



FINSERV

BAJAJ FINSERV ASSET MANAGEMENT LIMITED

BAJAJ FINSERV MULTI CAP FUND

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

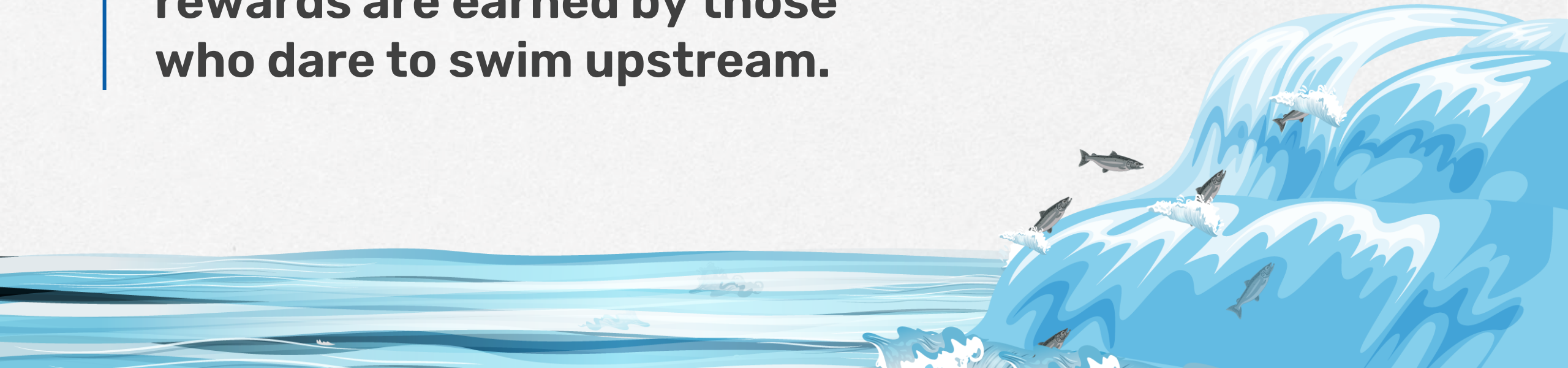
July 2025

Every cap has its moment—don't miss out on any

The remarkable salmon run!

Each year, salmon embark on a journey unlike any other, swimming upstream against relentless currents. While most creatures would flow with the water, the salmon choose the harder path, defying the odds to reach their spawning grounds.

The salmon reminds us: true rewards are earned by those who dare to swim upstream.



Swimming against the tide...

Contrarian investing is akin to the remarkable salmon run!

- Contrarian investing involves going **against market trends**.
- Instead of following the crowd, contrarian investors **buy** during **negative sentiment** and **sell during optimism**.
- This strategy seeks to profit from **mispriced assets** by buying **undervalued investments** and selling them **when prices rise**.

Most people get interested in stocks when everyone else is. The time to get interested is when no one else is.

– Warren Buffett

David Ricardo: A Bold Contrarian Bet

- In 1815, he bought British government bonds at low prices before the Battle of Waterloo.
- While others panicked, he saw opportunity in desperate sellers and favorable odds.
- Napoleon's defeat led to massive profits, highlighting the power of contrarian investing.

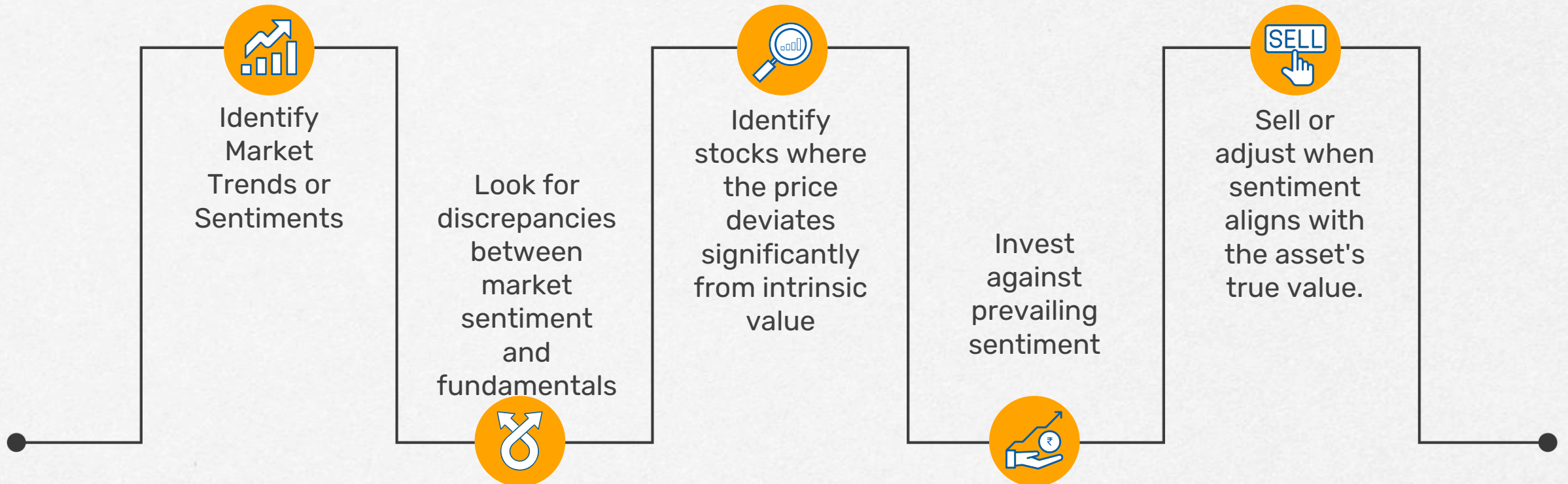
Warren Buffett: Master of Contrarian Moves

- His advice: "Be fearful when others are greedy, and greedy when others are fearful" defines contrarian investing.
- During the 2008 crisis, he urged Americans to buy amid market fear.
- This strategy succeeded as the S&P 500 delivered strong returns over the next decade.

Decoding Contrarian Investing

Contrarian investing goes against market trends to find undervalued opportunities, leveraging inefficiencies for long-term gains.

How contra investing works?



Going against the crowd often leads to untapped market opportunities

Overreaction

Excessive optimism (overvalued) or excessive pessimism (undervalued).

During excessive pessimism driving prices below intrinsic value.

During excessive optimism pushing prices significantly above intrinsic value.

Exploit mispriced assets caused by emotion-driven market behavior.

Panic-driven sell-offs, recession fears, regulatory setbacks.

Market Sentiment

When to Buy

When to Sell

Objective

Examples of Buy Triggers

Underreaction

Lack of adequate response to positive or negative developments.

When positive fundamentals or structural growth are underappreciated.

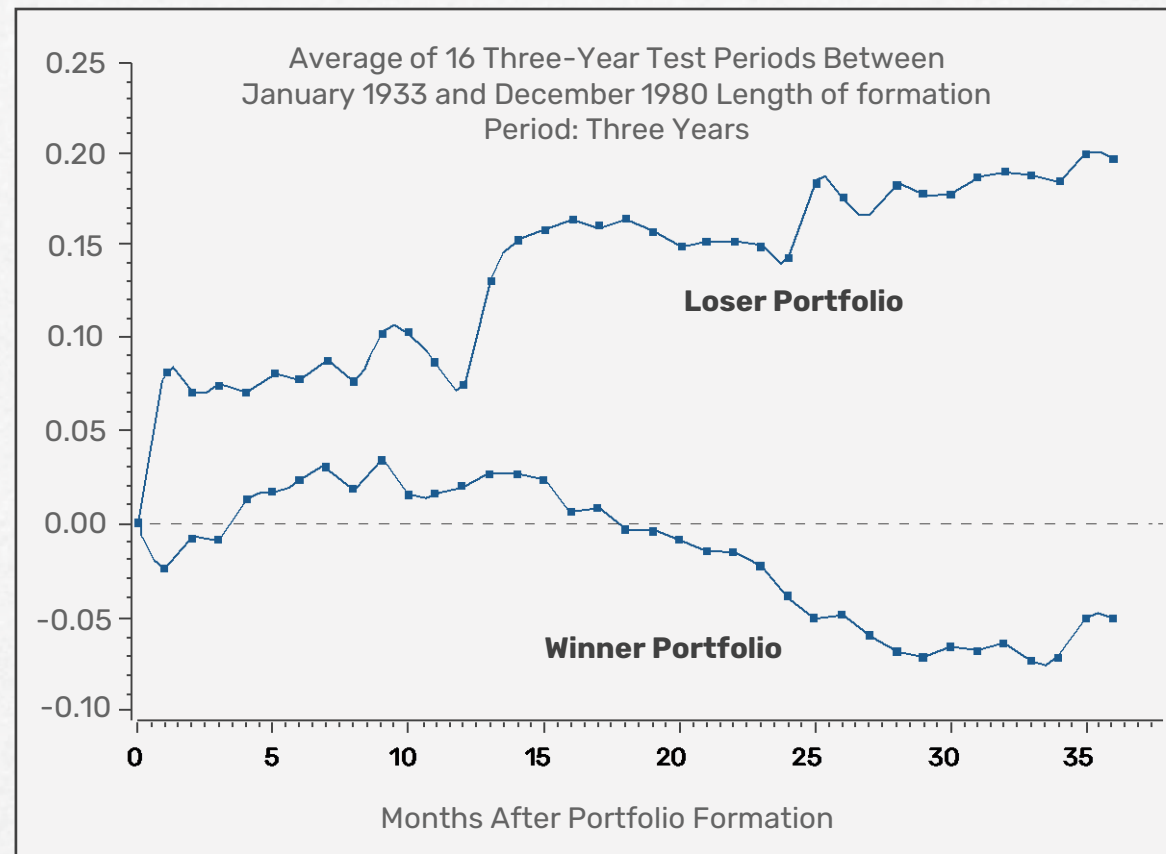
When negative developments are underpriced, and further downside is likely.

Capture hidden value before the market fully realizes the opportunity.

Delayed recognition of improving financials, innovation, or sector tailwinds.

