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FACTSHEET, JULY'24

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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED

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FROM THE CEO'S DESK



Ganesh Mohan
CEO, Bajaj Finserv AMC

your investors) money work harder for you.

I am confident that with our continued efforts and your support, we will achieve great success with these new offerings as well.

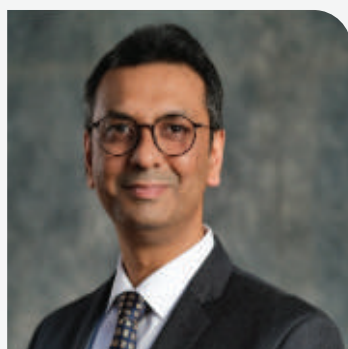
Dear friends

Almost exactly a year back, we started our journey with the NFO of two funds (liquid and overnight). I am thrilled to announce that Bajaj Finserv AMC has achieved a significant milestone of Rs 12,000 Cr AUM within the first year of operations*. This accomplishment is a testament to the hard work and dedication of our team as well as the support we have received from investors and the distribution fraternity. I would like to take this opportunity to thank everyone for their contributions in achieving this goal in such a short time. Together we have reached this milestone and this is just the beginning of our shared journey to excellence. Your support has been invaluable towards this achievement and we value our ongoing partnership. This achievement only makes us more determined to achieve outstanding results for all our investors and partners in our journey. Let's continue in the same vein – innovate, lead and shape our destinies together!

Looking ahead, I am excited to announce the upcoming launch of our innovative Large Cap and Gilt Funds. In the current market context, despite the significant run-up we have seen, our assessment is that large caps are trading at close to fair value zone with significant opportunity to grow from here onwards as well. There will be many winners emerging in corporate India and we will look to invest in those Champions of Corporate India. Similarly, in the current interest rate environment, a Gilt fund would be an optimal way to derive benefits from the expected rate reduction cycle without taking significant credit risk. You can expect that each of our new funds (like the ones that have been launched before) will have significant differentiation and a high active share while also following our differentiated INQUBE process that utilizes an Information Edge, Quantitative Edge as well as a Behavioural Edge to generate sustained alpha.

Finally, I am also happy to share that we have now launched Savings+ (an alternate way to deploy your extra surpluses from your savings account into liquid funds) in the market. Savings+ will revolutionize the way you manage your surplus funds by providing an end-to-end digital way of providing insights around your surplus balances and the additional return potential that you could have generated by deploying those surpluses into liquid funds rather than keeping them idle in your savings account. I look forward to seeing each of you obtaining the full benefit of this product and making your (and

*For detailed information visit https://www.bajajamc.com/sites/default/files/2024-07/data_as_on_30-06-2024.xls
Kindly refer to Page No. 32 for Potential Risk Class (PRC). | Kindly refer to Page No. 33 and 34 for Risk-o-meter and Product Label.



Nimesh Chandan
CIO, Bajaj Finserv AMC

I find mythology stories very interesting. Most of them try to convey some important life lessons for the readers. I came across this Greek mythological story about Daedalus and his son Icarus, which warns people about going in extremes.

Daedalus was an unparalleled sculptor and inventor. For some time, he had an alliance with King Minos. Unfortunately, they had a falling out and the King Minos put Daedalus and his son Icarus in prison. Daedalus being an inventor, found a way out of his captivity. He created wings for his son and himself using wax and feathers. While he was putting wings onto his son, he warned his son, "Let me warn you, Icarus, to take the middle way, in case the moisture weighs down your wings, if you fly too low, or if you go too high, the sun scorches them. Travel between the extremes." What Daedalus meant was, don't get scared and fly too low and don't become arrogant and fly too high. Both situations can impact the wings and cause Icarus to crash.

After flying some distance, Icarus grew overconfident and did not pay heed to his father's warnings. He thought he is invincible and can fly to the heavens. As predicted by Daedalus, the sun melted Icarus' wings and he fell from the sky and died. This story is quoted numerous times to remind people to avoid the extremes. Specially for the markets, where people often make mistakes of overreacting to the extremes, this is an important lesson. The crowd, as often shown in a sentiment pendulum, swings between fear and greed. Investors who swing with the crowd to these extremes often achieve suboptimal returns.

These days as the Indian equity markets are touching new highs, many investors seem to be becoming overconfident. Yes, India is an attractively placed equity market considering its growth and quality of earnings. However, since investors have experienced sharp market upmove in the last one year, many are expecting a similar upmove going forward too. In a rising market, patience is falling! Investors are lured towards short term trading rather than long term investing. Many investors are expecting and searching for faster returns rather than risk adjusted returns.

There was a time when people used to admire investors who would pick stocks at a very low valuation and enjoy multi-bagger returns over many years. These days, traders and influencers who make a quick 10-20% returns are attracting followers. Previously, hardly few people bothered about less than 1% Nifty index movement; Today thousands of crores are at stake in F&O on a few ticks in the market. Earlier people focussed their attention on buying undervalued stocks and then wait for a trigger; today a significant number of investors

are only hunting for triggers no matter what the valuation.

According to our research, Indian fixed income markets are also likely to deliver healthy returns to the investors over the next few years. But few are interested to think about diversification outside of equities. Indian economy is doing well and we are bullish on the long-term prospects of the equity markets. However, it is important to remember that even bull markets experience sharp corrections. Traders who are bullish on India but taking long positions on 1-month futures and options are likely to suffer during these corrections. Investing is about selecting the right securities and holding them over a long term for compounding returns. In investing time is your friend. By taking leveraged positions on short term contracts, traders make time their enemy. It is therefore worrying that today India accounts for more than 80% of the world's derivative trades. The value of F&O trades in India now exceeds the country's GDP!

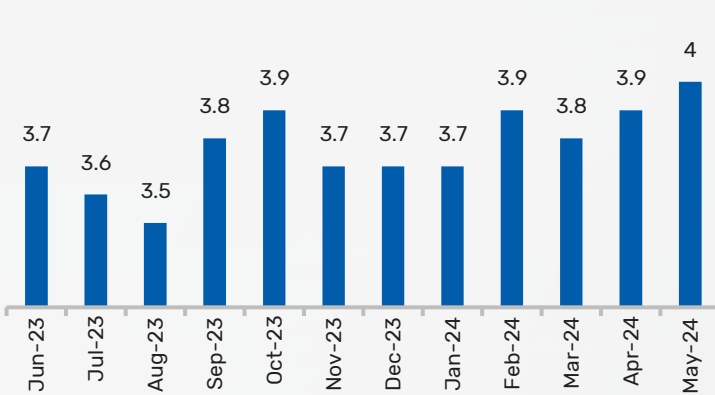
In every stock market boom-bust cycle, we have seen money go from the impatient, careless speculator to intelligent, careful and patient investor. We, at Bajaj Finserv AMC, believe that Indian capital markets, both equity and fixed income will create wealth for the investors over the long term. However, like waves in the ocean, market also have their ebbs and flows. One must not make oneself so vulnerable that a small correction can destroy months or years of wealth creation. One should avoid the emotional extremes of fear and greed. For long term investors, is it time to be worried or scared? No! it is definitely a time to be careful. I will end with a small quote from Howard marks, Co-founder and Co-Chairman of Oaktree capital, "The less prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own affairs."

This is the time to be prudent.

Macro Insights & Market Outlook

US - Macro Factors

US UNEMPLOYMENT (%)



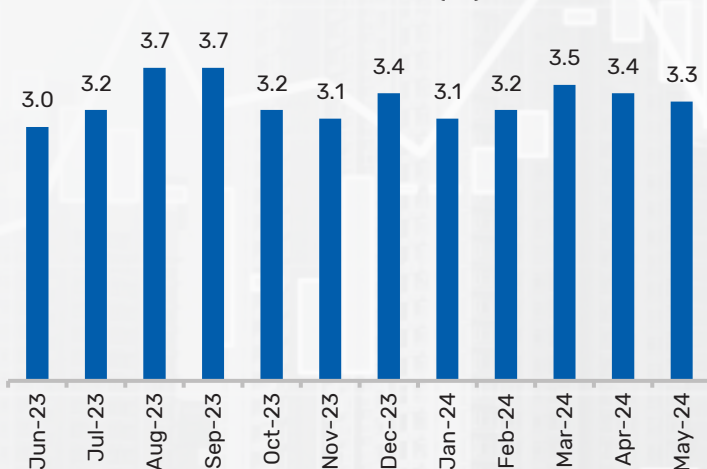
Source: US Bureau of Labour Statistics

The unemployment rate in the United States rose to 4% in May 2024, the highest since January 2022, up from 3.9% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged.

The number of unemployed individuals increased by 157,000 to 6.65 million, while employment levels went down by 408,000 to 161.1 million.

The labor force participation rate dropped to 62.5% from 62.7%, and the employment-population ratio decreased to 60.1% from 60.2%.

US INFLATION (%)



Source: US Bureau of Labour Statistics

Inflation

The annual inflation rate in the US unexpectedly slowed to 3.3% in May 2024, the lowest in three months, compared to 3.4% in April and forecasts of 3.4%.

