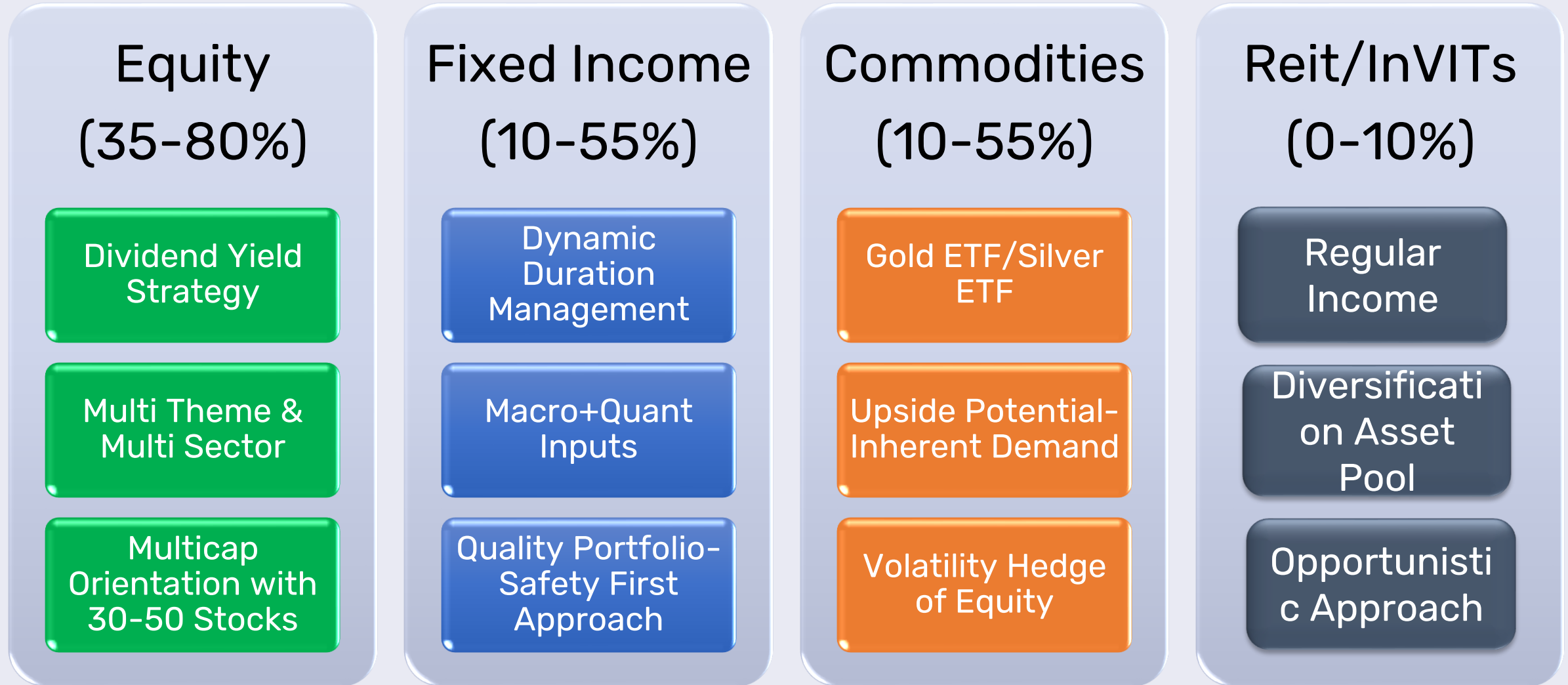
For Auto: Nifty Auto TRI ,Data Calculated on last working day for calendar year end. . The Sector(s) mentioned above do not constitute any recommendation of the same and Bajaj Finserv Mutual Fund may or may not have any future position in the sector/s. Past Performance may or may not be sustained in future. Source: Crisil, NSE, Bloomberg, MFI Explorer For Large Cap: Nifty 50 TRI,For Midcap: Nifty Midcap 100 TRI,For Small Cap: Nifty 250 Small Cap TRI,For Finance :Nifty Financial Services TRI, For Healthcare: Nifty Healthcare TRI,For Infra:Nifty Infrastructure TRI, For Oil & Gas: Nifty Oil & Gas TRI,For IT: Nifty IT TRI Data As on 31<sup>st</sup> Dec 2024

# Winners Keep on Rotating Within Asset Classes: Debt

Calendar Year Return(%)			
Year	Overnight	Long Term Debt	Short Term Debt
	Nifty 1 Day Rate Index	Crisil 10Y Gilt Index	Crisil Short Term Bond Fund Index
CY-2015	7.52	7.39	8.66
CY-2016	6.52	14.97	9.85
CY-2017	5.95	-0.05	6.05
CY-2018	6.18	6.03	6.65
CY-2019	5.76	10.46	9.53
CY-2020	3.42	9.26	10.42
CY-2021	3.28	1.35	4.38
CY-2022	4.76	0.46	3.59
CY-2023	6.74	7.82	7.26
CY - 2024	6.73	9.70	7.97

Source: Crisil, NSE, Bloomberg, MFI Explored, Data Calculated on last working day for calendar year end. For Overnight we have considered Nifty 1 Date Rate Index, For Long Term Debt we have considered Crisil 10 Year Gilt Index and for Short Term Debt we have considered Crisil Short Term Bond Fund Index. The portfolio of the scheme is subject to changes within the provision of the scheme information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The Asset allocation and investment strategy will be as per scheme information document. Past Performance may or may not be sustained in future. Data As on 31st Dec 2024

# Bajaj Finserv Multi Asset Allocation Fund:Different Asset Classes



The strategy mentioned above is subject to the Scheme Information Document and the Fund Manager may decide on the allocation amongst various asset class at the time of investment.

# Factors Deciding Asset Allocation-Under Various Scenarios

## Macro-Economic Factors

- Inflation & Interest Rates
- Corporate Earnings Growth
- Balance Sheet Health

## Valuation

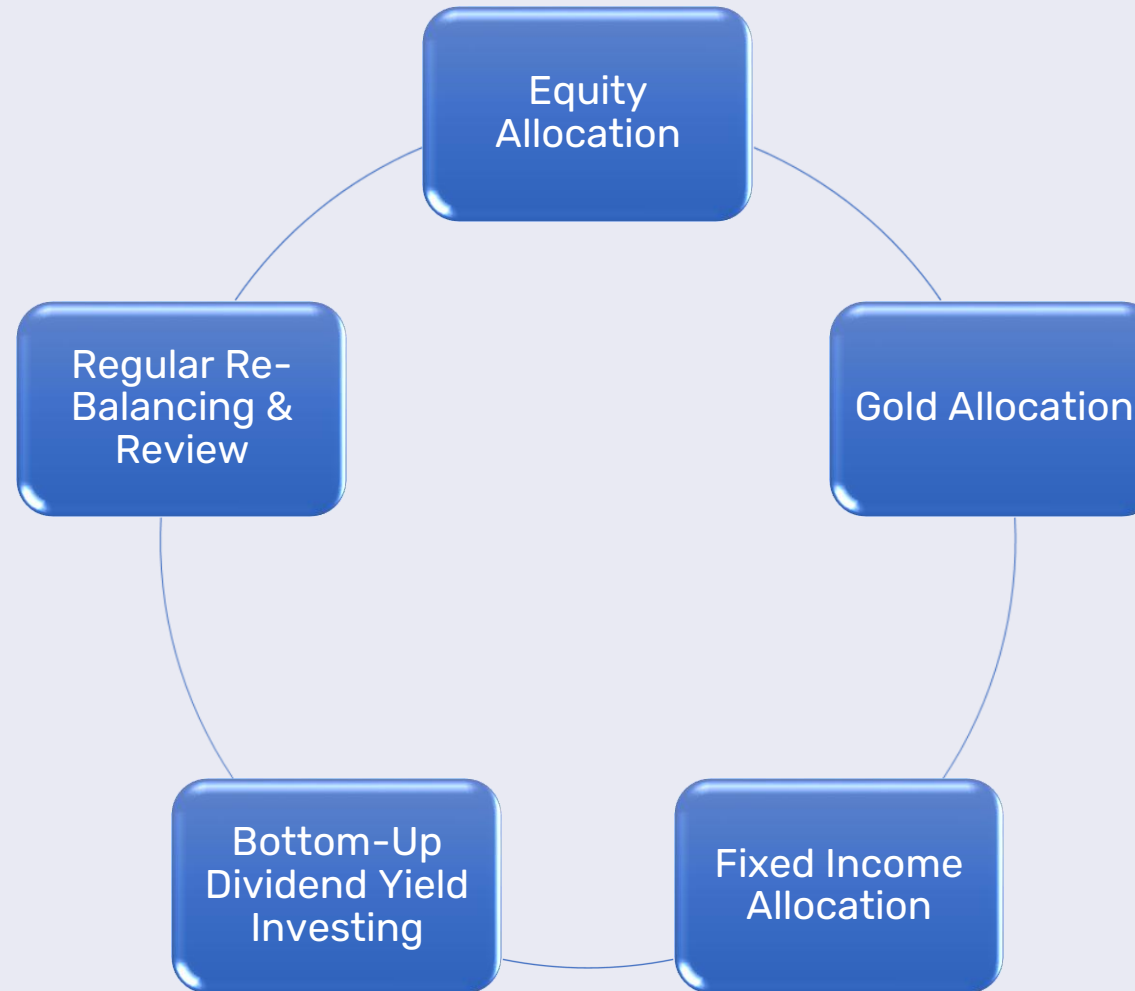
- Intrinsic Value
- Fundamental Elements
- Dividend Yield Opportunity