A proven overreaction study

The 1984 paper "Does the Stock Market Overreact?" by Werner FM De Bondt and Richard Thaler found that, over 50 years, a portfolio of 35 "loser" stocks (the worst performers in a prior period) outperformed the market by 19.6% on average within three years, while "winner" stocks underperformed by about 5%.



Formation Period:

- Duration: 84 months (7 years).
- Stocks must have 84 months of continuous return data.



Winner Portfolio Creation:

Top-performing stocks based on residual returns are grouped into the Winner Portfolio.



Loser Portfolio Creation:

Bottom-performing stocks based on residual returns are grouped into the Loser Portfolio.

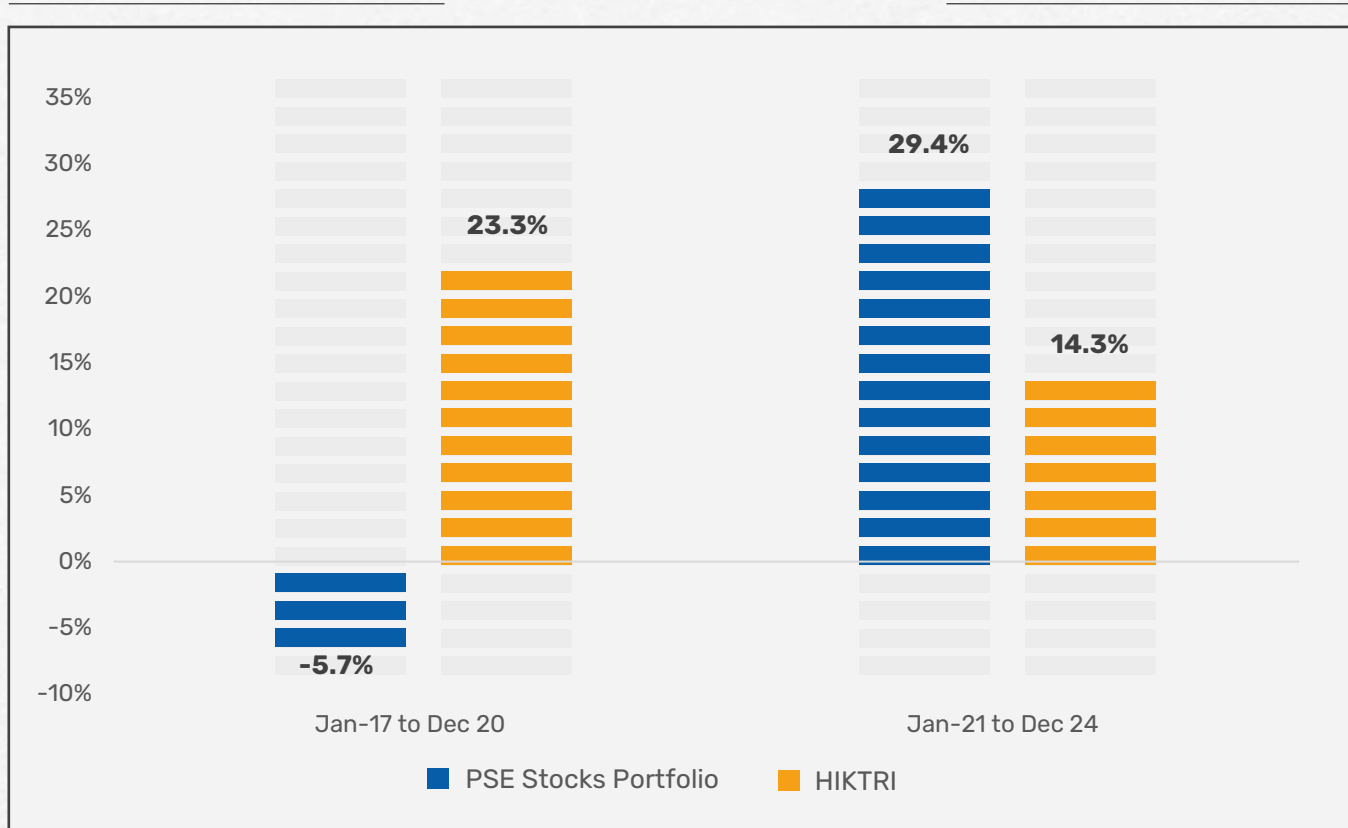


Holding Period:

Each portfolio is held for 72 months (6 years) post-formation. The process is repeated 16 times with staggered start points to account for new securities.

Overreaction study in Indian Context –

HIKTRI vs PSE Stocks



Key Findings:

HIKTRI Portfolio: Delivered strong past returns. Moderated in subsequent years.

PSE Stocks Portfolio: Showed weak historical performance. Significantly rebounded in subsequent years.

Methodology: The analysis of the study was conducted considering HIKTRI stocks and PSE stocks to evaluate the future performance of portfolios formed based on historical returns. Using Dec 31, 2020, as the cutoff, two equal-weighted portfolios were created: one comprising the HIKTRI stocks and another with PSE stocks.

Source: ACE Equity. Data as on 31st Dec 24. Past performance may or may not be sustained in future

HIKTRI – HDFC Bank Ltd., Infosys Ltd., Kotak Mahindra Bank Ltd., TCS Ltd., Reliance Industries Ltd., ITC Ltd.; PSE – Public Sector Enterprise

The slide is for the purpose of illustration and is not to be construed as investment advice. These stocks may/may not form part of the portfolio and investors are advised to consult with their financial advisors before investing.

Critical Aspect of Contrarian Investing:

Intrinsic Value

Intrinsic Value is an asset's true worth based on fundamentals, not market price.

Margin of Safety is the gap between an asset's intrinsic value and market price, minimizing risk and boosting returns.

Some of the determinants of Intrinsic Value:



**Discounted
Cash Flow**

- Present Value of Future Cash Flows



**Book
Value**

- Net worth of the company adjusted for intangibles/ amortization



**Earnings
Yield**

- Inverse of Price Earnings ratio ($100/P/E$)



**Replacement
Value**

- Current cost to build or replace an asset



**Free Cash
Flow Yield**

- Cash flow after working capital changes and capital investment

“

**The greatest opportunities
lay in investments that
others ignore or dismiss due
to behavioral biases.**

”

- Howard Marks

Contrarian edge arises from behavioral biases

Investors often allow their behavioural biases to affect their investing decisions

Herd Mentality

Investors follow crowd behaviour, leading to overbought or oversold markets.



Overreaction

Emotional responses to news cause extreme price movements, creating mispricing.



Recency Bias

Focus on recent events while ignoring long-term fundamentals.



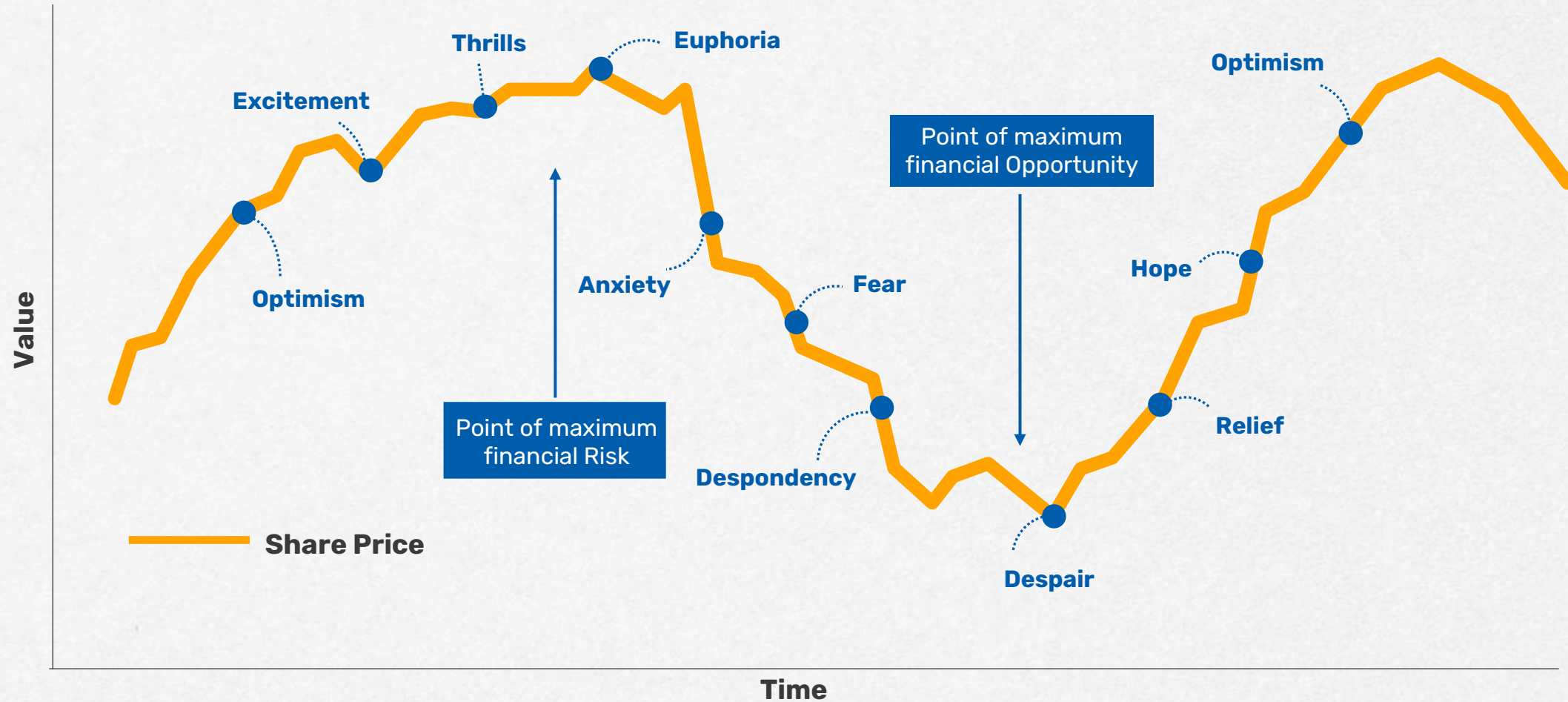
Loss Aversion Bias

Fear of losses leads to irrational selling during downturns.



