



ACTIVELY NAVIGATING THE GOLD–SILVER CYCLE WITH DISCIPLINE AND CONVICTION

BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

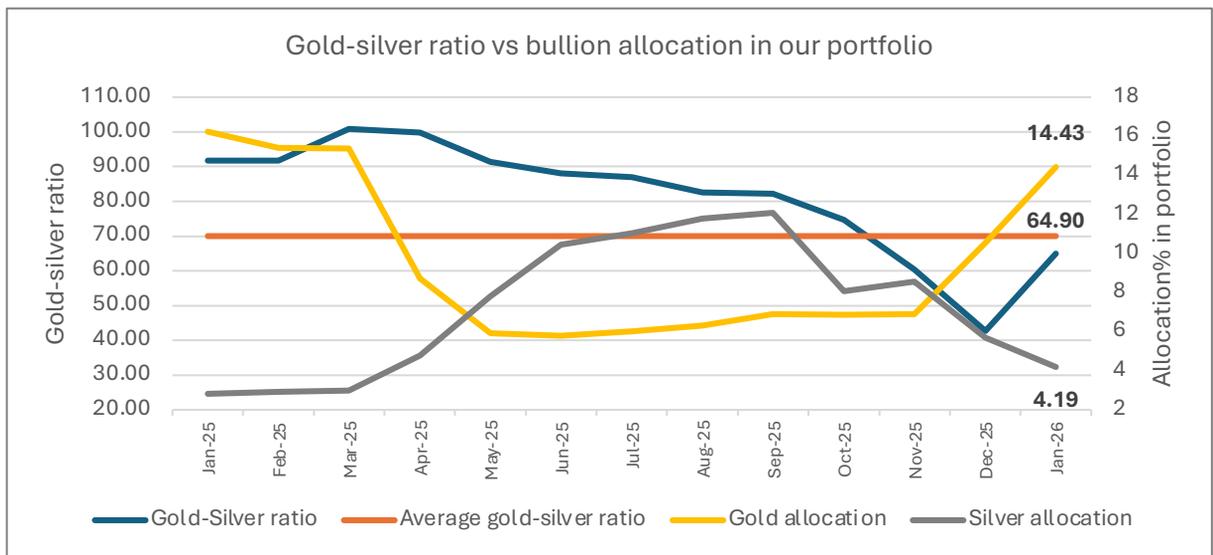
From valuation opportunity to active rotation

At the start of 2025, the gold–silver ratio stood at ~91, significantly above its long-term average of 70, indicating **relative undervaluation in silver**.

With global uncertainties elevated, gold had outperformed, pushing the ratio higher. Our view was that as macro certainty gradually returned, the ratio would normalize — positioning **silver as a tactical opportunity**.

Over the year, we dynamically adjusted allocations based on:

- Relative valuation (Gold–Silver)
- Structural macro drivers
- Momentum and risk-reward shifts



Source: Bloomberg, MFI explorer, Internal analysis || Data as on 31st January 2026

The gold–silver ratio moved from ~100 at peak to ~43 at the low, before rebounding to ~65, and our allocations evolved accordingly.

Key Highlights:

- **We added silver in Jan '25** as the elevated gold–silver ratio (~91) highlighted relative undervaluation.
- **Increased silver allocation above 10% (Mar–Sep '25)** to capitalise on both structural industrial demand and tactical mean reversion.
- **Progressively rebuilt gold from Nov '25** as valuations normalised and its role as a macro hedge strengthened.

Bajaj Finserv Multi Asset Allocation Fund stands at the intersection of disciplined strategy and timely execution across market cycles.

Source: Bloomberg, MFI explorer, Internal analysis || Data as on 31st January 2026

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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

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • 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 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>SCHEME RISK-O-METER</p> <p>SCHEME The risk of the scheme is very high</p>	<p>BENCHMARK RISK-O-METER</p> <p>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</p>
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.