



## HUNTING IDEAS IN EVERY ASSET CLASS BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

In today's markets, volatility is no longer episodic—it is structural. Shorter cycles, rapid factor rotations, and global macro uncertainties demand portfolios that do more than diversify. They must **adapt, identify mispricing, and allocate capital dynamically** across asset classes.

Bajaj Finserv Multi Asset Allocation Fund is built on this principle—hunting for opportunities across **equity, debt, and commodities**, guided by a structured framework that blends **macro trends, behavioural insights, and fundamental triggers**.



# EQUITY: GROWTH AND DIVIDEND PAYOUT STRATEGY

The equity allocation combines growth-oriented companies with businesses that generate consistent cash flows and offer sustainable dividend payouts. The focus is on companies that meet the following criteria:



## Scalable Business Models:

Companies with the ability to grow earnings over time without a proportional increase in capital employed.



## Lower Capital Intensity:

Businesses that require limited incremental capital, enabling higher free cash flow generation and dividend distribution.



## Robust Cash Flow Visibility:

Relatively stable operating cash flows that support dividend payouts across market conditions.

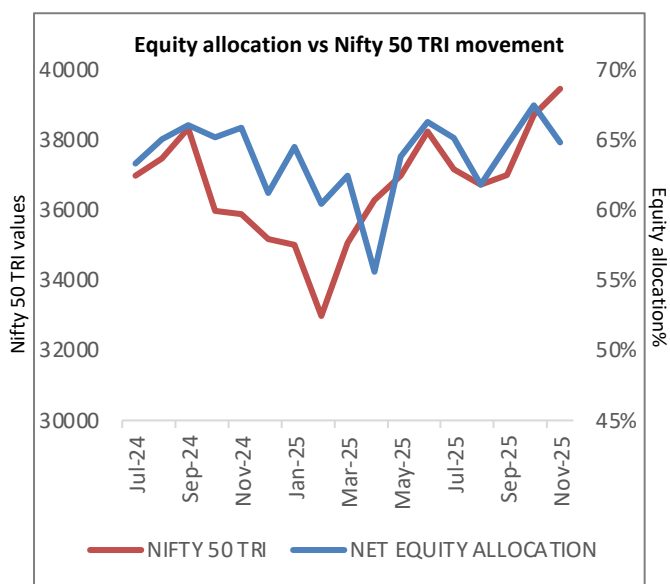
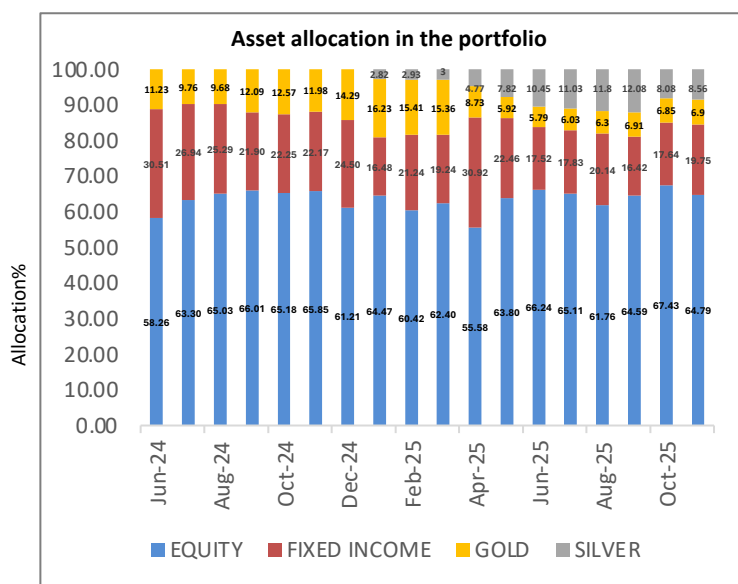
Benchmark  
dividend yield

1.28%

Our portfolio  
dividend yield

1.98%

This approach seeks to deliver long-term capital appreciation while using dividend income as a stabilising element within the equity portfolio. Periodic divergences between dividend-oriented stocks and broader market indices are assessed as part of the valuation and positioning process.



While maintaining an average net equity exposure of **63%** since inception, the scheme has tactically adjusted its equity allocation based on market valuations and emerging opportunities.



## DEBT: FOCUS ON HIGH-QUALITY SECURITIES

The debt allocation is oriented towards **high credit quality instruments, predominantly AAA-rated securities**, with an emphasis on capital preservation and income stability.