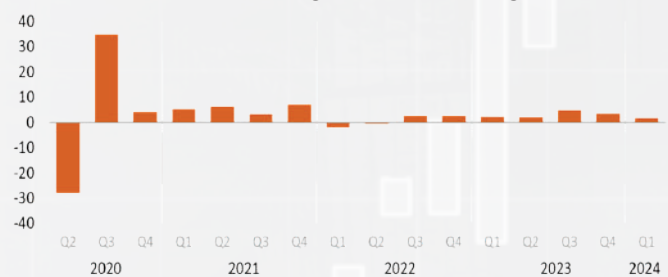
Inflation eased for food (2.1% vs 2.2%), shelter (5.4% vs 5.5%), transportation (10.5% vs 11.2%) and apparel (0.8% vs 1.3%) and prices continued to decline for new vehicles (-0.8% vs -0.4%) and used cars and trucks (-9.3% vs -6.9%). On the other hand, energy costs rose more (3.7% vs 2.6%), namely gasoline (2.2% vs 1.1%), utility gas service (0.2% vs -1.9%) and fuel oil (3.6% vs

-0.8%).

Compared to the previous month, the CPI was unchanged, the least since July 2022, compared to forecasts of a 0.1% increase and after a 0.3% rise in April.

A decline in gasoline prices was offset by higher shelter costs. Compared to the previous month, the CPI increased by 0.3%, low 0.4% in each of the previous two months and forecasts of 0.4%.

US Real GDP (% change from preceding quarter)



Source: US Bureau of Economic Analysis

Gross Domestic Product (GDP)

Real gross domestic product (GDP) increased at an annual rate of 1.6% in the first quarter of 2024, according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2023, real GDP increased 3.4%.

The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment.

Purchasing Manager's Index (PMI)

The S&P Global US Manufacturing PMI was revised slightly lower to 51.6 in June 2024 from a preliminary of 51.7 but continued to point to the highest reading in three months and to an improvement in the manufacturing sector. New orders rose for a second month running and production continued to rise, albeit at a weaker rate. Although input costs continued to rise sharply, the rate of inflation eased in June, while selling prices increased at the slowest pace in the year-to-date. Meanwhile, business confidence hit a 19-month low, although client demand remained muted.

Source: S&P Global

Macro Insights & Market Outlook

Consumer Sentiments Index

	Jun 2024	May 2024	Jun 2023	M-o-M Change	Y-o-Y Change
Index of Consumer Sentiment	68.2	69.1	64.2	-1.3%	+6.2%
Current Economic Conditions	65.9	69.6	68.9	-5.3%	-4.4%
Index of Consumer Expectations	69.6	68.8	61.1	+1.2%	+13.9%

Consumer sentiment held steady in June; this month's reading was a scant and statistically insignificant 0.9 index points below May and well within the margin of error. While consumers exhibited confidence that inflation will continue to moderate, many expressed concerns about the effect of high prices and weakening incomes on their personal finances. These trends offset the improvements in the short- and long-run outlook for business conditions stemming in part from expectations for softening interest rates. Still, sentiment is currently about 36% above the trough seen in June 2022.

Source: University of Michigan

US Fed Rate Hike Probability

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
31-Jul-24				0.00%	0.00%	0.00%	0.00%	8.80%	91.20%
18-Sep-24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.40%	59.90%	34.70%
07-Nov-24	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%	24.20%	51.20%	22.70%
18-Dec-24	0.00%	0.00%	0.00%	0.00%	1.40%	18.50%	44.30%	30.00%	5.80%
29-Jan-25	0.00%	0.00%	0.00%	0.80%	10.70%	32.50%	36.50%	16.90%	2.70%
19-Mar-25	0.00%	0.00%	0.50%	6.90%	24.10%	35.00%	24.40%	8.10%	1.00%
30-Apr-25	0.00%	0.20%	3.00%	13.60%	28.40%	30.80%	18.00%	5.30%	0.60%
18-Jun-25	0.10%	1.80%	9.00%	22.00%	29.80%	23.60%	10.80%	2.70%	0.30%
30-Jul-25	0.70%	4.30%	13.50%	24.70%	27.60%	19.20%	8.00%	1.80%	0.20%

Source: CME

India - Macro Factors

Gross Domestic Product (GDP)

India's estimated GDP is more than 4.1 trillion dollars.

India is among the highest population-based economies.

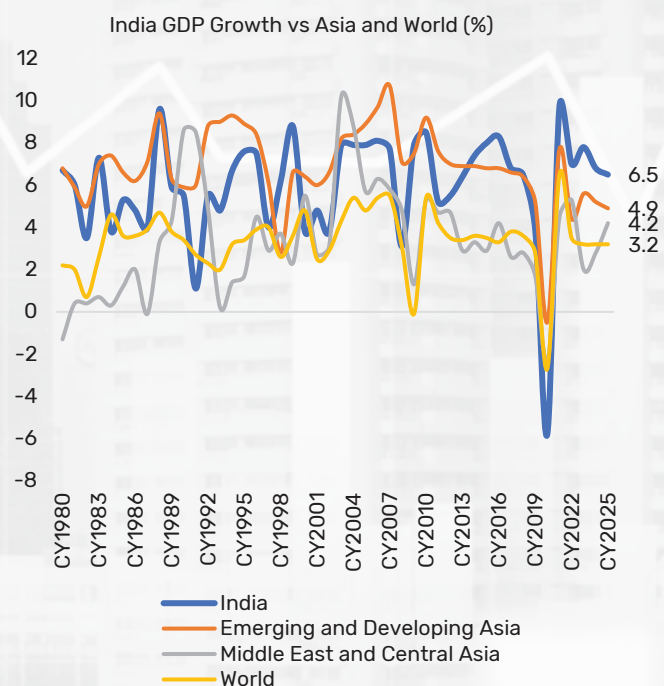
The Economic Survey forecasted India to grow 6.5% in 2023-24.

Buoyant public investment and improved business confidence are expected to propel India's GDP growth.

The global GDP growth is projected to be 3.2% in CY25, fueled by stronger real income growth and lower policy interest rates.

India is poised to play a defining role in shaping the future of the global economy in 2024 and beyond.

With the expectation that the number of middle-to-high-income segments will be one in two households by 2030/31, up from one in four currently.



Source: IMF

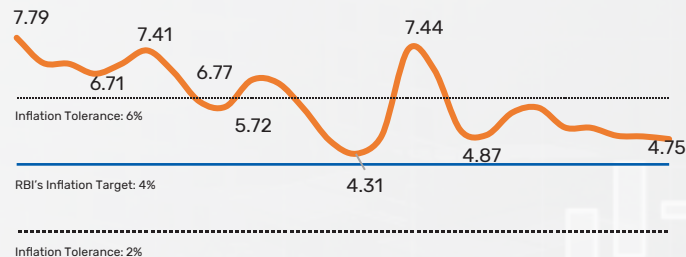
Macro Insights & Market Outlook

Inflation

The annual consumer inflation rate in India eased to 4.75% in May of 2024 from 4.83% in the previous month, below expectations that the rate would rise to 4.9%, to mark the slowest increase in consumer prices in one year.

It was the ninth consecutive month that Indian inflation remained within the RBI's tolerance band of 2% from 4%, one among multiple conditions necessary for the central bank to deliver rate cuts this year.

Prices slowed for housing (2.56% vs 2.68% in April) and clothing and footwear (2.74% vs 2.85%), while remaining loosely stable for food (8.69% vs 8.7%). On the other hand, deflation softened for fuel and light (-3.83% vs 4.24%).



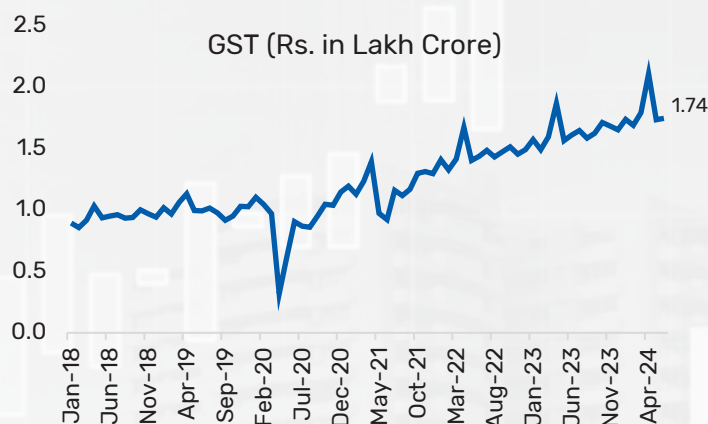
Source: RBI

Goods and Services Tax (GST)

Marking its seventh anniversary, the Goods and Services Tax (GST) collections reached Rs.1.74 lakh crore for the month of June 2024.

This came with a 7.7% YoY increase compared to June 2023. The cumulative collections for the current year stood at Rs.5.57 lakh crore.

The GST figure continues to reflect a positive economic trend owing to efficient and timely self-compliance by businesses. This can further be evidenced by a gradual MoM and YoY increase in the figures.



