

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**

January 2026



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/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 31st 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 2024
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 31st 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

Equity (35-80%)

Dividend Yield
Strategy

Multi Theme &
Multi Sector

Multicap
Orientation with
30-50 Stocks

Fixed Income (10-55%)

Dynamic
Duration
Management

Macro+Quant
Inputs

Quality
Portfolio-Safety
First Approach

Commodities (10-55%)

Gold ETF/Silver
ETF

Upside Potential-
Inherent Demand

Volatility Hedge
of Equity

Reit/InVITs (0-10%)

Regular
Income

Diversification
Asset Pool

Opportunistic
Approach

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

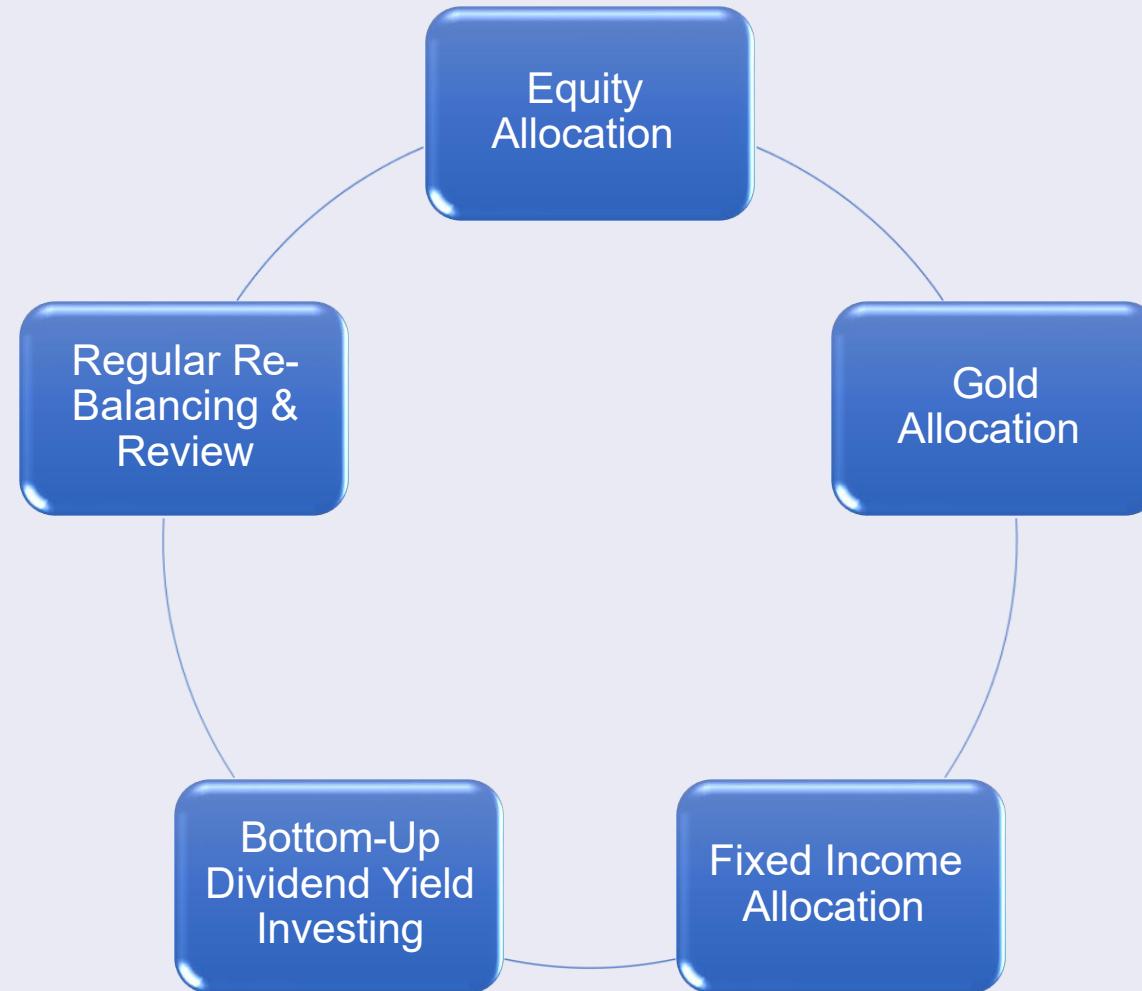
- Intrinsic Value
- Fundamental Elements
- Dividend Yield Opportunity