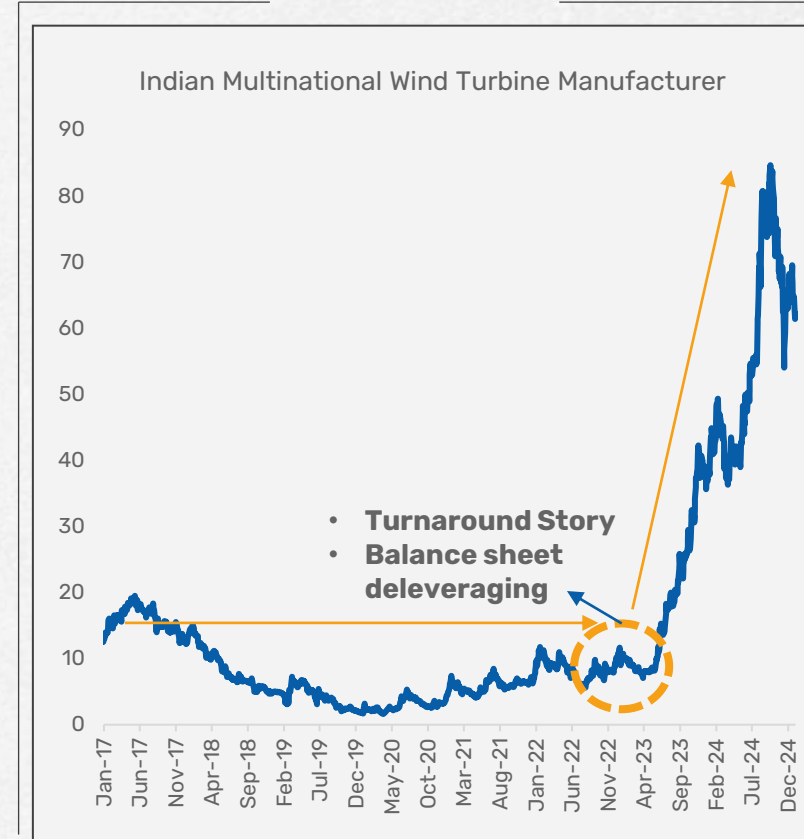
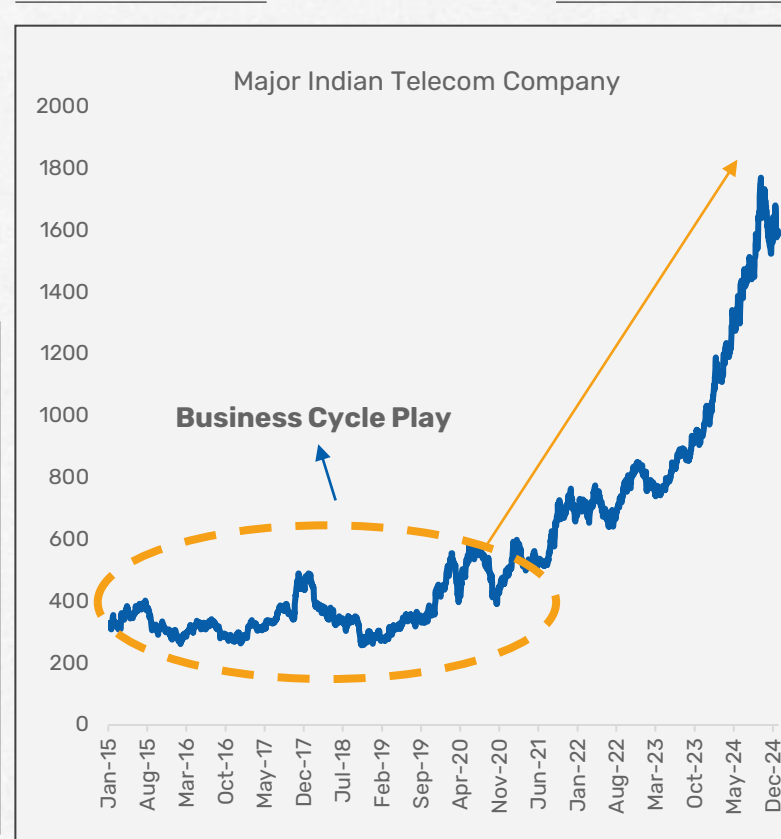
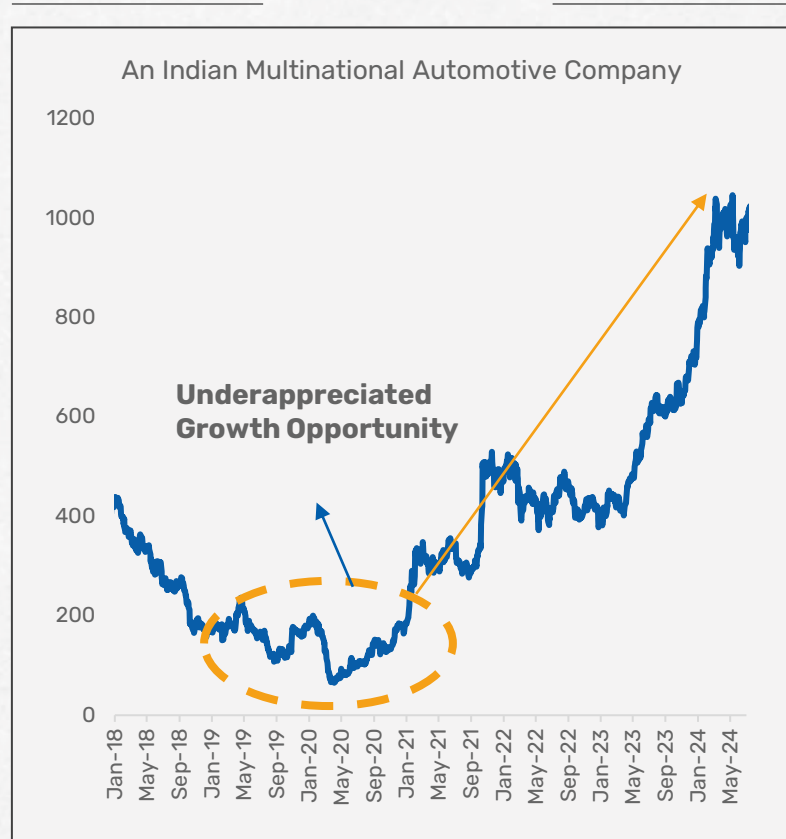
**Behavioral biases lead to market mispricing's,
creating contrarian opportunities**

Investor Behaviour with Changing Cycles



The greatest opportunities often arise during times of investor pessimism

Examples of Contrarian Plays



Source: ACE Equity Data as on 31st Dec 24

The slide is for the purpose of explaining how the contra investment strategy works and there is no assurance or guarantee that stocks invested by this scheme would exhibit similar behaviour.



Multi Cap Fund

With a Contrarian Symphony - Diverse Strengths, One Seamless Harmony



A symphony orchestra comprises a variety of instruments—brass, percussion, woodwinds, and strings—each with its distinct sound and role, much like the unique characteristics of large, mid, and small-cap stocks in a multi-cap fund. Just as a conductor skillfully orchestrates different instruments, each with its unique role and sound, a well-executed contrarian strategy identifies and integrates opportunities across large, mid, and small-cap stocks that may be overlooked or undervalued by the market



Opportunities are spread across the market cap!

Categorizing Top 500 companies

Sectors (No. of Companies)	Large Cap	Mid Cap	Small Cap
Consumer Discretionary (99)	20%	27%	53%
Financial Services (97)	23%	37%	40%
Industrials (81)	11%	26%	63%
Commodities (56)	18%	34%	48%
Healthcare (50)	12%	28%	60%
Fast Moving Consumer Goods (28)	32%	21%	46%
Information Technology (26)	23%	35%	42%
Energy (19)	32%	32%	37%
Utilities (16)	50%	25%	25%
Services (14)	14%	21%	64%
Telecommunication (10)	20%	30%	50%
Diversified (4)	0%	50%	50%

Source: Nifty Indices; Data as on 31st Dec 24

Large Cap Opportunities:

Large caps in stable sectors like Utilities (50%) and Energy (32%) provide a strong foundation for potential steady returns



Mid Cap Growth Potential:

Mid caps in growth sectors such as Financial Services (37%) and Telecommunication (30%) strike a balance between stability and expansion




































Small Cap Dynamism:

Small caps dominate dynamic sectors like Industrials (63%) and Consumer Discretionary (53%), offering high growth potential





Winners keep rotating – Market Capitalisation

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
 69.6%	 10.2%	 5.4%	 57.3%	 1.1%	 10.4%	 25.0%	 61.9%	 3.6%	 48.1%	 27.2%
 60.3%	 8.4%	 3.6%	 54.3%	 -13.3%	 -0.3%	 24.3%	 46.8%	 3.0%	 43.7%	 24.5%
 33.2%	 -2.4%	 0.4%	 31.0%	 -26.8%	 -8.3%	 14.8%	 25.0%	 -3.6%	 20.0%	 13.0%



Large Cap
Nifty 100 Index



Mid Cap
Nifty Midcap 150 Index



Small Cap
Nifty Smallcap 250 Index

Source: ICRA MFI Data as on 31st Dec 24
Past performance may or may not be sustained in future