## Behaviour

- Calibrated Decision Making
- Crowd's Over Reaction & Under Reaction
- Reversal & Momentum

The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

# Portfolio Construction-Under Normal Scenario



The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.



# Our Equity Strategy: Growth & Dividend Payout

## Dividend Yield Explained

Profits Generated by a Company



Reinvested in Business  
for Future Growth

Buy Backs



Dividend Paid Out

Dividend Yield  
Dividend Distributed/Common Stock  
Price

## Features of Dividend Paying Companies

Stable Business Models

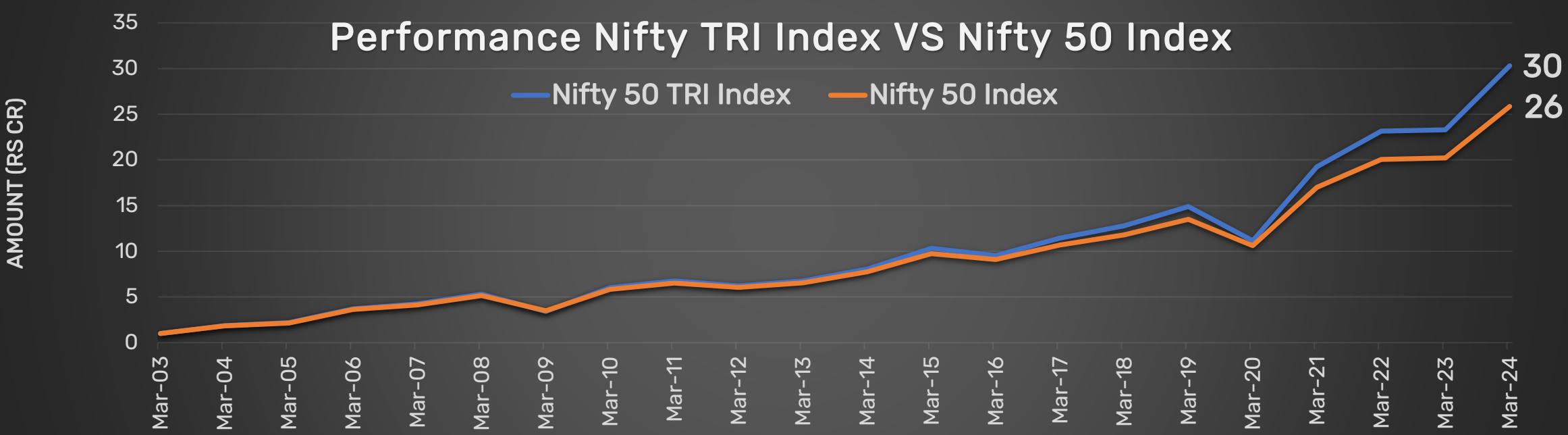
Sustainable Growth

Accountable Management

Low Volatility



# Equity Strategy: Power of Re-Investing Dividends

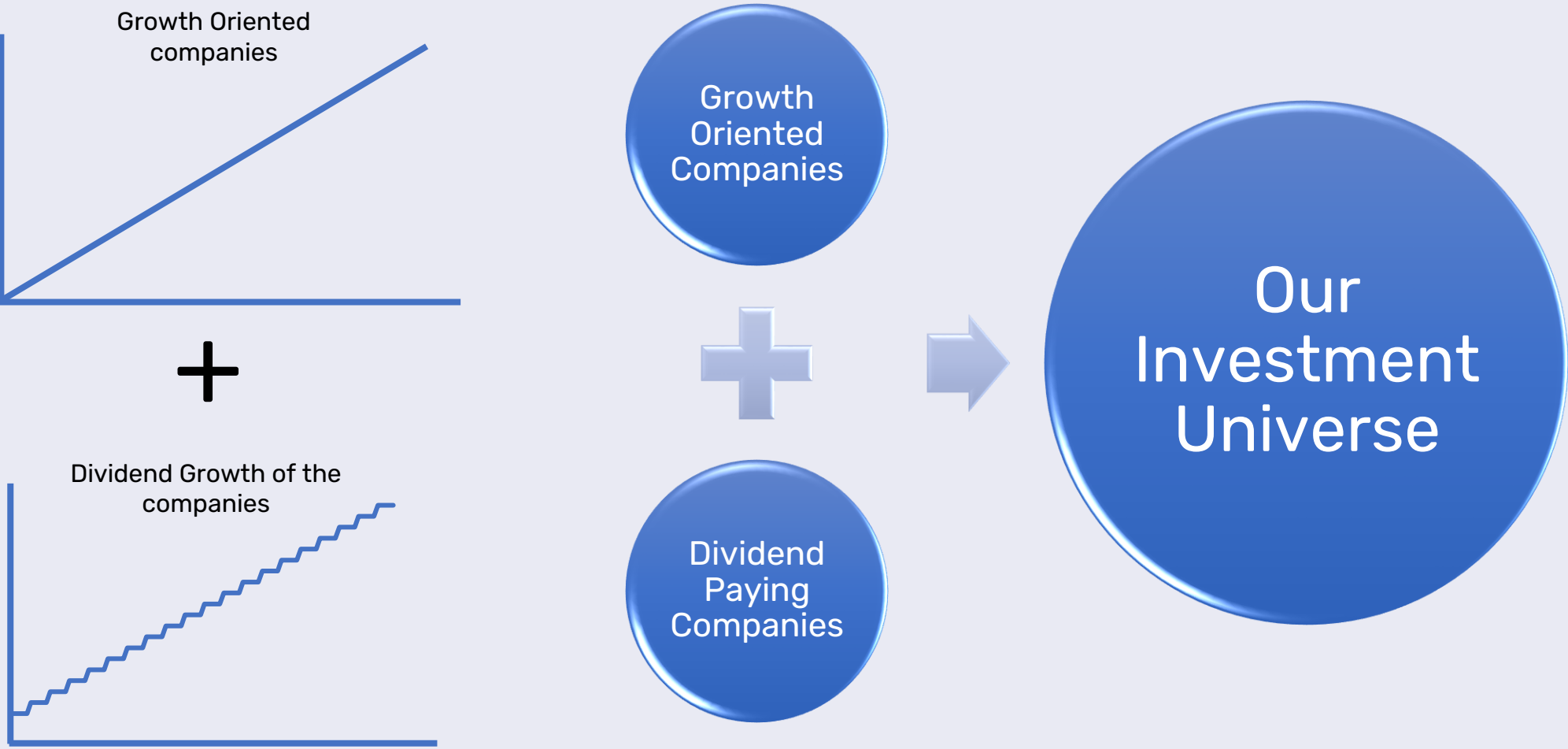


Growth of Rs 1 Crore Invested in Nifty and Re-Investing the accrued Dividends in the last 21 Years