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



Dividend Paid Out

Buy Backs

Dividend Yield
Dividend Distributed/Common Stock
Price

Features of Dividend Paying Companies

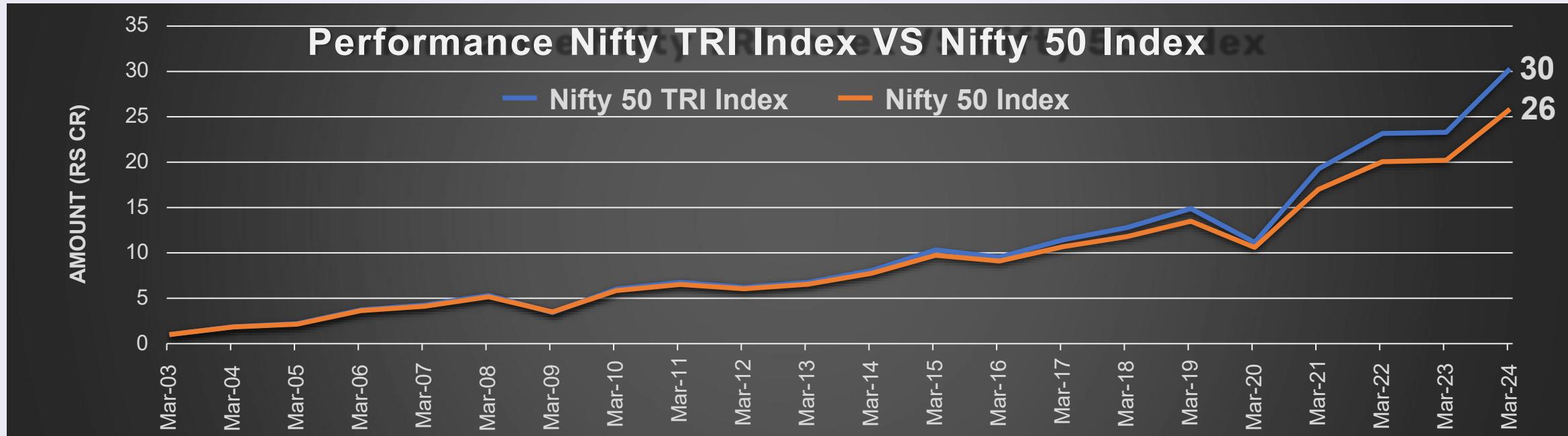
Stable Business
Models

Sustainable Growth

Accountable Management

Low Volatility

Equity Strategy: Power of Re-Investing Dividends

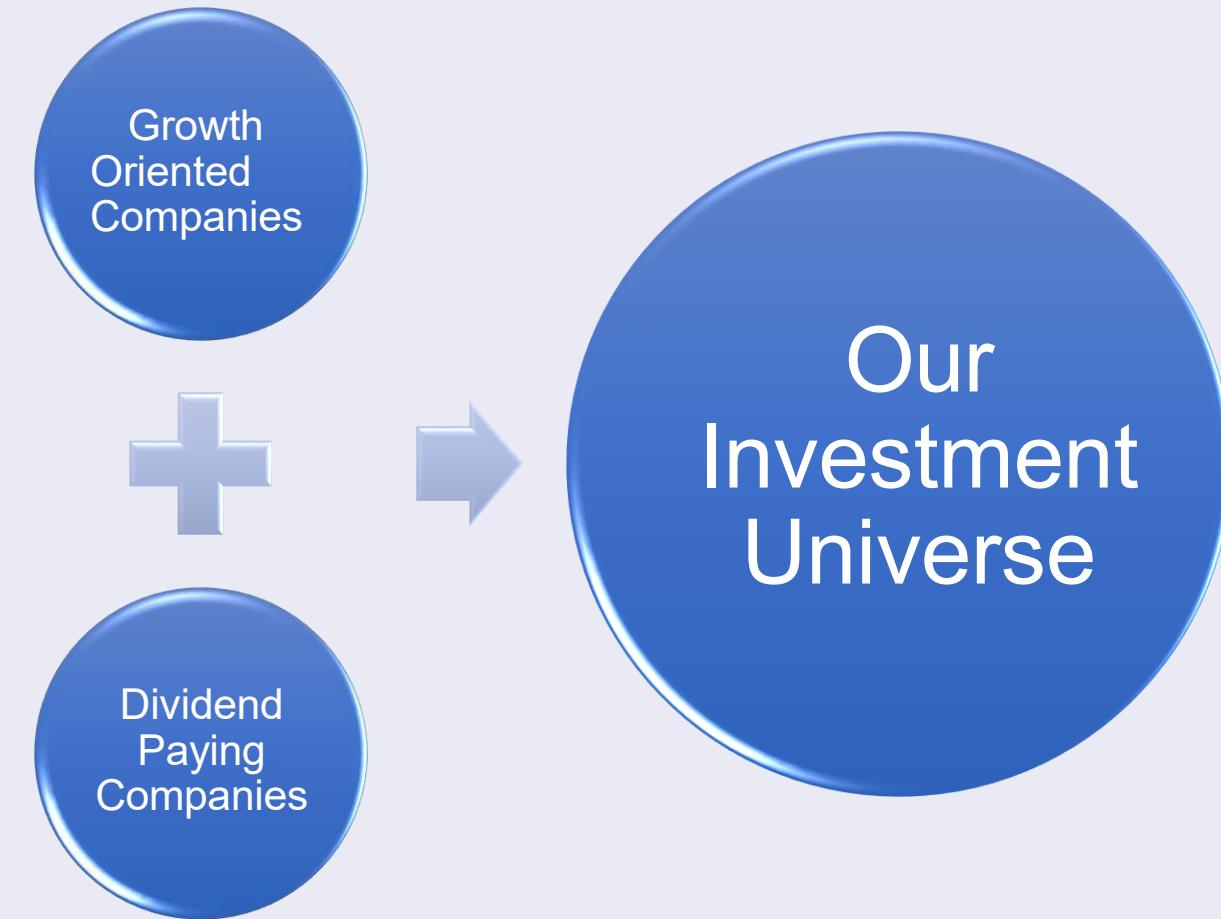
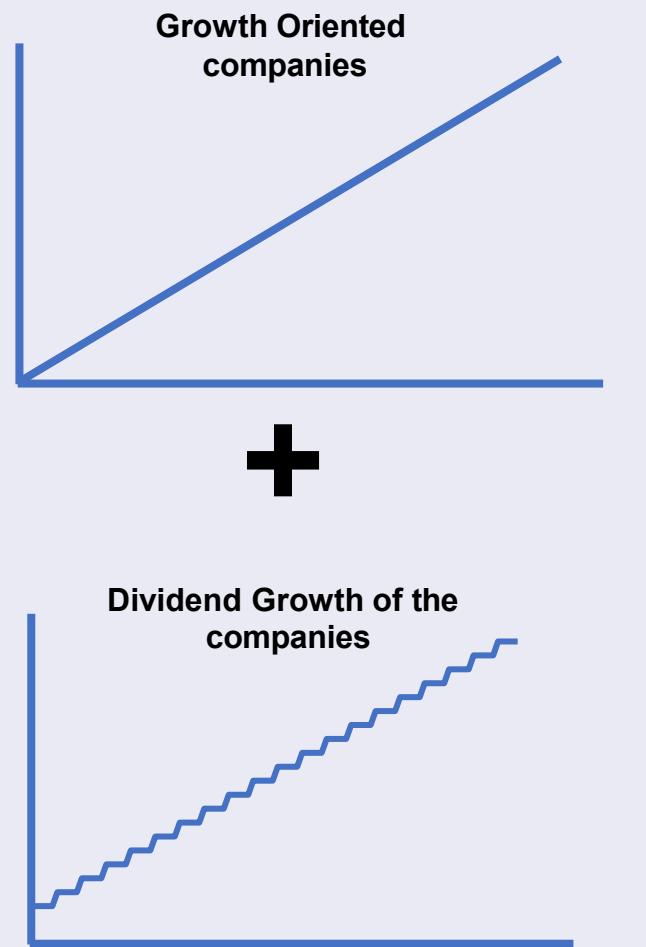