Within this framework, the fund:



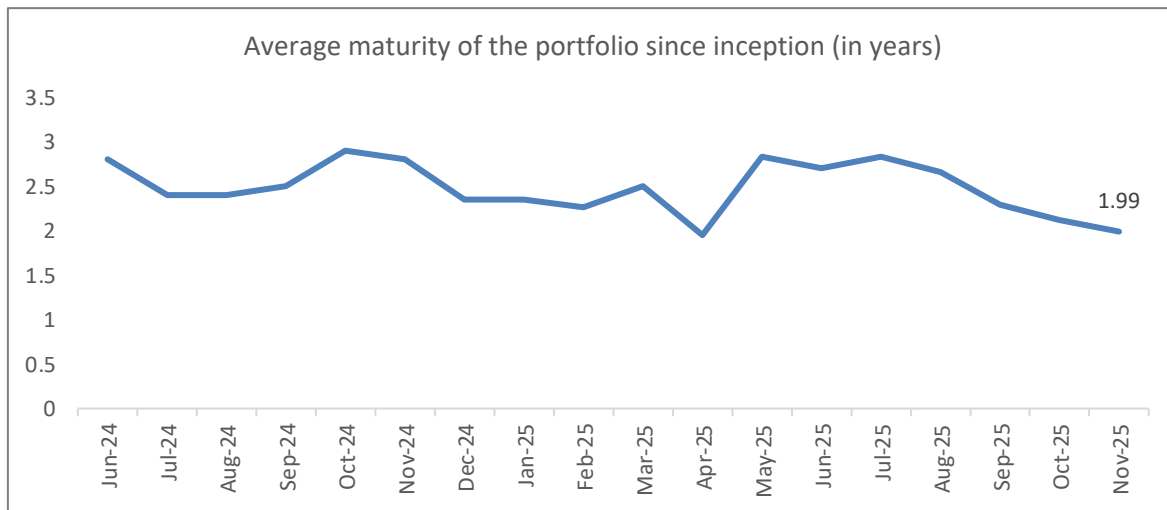
Evaluates **relative value across the yield curve** to identify opportunities where yields are attractive relative to duration and credit risk.



Aligns portfolio positioning with the evolving **interest rate and inflation environment**.



Allows the debt portfolio to provide stability while contributing meaningfully to overall portfolio yield, without compromising on credit quality.



The average maturity profile of the debt portfolio has remained within a measured range since inception, supporting the fund's emphasis on income stability and prudent interest rate risk management.

### DEBT QUANTS

YTM	Average Maturity	Macaulay Duration	Modified Duration
6.52%	1.99 Years	1.78 Years	1.79 Years



## COMMODITIES: ALLOCATION TO PRECIOUS METALS

The commodities allocation is focused on primarily gold and silver, to enhance diversification and manage portfolio risk.

Allocation decisions are guided by an assessment of:



Currency trends and the dollar-gold relationship



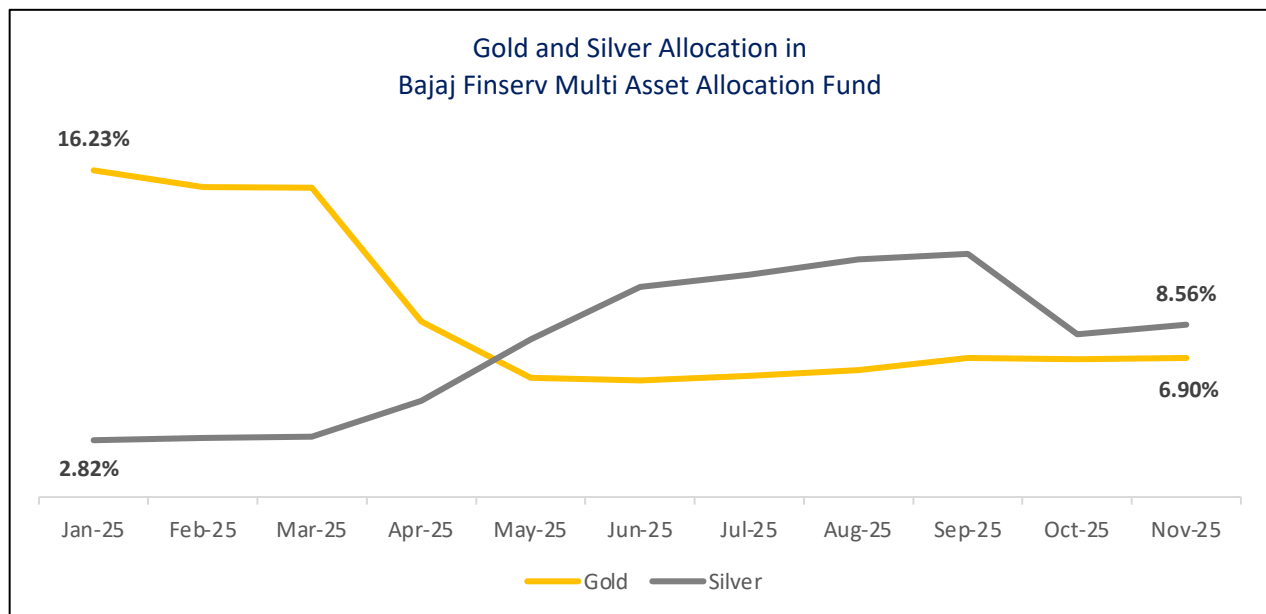
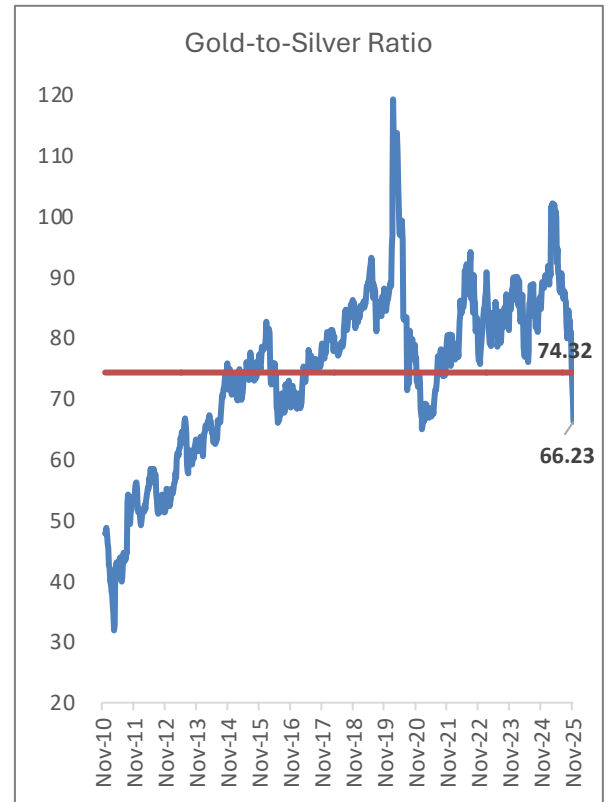
Geopolitical developments



Central bank demand for gold



Relative valuation indicators, including the gold-silver ratio, which has moved below its long-term average, indicating a change in relative valuations between gold and silver.



Based on these factors, the portfolio has dynamically adjusted its allocation between gold and silver, increasing exposure to silver when relative valuations and demand-supply dynamics indicated improved risk-reward. This active management approach aims to capture opportunities while maintaining the risk-mitigating role of precious metals in the portfolio.