Index	Initial Investment (Rs)	Value of Investment (Rs)	Accumulated Dividends (Rs)	Total Value (Rs)	CAGR (%) Return
Nifty	1,00,00,000	22,82,44,735	3,02,72,593	25,85,17,328	16.7
Nifty TRI	1,00,00,000	30,30,24,321	Nil	30,30,24,321	17.6

Please note that these are provided for illustration purposes only to explain the concept of impact of re-investing accrues dividends vis-à-vis realizing the accrued dividends. This illustration does not in any manner indicate actual the scheme performance. Actual Scheme performance would be based on the scheme information document, asset allocation and scheme investment strategy. Past performance may or may not be sustained in future. An investor must not solely rely on this illustration and the scheme presentation to invest in the scheme but should go through the scheme information document and consult with a financial advisor before undertaking investments in the scheme. Data Source Ellara Securities.; MFIE Explorer

# Our Equity Strategy: Growth & Dividend Payout



# Nifty Dividend Opportunities Index

Nifty Dividend Opportunities 50 Index Sector	
Sector	Weight (%)
Information Technology	29.42
Financial Services	21.17
Fast Moving Consumer Goods	17.56
Oil, Gas and Consumable Fuels	10.13
Power	7.93
Metals & Mining	6.41
Automobiles & Auto Components	3.72
Capital Goods	3.66

Nifty Dividend Opportunities 50 Index Top Constituents	
Company Name	Dividend Yield(%)
ITC Ltd.	10.24
Infosys Ltd.	9.95
Tata Consultancy Services Ltd.	9.91
State Bank of India	7.51
Hindustan Unilever Ltd.	5.07
HCL Technologies Ltd.	4.98
NTPC Ltd.	3.87
Power Grid Corporation of India Ltd.	3.43
Tata Steel Ltd.	2.81
Tech Mahindra Ltd.	2.66

Index	Fundamentals		
	P/E	P/B	Dividend Yield
Nifty Div Opportunities 50 Index	17.32	3.28	2.67
Nifty 50 Index	21.79	3.53	1.27

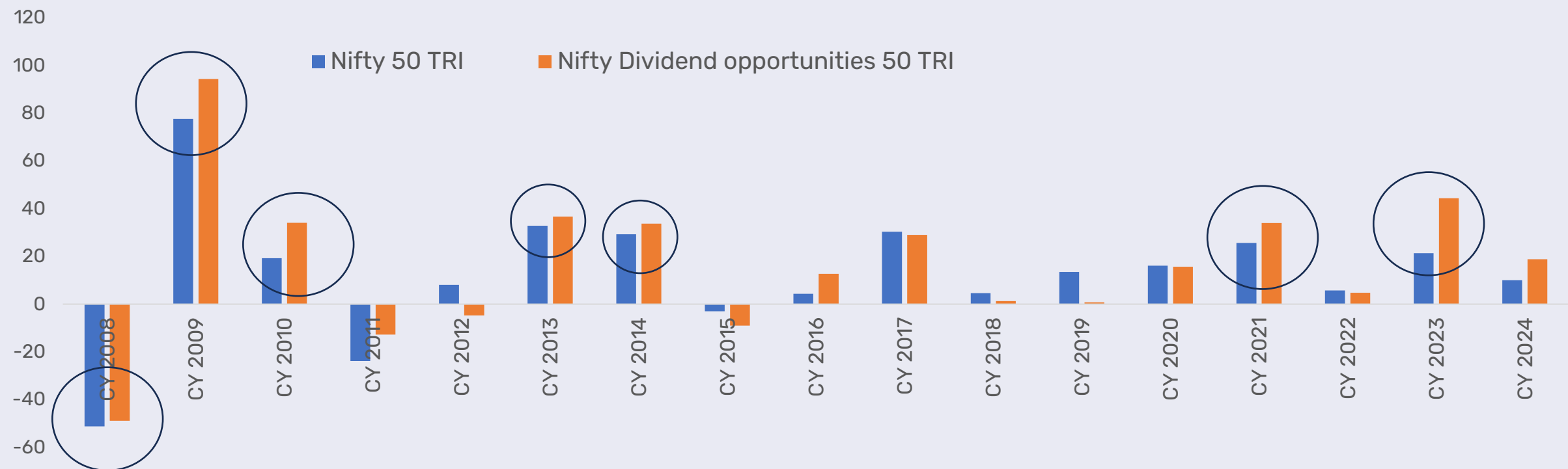
Source: NSE, [www.screener.in](http://www.screener.in) The portfolio of the scheme is subject to changes within the provision of the scheme information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The Asset allocation and investment strategy will be as per scheme information document. The Stock(s)/Sector(s) mentioned above do not constitute any recommendation of the same and Bajaj Finserv Mutual Fund may or may not have any future position in the sector(s)/Stock(s).The slide is to explain the concept of Dividend Yielding companies. Data shared as illustration is taken from factsheet for Nifty Dividend Opportunities 50 Index. Data as on 31st December 2024.Source-NSE Website

# Equity Strategy: Dividend Yield Investing Across Volatile Scenarios

Event	Date	Trading Days	Nifty TRI Returns	Nifty 50 Div Opportunities TRI Return	Composite Index(70% Div Opp+20% Debt +10% Gold)
GFC Crisis	8th Jan-08	671	0.71%	34.56%	34.79%
	1st Oct-2010				
Covid	14th Jan-20	205	0.25%	-1.79%	3.76%
	6th Nov-20				
EU Debt Crisis	5 <sup>th</sup> Nov-10	625	0.00%	11.64%	16.27%
	15th May-13				
15-16 Volatility	3 <sup>rd</sup> Mar-15	373	0.01%	4.53%	7.68%
	2nd Sep-16				

The Computation of Returns disclosed is estimated on the peak-to-trough fall in Nifty 50 TRI for the phase. Please note that these are provided for illustration purposes only to explain the concept of impact of dividend yield style of investing vis-à-vis broader market and the impact of adding asset classes together. This illustration does not in any manner indicate actual the scheme performance. Actual Scheme performance would be based on the scheme information document, asset allocation and scheme investment strategy. Past performance may or may not be sustained in future. An investor must not solely rely on this illustration and the scheme presentation to invest in the scheme but should go through the scheme information document and consult with a financial advisor before undertaking investments in the scheme. For Composite Index the data considered is Nifty 50 Opportunities TRI, CRISIL 10 Year Gilt Index Values and MCX GOLD Spot Rate Values Data Source:MFIE Explorer and Internal Data Sources. Past Performance may or may not be sustained in future.