Growth of Rs 1 Crore Invested in Nifty and Re-Investing the accrued Dividends in the last 21 Years

Index	Initial Investment (Rs)	Value of Investment (Rs)	Accumulated Dividends (Rs)	Total Value (Rs)	CAGR (%) Return
Nifty 50	1,00,00,000	22,82,44,735	3,02,72,593	25,85,17,328	16.7
Nifty 50 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 accrued 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

Nifty Div Opportunities 50 Index

Nifty 50 Index

Fundamentals

P/E	P/B	Dividend Yield
17.32	3.28	2.67
21.79	3.53	1.27

Source: NSE, 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 th Nov-10	625	0.00%	11.64%	16.27%
	15th May-13				
15-16 Volatility	3 rd 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.

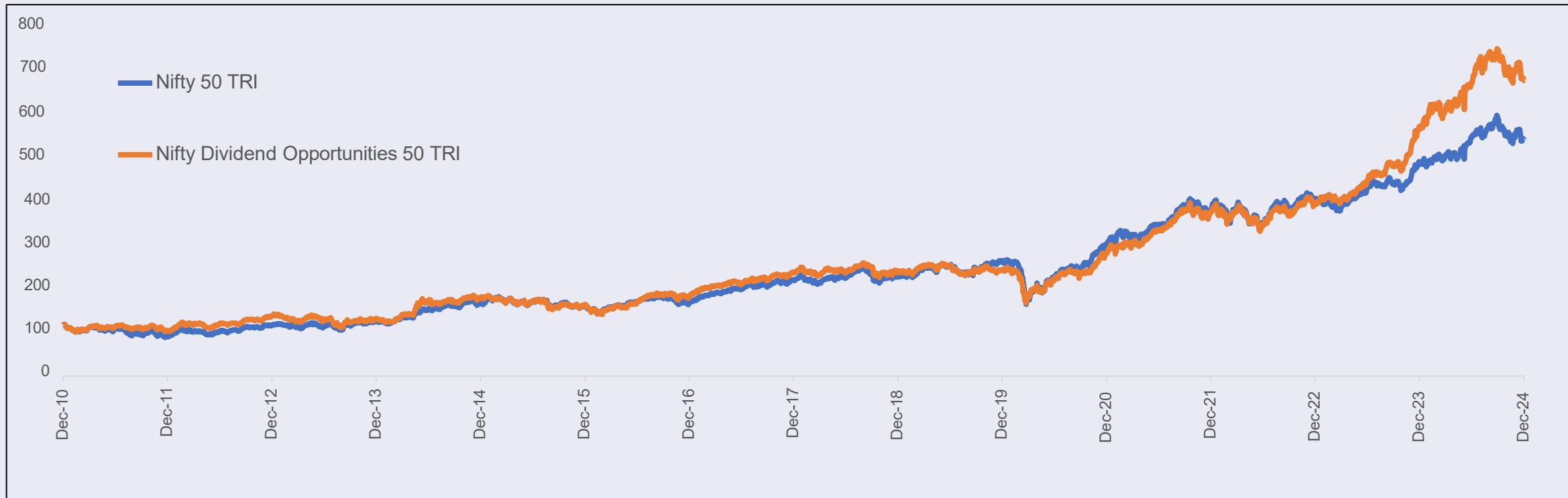
Performance in Up and Down Markets



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 31st 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