Changing winners make navigating market cycles difficult



Winners Keep on Rotating - Sectors

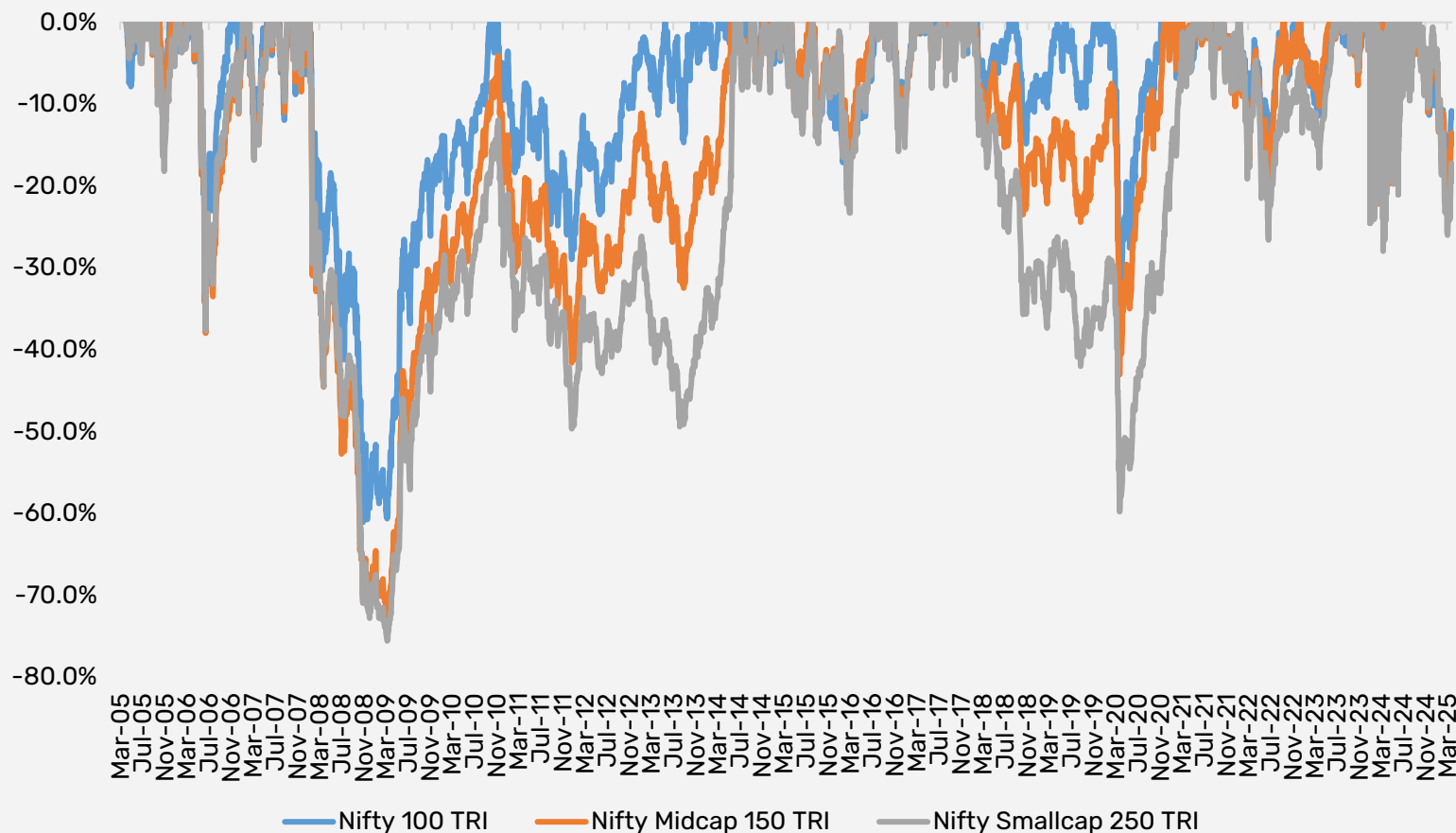
CY 2015	Healthcare 12.94%	Oil & Gas 1.81%	IT 1.55%	FMCG 1.39%	Auto 0.26%	Finance -4.47%	Infra -7.58%
CY 2016	Oil & Gas 26.19%	Auto 11.66%	Finance 6.15%	FMCG 4.61%	Infra -0.88%	IT -5.34%	Healthcare -13.23%
CY 2017	Oil & Gas 43.11%	Finance 42.79%	Infra 36.16%	Auto 32.66%	FMCG 31.27%	IT 14.57	Healthcare -1.93
CY 2018	IT 25.97%	FMCG 15.21%	Finance 11.25%	Healthcare -5.19%	Oil & Gas -7.47%	Infra -10.94%	Auto -22.23%
CY 2019	Finance 26.38%	Oil & Gas 14.61%	IT 10.99%	Infra 4.49%	FMCG 0.09%	Healthcare -5.92%	Auto -9.36%
CY 2020	IT 57.88%	Healthcare 57.69%	FMCG 14.68%	Infra 14.30%	Auto 13.01%	Oil & Gas 9.13%	Finance 26.38%
CY 2021	IT 62.35%	Infra 37.77%	Oil & Gas 37.15%	Auto 20.34%	Healthcare 19.08%	Finance 14.55%	FMCG 12.37%
CY 2022	FMCG 20.13%	Oil & Gas 16.92%	Auto 16.64%	Finance 10.50%	Infra 7.51%	Healthcare 10.14%	IT -24.53%
CY 2023	Auto 48.89%	Infra 40.19%	Healthcare 34.08%	FMCG 30.86%	IT 26.37%	Finance 14.35%	Oil & Gas 13.14%
CY 2024	Healthcare 41.05%	IT 23.79%	Auto 23.73%	Infra 16.78%	Oil & Gas 13.08%	Finance 10.67%	FMCG 1.01%

For Auto: Nifty Auto TRI ,Data Calculated on last working day for calendar year end. . The Sector 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 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 31st Dec 2024



Drawdown Analysis – Large, Mid and Small Caps

Drawdown



- Large caps tend to fall less during market corrections, offering **greater stability** and **resilience** to a portfolio.
- Mid caps strike a balance between **growth potential** and **moderate drawdowns**, making them ideal for capital appreciation in the long term.
- Small caps, while experiencing higher drawdowns, offer exceptional **recovery potential** and opportunities for **exponential long-term growth** as compared to large and mid caps.

Source: ICRA MFI & Internal Analysis, As on 31st March 25 | Past performance may or may not be sustained in future





Volatility Analysis – Large, Mid and Small Caps

Years	Standard Deviation		
	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI
CY 2006	26%	27%	27%
CY 2007	25%	22%	21%
CY 2008	44%	42%	39%
CY 2009	34%	31%	31%
CY 2010	16%	17%	18%
CY 2011	20%	19%	19%
CY 2012	15%	16%	15%
CY 2013	18%	15%	16%
CY 2014	13%	17%	20%
CY 2015	16%	17%	20%
CY 2016	15%	17%	20%
CY 2017	9%	12%	14%
CY 2018	13%	16%	19%
CY 2019	14%	15%	15%
CY 2020	26%	24%	24%
CY 2021	11%	12%	12%
CY 2022	12%	13%	14%
CY 2023	7%	8%	9%
CY 2024	11%	13%	15%

Source: ICRA MFI & Internal Analysis, As on 31st December 24 | Past performance may or may not be sustained in future

- Large caps exhibit **lower volatility**, providing a stable foundation and consistent performance for risk-averse investors.
- Mid caps offer **moderate volatility**, delivering an optimal blend of **stability** and **growth opportunities** for a balanced portfolio.
- Small caps, with **higher volatility**, present dynamic opportunities to capitalize on market trends and achieve **superior long-term returns**.



Why settle for a slice when you can have the whole pie?

With Multi Cap Funds Invest across Market Cap

Multi Cap Funds invest a minimum of 25% in each of large, mid and small cap companies, thus capitalizing on opportunities across the market cap spectrum:

Large Cap consists of Top 100 Companies by Market Cap

- Market leaders with established stability.
- Consistent performance and dividends.
- Lower risk in volatile markets.
- Strong financial and operational foundation.



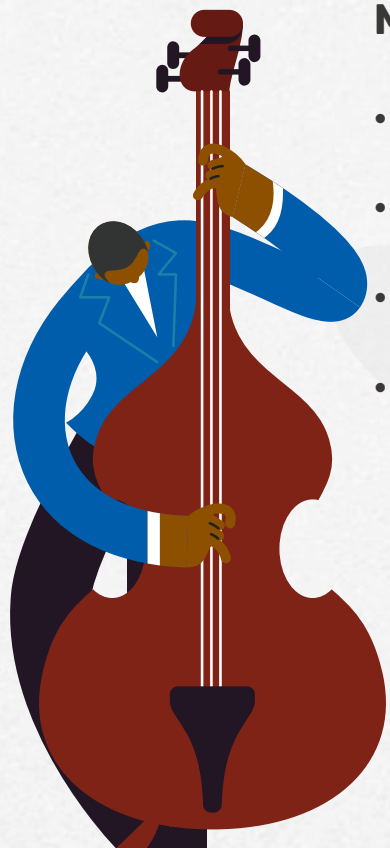
Mid Cap consists of Top 101st to 250th Companies by Market Cap

- High growth potential and scalability.
- Emerging leaders in growing industries.
- Balanced risk and return profile.
- Opportunities for future large-cap transition.



Small Cap Consists of 251st Company and below by Market Cap

- Untapped growth potential in niche markets.
- Agile and innovative business strategies.
- Higher volatility and associated risks. Opportunities for exponential returns.



A large, white, stylized opening quotation mark.

Big companies have small beginnings. If you invest at the right time, you can enjoy extraordinary growth.