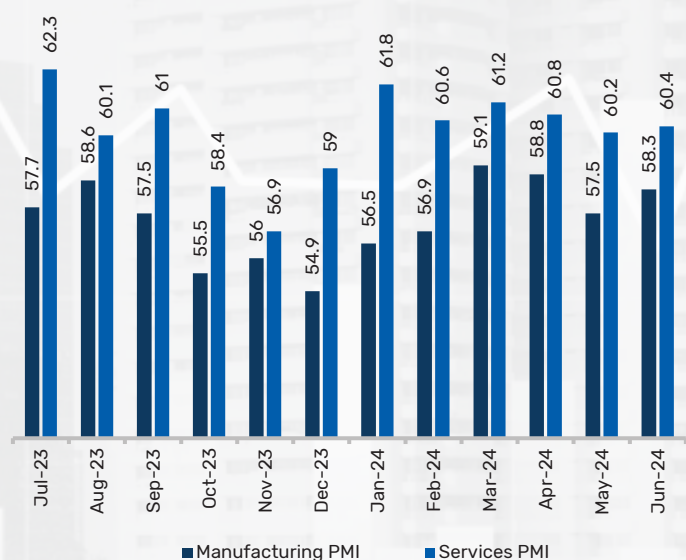
Source: Ministry of Finance

Purchasing Managers Index (PMI)

June Manufacturing PMI improved to 58.3 vs. 57.5 last month indicating that the sector ended the June quarter on a stronger footing. Buoyant demand conditions supported the expansions in new orders, output and buying levels. Exports continued to increase substantially and job creation was sharply higher.

India Services PMI edged up to 60.4 in June 2024 from 60.2 in the previous month, compared to market forecasts of 60, preliminary estimates showed. This marked the 35th consecutive month of growth in services activity, supported by a further rise in new orders. Additionally, new export orders expanded for the 22nd straight month, with the service economy contributing mostly to this growth. Employment levels in the sector also increased during the month. On the price front, input price inflation slowed in the service sector, while charge inflation fell to a joint four-month low (the same as in April). Lastly, business confidence remained upbeat in June, as firms expect their marketing efforts to bear fruit and positive demand momentum to be sustained.

India - Manufacturing & Services PMI

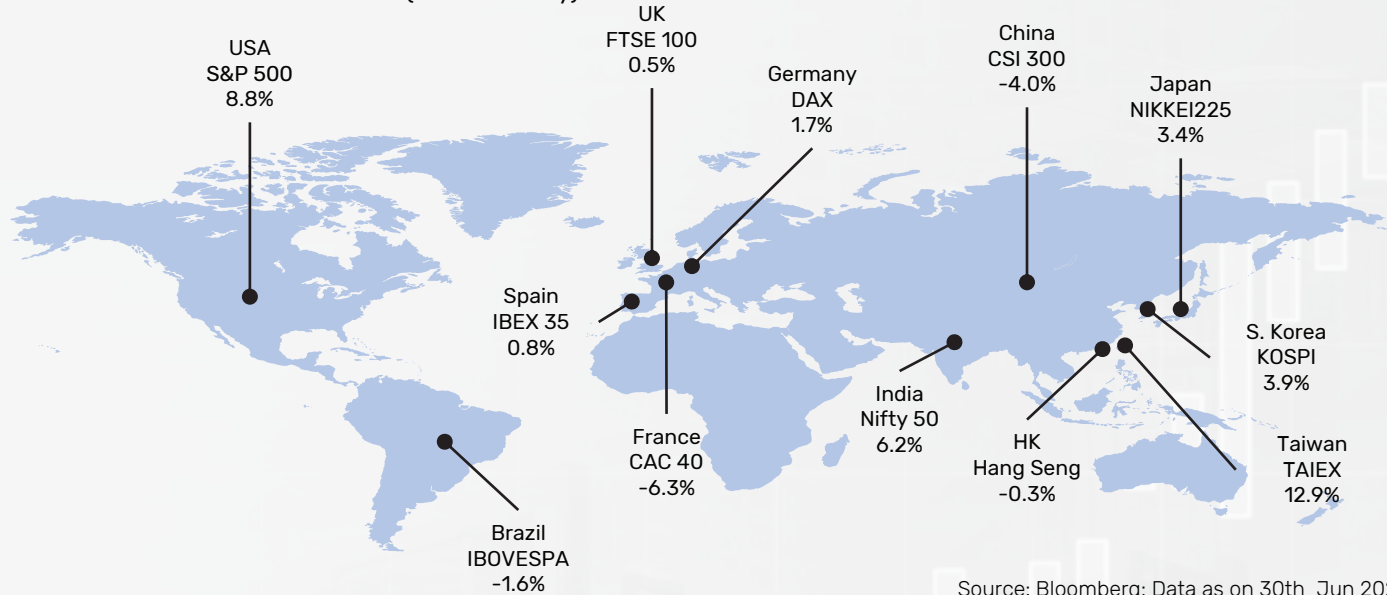


Source: S&P Global

Macro Insights & Market Outlook

Equity Market Insights

Global Indices - 1 M Returns (local currency)

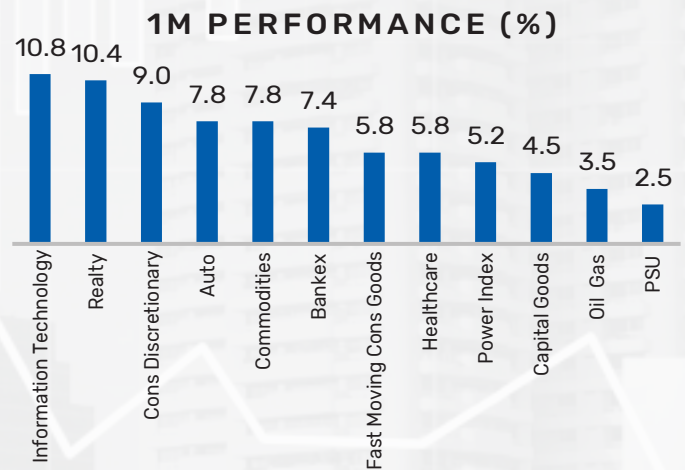


Indian Indian Indices - 1 M Returns

Indian equities at new all-time high (post-election results); Nifty up 6.2% m-o-m. Major push came from IT, Realty and Consumer Discretionary. DIIs remained net buyers.

Within Nifty 50, the sectors that contributed to performance were Financials (2.7%), IT (1.2%), Energy (0.9%) and Consumer Discretionary (0.6%).

FPIs net flow into equities in Jun was up by Rs 244 bn vs. Rs 253 bn decrease in the previous month. DIIs were net buyers, net inflows at Rs 286 bn vs. Rs 557 bn net inflows in last month.



Brief Earnings Summary on Key Sectors:

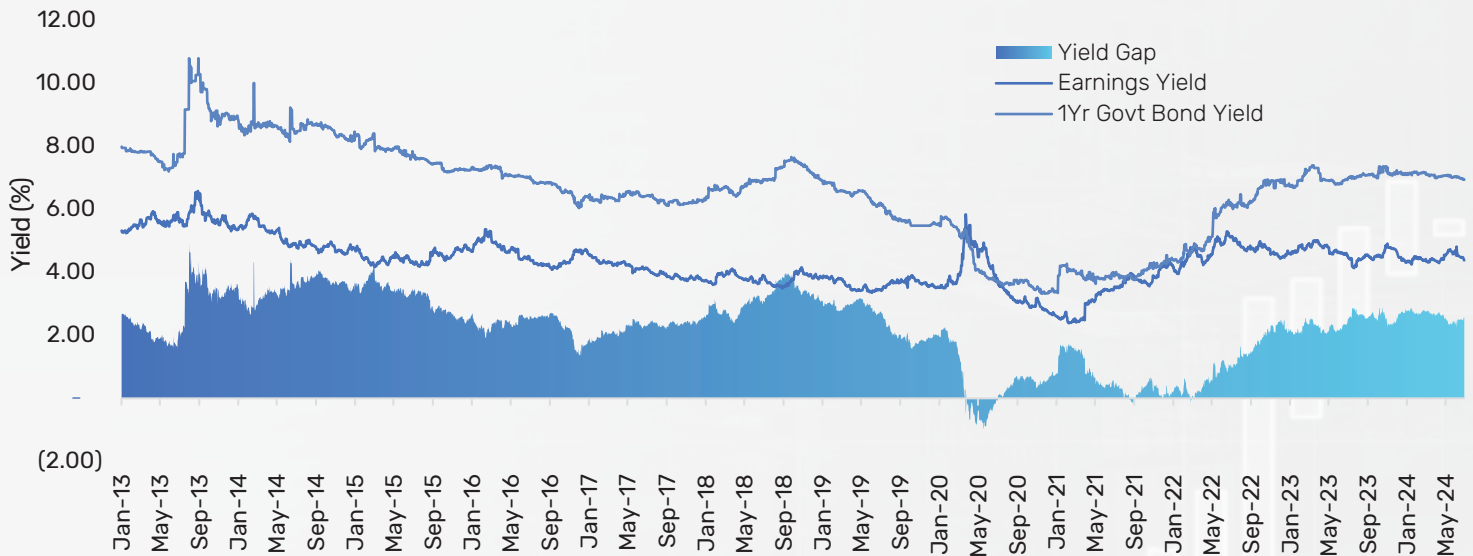
Banks: The banking sector reported a healthy performance in 4QFY24, fueled by robust business growth and controlled provisions. Net Interest Margins performance was mixed, with many banks reporting margin improvements. Opex was high for most of the banks. Credit growth was healthy, supported by strong traction in the retail and MSME segments. Public Sector Banks continued to report strong improvements in operating performance. Net Interest Income (NII) growth also remained strong, which, along with steady fee income and treasury gains, led to healthy growth in profit after tax (PAT).