- Interest Rates are expected to come down in our view
- High Dividend Yielding Companies are Trading at Attractive Valuations
- Capital Gains Tax applicability in MF happens on redemption
- Compounding Effect of Growth and Reinvestment of Dividend
- Dividend Yield based Investing has the potential to Minimise Impact against Volatility

Debt Allocation: Bajaj Finserv Multi Asset Allocation Fund

Dynamic Duration Profile

High Credit Quality Orientation

Investment Mix of Sovereign & High-Quality Corporate Bonds

Interest Rate Outlook

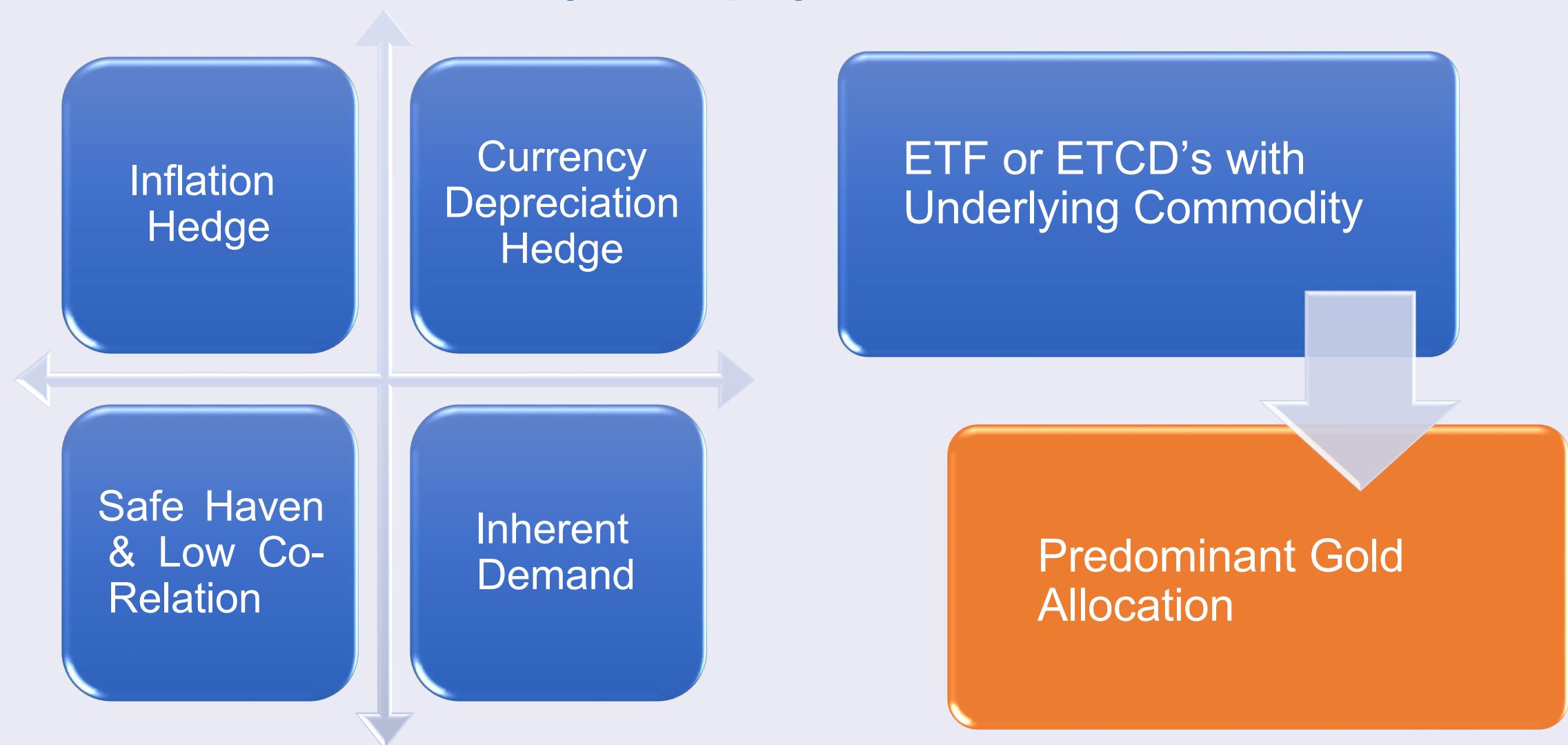


Fixed Income Allocation



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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INFORMATION EDGE