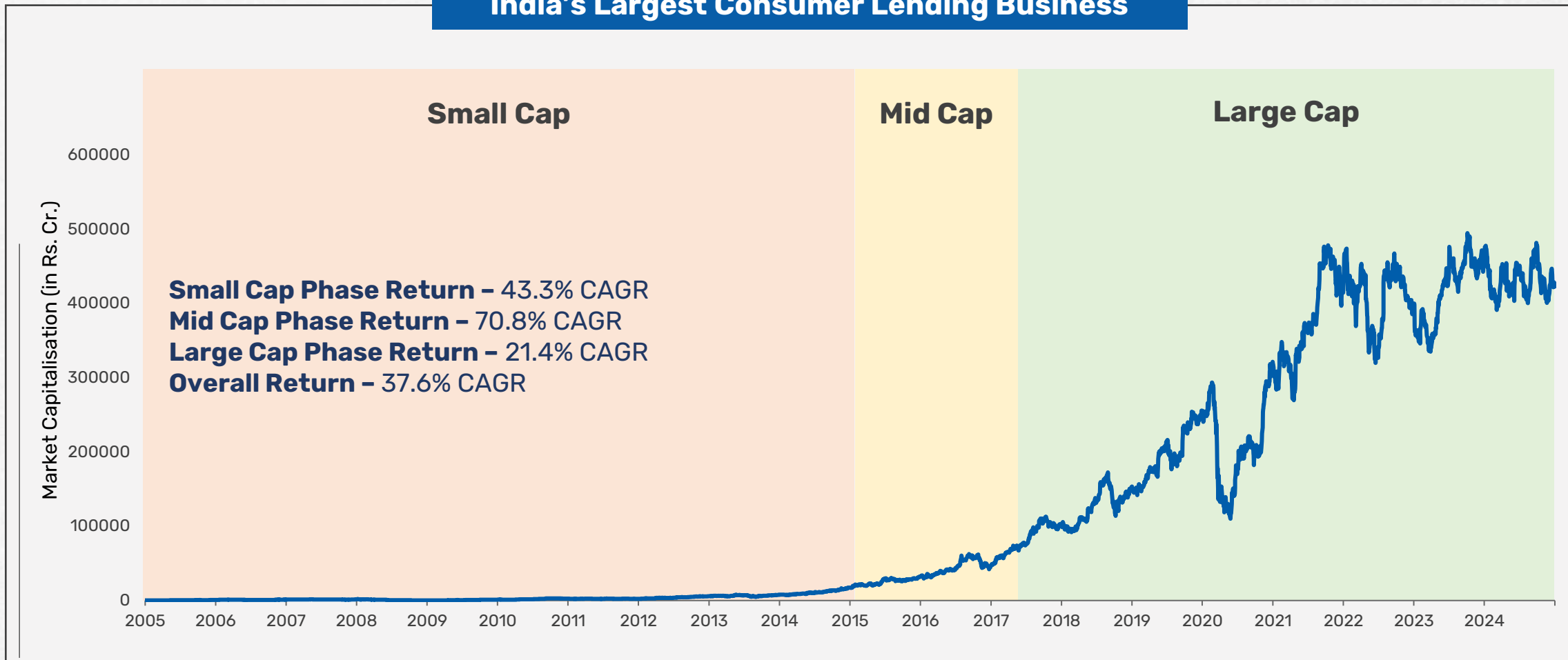
A large, white, stylized closing quotation mark.

Peter Lynch



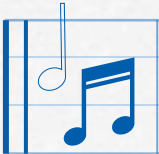
Small Cap to Large Cap Progression

India's Largest Consumer Lending Business



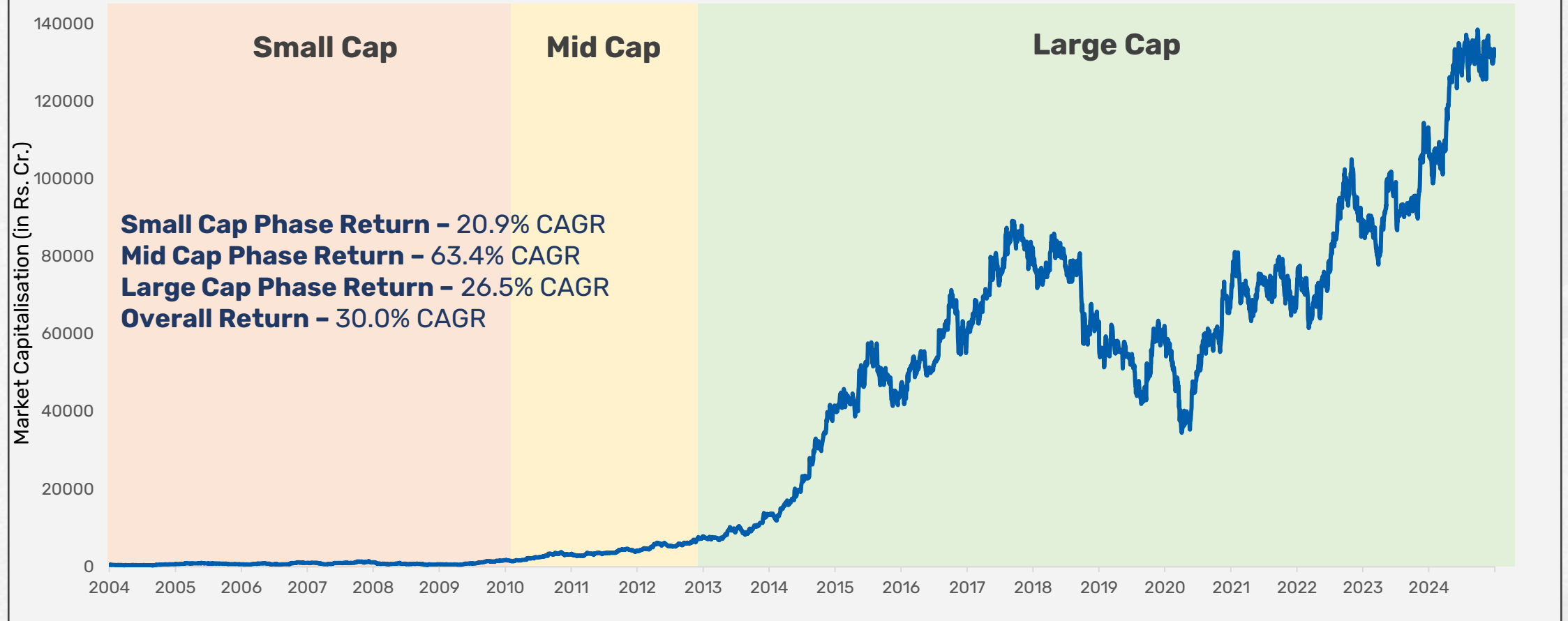
Source: ACE Equity Data as on 31st Dec 24 Past performance may or may not be sustained in future

This slide is used for illustrative purposes to show Indian players which have progressed from small cap companies to large cap companies. There might be other companies apart from the one mentioned in this slide which have exhibited such growth progression. This stock may/may not form part of the portfolio and investors are advised to consult with their financial advisors before investing.



Small Cap to Large Cap Progression

An Indian Multinational Automotive Company



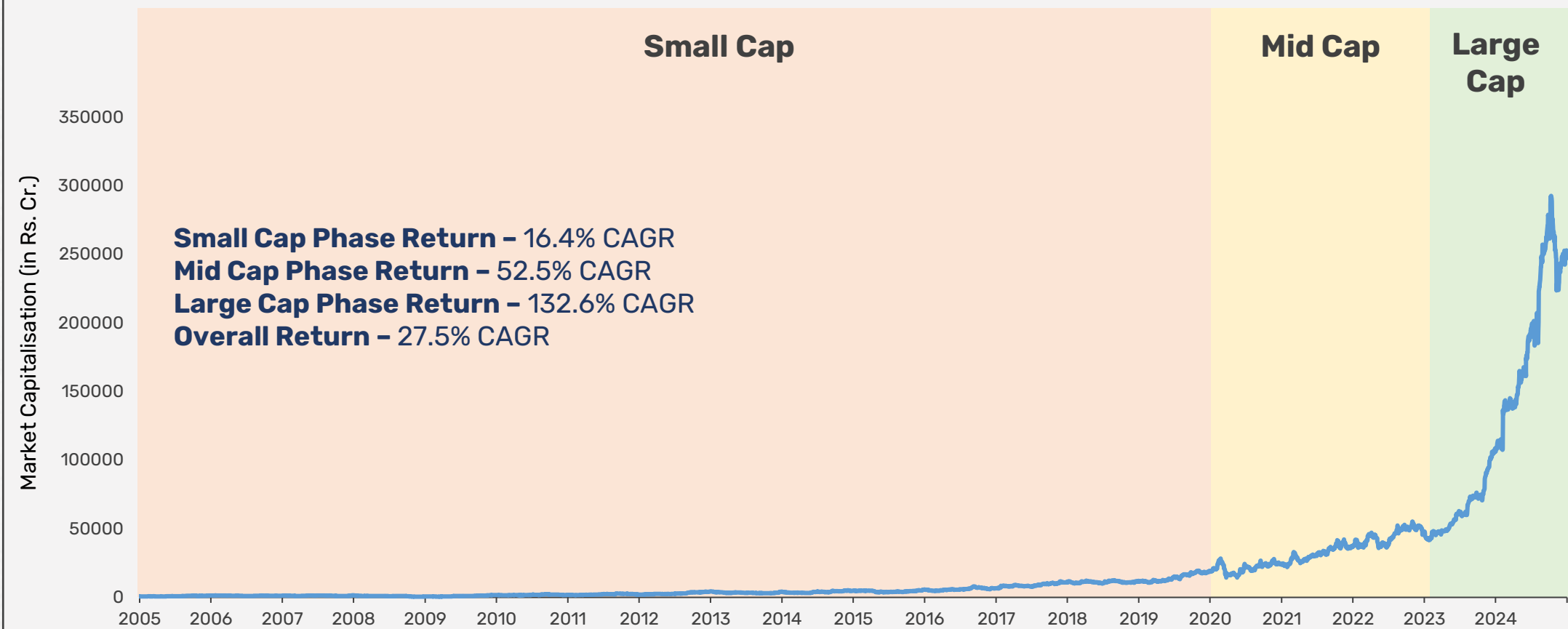
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Small Cap to Large Cap Progression