Autos: Volumes (ex-tractors) in 4QFY24 grew 20% YoY, led by a healthy recovery in 2 Wheelers and a sustained growth in the SUV segment. 2 Wheelers witnessed the highest growth of ~26% YoY during the quarter, driven by a low base and strong demand for the 125cc+ segment.

Consumer: The demand trends were largely stable, but most companies witnessed rural recovery, primarily towards the end of 4QFY24. After a lackluster demand trend in FY24, the commentaries from most management teams look promising, backed by a volume recovery in FY25.

Macro Insights & Market Outlook

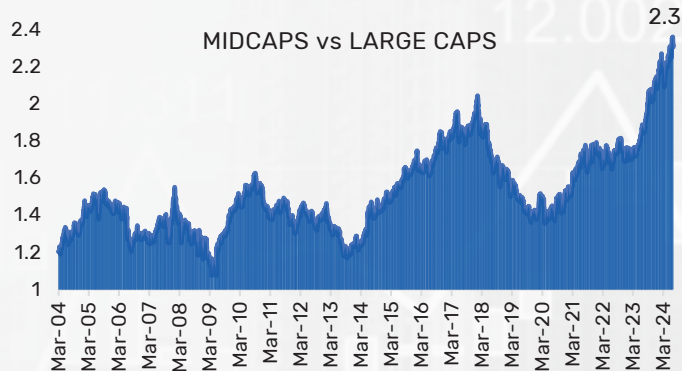
Yield Gap



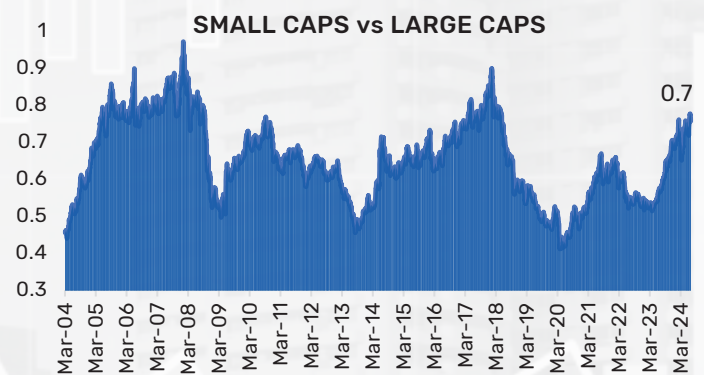
Source: Bloomberg; Internal Research; Data as on 28th Jun 2024.

Yield gap between 1 year G Sec Yield and 1 year forward Nifty Earnings Yield (Earning Yield = 1/1Year Fwd PE) remains higher than the long term average.

Relative Valuations



Source: Bloomberg; Internal Research; Data as on 28th Jun 2024.



Source: Bloomberg; Internal Research ; Data as on 28th Jun 2024.

The relative strength of Nifty Midcap 100 vis-à-vis Nifty 50 is at 2.3 and Nifty Small Cap 100 vis-à-vis Nifty 50 at 0.7. The trend has been in an upward move, indicating that the midcap and small cap indices has been outperforming the large cap index.

Commodities Performance

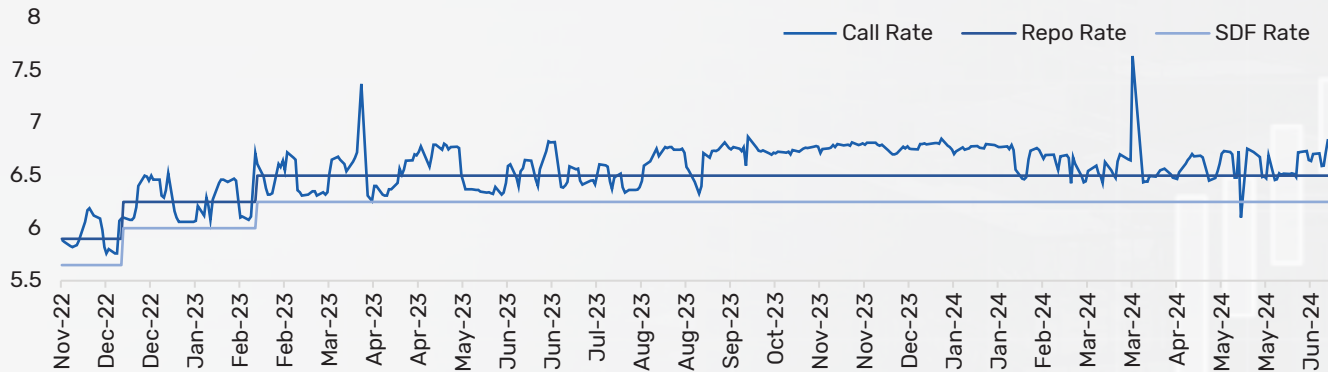
Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	-0.57%	6.83%	13.14%	23.49%	15.11%	16.03%
Silver	-5.43%	18.66%	17.98%	27.20%	8.82%	18.58%
Crude	5.63%	0.66%	10.51%	22.91%	8.07%	10.64%
WTI	3.09%	-0.55%	16.39%	19.81%	4.53%	7.44%

Source: ICRA; Data as on 28th May 2024.

Macro Insights & Market Outlook

Fixed Income Market Insights

Key Policy Rates



Source: Bloomberg; Data as on 28th Jun 2024.

Broad Indices	30-Jun-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
Call Rate	6.85%	6.70%	6.49%	7.63%	6.80%	6.82%
T-Repo	6.72%	6.68%	6.42%	6.99%	6.77%	6.76%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.21%	7.16%	7.18%	7.70%	7.51%	6.99%
1 Year CP	7.68%	7.69%	7.70%	7.70%	7.90%	7.47%
3 Month CD	7.12%	7.13%	7.26%	7.77%	7.44%	6.93%
1 Year CD	7.62%	7.56%	7.50%	7.62%	7.88%	7.38%

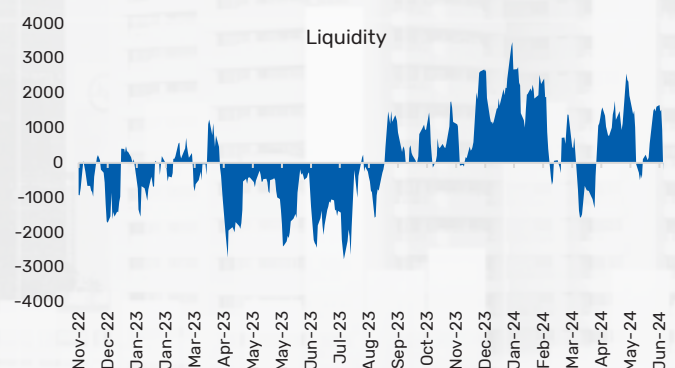
Source: ICRA; Data as on 28th Jun 2024.

Spread (in bps)	30-Jun-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	83	88	90	95	77	72
3 Y-AAA & G-Sec	60	67	67	63	60	76
5 Y-AAA & G-Sec	54	54	56	60	42	48
10 Y-AAA & G-Sec	56	61	53	54	57	37
1 Y-AA & G-Sec	132	133	136	141	110	133
3 Y-AA & G-Sec	118	120	122	117	102	105
5 Y-AA & G-Sec	103	102	103	105	102	97
10 Y-AA & G-Sec	117	120	116	112	78	86

Source: ICRA; Data as on 28th Jun 2024.

Market Liquidity

Banking system's liquidity remained in deficit mode, however, the deficit narrowed slightly compared to previous week's average. Reduced government spending along with outflows of dues pertaining to goods and services tax are mainly attributed for the liquidity deficit in the banking system. In response to the tight liquidity, the RBI conducted two variable rate repo auctions of aggregate amount of Rs. 75,000 crore, which witnessed bids of around 1.7 times of the notified amount from the banks.



Source: Bloomberg; Data as on 28th Jun 2024

Macro Insights & Market Outlook

Foreign Exchange

India's foreign exchange reserves have sustained their elevated levels, as on 21st Jun 2024 it stood at \$653 billion. The foreign currency assets include the impact of the rise or fall in the value of non-US currencies, such as the euro, pound, and yen, which are held within the foreign exchange reserves.