- Outperform the market on superior information collection

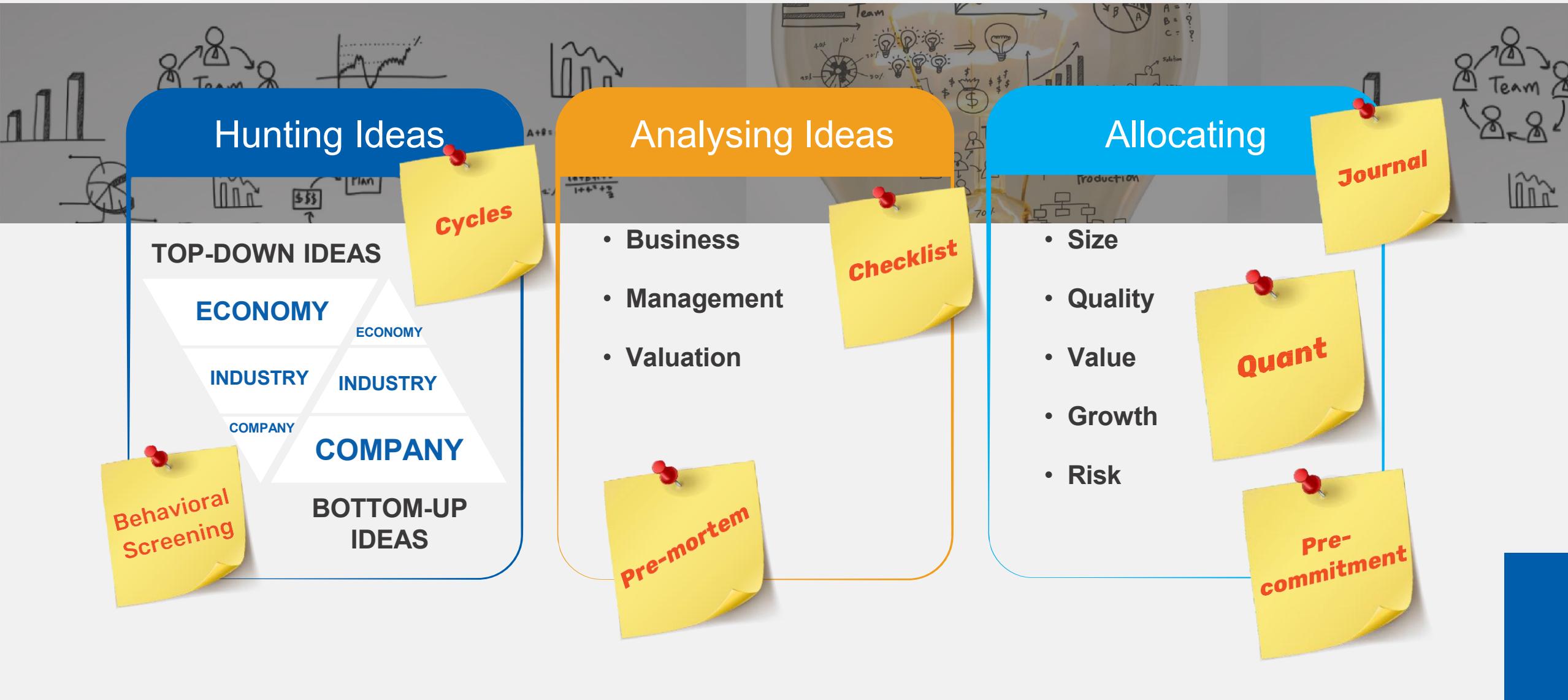
IN QUBE

QUANTITATIVE EDGE

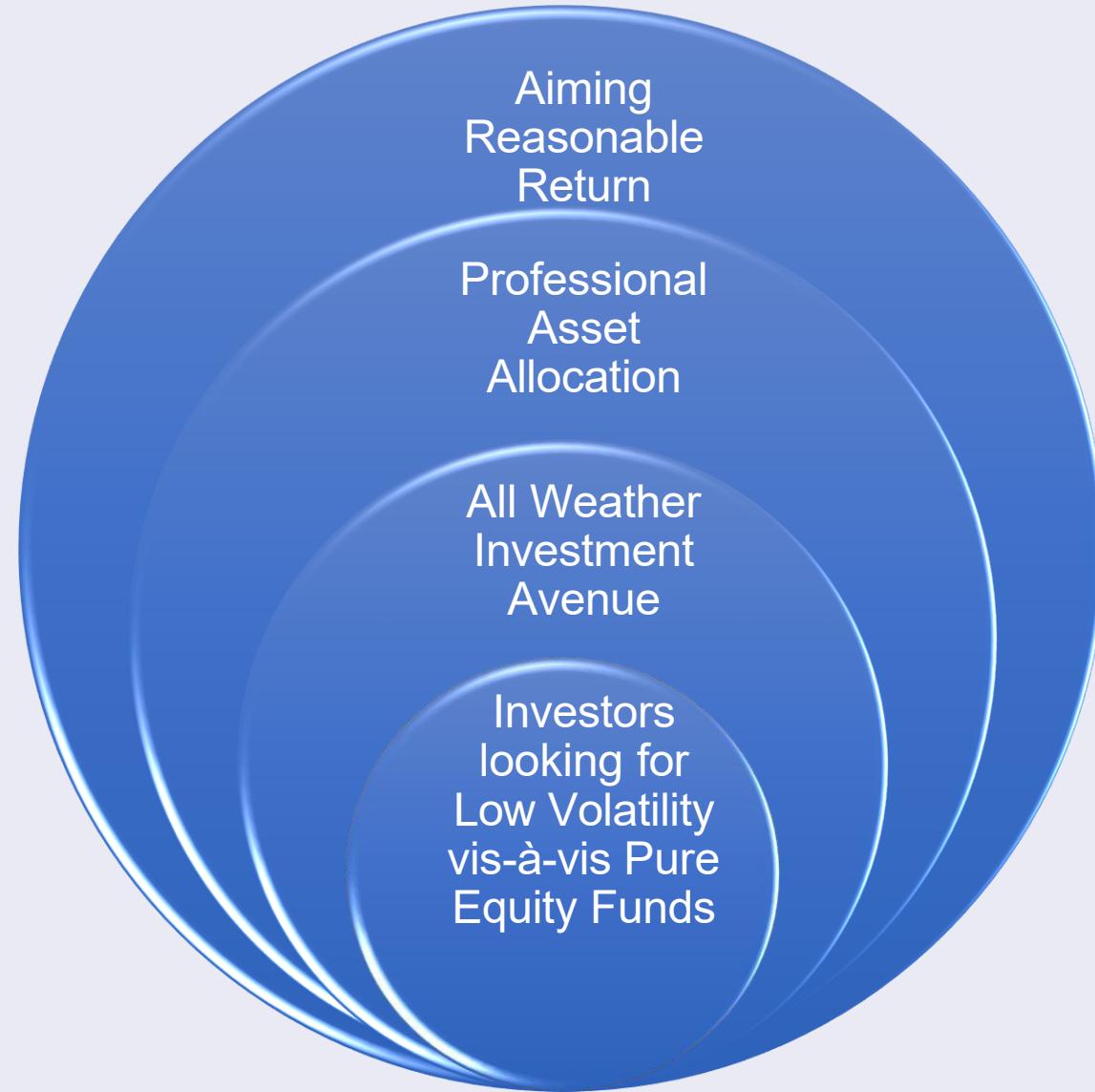
- Outperform the market on processing information better
- Quant models, Analytical models