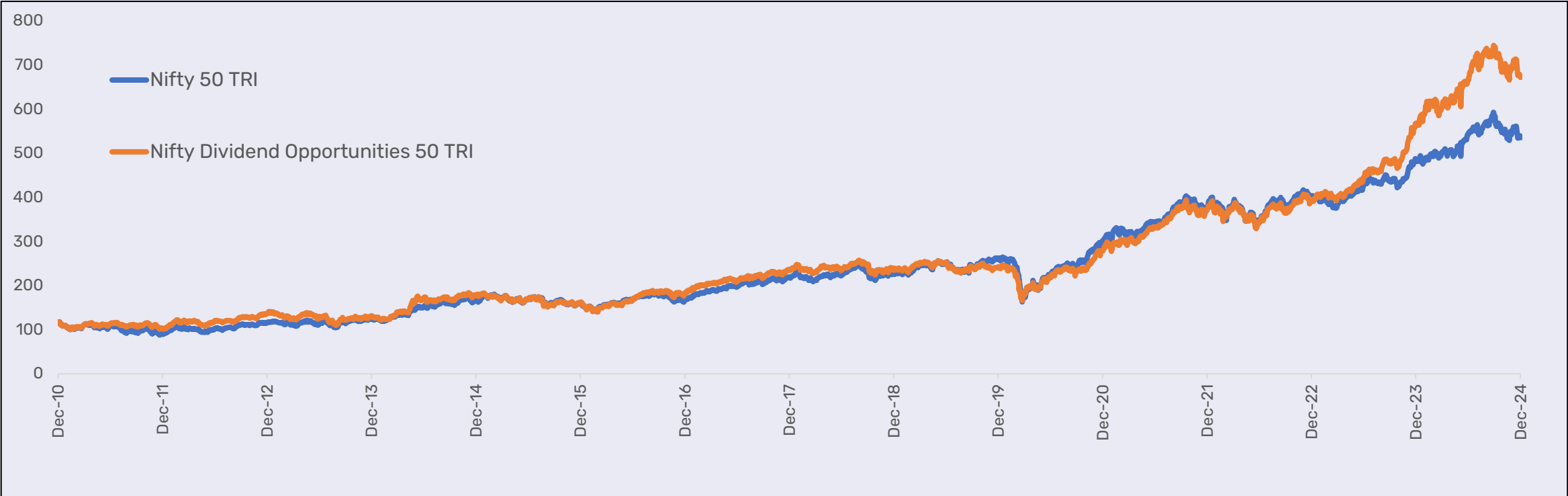
# Performance in Up and Down Markets



Dividend Opportunities Index tend to Outperform in Up-Trending and Down Trending Markets

Source: Crisil, NSE, Bloomberg, MFI The portfolio of the scheme is subject to changes within the provision of the scheme information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The Asset allocation and investment strategy will be as per scheme information document. The Sector(s)/Index mentioned above do not constitute any recommendation of the same and Bajaj Finserv Mutual Fund may or may not have any future position in the sector/s. Past Performance may or may not be sustained in future. As on 31st Dec 2024

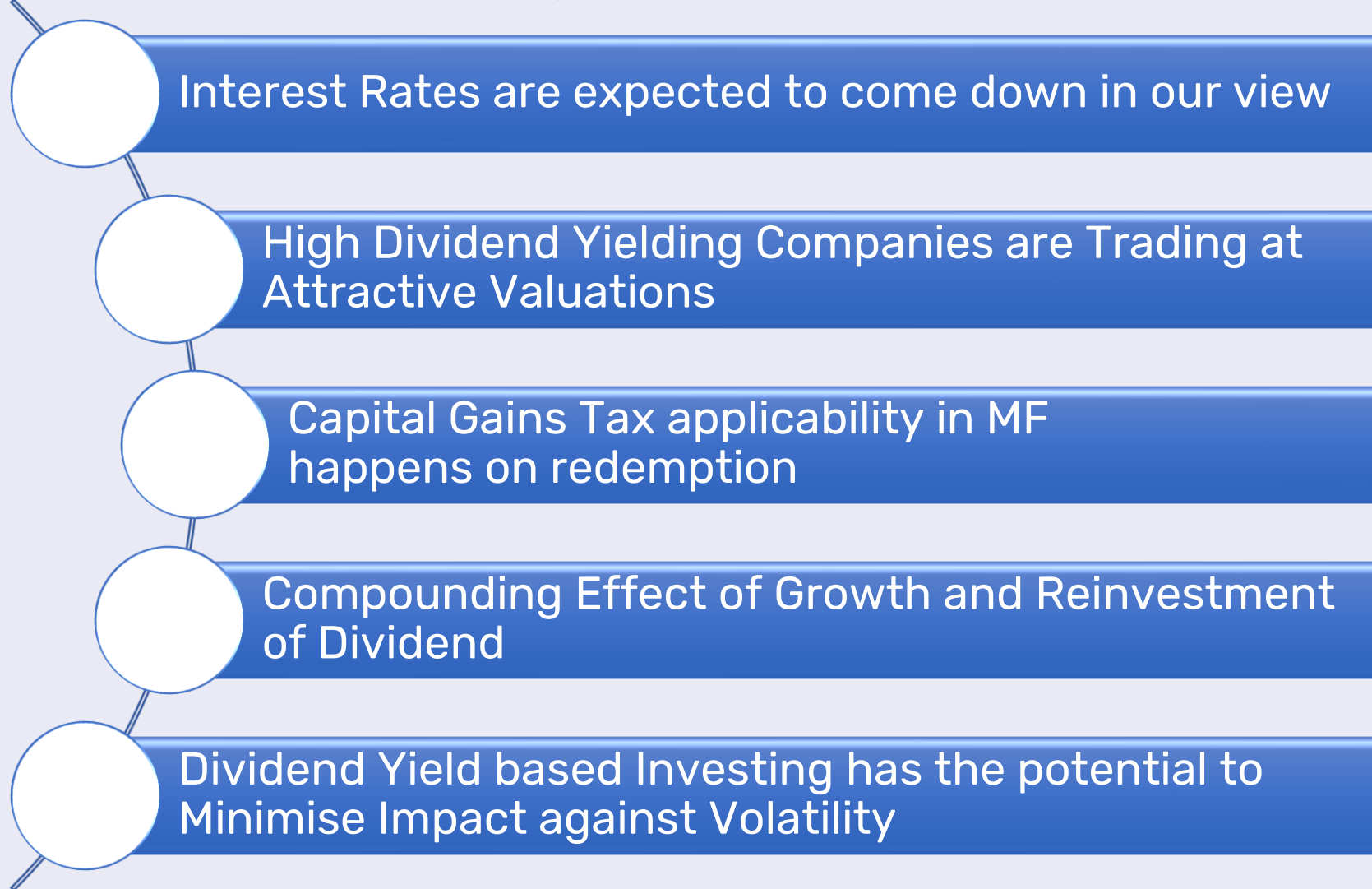
# Equity Strategy: Dividend Opportunity Vs Nifty



Index Name	1 Year	3 Years	5 Years	10 Years
Nifty Dividend Opportunities 50 TRI	18.80%	21.59%	22.75%	14.16%
Nifty 50 TRI	10.0%	12.16%	15.52%	12.41%
* Less than 1 year Absolute returns, Greater than 1 year Compound Annualized returns As on 31 <sup>st</sup> Dec 2024				