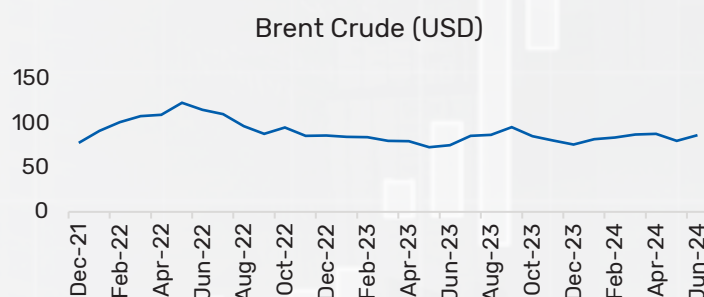
	Foreign Exchange Reserves* (in USD mn)			
	Variation Over			
	24-Jun-24	Week	Mar-24	Year
1 Total Reserves	653711	816	7292	60513
1.1 Foreign Currency Assets #	574134	-106	3183	48694
1.2 Gold	56956	988	4281	12651
1.3 SDRs	18049	-57	-82	-285
1.4 Res Position in the IMF	4572	-9	-90	-548

Source: RBI; *Difference, if any, is due to rounding off. # Excludes (a) SDR holdings of the Reserve Bank, as they are included under the SDR holdings; (b) investment in bonds issued by IIFC (UK); and (c) amounts lent under the SAARC Currency swap arrangements.

Brent Crude

CYTD, the Brent Crude has been range bound between USD 75 per barrel and USD 90 per barrel. As of 31st May 2024, the rate per barrel was USD 79.79.

Crude sustaining within the USD 90-level could be a comfortable number to keep our core inflation under control.



Source: Bloomberg; Data as on 28th Jun 2024

Market Outlook

Equity Market Outlook

In June 2024, many global indices closed positively, marking the third consecutive positive quarter. This growth was largely driven by strong corporate earnings, subsiding inflationary pressures, and anticipated productivity enhancements from AI. The United States led the global equity landscape, although the average US stock underperformed the broad cap-weighted index by nearly 10%. European stocks lost ground in June but still delivered a positive quarter. The euro zone continues to struggle with inflation above the ECB's 2% target, driven by wage pressures. Despite this, the ECB cut its interest rate from 4% to 3.75% to stimulate the economy. Japan saw gains in local currency terms, but the yen depreciated by 2% in June due to the Bank of Japan's interest rate policy. Asian markets performed strongly in June, with Taiwan rising over 15% in the quarter. However, China lost nearly 4% as investor sentiment and consumer spending remained muted.

In June 2024, Indian markets resumed its uptrend after overcoming uncertainty following election results in the first week. Broader markets outperformed large caps, with small and mid-caps significantly outperforming the Nifty 50. India's macroeconomic story remains robust, presenting opportunities across various segments. The upcoming budget may provide insights into the new government's policy priorities and clarity on taxation.

The progress of the monsoon has been better than expected, covering the nation seven days ahead of the MET's anticipation. This will be crucial to monitor, especially given historically low reservoir levels and high food inflation. While liquidity remains strong and valuations are high across market segments, midcaps appear to be more valued compared to large caps and small caps.

We continue to believe that India is in a "Goldilocks" moment due to solid macroeconomic conditions, healthy corporate earnings, peaking interest rates, moderate inflation, and ongoing policy momentum. This environment is expected to anchor a bull market in stocks as the country continues to focus on macro-stability.

The government's emphasis on infrastructure spending, affordable housing, and reforms in all factors of production to boost manufacturing and remove supply-chain bottlenecks will be significant. Over the medium term, the market is expected to focus on earnings delivery. A mid-teen earnings improvement appears broadly possible, and future market performance may largely depend on earnings growth. Increased support for lower-income categories and the agricultural sector, coupled with a pickup in capital expenditure, is key to a constructive economic outlook over the medium term.

We believe that the discretionary consumption theme is expected to see significant growth. The next five years are likely to bring a major rise in corporate capital expenditure, leading to strong order books for industrial companies and the infrastructure segment. The real estate sector also appears to have a positive outlook. Market valuations are elevated from a historical perspective, but earning momentum is strong with robust domestic capital inflows. Currently, large-cap stocks with higher liquidity have higher valuation comfort compared to their smaller peers.

In summary, the global market's positive trajectory in June 2024 highlights the varied yet promising economic landscapes across

Macro Insights & Market Outlook

regions. While challenges persist, especially in Europe and China, robust corporate earnings and strategic policy adjustments are paving the way for continued growth. India's unique position, bolstered by strong macroeconomic fundamentals and proactive government policies, underscores its potential for sustained market leadership in the coming years.

While the long-term outlook for Indian Equity Markets remains positive in the backdrop of Viksit Bharat vision, the possibility of short-term volatility cannot be completely ruled out. To navigate this, investors might consider less volatile options like balanced advantage funds or multi-asset allocation funds. For those interested in equity-oriented products, flexi cap funds and large and mid cap funds, which typically have lower standard deviations, can help manage risk. We strongly advise investors to consult their financial advisors to ensure their investments align with their risk tolerance and financial goals.

Fixed Income Market

The MPC meeting's outcome during the month was largely in line with market expectations. The upward revision in real GDP growth projection by 20 bps though wasn't much expected by market but given the momentum in recent quarters it doesn't come as big surprise. Also note we now have one more MPC member in dissent voting for 25 bps rate cut along with change in stance to neutral.

The RBI's policy rate of 6.5% amounts to a real policy rate of 2%, based on the central bank's year-ahead inflation projection. The neutral real policy rate can be estimated as being in the 1.0%-1.5% range. The real policy rate facing the industrial sector is even higher. This creates the possibility of more members in MPC turning dovish in coming months barring any food inflation shock or big change in Fiscal policy (watch out for Final Budget FY 2025).

In the near term, India's robust growth conditions has provided the Reserve Bank of India (RBI) with the flexibility to maintain its current pause on interest rate. This pause is likely to continue until there is some slack in growth momentum. Recent heatwave conditions have posed a short-term upside risk to food inflation, but this risk is expected to diminish as the monsoon season progresses and food prices stabilize post monsoon.

Macroeconomic stability in India is expected to continue with favourable growth and inflation projection. This is bolstered by continued Foreign Portfolio Investment (FPI) inflows, especially after India's inclusion in global bond indices. This inclusion is expected to attract significant foreign investments into the Indian bond market, supporting overall economic stability.

Globally, the US Federal Reserve may start to implement rate cuts in the near future as US Consumer Price Index (CPI) figures could show easing trends. The current pricing by US Treasury curve suggests that bond markets are pricing in around two 25bps cut by December 2024.


In near term, we expect the longer yields to be range-bound. The benchmark 10-year government securities (GSec) yield in India is anticipated to remain within the 6.90% to 7.05% range.


On the short end of the yield curve, we could see a rally of 10-20 basis points, driven by an expected improvement in liquidity conditions in month of July. Improved liquidity can lead to lower yields at the short end, providing attractive opportunities for investors looking to capitalize on short-term fixed income instruments.


In the context of above, we believe that the investor with time horizon of about a year may invest in duration funds. Others with shorter horizon may consider Banking and PSU Funds or Short Term funds.


Source: RBI, CDSL, NSDL, Bloomberg, MOSPI, AMFI


HOW TO READ A MUTUAL FUND FACTSHEET?


 **Fund Manager:** An employee of an asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.


 **Application amount for fresh subscription:** This is the minimum investment amount for a new investor entering in a mutual fund scheme.


 **Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.


 **SIP:** Systematic Investment Plan (SIP) is an organized way of investing in Mutual Fund. It helps in building long term wealth through a disciplined approach of investing at pre-defined intervals ranging from daily, weekly, monthly and quarterly.


 **NAV:** Net asset value or NAV is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day and it is the value at which investors enter or exit the mutual fund.


 **Benchmark:** A group of securities, typically a market index, whose performance is used as a standard or benchmark to assess the performance of mutual funds and other investments. A few common benchmarks are the Nifty, Sensex, BSE 200, BSE 500, and 10-year Gsec.


 **Entry Load:** To compensate the distributor or agent, a mutual fund may impose a sales charge or load at the time of entry and/or exit. A mutual fund's entry load is charged when an investor buys its units. Note: SEBI Master Circular for Mutual Funds dated May 19, 2023 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.


 **Exit load:** When an investor redeems mutual fund units, exit load is charged. At redemption, the exit load is subtracted from the current NAV.


 **Standard deviation:** Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

 **Sharpe Ratio:** The Sharpe Ratio is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.


 **Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. A beta of greater than 1 implies that the security's price will be more volatile than the market. Beta of less than 1 means that the security will be less volatile than the market.


 **AUM:** Assets under management or AUM refers to the recent cumulative market value of investments managed by Mutual fund or any investment firm.


 **Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.


 **Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a


mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.


 **Rating Profile:** Mutual funds invest in securities after evaluating their credit worthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their rating becomes the rating profile of the fund. Typically, this is a feature of debt funds.


 **Macaulay Duration:** Macaulay Duration is a measure of how long it takes for the price of a bond to be repaid by its internal cash flows. Macaulay Duration is used only for an instrument with fixed cash flows. Modified Duration as the name suggests, is a modified version of the Macaulay model that accounts for changing interest rates.


 **Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.


 **Average Maturity:** A bond's maturity date indicates the specific future date on which an investor gets his principal back i.e. the borrowed amount is repaid in full. Average Maturity is the weighted average of all the current maturities of the debt securities held in the fund.


 **Yield to Maturity:** The yield to maturity or the YTM is the rate of return anticipated on a bond if held until maturity. It is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity


 **IDCW:** Income Distribution cum Capital Withdrawal option or IDCW can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains.