BEHAVIORAL EDGE

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



Who Should Consider Investing in this Fund



Summary of the Fund Strategy

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



BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

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

January 2026

Growth

Dividend Payout

Company Name	% of Net Investment	Growth	Dividend Payout
HDFC Bank Limited	6.13%		
State Bank of India	4.15%		
Reliance Industries Limited	3.30%		
Infosys Limited	3.16%		
ICICI Bank Limited	2.91%		
Larsen & Toubro Limited	2.55%		
Indian Bank	1.92%		
Tata Steel Limited	1.90%		
Bharti Airtel Limited	1.85%		
HCL Technologies Limited	1.69%		
Hindustan Unilever Limited	1.68%		
Vedanta Limited	1.60%		
Bajaj Finserv Limited	1.58%		
Mahindra & Mahindra Limited	1.39%		
Asian Paints Limited	1.35%		
GlaxoSmithKline Pharmaceuticals Limited	1.33%		
ITC Limited	1.25%		
Graphite India Limited	1.22%		
Cummins India Limited	1.21%		
Marico Limited	1.20%		
CESC Limited	1.16%		
Sun Pharmaceutical Industries Limited	1.14%		
Maruti Suzuki India Limited	1.12%		
Eicher Motors Limited	1.10%		
Aditya Birla Sun Life AMC Limited	1.09%		
Abbott India Limited	1.01%		
Benchmark Dividend Yield		0.5	1
Portfolio's Dividend Yield		0.5	1
		1.5	2
		2.5	3
		3	3.5

Company Name	% of Net Investment	Growth	Dividend Payout
NTPC Limited	1.00%		
Hero MotoCorp Limited	0.95%		
Aurobindo Pharma Limited	0.95%		
Canara Bank	0.92%		
360 One WAM Limited	0.91%		
Rubicon Research Limited	0.90%		
Indus Towers Limited	0.89%		
eClerx Services Limited	0.79%		
Maharashtra Scooters Limited	0.79%		
National Aluminium Company Limited	0.79%		
Mahanagar Gas Limited	0.74%		
Power Grid Corporation of India Limited	0.73%		
Sanofi Consumer Healthcare India Limited	0.66%		
Ujjivan Small Finance Bank Limited	0.62%		
Godrej Consumer Products Limited	0.59%		
Oracle Financial Services Software Limited	0.58%		
ICRA Limited	0.55%		
ITC Hotels Limited	0.53%		
Emami Limited	0.49%		
Whirlpool of India Limited	0.46%		
CRISIL Limited	0.46%		
Billionbrains Garage Ventures Ltd	0.27%		
Punjab National Bank	0.16%		
Ingersoll Rand (India) Limited	0.14%		
Kwality Walls (India) Limited	0.03%		

Debt Quants*

	YTM	Average Maturity	Macaulay Duration	Modified Duration
Bajaj Finserv Multi Asset Allocation Fund	6.81%	1.88 Years	1.64 Years	1.67 Years