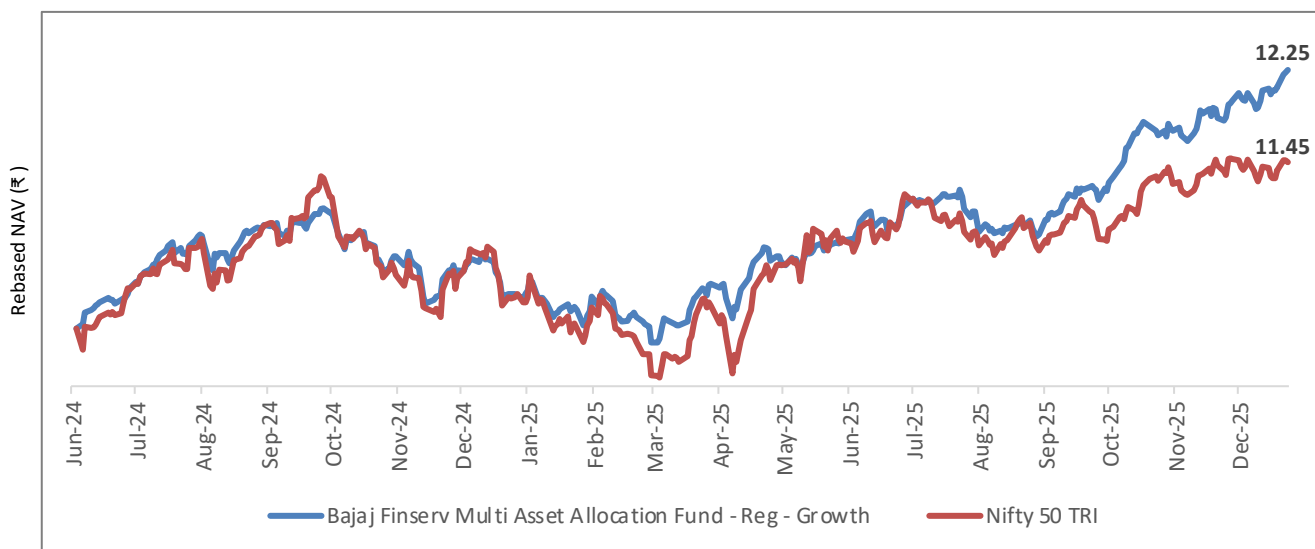


## PERFORMANCE

Over the last six months, the scheme has delivered an absolute return of **11.23%**, while generating a **1-year compounded annualised return of 14.28%**, outperforming the Nifty 50 TRI over the same time period.

Scheme	1 Month	3 Months	6 Months	1 year	Since inception
	Absolute return(%)			Annualised return(%)	
Bajaj Finserv Multi Asset Allocation Fund – Reg - Growth	2.71	10.98	11.23	14.28	12.92
Nifty 50 TRI	1.08	7.13	6.77	9.94	9.70

Performance of Bajaj Finserv Multi Asset Allocation Fund – Reg – Growth since inception



Past performance may or may not be sustained in future. Source: MFI explorer, Data as on 30<sup>th</sup> November, 2025

This performance reflects the fund's ability to actively allocate across equity, debt, and commodities, capturing opportunities while maintaining portfolio balance across market conditions.

## RISK-ADJUSTED RETURN METRICS

The scheme has a **beta of 0.85**, indicating relatively lower sensitivity to market movements compared to the benchmark.

The **Sharpe ratio of 0.91** reflects returns generated relative to the level of risk undertaken.

### RATIOS

Beta	0.85
Sharpe*	0.91
Standard Deviation	8.22%
Jensen's Alpha*	0.01%
Information ratio	0.03

\*Risk Free Rate of Return (FBIL Overnight MIBOR) 5.59% as on 30<sup>th</sup> November 2025

Past performance may or may not be sustained in future.

Source: MFI explorer, Data as on 30<sup>th</sup> November, 2025



## PORTFOLIO MAPPING

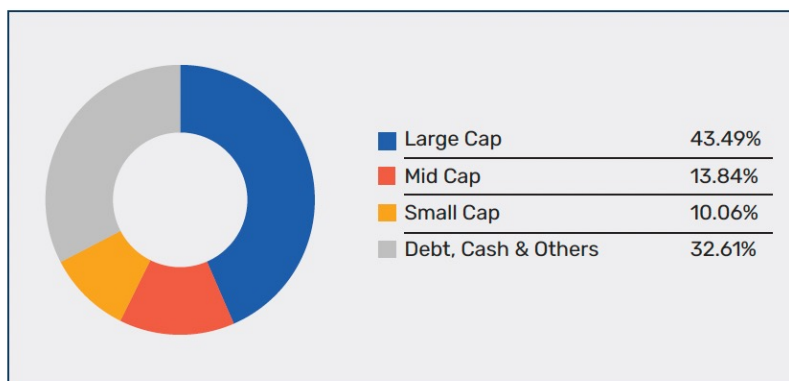
Company Name	% of Net Investment	Growth	Dividend Payout
HDFC Bank Limited	6.72%		
State Bank of India	4.45%		
Infosys Limited	3.18%		
Larsen & Toubro Limited	2.57%		
Reliance Industries Limited	2.49%		
Indian Bank	2.16%		
Bharti Airtel Limited	1.99%		
Hindustan Unilever Limited	1.93%		
Tata Steel Limited	1.91%		
HCL Technologies Limited	1.82%		
Bajaj Finserv Limited	1.75%		
GlaxoSmithKline Pharmaceuticals Limited	1.51%		
Asian Paints Limited	1.51%		
Mahindra & Mahindra Limited	1.51%		
Vedanta Limited	1.50%		
Canara Bank	1.47%		
ITC Limited	1.35%		
Sun Pharmaceutical Industries Limited	1.31%		
CESC Limited	1.27%		
ICICI Bank Limited	1.26%		
Marico Limited	1.24%		
Maruti Suzuki India Limited	1.15%		
Eicher Motors Limited	1.14%		
Abbott India Limited	1.13%		
Aurobindo Pharma Limited	1.06%		
Cummins India Limited	0.98%		
Aditya Birla Sun Life AMC Limited	0.97%		