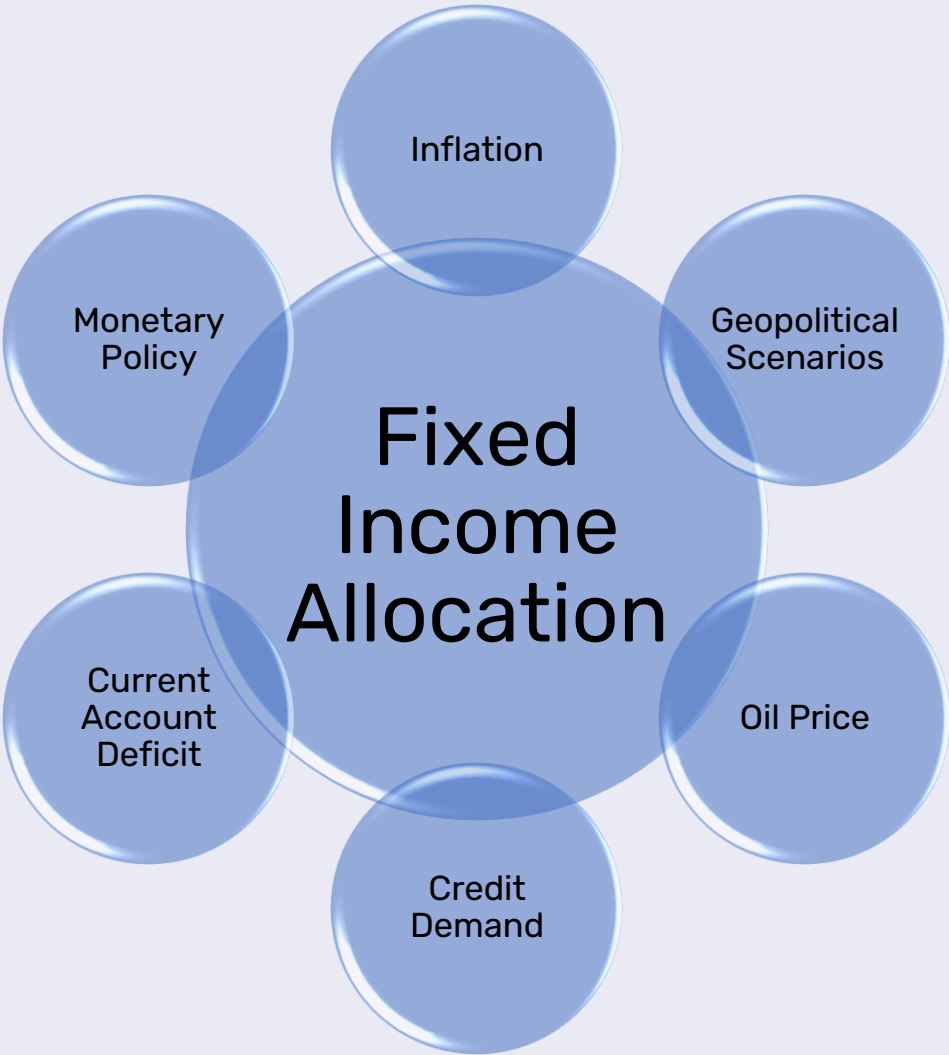
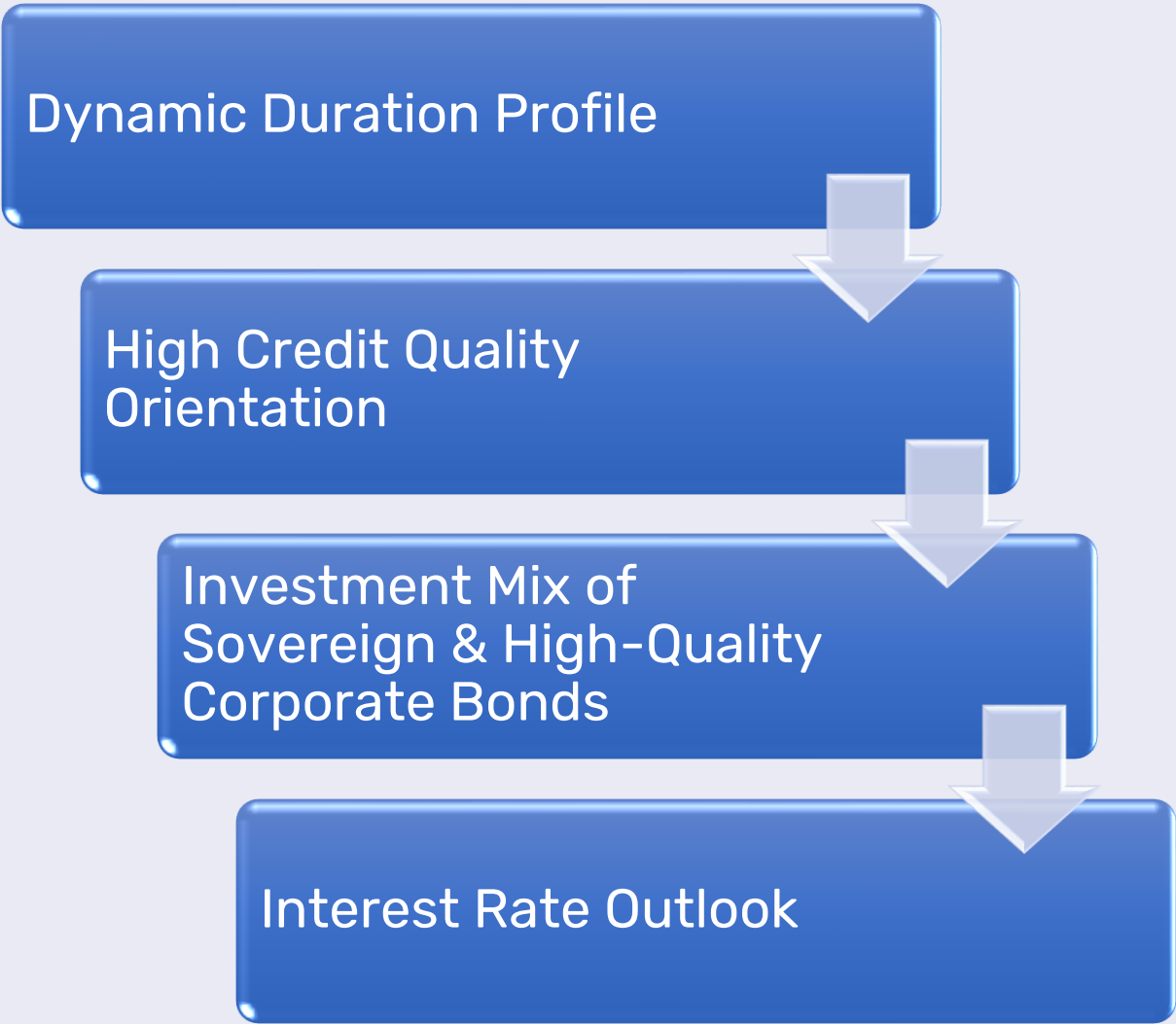
Source: ICRA MFI The portfolio of the scheme is subject to changes within the provision of the scheme information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The Asset allocation and investment strategy will be as per scheme information document. Past Performance may or may not be sustained in the future. As on 31st December 2024

