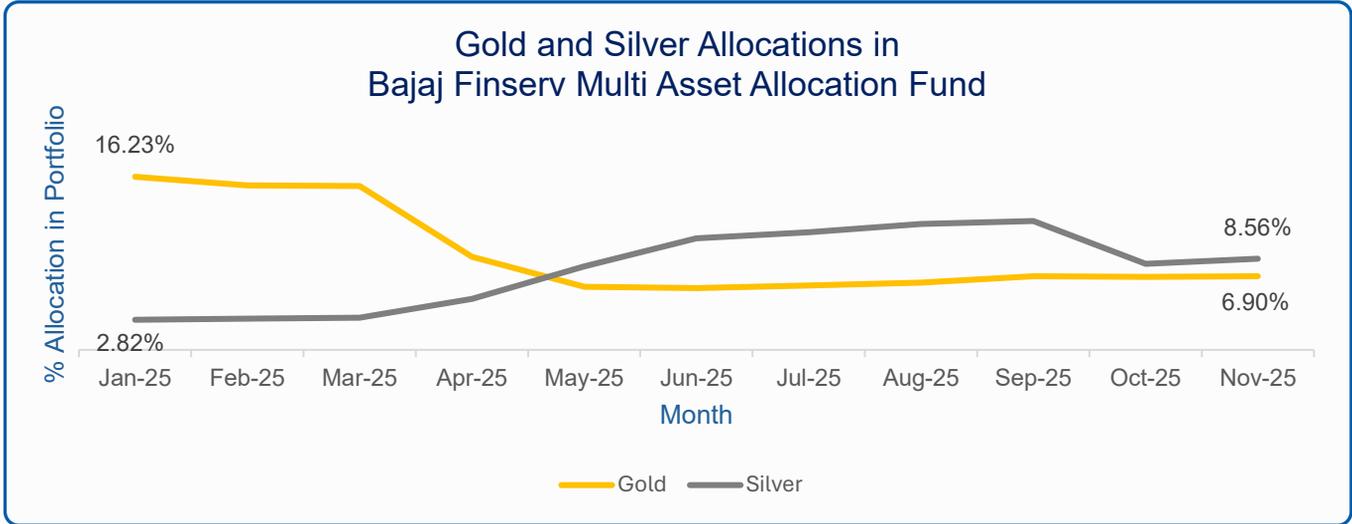




An Active Allocation Approach in Precious Metals

Our gold and silver positioning in 2025 was driven by active assessment of risk, opportunity, and evolving macro signals.



We began the year with a **~16% allocation to gold**, aligned with elevated global uncertainty and its role as a portfolio stabilizer during volatile market phases.

From January onwards, we scaled silver exposure nearly **4x—from ~2.8% to ~8.5% by year-end**, with allocations averaging **10–12% through mid-year**, positioning us among the early movers in anticipating silver’s bullish phase ahead of its rally.

The corresponding reduction in gold to around **6–7%** reflected our active shift from defensive positioning to relative opportunity as macro conditions evolved.

Our early and calibrated increase in silver exposure, while retaining gold for relative stability, helped improve portfolio outcomes and underscores the role of active allocation in Bajaj Finserv Multi Asset Allocation Fund.

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*:

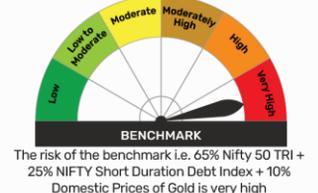
- Income generation from fixed income instruments
- Wealth creation/Capital appreciation over long term from investments in equity and equity related securities, Gold ETFs, Silver ETFs, exchange traded commodity derivatives (ETCD) and in units of REITs & InvITs

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

SCHEME RISK-0-METER



BENCHMARK RISK-0-METER



Sources: Internal Analysis | Data as on 30th November, 2025

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