Company Name	% of Net Investment	Growth	Dividend Payout
360 One WAM Limited	0.97%		
Rubicon Research Limited	0.92%		
Maharashtra Scooters Limited	0.88%		
Hero MotoCorp Limited	0.86%		
NTPC Limited	0.85%		
Mahanagar Gas Limited	0.84%		
eClerx Services Limited	0.83%		
Power Grid Corporation of India Limited	0.80%		
Sanofi Consumer Healthcare India Limited	0.73%		
Punjab National Bank	0.70%		
National Aluminium Company Limited	0.70%		
Graphite India Limited	0.69%		
Ujjivan Small Finance Bank Limited	0.69%		
Oracle Financial Services Software Limited	0.65%		
Indus Towers Limited	0.61%		
ITC Hotels Limited	0.60%		
Billionbrains Garage Ventures Ltd	0.60%		
ICRA Limited	0.60%		
Emami Limited	0.53%		
CRISIL Limited	0.51%		
Whirlpool of India Limited	0.48%		
Aptus Value Housing Finance India Limited	0.47%		
Godrej Consumer Products Limited	0.39%		
Ingersoll Rand (India) Limited	0.16%		

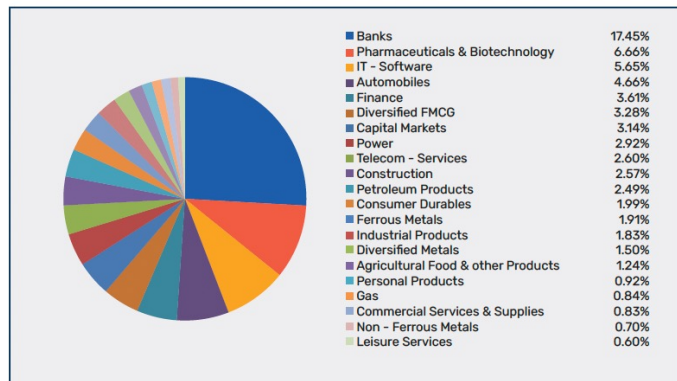
Growth

Dividend Payout

## MARKET CAP ALLOCATION



## SECTOR ALLOCATION





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

Performance

Bajaj Finserv Multi Asset Allocation Fund				Value of Investment of Rs.10,000		
Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Multi Asset Allocation Fund - Regular - Growth						
Last 1 Year	14.04%	14.28%	9.94%	11,400	11,424	10,991
Since Inception	12.92%	12.81%	9.70%	11,982	11,963	11,477
Bajaj Finserv Multi Asset Allocation Fund - Direct - Growth						
Last 1 Year	15.78%	14.28%	9.94%	11,573	11,424	10,991
Since Inception	14.67%	12.81%	9.70%	12,259	11,963	11,477
Returns as on 28th November, 2025						
Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold Additional Benchmark: Nifty 50 TRI. Inception Date: 3rd June 2024						
Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns greater than 1 year are compounded annualized. Face Value per unit: Rs. 10.						
The Fund managers of the scheme: Mr. Sorbh Gupta (Equity Portion), Mr. Anup Kulkarni (Equity Portion)(Fund Manager since June 10, 2025), Mr. Siddharth Choudhary (Debt Portion), Mr. Vinay Bafna (Commodity investments portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer to table below.						
Mr. Siddharth Chaudhary manages Bajaj Finserv Gilt Fund. He also manages debt portion of Bajaj Finserv Healthcare Fund, Bajaj Finserv ELSS Tax Saver Fund, Bajaj Finserv Multi Cap Fund, Bajaj Finserv Small Cap Fund, Bajaj Finserv Equity Savings Fund, Bajaj Finserv Consumption Fund, Bajaj Finserv Banking and Financial Services Fund.						
Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Healthcare Fund, Bajaj Finserv ELSS Tax Saver Fund, Bajaj Finserv Multi Cap Fund, Bajaj Finserv Small Cap Fund, Bajaj Finserv Equity Savings Fund, Bajaj Finserv Consumption Fund, Bajaj Finserv Banking and Financial Services Fund.						
However, since these funds have not completed 1 year, the performance are not disclosed.						