## Why Dividend Yield based Investing in the Current Scenario



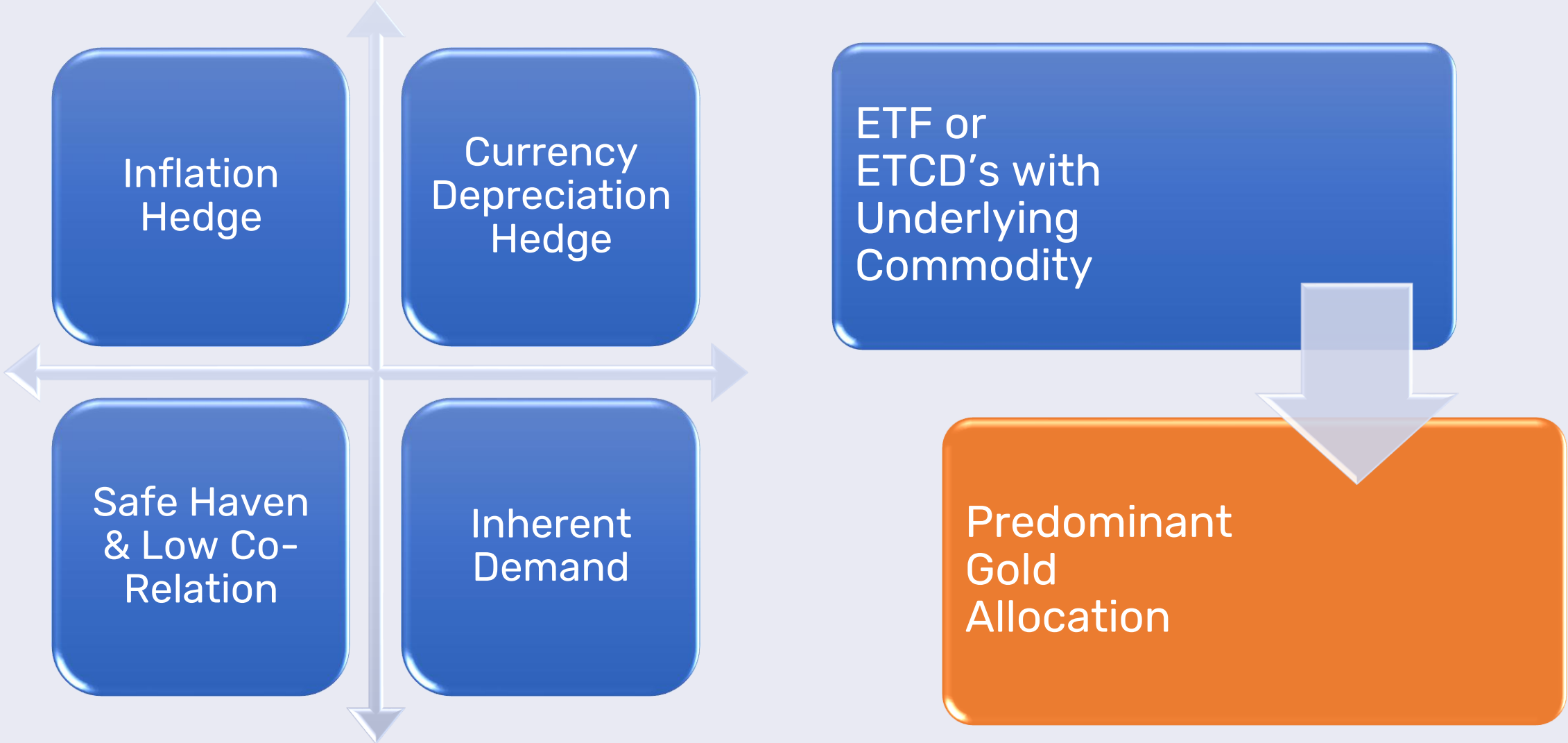


# Debt Allocation: Bajaj Finserv Multi Asset Allocation Fund



The Scheme portfolio shall be constructed based on the provisions in the Scheme Information Document. The fund manager may make the changes, as per different market conditions and in the best interest of the investors.

# Commodities: Diversification Beyond Equity & Debt



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# INQUBE

## INFORMATION EDGE

- Outperform the market on superior information collection

## QUANTITATIVE EDGE

- Outperform the market on processing information better
- Quant models, Analytical models

## BEHAVIORAL EDGE

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and underreaction
- Reduces one's own behavioral pitfalls

## Hunting Ideas

### TOP-DOWN IDEAS

ECONOMY

ECONOMY

INDUSTRY

INDUSTRY

COMPANY

COMPANY

### BOTTOM-UP IDEAS

Behavioral  
Screening

Cycles

## Analysing Ideas

- Business
- Management
- Valuation

Checklist

Pre-mortem

## Allocating

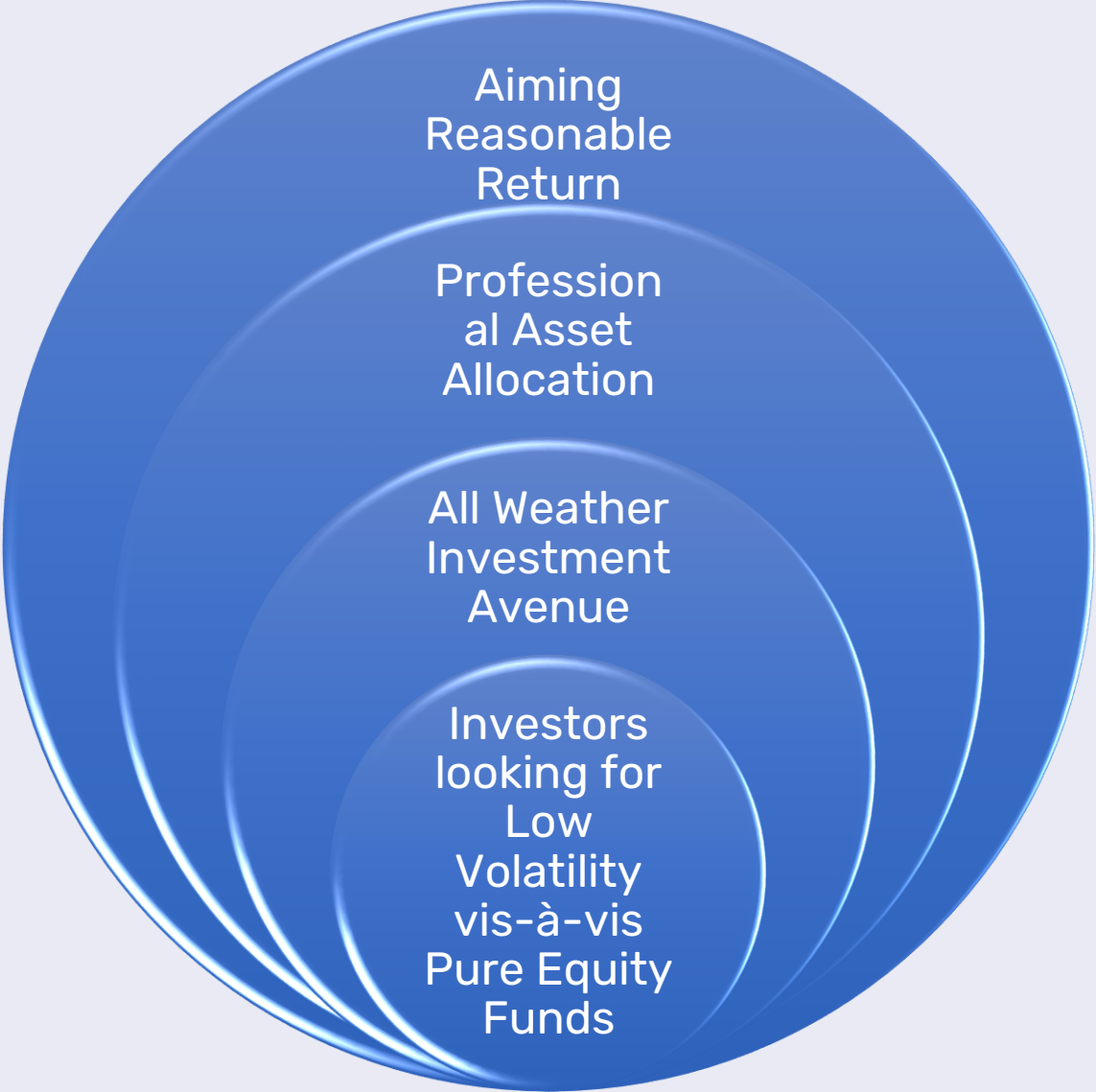
- Size
- Quality
- Value
- Growth
- Risk

Journal

Quant

Pre-commitment



# Who Should Consider Investing in this Fund





# Summary of the Fund Strategy

Fund Framework	Asset Allocation	Strategy
<ul style="list-style-type: none"><li>• Reduced extremities in performance.</li><li>• Relatively smoother Risk experience</li><li>• All weather investment avenue</li><li>• Equity Taxation Status</li></ul>	Equity	<ul style="list-style-type: none"><li>• Directional allocation Between 65-70%.</li><li>• Investment in Dividend Opportunities</li><li>• Multi Cap-Multi Theme-Multi Sector Approach</li></ul>
	Debt	<ul style="list-style-type: none"><li>• Dynamic Duration Management</li><li>• Macro+Quant Inputs</li><li>• Fund stabilizing role</li><li>• Safety First Approach</li></ul>
	Commodities	<ul style="list-style-type: none"><li>• Opportunistic position</li><li>• Volatility Hedge of Equity</li></ul>