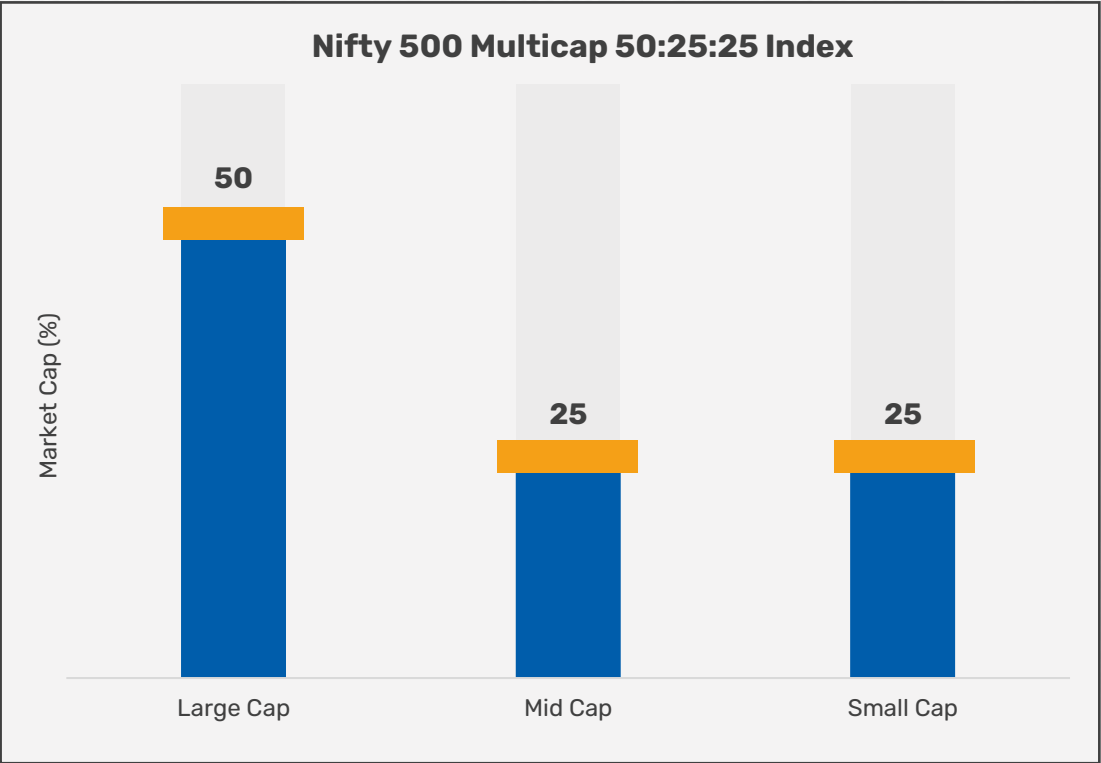
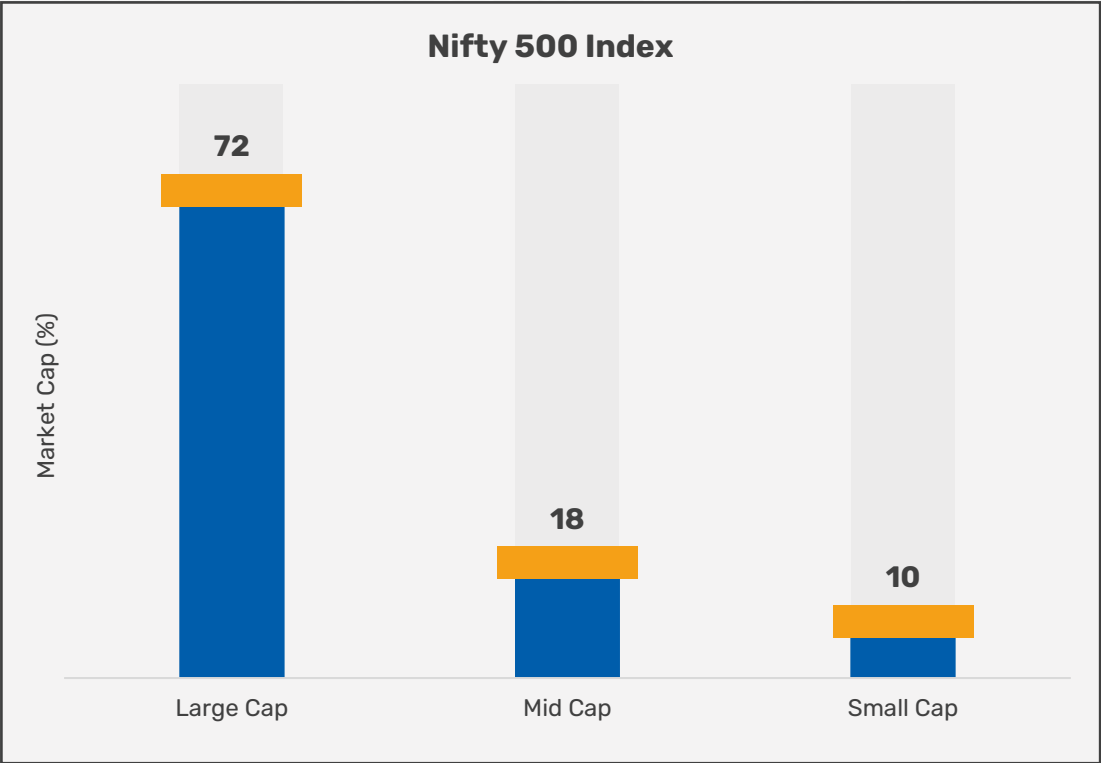
A Major Fashion and Retail Business of a Reputed Conglomerate



Source: ACE Equity Data as on 31st Dec 24 Past performance may or may not be sustained in future
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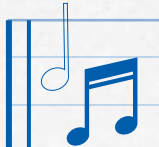


Multi Cap Index vs Broader Market Index

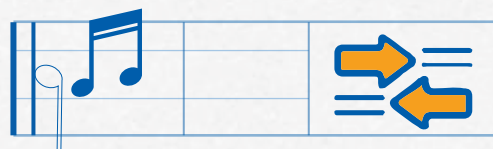


A balanced combination of large, mid and small cap companies offers investors a diversified and growth-oriented approach to portfolio construction.

Source: ICRA MFI & Internal Analysis, As on December 31, 2024



Why Contrarian strategy in Multi Cap Fund



Covers Diverse Contrarian Themes

A Multi Cap Fund employing a contrarian strategy can capitalize on themes like the business cycle, special situations, turnarounds, and undervalued stocks, ensuring a holistic and diversified approach to investing.



Rule-Based Allocation

The SEBI-mandated 25% allocation across Large, Mid, and Small caps will ensure a disciplined framework, providing equal opportunities to discover contrarian ideas across all market cap segments.



Maximizes Market Cycles

The Multi Cap structure in a Fund will ensure the flexibility to align with evolving market dynamics, whether it's undervalued large caps in a downturn or high-growth small caps during a recovery.



Superior Long-Term Growth

The ability to mix contrarian insights with disciplined exposure across market caps positions a Multi Cap Fund to deliver healthy long-term returns, leveraging underpriced opportunities others may overlook.

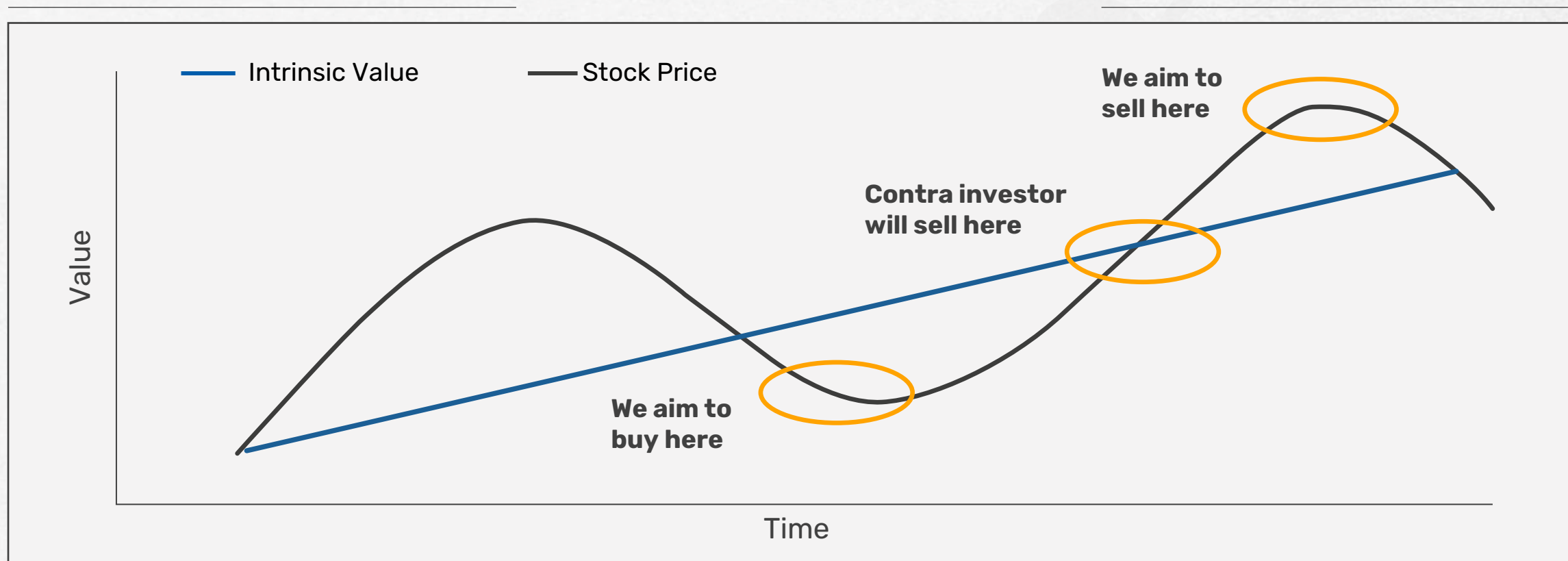


Introducing **Bajaj Finserv Multi Cap Fund**

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



Contrarian Investing in Bajaj Finserv Multi Cap Fund



Captures Full Upside Potential: Unlike pure contra funds that exit stocks upon reaching intrinsic value, Bajaj Finserv Multi Cap Fund will allow for sustained exposure, enabling the portfolio to ride the full growth wave.