 **P/E Ratio:** The price-earnings ratio (P/E Ratio) is the relation between a company's share price and earnings per share (EPS). It denotes what the market is willing to pay for a company's profits.

 **P/BV:** The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares.

 **IDCW Yield:** The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

 **Interest Rate Swap (IRS):** An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates.

 **Potential Risk Class (PRC) Matrix:** In reference to SEBI Master Circular for Mutual Funds dated May 19, 2023, all debt schemes will be classified in terms of a Potential Risk Class matrix which consists of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

Fund Snapshot

Fund Name	Scheme Category	Benchmark	Inception Date	AUM (Rs. in crore)	Top 3 Industry	Market Cap Allocation	YTM	Average Maturity	Macaulay Duration	Modified Duration	Fund Manager
Bajaj Finserv Flexi Cap Fund	Flexi Cap Fund	BSE 500 TRI	14-Aug-23	3,115.72	Banks 17.15%	Large Cap 47.76%	-	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
					Pharmaceuticals & Biotechnology 7.91%	Mid Cap 15.13%					
					Electrical Equipment 7.65%	Small Cap 32.18%					
Bajaj Finserv Large and Mid Cap Fund	Large and Mid Cap Fund	Nifty Large Midcap 250 TRI	27-Feb-24	1,143.88	Banks 12.08%	Large Cap 44.13%	-	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)
					Pharmaceuticals & Biotechnology 7.99%	Mid Cap 37.14%					
					Auto Components 5.96%	Small Cap 12.54%					
*Bajaj Finserv Balanced Advantage Fund	Balanced Advantage Fund	NIFTY 50 Hybrid Composite debt 50:50 Index	15-Dec-23	1,185.01	Banks 18.56%	Large Cap 70.04%	6.98%	6.9 Years	4.5 Years	4.3 Years	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
					Automobiles 5.95%	Mid Cap 5.61%					
					Pharmaceuticals & Biotechnology 5.67%	Small Cap 1.20%					
*Bajaj Finserv Arbitrage Fund	Arbitrage Fund	Nifty 50 Arbitrage Index (TRI)	15-Sep-23	570.70	-	-	7.21%	64 Days	63 Days	59 Days	Mr. Ilesh Savla (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
*Bajaj Finserv Multi Asset Allocation Fund	Multi Asset Allocation Fund	65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold	3-June-24	887.63	Banks 8.05%	Large Cap 31.68%	7.70%	2.8 Years	2.4 Years	2.3 Years	Mr. Nimesh Chandan (Equity & Debt Portion) Mr. Sorbh Gupta (Equity Portion) Mr. Siddharth Chaudhary (Debt Portion) Mr. Vinay Bafna (Commodity investments portion)
					IT - Software 6.72%	Mid Cap 12.19%					
					Diversified FMCG 5.28%	Small Cap 14.39%					
Bajaj Finserv Liquid Fund	Liquid Fund	NIFTY Liquid Index A-I	5-Jul-23	2,403.46	-	-	7.26%	69 Days	68 Days	63 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Money Market Fund	Money Market Fund	NIFTY Money Market Index A-I	24-Jul-23	2,130.46	-	-	7.55%	232 Days	231 Days	215 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Overnight Fund	Overnight Fund	CRISIL Liquid Overnight Index	5-Jul-23	195.38	-	-	6.81%	4 Days	4 Days	4 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Banking and PSU Fund	Banking and PSU Fund	Nifty Banking & PSU Index A-II	13-Nov-23	100.76	-	-	7.49%	4.6 Years	3.9 Years	3.7 Years	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Nifty 50 ETF	Exchange Traded Fund	Nifty 50 TRI	19-Jan-24	59.38	-	-	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla
Bajaj Finserv Nifty Bank ETF	Exchange Traded Fund	Nifty Bank TRI	19-Jan-24	238.33	-	-	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla
Bajaj Finserv 1D Liquid Fund	Exchange Traded Fund	Nifty 1D Rate Index	27-May-24	22.61	-	-	-	-	-	-	Mr. Siddharth Chaudhary

*Debt Quants: For the debt portion of the portfolio.
Data as on 30th June 2024

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Bajaj Finserv Flexi Cap Fund

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

INVESTMENT OBJECTIVE

To generate long term capital appreciation by investing predominantly in equity and equity related instruments across market capitalisation. However, There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	13.932
Direct IDCW	13.932
Regular Growth	13.750
Regular IDCW	13.750

*AUM (IN ₹ CRORE)

Month end AUM	3,115.72
AAUM	2,961.92

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 14th August 2023

BENCHMARK: BSE 500 TRI

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 16 years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 18 years)

FUND FEATURES

Scheme Category: Flexi Cap Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 500/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

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:

If units are redeemed / switched out within 6 months from the date of allotment:

▶ if upto 10% of units allotted are redeemed / switched out - Nil

▶ any redemption / switch-out of units in excess of 10% of units allotted - 1% of applicable NAV.

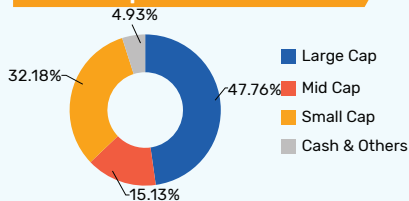
If units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

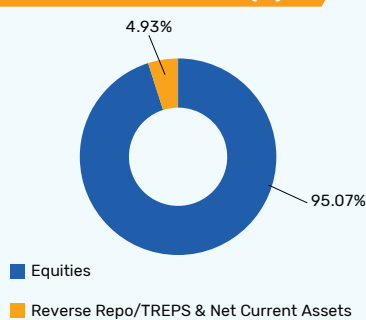
Including Additional Expenses and GST on Management Fees

Regular Plan	1.88%
Direct Plan	0.41%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 30 June, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	7.92%	FSN E-Commerce Ventures Limited	1.00%
ICICI Bank Limited	5.22%	Cera Sanitaryware Limited	1.00%
Reliance Industries Limited	4.84%	TVS Motor Company Limited	0.98%
Bharti Airtel Limited	3.42%	Landmark Cars Limited	0.98%
Tata Consultancy Services Limited	2.62%	Orchid Pharma Limited	0.96%
GE T&D India Limited	2.46%	Sterling And Wilson Renewable Energy Limited	0.85%
Sudarshan Chemical Industries Limited	2.41%	Neuland Laboratories Limited	0.85%
Aarti Industries Limited	2.40%	Sobha Limited	0.84%
Hitachi Energy India Limited	2.29%	Piramal Pharma Limited	0.80%
Divi's Laboratories Limited	2.25%	Nazara Technologies Limited	0.77%
Nestle India Limited	2.21%	Syngene International Limited	0.75%
Kotak Mahindra Bank Limited	2.15%	Schneider Electric Infrastructure Limited	0.70%
UNO Minda Limited	2.14%	Tata Motors Limited	0.70%
SRF Limited	2.05%	Indiamart Intermesh Limited	0.67%
Hindustan Unilever Limited	1.97%	Bharat Electronics Limited	0.65%
Havells India Limited	1.94%	Prataap Snacks Limited	0.54%
Sanofi India Limited	1.93%	Genus Power Infrastructures Limited	0.53%
State Bank of India	1.85%	REC Limited	0.52%
SBI Life Insurance Company Limited	1.72%	KSB Limited	0.51%
Mahindra & Mahindra Limited	1.71%	ABB India Limited	0.50%
United Breweries Limited	1.59%	AIA Engineering Limited	0.50%
Zomato Limited	1.54%	The Ramco Cements Limited	0.49%
Bajaj Auto Limited	1.53%	Vedant Fashions Limited	0.49%
Thomas Cook (India) Limited	1.48%	Westlife Foodworld Limited	0.48%
VA Tech Wabag Limited	1.45%	Global Health Limited	0.47%
Honeywell Automation India Limited	1.35%	Metro Brands Limited	0.43%
Jubilant Foodworks Limited	1.25%	Safari Industries (India) Limited	0.42%
Siemens Limited	1.18%	Mold-Tek Packaging Limited	0.41%
Grindwell Norton Limited	1.14%	Wipro Limited	0.33%
Kajaria Ceramics Limited	1.12%	Solar Industries India Limited	0.29%
Sanofi Consumer Healthcare India Limited	1.12%	Sobha Limited - Rights	0.02%
Engineers India Limited	1.12%	Equities	95.07%
Multi Commodity Exchange of India Limited	1.11%	Reverse Repo / TREPS	3.68%
Computer Age Management Services Limited	1.10%	Cash & Cash Equivalent	1.25%
Gillette India Limited	1.06%	Grand Total	100.00%
Dixon Technologies (India) Limited	1.02%		

Stocks

New entries

Sanofi Consumer Healthcare India Limited*
The Ramco Cements Limited
Sobha Ltd Rights

Total exits

Suzlon Energy Limited

COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 33 & 34 for Risk-o-meter and Product Label. *Demerged entity, awaiting listing.