*For the debt portion of the portfolio

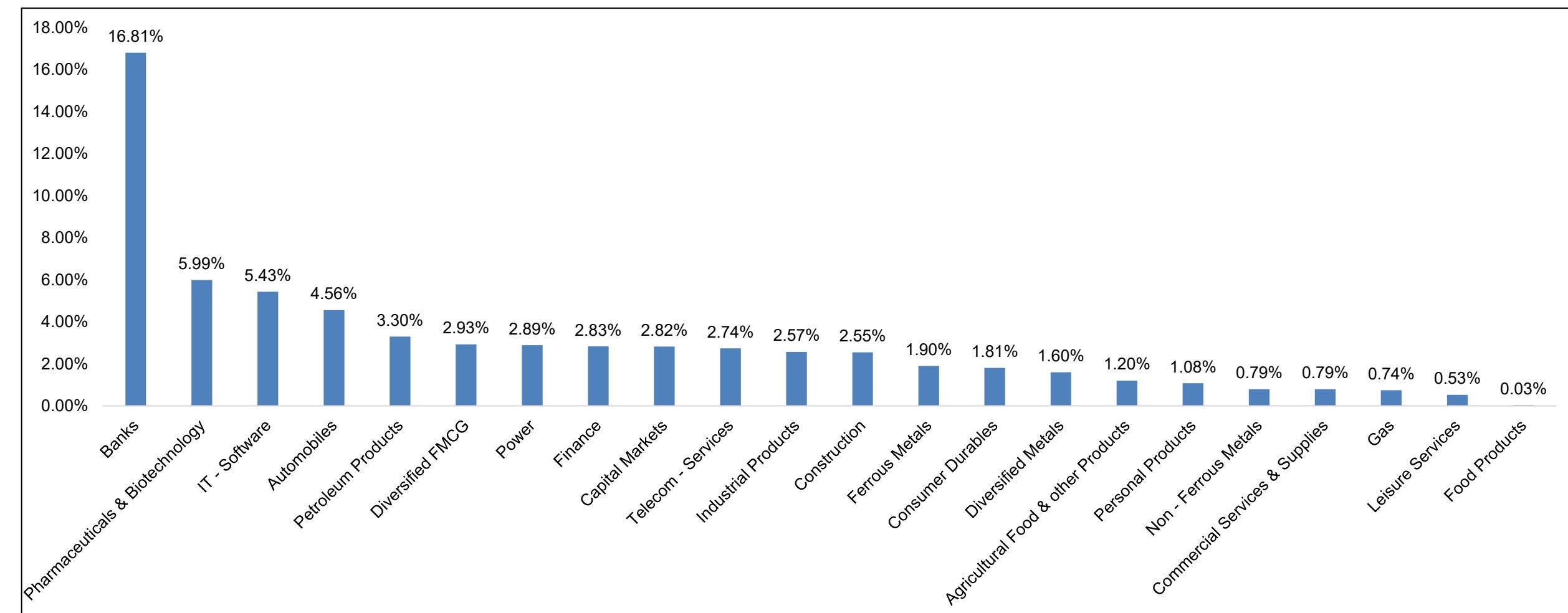
Fund Strategy

Asset class	Net Equity Allocation	Fixed Income Allocation	Commodity Allocation
Approx allocation	65.89%	17.87%	16.24%
Asset class strategy	- Growth oriented stock selection - High Dividend Paying stock	- Dynamic Duration Management - High Credit Quality Instruments	- Opportunistic position - Hedge against volatile equity markets