The slide is illustrative to explain how the AMC intends to pursue contrarian investment strategy in Bajaj Finserv Multi Cap Fund. There is no assurance or guarantee that the AMC will accomplish this with every investment that is undertaken in this scheme. Investors are requested to consult with their financial advisors before investing in this scheme



Investment Focus Areas



Business Cycle

Investing in sectors and companies that are positioned to benefit from cyclical economic upturns.



Management Transition

Backing companies undergoing leadership changes that drive better corporate governance and performance.



Underappreciated Growth Opportunities

Uncovering hidden growth drivers that the market has not yet fully priced in.



Commodity Cycle

Leveraging cyclical movements in commodity prices to benefit from demand-supply imbalances.



Turnaround Stories

Identifying companies on the path to recovery through operational improvements or strategic initiatives.



Balance Sheet Deleveraging

Targeting firms reducing debt levels, leading to stronger financial health and potential re-rating.



Business Restructuring

Investing in companies undergoing significant restructuring for enhanced efficiency and profitability.

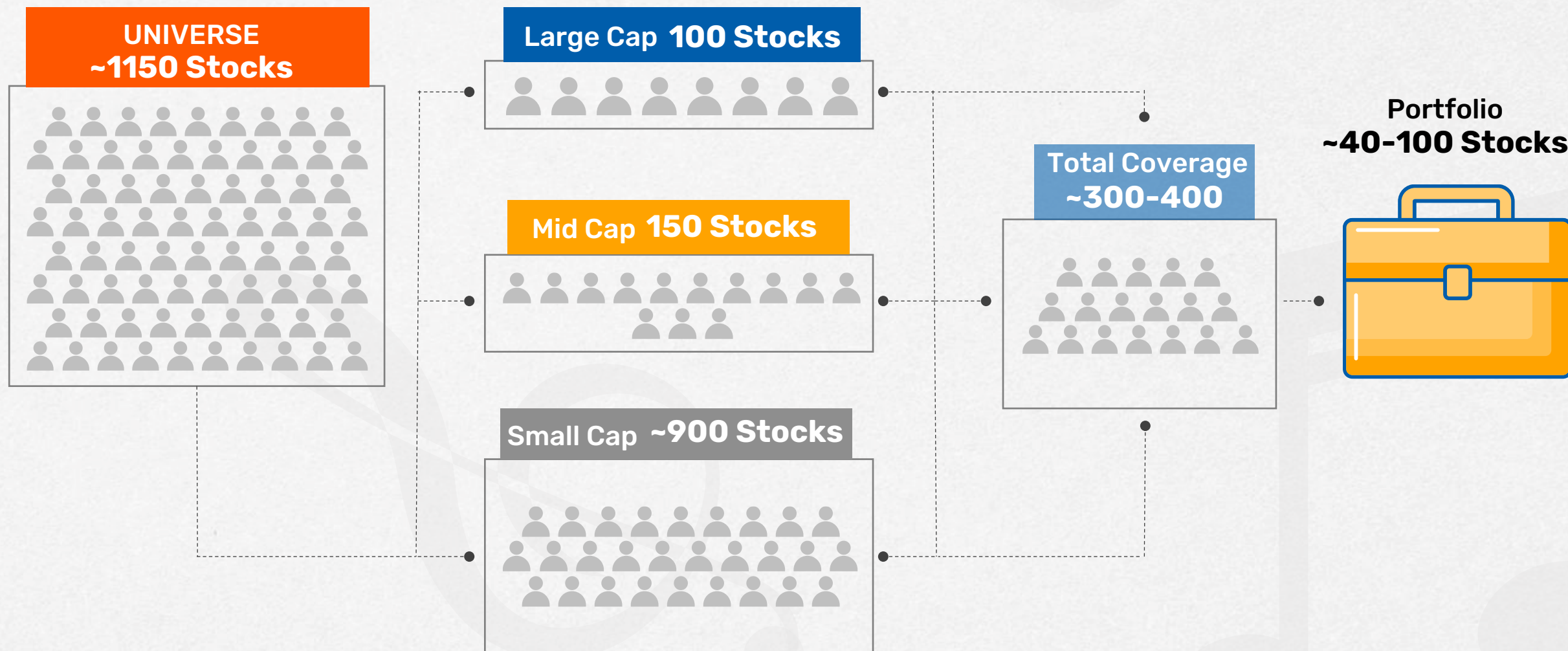


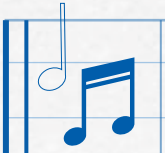
Temporary Business Disruptions

Seizing opportunities in fundamentally strong businesses temporarily impacted by external factors.



Portfolio Creation Process





Stock Exit Process

When do we plan to sell?

The fund will exit a stock under the following circumstances



After benefiting from an upside driven by positive news, the fund will exit once the market has fully priced in the news.



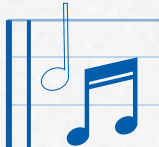
If the initial catalyst for value realization becomes unclear or is indefinitely delayed.



When a superior investment opportunity with greater potential upside emerges in the market.



Pre-commitment: Aligning with pre-set investment goals and exit strategies defined at entry.



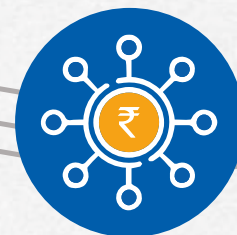
Why invest in Bajaj Finserv Multi Cap Fund?



Benefit of contrarian strategy by investing in undervalued companies



Capitalizes on market sentiment and behavior biases, identifying unique growth opportunities



Disciplined diversification across market caps and sectors



Aim to capture growth across all market segments



Who should invest in the Fund?



Investors aiming to invest in undervalued opportunities, capitalizing on earnings growth and valuation multiple re-rating



Investors with a horizon of 5+ years to realise the full potential of contrarian opportunities



Investors looking for sound investment opportunities in times of volatility



Investors looking for one stop solution with disciplined exposure to large cap, mid cap and small cap segments



Our Investment Philosophy

IN

INFORMATION
EDGE

- Outperform the market on superior information collection

QU

QUANTITATIVE
EDGE

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

BE

BEHAVIORAL
EDGE

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

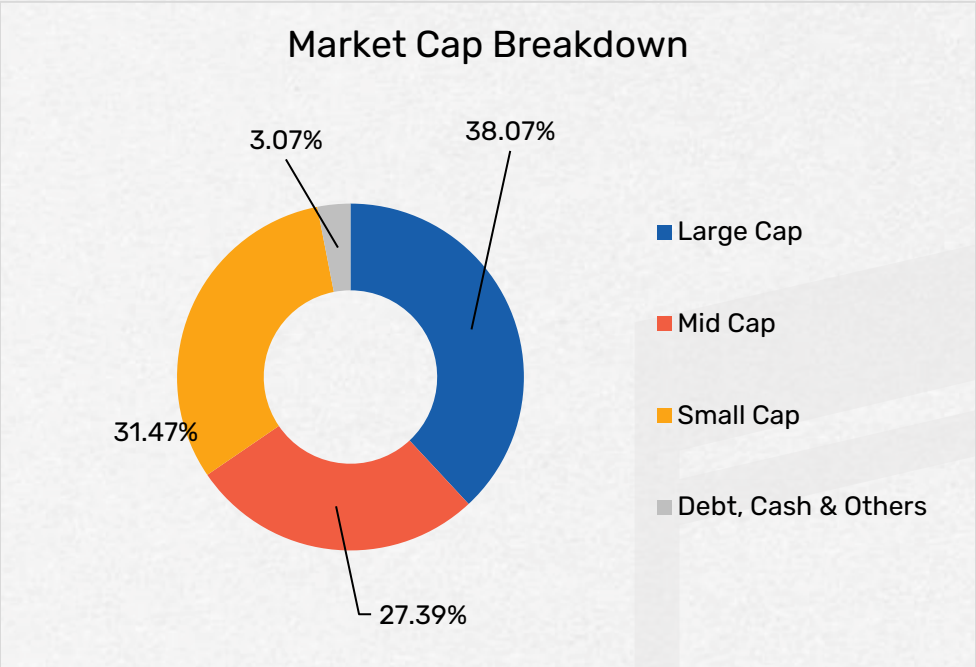
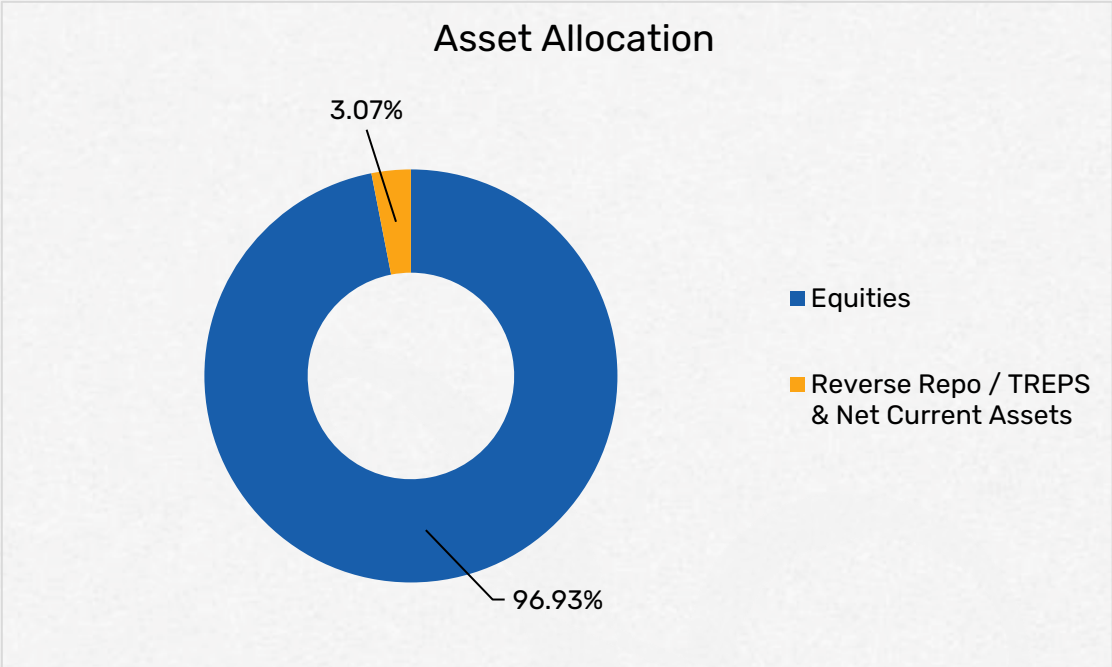
Portfolio