Investing in the megatrends with BAJAJ FINSERV FLEXI CAP FUND

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



Company Name	Trend	% to Net Assets	Company Name	Trend	% to Net Assets
HDFC Bank Limited	●●	7.92%	Gillette India Limited	●●	1.06%
ICICI Bank Limited	●●	5.52%	Dixon Technologies (India) Limited	●	1.02%
Reliance Industries Limited	●●●●●	4.84%	Cera Sanitaryware Limited	●●	1.00%
Bharti Airtel Limited	●	3.42%	FSN E-Commerce Ventures Limited	●●●	1.00%
Tata Consultancy Services Limited	●	2.62%	Landmark Cars Limited	●	0.98%
GE T&D India Limited	●●	2.46%	TVS Motor Company Limited	●	0.98%
Sudarshan Chemical Industries Limited	●	2.41%	Orchid Pharma Limited	●●	0.96%
Aarti Industries Limited	●	2.40%	Neuland Laboratories Limited	●●	0.85%
Hitachi Energy India Limited	●●●	2.29%	Sterling And Wilson Renewable Energy Limited	●	0.85%
Divi's Laboratories Limited	●	2.25%	Sobha Limited	●●	0.84%
Nestle India Limited	●●	2.21%	Piramal Pharma Limited	●●	0.80%
Kotak Mahindra Bank Limited	●●	2.15%	Nazara Technologies Limited	●●	0.77%
UNO Minda Limited	●	2.14%	Syngene International Limited	●	0.75%
SRF Limited	●●	2.05%	Schneider Electric Infrastructure Limited	●●	0.70%
Hindustan Unilever Limited	●●	1.97%	Tata Motors Limited	●●	0.70%
Havells India Limited	●●	1.94%	IndiamartIntermesh Limited	●●	0.67%
Sanofi India Limited	●	1.93%	Bharat Electronics Limited	●	0.65%
State Bank of India	●●	1.85%	Prataap Snacks Limited	●	0.54%
SBI Life Insurance Company Limited	●	1.72%	Genus Power Infrastructures Limited	●	0.53%
Mahindra & Mahindra Limited	●●	1.71%	REC Limited	●●	0.52%
United Breweries Limited	●●	1.59%	KSB Limited	●	0.51%
Zomato Limited	●●	1.54%	AIA Engineering Limited	●●	0.50%
Bajaj Auto Limited	●	1.53%	ABB India Limited	●●	0.50%
Thomas Cook (India) Limited	●	1.48%	The Ramco Cements Limited	●	0.49%
VA Tech Wabag Limited	●●	1.45%	Vedant Fashions Limited	●●	0.49%
Honeywell Automation India Limited	●●	1.35%	Westlife Foodworld Limited	●●●	0.48%
Jubilant Foodworks Limited	●●	1.25%	Global Health Limited	●●	0.47%
Siemens Limited	●●	1.18%	Metro Brands Limited	●●	0.43%
Grindwell Norton Limited	●	1.14%	Safari Industries (India) Limited	●●	0.42%
Engineers India Limited	●●	1.12%	Mold-Tek Packaging Limited	●	0.41%
Kajaria Ceramics Limited	●●●	1.12%	Wipro Limited	●	0.33%
Sanofi Consumer Healthcare India Limited	●●	1.12%	Solar Industries India Limited	●	0.29%
Multi Commodity Exchange of India Limited	●	1.11%	Sobha Ltd Rights	●	0.02%
Computer Age Management Services Limited	●●	1.10%			

● TECHNOLOGICAL ● REGULATORY ● ECONOMIC ● NATURE ● DEMOGRAPHIC ● SOCIAL

These 6 color dots represent each trend and the dots after each company's name represent its presence in that particular trend wherever applicable. We have also shown % to Net Assets for each company.

Bajaj Finserv Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities, predominantly in large and mid-cap stocks from various sectors. The fund manager may also seek participation in other equity and equity related securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	11.726
Direct IDCW	11.726
Regular Growth	11.662
Regular IDCW	11.662

*AUM (IN ₹ CRORE)

Month end AUM	1,143.88
AAUM	1,083.61

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 27th February 2024

BENCHMARK: Nifty Large Midcap 250 TRI

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 16 years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 18 years)

FUND FEATURES

Scheme Category: Large and Mid Cap Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: Rs. 500/- and in multiples of Re. 1/

Minimum Additional Investment Amount: Rs. 100/- and in multiples of Re. 1/

Entry Load: NA

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:

if units are redeemed / switched out within 6 months from the date of allotment:

▶ if upto 10% of units allotted are redeemed/switched out - Nil

▶ any redemption / switch-out of units in excess of 10% of units allotted - 1% of applicable NAV.

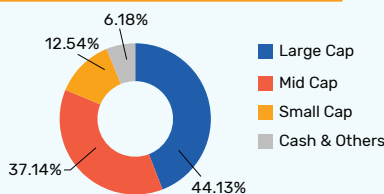
if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

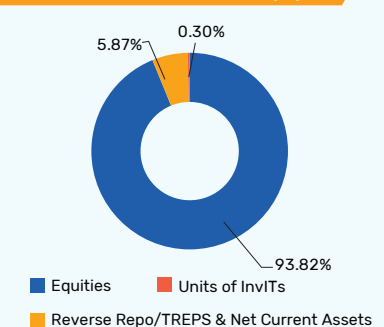
Including Additional Expenses and GST on Management Fees

Regular Plan	2.13%
Direct Plan	0.61%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 30 June, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	4.86%	The Phoenix Mills Limited	1.28%
Reliance Industries Limited	3.82%	Honeywell Automation India Limited	1.28%
ICICI Bank Limited	3.80%	Havells India Limited	1.27%
Bharti Airtel Limited	2.61%	Vedant Fashions Limited	1.23%
State Bank of India	2.45%	ZF Commercial Vehicle Control Systems India Limited	1.22%
UNO Minda Limited	2.43%	Glenmark Pharmaceuticals Limited	1.18%
Volta Limited	2.25%	The Indian Hotels Company Limited	1.16%
Indus Towers Limited	2.11%	Vinati Organics Limited	1.12%
Tata Consultancy Services Limited	2.05%	Trent Limited	1.12%
Deepak Nitrite Limited	2.02%	Tata Communications Limited	1.09%
The Great Eastern Shipping Company Limited	2.00%	JSW Steel Limited	1.08%
Jubilant Foodworks Limited	1.98%	Oberoi Realty Limited	1.06%
Nestle India Limited	1.95%	Linde India Limited	1.01%
ABB India Limited	1.93%	The Federal Bank Limited	0.97%
Sun Pharmaceutical Industries Limited	1.91%	JSW Infrastructure Ltd	0.95%
UltraTech Cement Limited	1.90%	Abbott India Limited	0.92%
Divi's Laboratories Limited	1.87%	ICICI Lombard General Insurance Company Limited	0.87%
Hindustan Unilever Limited	1.74%	Multi Commodity Exchange of India Limited	0.83%
United Breweries Limited	1.74%	PVR INOX Limited	0.74%
Timken India Limited	1.72%	Motherhood Sumi Wiring India Limited	0.73%
Siemens Limited	1.72%	Muthoot Finance Limited	0.69%
Info Edge (India) Limited	1.68%	Schneider Electric Infrastructure Limited	0.67%
Emami Limited	1.67%	CRISIL Limited	0.60%
Titan Company Limited	1.66%	Hindustan Aeronautics Limited	0.55%
ITC Limited	1.60%	The Ramco Cements Limited	0.49%
Page Industries Limited	1.59%	Sanofi India Limited	0.48%
Tata Consumer Products Limited	1.59%	Solar Industries India Limited	0.41%
Balkrishna Industries Limited	1.58%	Sanofi Consumer Healthcare India Limited	0.28%
PI Industries Limited	1.57%	Equities	93.82%
AIA Engineering Limited	1.44%	Bharat Highways Invit	0.30%
Biocon Limited	1.35%	Units of Infrastructure Investment Trusts (InvITs)	0.30%
SBI Life Insurance Company Limited	1.33%	Reverse Repo / TREPS	4.77%
Larsen & Toubro Limited	1.31%	Cash & Cash Equivalent	1.10%
Grindwell Norton Limited	1.30%	Grand Total	100.00%

Stocks

New entries

Indus Towers Limited

JSW Infrastructure Ltd

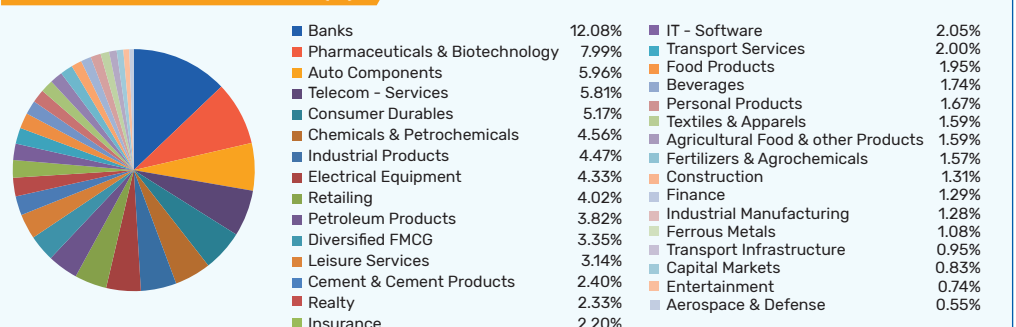
The Ramco Cements Limited

Sanofi Consumer Healthcare India Limited*

Total exits

No total exits

COMPOSITION BY INDUSTRY (%)



Fortifying your wealth with moat based investing

Bajaj Finserv Large and Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

The **Economic Moats** safeguard businesses by shielding them from competitors, preserving their market share, and ensuring the long-term sustainability of profits.

