



METALS ON THE RISE

A STRUCTURAL MEGATREND UNFOLDING

Late January into early February, the metals narrative has strengthened. Public spending remains elevated with policy increasingly focused on manufacturing and critical minerals, and foreign flows turning selectively positive.

 METALS CYCLE STRENGTHENS INTO FY27-28		
Tailwind	What has happened	Why it matters
FY27 Public Capex	₹12.2 lakh crore retained in Budget 2026	Sustains rail, road, housing and urban infrastructure spending—key demand drivers for steel.
Steel Demand Linkage & Outlook	Construction and infrastructure account for the majority of domestic steel consumption; demand outlook relatively stable	Infrastructure focus supports continued steel demand.
Non-Ferrous Demand	EV infrastructure expansion and 500 GW non-fossil capacity target	Grid build-out, storage and electrification increase aluminium and copper intensity, broadening the cycle beyond steel.
FPI Metals Flows (Jan)	~US\$1.27bn net inflows into Metals & Mining despite broader sector outflows	Indicates selective allocation toward cyclicals amid risk-off positioning.
Rare Earth Metals Focus	Scheme for Rare Earth Permanent Magnets and proposal for Rare Earth Corridors across select states	Supports domestic mining, processing and manufacturing of strategic rare earths, enhancing long-term supply capacity.

 OUR OUTLOOK
<p>Taken together, these developments signal a structurally strengthening metals cycle, supported not just by diversified demand drivers, but also by evolving policy tailwinds and rising investor participation.</p>
<p>Recognising this shift early, we have begun systematically building metals exposure across the Bajaj Finserv Mutual Fund bouquet, spanning across schemes as outlined below:</p> <ul style="list-style-type: none"> • Bajaj Finserv Multi Asset Allocation Fund: 4.24% (1.80% Ferrous + 1.59% Diversified Metals + 0.85% Non-Ferrous) • Bajaj Finserv Equity Savings Fund: 8.81% (4.73% Diversified Metals + 2.71% Non-Ferrous + 1.37% Ferrous) • Bajaj Finserv Multi Cap Fund: 7.57% (4.24% Ferrous + 3.33% Diversified Metals) • Bajaj Finserv ELSS Tax Saver Fund: 5.53% (3.24% Diversified Metals + 2.29% Ferrous)

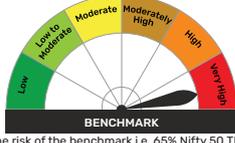
Sources: Union Budget 2026-27; MNRE; DAM Capital; Aventus Spark Research; Internal Analysis |
Data as of February, 2026

Past performance may or may not be sustained in future.

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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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<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>The risk of the scheme is very high</p>	 <p>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>

Bajaj Finserv Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> wealth creation over long term capital appreciation by investing in equity and equity related instruments and regular income through investments in fixed income securities, arbitrage and other derivative strategies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>The risk of the scheme is Low to Moderate</p>	 <p>The risk of the benchmark i.e. Nifty Equity Savings TRI is moderate</p>

Bajaj Finserv Multi Cap Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> wealth creation over long term to invest predominantly in equity and equity related instruments of large cap, mid cap, small cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>The risk of the scheme is Very High</p>	 <p>The risk of the benchmark i.e. Nifty 500 Multicap 50:25:25 TRI is Very High</p>

Bajaj Finserv ELSS Tax Saver Fund

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> wealth creation over long term to invest predominantly in equity and equity related instruments with tax benefit under Section 80C of Income Tax Act, 1961 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark i.e. BSE 500 Total Return Index (TRI) is Very High</p>

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