Data as on 31st December 2025

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

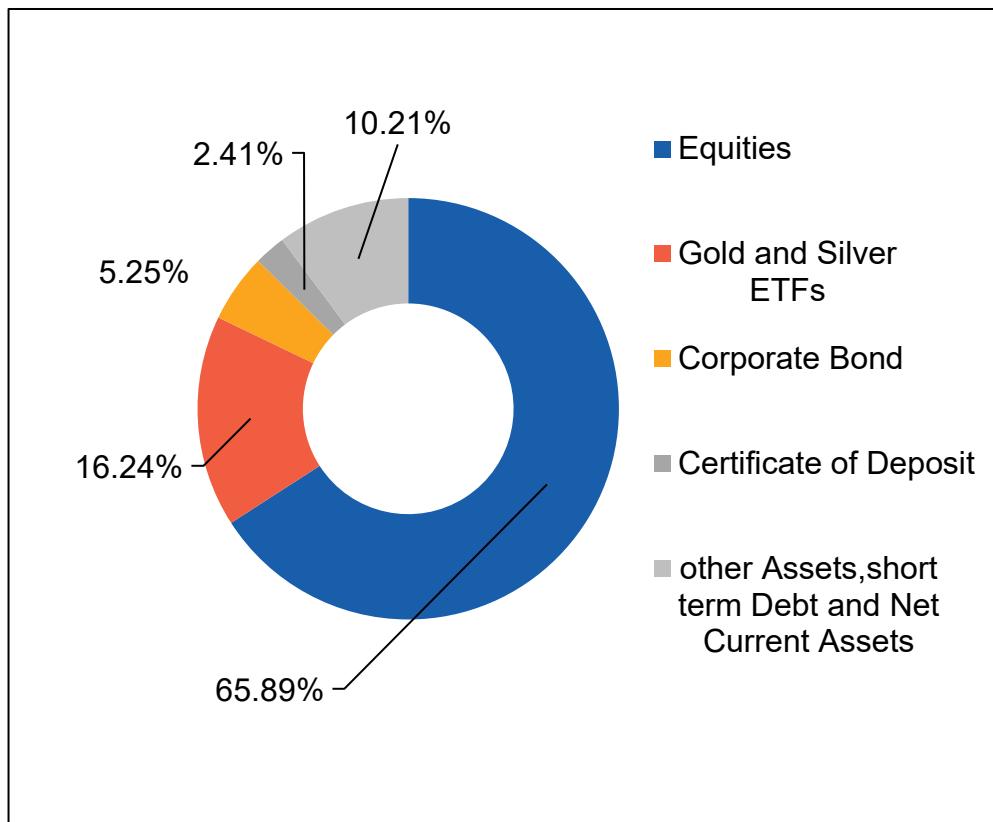
Sector Allocation



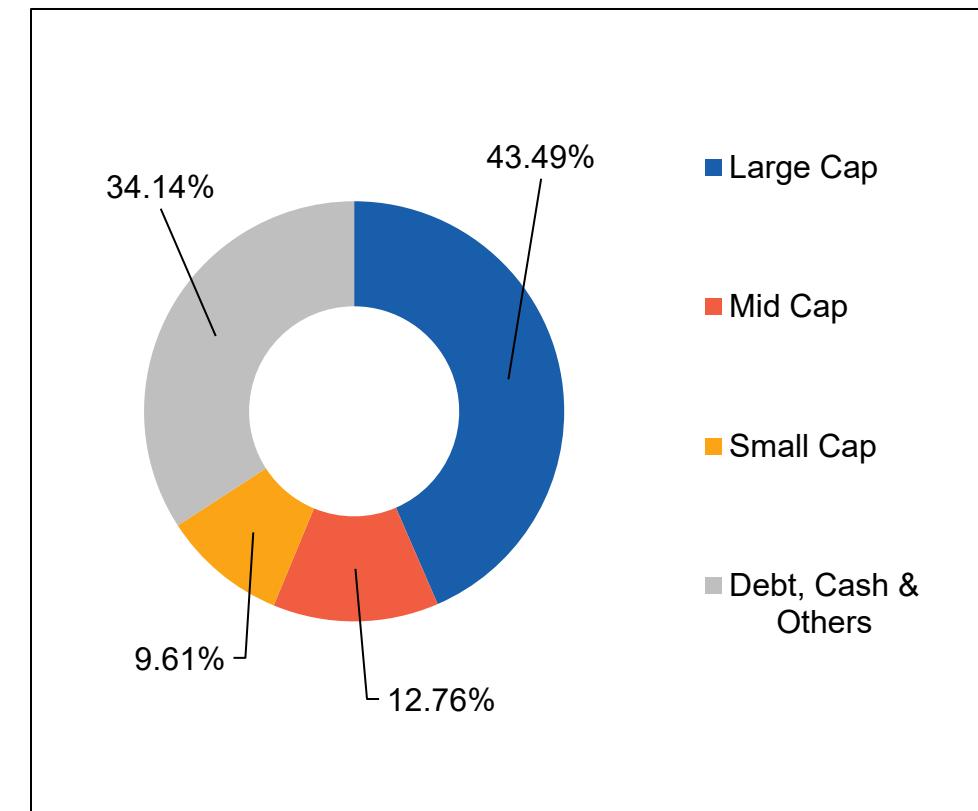
Data as on 31st December 2025 | Data for Equity portion of Portfolio

Asset & Market Cap Allocation

Asset Allocation



Market Cap Breakup



Data as on 31st December 2025

Fund Facts

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. Sorbh Gupta and Mr. Anup Kulkarni (Fund Manager since June 10, 2025) for Equity Portion, Mr Siddharth Chaudhary 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"> ➤ if units are redeemed / switched out within 1 year from the date of allotment: <ul style="list-style-type: none"> • if up to 30% of units allotted are redeemed/switched out – Nil • any redemption / switch-out of units in excess of 30% of units allotted - 1% of applicable NAV. <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>

Product Label and Riskometer

Bajaj Finserv Multi Asset Allocation Fund

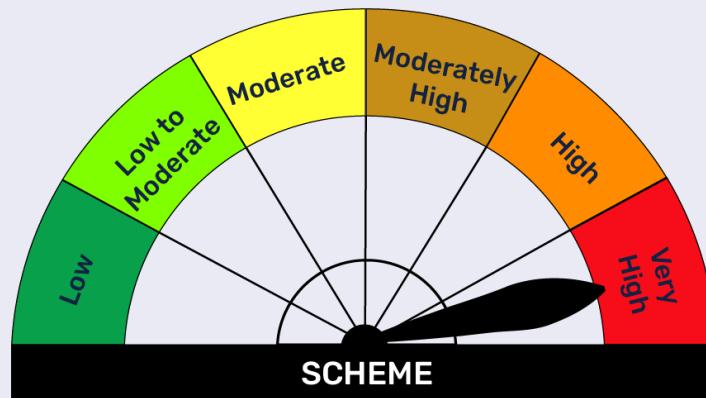
An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

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.**

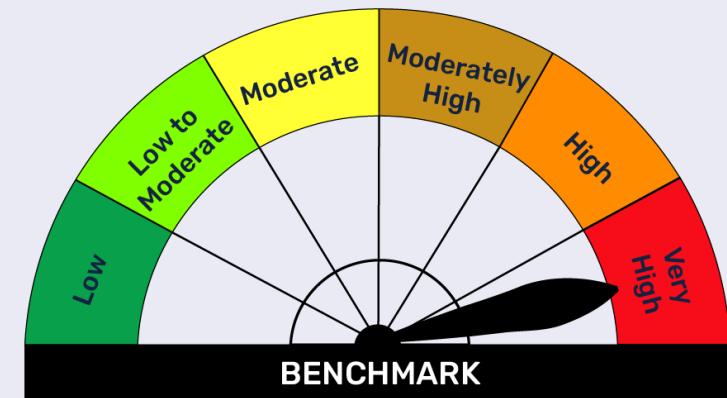
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

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

Disclaimer

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

THANK YOU