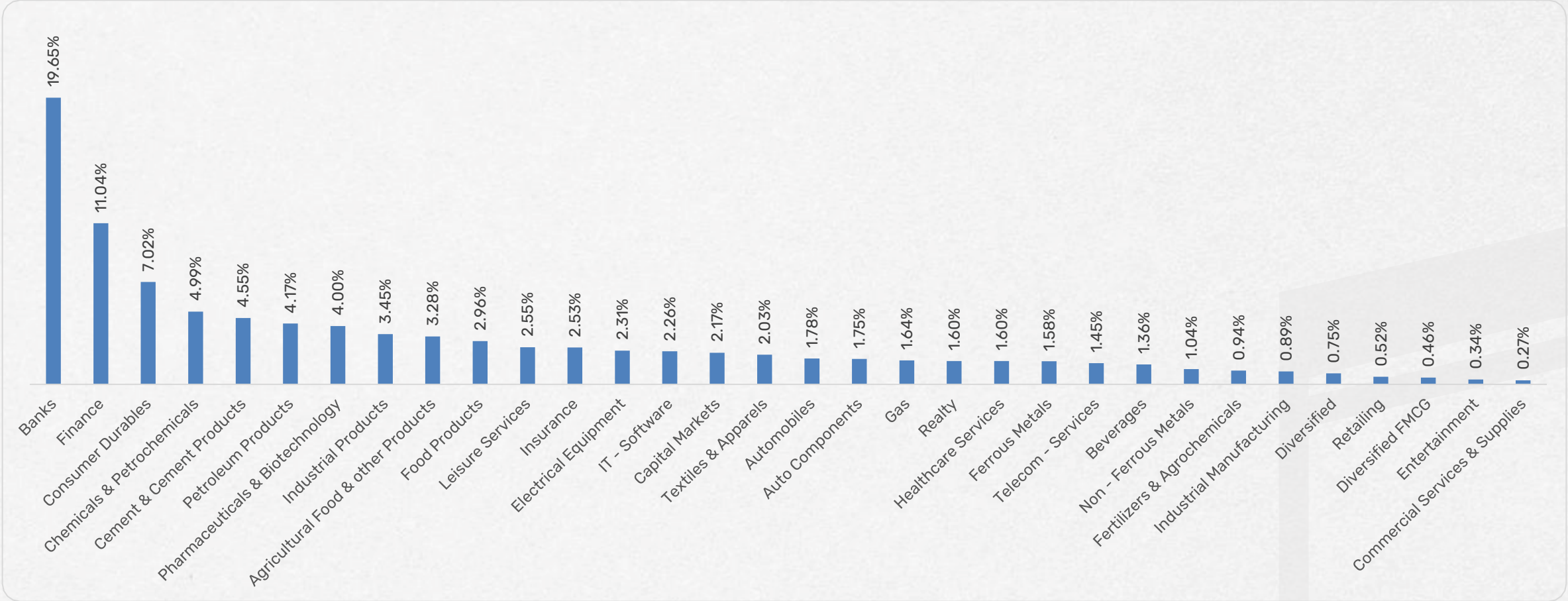
Stock	Market Value as % of Net Asset (Eq)
HDFC Bank Limited	5.52%
Reliance Industries Limited	4.17%
Kotak Mahindra Bank Limited	3.41%
Bajaj Finserv Limited	3.06%
Shree Cement Limited	2.65%
Bharat Heavy Electricals Limited	2.31%
LTIMindtree Limited	2.26%
Aditya Birla Capital Limited	2.15%
City Union Bank Limited	2.03%
CRISIL Limited	1.93%
Canara Bank	1.90%
Axis Bank Limited	1.84%
SBI Life Insurance Company Limited	1.78%
Marico Limited	1.65%
Mahanagar Gas Limited	1.64%
Prestige Estates Projects Limited	1.60%
Tata Steel Limited	1.58%
Aditya Birla Sun Life AMC Limited	1.53%
Ujjivan Small Finance Bank Limited	1.48%
Asian Paints Limited	1.47%
Indus Towers Limited	1.45%
Zydus Wellness Limited	1.39%
ICICI Bank Limited	1.37%
United Spirits Limited	1.36%
Dalmia Bharat Limited	1.24%
Astral Limited	1.20%
Pfizer Limited	1.20%
CreditAccess Grameen Limited	1.15%
GlaxoSmithKline Pharmaceuticals Limited	1.12%
Vinati Organics Limited	1.11%
Yes Bank Limited	1.11%
SRF Limited	1.09%
ITC Hotels Limited	1.08%
Camlin Fine Sciences Limited	1.08%
Hindalco Industries Limited	1.04%
Central Bank of India	0.99%
K.P.R. Mill Limited	0.98%
Whirlpool of India Limited	0.97%
RHI Magnesita India Limited	0.96%
Can Fin Homes Limited	0.95%
Dr. Lal Path Labs Limited	0.95%
Bayer Cropscience Limited	0.94%
Bajaj Auto Limited	0.91%
AWL Agri Business Limited	0.88%

Stock	Market Value as % of Net Asset (Eq)
Honeywell Automation India Limited	0.87%
Westlife Foodworld Limited	0.86%
Maruti Suzuki India Limited	0.85%
Century Plyboards (India) Limited	0.82%
Cera Sanitaryware Limited	0.79%
Nestle India Limited	0.78%
HEG Limited	0.75%
Alembic Pharmaceuticals Limited	0.75%
Atul Limited	0.75%
Britannia Industries Limited	0.75%
ICICI Lombard General Insurance Company Limited	0.75%
LIC Housing Finance Limited	0.72%
3M India Limited	0.72%
VIP Industries Limited	0.68%
Balrampur Chini Mills Limited	0.68%
Motherson Sumi Wiring India Limited	0.66%
Navin Fluorine International Limited	0.66%
JK Lakshmi Cement Limited	0.66%
Garware Technical Fibres Limited	0.65%
Piramal Enterprises Limited	0.65%
Apollo Hospitals Enterprise Limited	0.62%
Havells India Limited	0.60%
Balkrishna Industries Limited	0.59%
Biocon Limited	0.52%
Restaurant Brands Asia Limited	0.52%
FSN E-Commerce Ventures Limited	0.50%
La Opala RG Limited	0.46%
Grindwell Norton Limited	0.45%
Hindustan Unilever Limited	0.41%
Sundram Fasteners Limited	0.39%
ICRA Limited	0.39%
Manappuram Finance Limited	0.39%
Page Industries Limited	0.34%
Orient Electric Limited	0.33%
PVR INOX Limited	0.30%
Berger Paints (I) Limited	0.28%
IPCA Laboratories Limited	0.27%
Deepak Nitrite Limited	0.26%
TeamLease Services Limited	0.23%
Akzo Nobel India Limited	0.88%
HDFC Asset Management Company Limited	0.87%
Total Equities	96.93%
Reverse Repo / TREPS & Net Current Assets	3.07%
Grand Total	100%

Bajaj Finserv Multi Cap Fund - Allocation



Bajaj Finserv Multi Cap Fund - Allocation



Data as on 30th June 2025



Scheme Features

Scheme Type

An open ended equity scheme investing across large cap, mid cap, small cap stocks

Plans

Regular Plan | Direct Plan

Option

Growth | IDCW

Minimum Application Amount

Rs. 500 (Plus multiples of Re.1)

Minimum Additional Application

Rs. 100 (Plus multiples of Re.1)

Entry Load

Nil

Exit Load

If units are redeemed/switched out within 6 months from allotment date:

- Upto 10% of units held: Nil
- Remaining 90% of units held: 1% of applicable NAV

If units redeemed/switched out after 6 months from allotment date: Nil

Exit load is applicable for each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP).

Fund Manager

Equity Portion: Mr. Nimesh Chandan & Mr. Sorbh Gupta

Debt Portion: Mr. Siddharth Chaudhary

Benchmark Index

Nifty 500 Multicap 50:25:25 TRI

SIP/ SWP/ STP

Available



Bajaj Finserv Multi Cap Fund

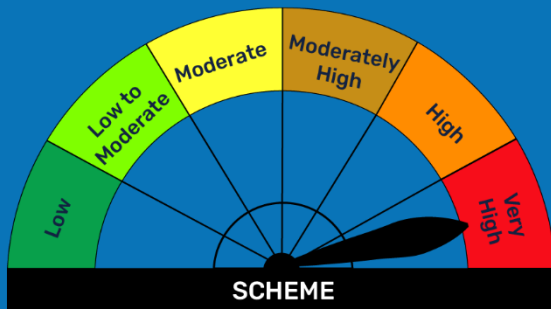
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:

- Wealth creation over long term
- To invest predominantly in equity and equity related instruments of large cap, mid cap, small cap companies

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

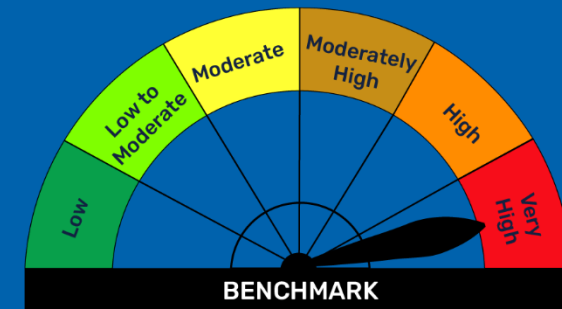
SCHEME



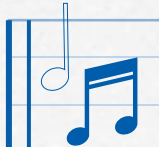
The risk of the scheme is very high

RISKOMETER

BENCHMARK



The risk of the benchmark i.e. Nifty 500 Multicap 50:25:25 TRI is very high



Disclaimer



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

THANK YOU