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Anup Kulkarni, Mr. Sorbh Gupta, Mr. Siddharth Choudhary and Mr. Vinay Bafna

Fund Name	1 Year			3 Year			5 Year		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Banking and PSU Fund <sup>ss</sup>	7.89%	8.48%	7.67%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Flexi Cap Fund <sup>s</sup>	6.91%	8.34%	6.27%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Money Market Fund <sup>a</sup>	7.03%	7.71%	7.08%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Liquid Fund <sup>tt</sup>	6.49%	6.67%	6.60%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Large and Mid Cap Fund <sup>^^</sup>	4.95%	6.45%	8.00%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Overnight Fund <sup>tt</sup>	5.93%	5.98%	5.94%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Balanced Advantage Fund <sup>^</sup>	7.53%	9.15%	8.37%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Large Cap Fund <sup>***</sup>	5.92%	7.50%	7.99%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Arbitrage Fund <sup>@</sup>	6.02%	6.77%	7.56%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth <sup>sss</sup>	5.57%	NA	5.94%	NA	NA	NA	NA	NA	NA

Inception Dates: Bajaj Finserv Money Market Fund - 24th Jul 2023, Bajaj Finserv Liquid Fund - 5th Jul 2023, Bajaj Finserv Overnight Fund - 5th Jul 2023, Bajaj Finserv Flexi Cap Fund - 14th Aug 2023, Bajaj Finserv Arbitrage Fund - 15th Sep 2023, Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth - 28th May 2024, Bajaj Finserv Balanced Advantage Fund - 15th Dec 2023, Bajaj Finserv Large Cap Fund - 20th August 2024, Bajaj Finserv Banking and PSU Fund - 13th Nov 2023 and Bajaj Finserv Large and Mid Cap Fund - 27th Feb.2024

Returns as on 30th November, 2025 for Bajaj Finserv Liquid Fund, Bajaj Finserv Overnight Fund & Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth | Returns as on 28th November 2025 for all the other funds.

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns are compounded annualized.

Benchmark: #Nifty Money Market Index A-I, \*\*Nifty Liquid Index A-I, \*\*CRISIL Liquid Overnight Index, <sup>b</sup>BSE 500 TRI, <sup>c</sup>Nifty 50 Arbitrage Index (TRI), <sup>\*\*\*</sup>Nifty 100 Total Return Index (TRI), <sup>sss</sup>Nifty 1D Rate Index, <sup>tt</sup>NIFTY 50 Hybrid Composite debt 50:50 Index

<sup>ss</sup>Nifty Banking & PSU Debt Index A-II and <sup>^^</sup>Nifty Large Midcap 250 TRI

Bajaj Finserv Multi Asset Allocation Fund - Regular Plan - Growth					65% Nifty 50 TRI + 25% Nifty Short Duration Debt Index + 10% Domestic Prices of Gold		Nifty 50 TRI	
Period	SIP Start Date	Total Amount Invested(Rs.)	Market Value (Rs.)	Scheme Returns (CAGR %)	Market Value (Rs.)	Returns (CAGR %)	Market Value (Rs.)	Returns (CAGR %)
1-Years SIP	01-Dec-2025	1,20,000	1,34,519	23.52	1,32,240	19.73	1,30,795	17.34
Inception SIP	03-June-2024	1,80,000	2,02,338	15.84	2,01,028	14.92	1,95,828	11.23

Returns as on 28th November, 2025. Past performance may or may not be sustained in future.

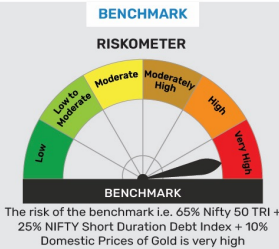
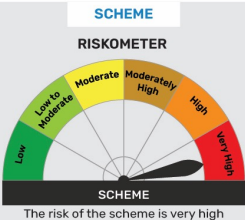
The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. SIP calculations made on Rs. 10,000. SIP Performances is computed considering SIP Investment on 1st business day of every month. "Since inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. The performance of the scheme is benchmarked to the Total Return variant of the Index.

PRODUCT LABEL

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



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.