# Portfolio

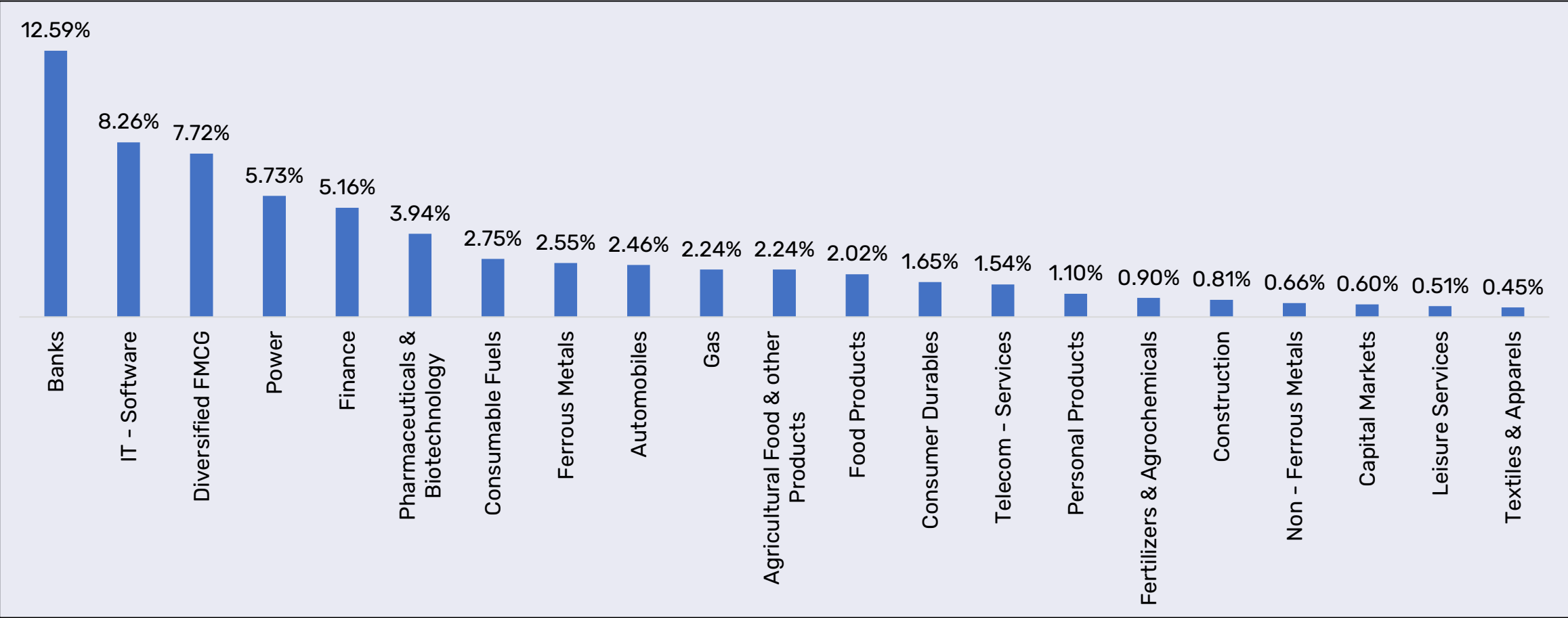
Company Name	% of Net Investment	 Growth	 Dividend Payout
HDFC Bank Limited	8.14%	<div></div>	<div></div>
ITC Limited	5.00%		<div></div>
NTPC Limited	3.50%		<div></div>
Infosys Limited	3.29%		<div></div>
Coal India Limited	2.75%		<div></div>
Hindustan Unilever Limited	2.72%		<div></div>
State Bank of India	2.70%		<div></div>
Tata Consultancy Services Limited	2.68%		<div></div>
Tata Steel Limited	2.55%		<div></div>
Hero MotoCorp Limited	2.46%		<div></div>
Marico Limited	2.24%		<div></div>
Power Grid Corporation of India Limited	2.23%		<div></div>
Britannia Industries Limited	2.02%	<div></div>	<div></div>
Bajaj Finserv Limited	1.94%	<div></div>	
HCL Technologies Limited	1.70%		<div></div>
CRISIL Limited	1.65%	<div></div>	<div></div>
GlaxoSmithKline Pharmaceuticals Limited	1.55%		<div></div>
Indus Towers Limited	1.54%	<div></div>	
Abbott India Limited	1.53%		<div></div>
GAIL (India) Limited	1.02%		<div></div>

Company Name	% of Net Investment	 Growth	 Dividend Payout
Bank of Baroda	0.97%		<div></div>
Akzo Nobel India Limited	0.96%	<div></div>	<div></div>
Bayer Cropscience Limited	0.90%	<div></div>	<div></div>
Sanofi Consumer Healthcare India Limited	0.86%	<div></div>	<div></div>
Engineers India Limited	0.81%		<div></div>
Indian Bank	0.78%		<div></div>
Muthoot Finance Limited	0.78%	<div></div>	<div></div>
VIP Industries Limited	0.69%	<div></div>	
National Aluminium Company Limited	0.66%		<div></div>
Emami Limited	0.65%		<div></div>
Indraprastha Gas Limited	0.64%	<div></div>	<div></div>
Tech Mahindra Limited	0.59%		<div></div>
Mahanagar Gas Limited	0.58%		<div></div>
REC Limited	0.54%	<div></div>	<div></div>
ITC Hotels Limited	0.51%	<div></div>	
Page Industries Limited	0.45%	<div></div>	<div></div>
Gillette India Limited	0.45%	<div></div>	<div></div>
ICRA Limited	0.35%	<div></div>	<div></div>
HDFC Asset Management Company Limited	0.25%	<div></div>	<div></div>
Mahindra & Mahindra Financial Services Limited	0.25%		<div></div>

Data as on 28<sup>th</sup> February 2025.

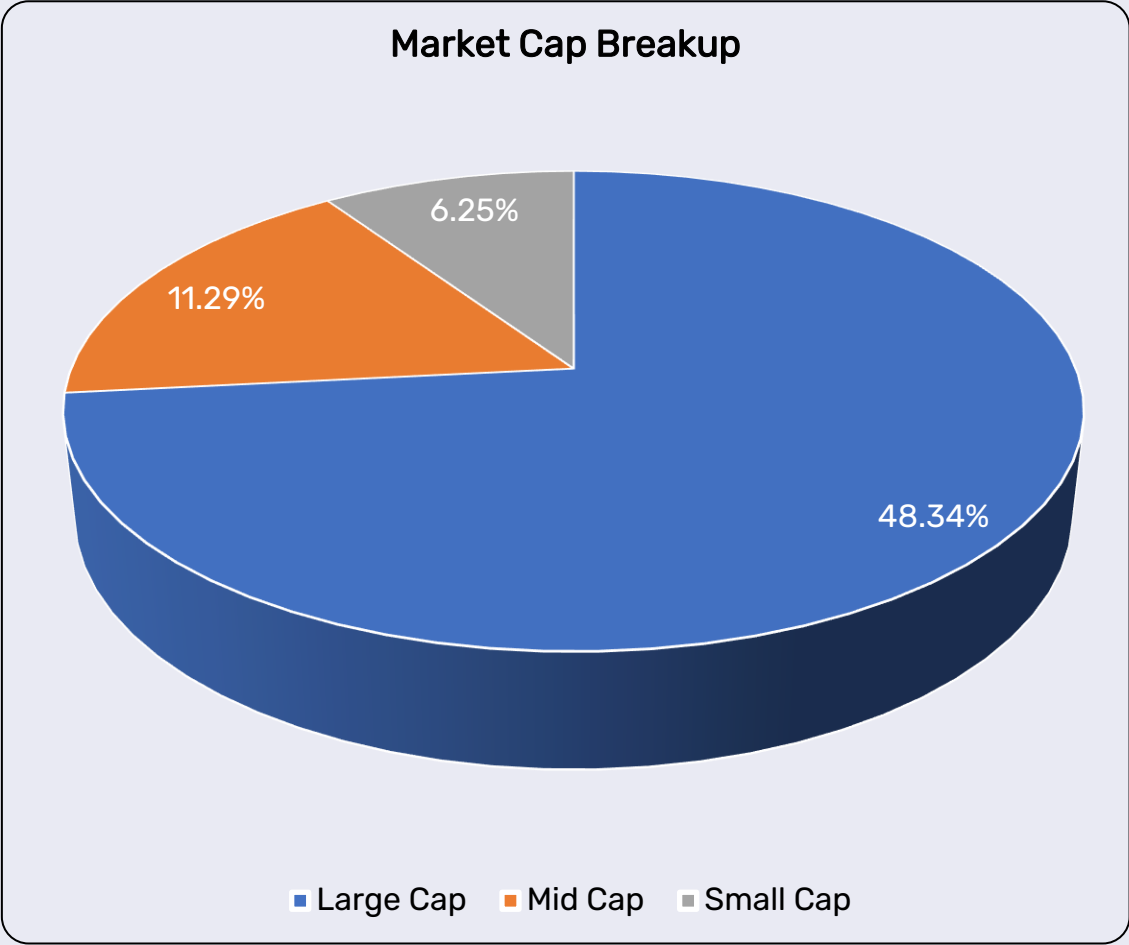
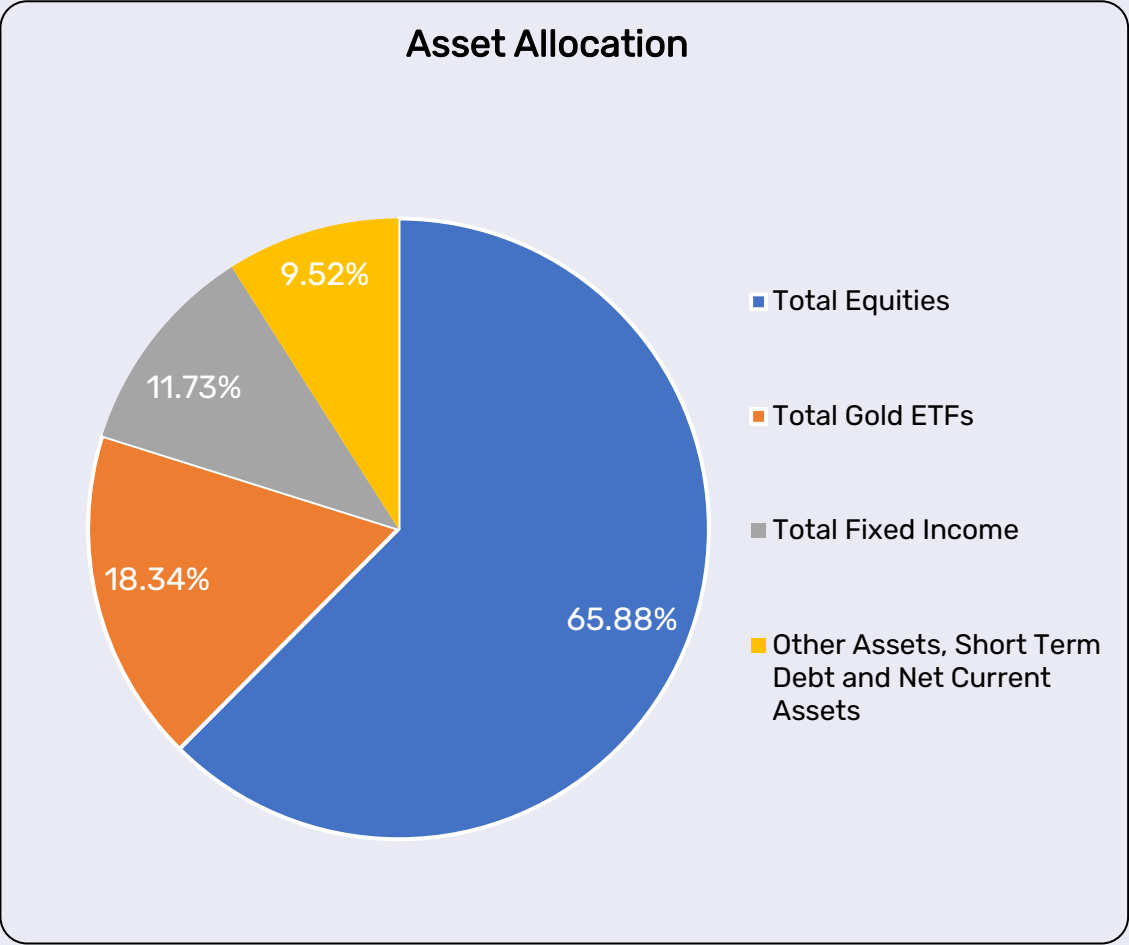


# Industry Allocation



Data as on 28<sup>th</sup> February 2025. | Data for Equity portion of Portfolio

# Asset & Market Cap Allocation



Data as on 28<sup>th</sup> February 2025.

Scheme Name	Bajaj Finserv Multi Asset Allocation Fund
Scheme Category	Hybrid Scheme - Multi Asset Allocation Fund
Scheme Type	An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs
Scheme Riskometer	Very High
Benchmark	65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold
Fund Manager	Mr. Nimesh Chandan & Sorbh Gupta for Equity Portion, Mr Siddharth Chaudhary and Mr Nimesh Chandan for Fixed Income Portion & Mr Vinay Bafna for Commodities Investing.
Investment Objective	To generate income from fixed income instruments and generate capital appreciation for investors by investing in equity and equity related securities including derivatives, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs & InvITs. However, there is no assurance that the investment objective of the Scheme will be achieved.
Loads	<p>Entry load – not applicable</p> <p>Exit load – For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:</p> <ul style="list-style-type: none"> <li>➤ if units are redeemed / switched out within 1 year from the date of allotment: <ul style="list-style-type: none"> <li>• if up to 30% of units allotted are redeemed/switched out – Nil</li> <li>• any redemption / switch-out of units in excess of 30% of units allotted - 1% of applicable NAV.</li> </ul> </li> </ul> <p>If units purchased or switched in from another scheme of the Fund are redeemed or switched out after 1 year from the date of allotment, no exit load is payable</p>

# Disclaimer



This document should not be treated as endorsement of the views/opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. Neither Bajaj Finserv Mutual Fund / Bajaj Finserv Mutual Fund Trustee Limited / Bajaj Finserv Asset Management Limited nor its Directors or employees shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. This information is subject to change without any prior notice.

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

# Product Label and Riskometer

## Bajaj Finserv Multi Asset Allocation Fund

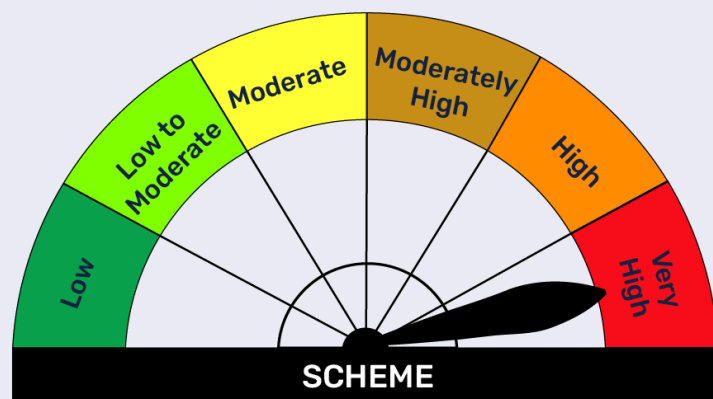
An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

This product is suitable for investors who are seeking\*:

- Income generation from fixed income instruments
- Wealth creation/Capital appreciation over long term from investments in equity and equity related securities, Gold ETFs, Silver ETFs, exchange traded commodity derivatives (ETCD) and in units of REITs & InvITs.

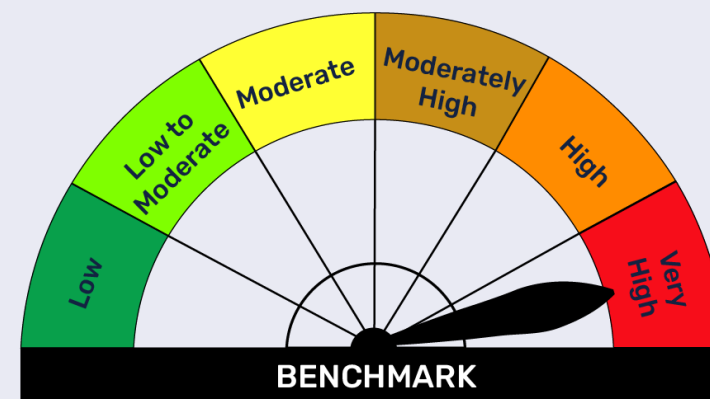
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Scheme



The risk of the scheme is very high

Benchmark



The risk of the benchmark i.e. 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold is very high

# THANK YOU