MOATS

July 2024



Company Name	Moat	% of NAV	Company Name	Moat	% of NAV
HDFC Bank Limited	Efficient Scale	4.86%	Larsen & Toubro Limited	Management, Cost Advantages, Efficient Scale	1.31%
Reliance Industries Limited	Management, Cost Advantages, Efficient Scale, Intangible Assets Brand	3.82%	Grindwell Norton Limited	Efficient Scale, Intangible Assets Patent	1.30%
ICICI Bank Limited	Efficient Scale	3.80%	The Phoenix Mills Limited	Efficient Scale, Intangible Assets Brand	1.28%
Bharti Airtel Limited	Efficient Scale, Intangible Assets Brand	2.61%	Honeywell Automation India Limited	Efficient Scale, Intangible Assets Patent	1.28%
State Bank of India	Efficient Scale, Intangible Assets Brand	2.45%	Havells India Limited	Intangible Assets Brand	1.27%
UNO Minda Limited	Efficient Scale	2.43%	Vedant Fashions Limited	Intangible Assets Brand	1.23%
Voltas Limited	Management, Cost Advantages, Intangible Assets Brand	2.25%	ZF Commercial Vehicle Control Systems India Limited	Intangible Assets Patent	1.22%
Indus Towers Limited	Network Effects	2.11%	Glenmark Pharmaceuticals Limited	Intangible Assets Patent, Intangible Assets Brand	1.18%
Tata Consultancy Services Limited	Management, Cost Advantages, Efficient Scale	2.05%	The Indian Hotels Company Limited	Intangible Assets Brand	1.16%
Deepak Nitrite Limited	Efficient Scale	2.02%	Trent Limited	Management, Cost Advantages, Intangible Assets Brand	1.12%
The Great Eastern Shipping Company Limited	Management	2.00%	Vinati Organics Limited	Management, Cost Advantages, Intangible Assets Brand	1.12%
Jubilant Foodworks Limited	Efficient Scale, Intangible Assets Brand	1.98%	Tata Communications Limited	Network Effects, Efficient Scale, Intangible Assets Brand	1.09%
Nestle India Limited	Efficient Scale, Intangible Assets Brand	1.95%	JSW Steel Limited	Management, Cost Advantages	1.08%
ABB India Limited	Management, Efficient Scale, Intangible Assets Patent	1.93%	Oberoi Realty Limited	Intangible Assets Brand	1.06%
Sun Pharmaceutical Industries Limited	Intangible Assets Patent, Intangible Assets Brand	1.91%	Linde India Limited	Management, Intangible Assets Brand	1.01%
UltraTech Cement Limited	Management, Cost Advantages	1.90%	The Federal Bank Limited	Efficient Scale, Intangible Assets Brand	0.97%
Divi's Laboratories Limited	Management, Cost Advantages, Efficient Scale	1.87%	JSW Infrastructure Ltd	Management, Intangible Assets Brand	0.95%
Hindustan Unilever Limited	Efficient Scale, Intangible Assets Brand	1.74%	Abbott India Limited	Intangible Assets Patent, Intangible Assets Brand	0.92%
United Breweries Limited	Efficient Scale, Intangible Assets Brand	1.74%	ICICI Lombard General Insurance Company Limited	Management	0.87%
Siemens Limited	Management, Efficient Scale, Intangible Assets Patent	1.72%	Multi Commodity Exchange of India Limited	Network Effects	0.83%
Timken India Limited	Efficient Scale, Intangible Assets Brand	1.72%	PVR INOX Limited	Efficient Scale	0.74%
Info Edge (India) Limited	Network Effects	1.68%	Motherson Sumi Wiring India Limited	Management, Cost Advantages, Efficient Scale	0.73%
Emami Limited	Efficient Scale, Intangible Assets Brand	1.67%	Muthoot Finance Limited	Management, Cost Advantages	0.69%
Titan Company Limited	Efficient Scale, Intangible Assets Brand	1.66%	Schneider Electric Infrastructure Limited	Efficient Scale, Intangible Assets Patent	0.67%
ITC Limited	Efficient Scale, Intangible Assets Brand	1.60%	CRISIL Limited	Efficient Scale, Intangible Assets Brand	0.60%
Page Industries Limited	Efficient Scale, Intangible Assets Brand	1.59%	Hindustan Aeronautics Limited	Efficient Scale, Intangible Assets Brand	0.55%
Tata Consumer Products Limited	Efficient Scale, Intangible Assets Brand	1.59%	The Ramco Cements Limited	Management, Cost Advantages	0.49%
Balkrishna Industries Limited	Management, Cost Advantages	1.58%	Sanofi India Limited	Intangible Assets Patent, Intangible Assets Brand	0.48%
PI Industries Limited	Management, Cost Advantages, Efficient Scale	1.57%	Solar Industries India Limited	Management, Cost Advantages	0.41%
AIA Engineering Limited	Efficient Scale, Intangible Assets Brand	1.44%	Sanofi Consumer Healthcare India Limited	Intangible Assets Brand	0.28%
Biocon Limited	Intangible Assets Patent	1.35%			
SBI Life Insurance Company Limited	Efficient Scale, Intangible Assets Brand	1.33%			

Management Cost Advantages Network Effects Efficient Scale Switching Cost Intangible Assets Patent Intangible Assets Brand Intangible Assets Regulation

These 8 color boxes represent each Moat and the boxes after each company's name represent its presence in that particular Moat wherever applicable. We have also shown % to Net Assets for each company. Data as on 30th June 2024.

Bajaj Finserv Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to capitalize on the potential upside of equities while attempting to limit the downside by dynamically managing the portfolio through investment in equity & equity related instruments and active use of debt, money market instruments and derivatives. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	11.150
Direct IDCW	11.150
Regular Growth	11.055
Regular IDCW	11.055

*AUM (IN ₹ CRORE)

Month end AUM	1,185.01
AAUM	1,157.50

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 15th December 2023

BENCHMARK: NIFTY 50 Hybrid Composite debt 50:50 Index

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 16 years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 18 years)

FUND FEATURES

Scheme Category: Balanced Advantage Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 500/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Exit Load: NA

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:

if units are redeemed / switched out within 6 months from the date of allotment:

▶ if upto 8% of units allotted are redeemed/switched out - Nil

▶ any redemption / switch-out of units in excess of 8% of units allotted - 1% of applicable NAV.

if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	2.11%
Direct Plan	0.55%

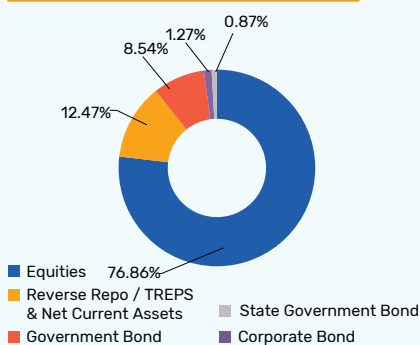
OTHER PARAMETERS* (as on 28 June, 2024)

Average Maturity	6.9 Years
Modified Duration	4.3 Years
Macaulay Duration	4.5 Years
Yield to Maturity	6.98%

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

COMPOSITION BY ASSET (%)



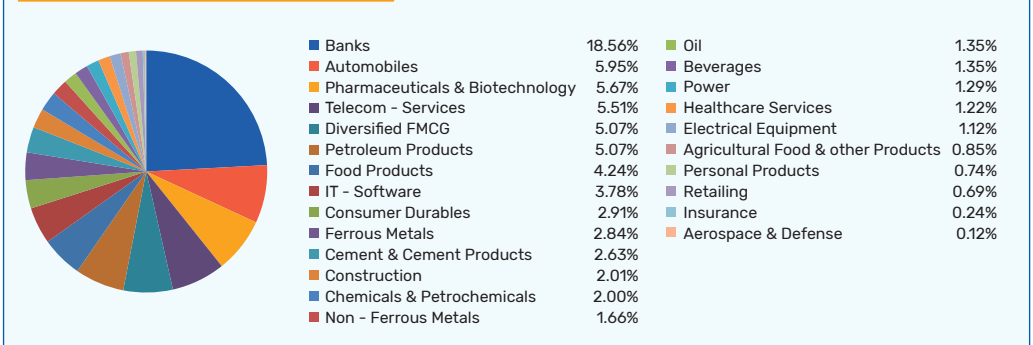
PORTFOLIO (as on 30 June, 2024)

Stock	Equity % of NAV	Futures % of NAV	Stock	Equity % of NAV	Futures % of NAV
HDFC Bank Limited	8.47%		Asian Paints Limited	0.82%	
Reliance Industries Limited	4.97%	-1.33%	UltraTech Cement Limited	0.82%	
ICICI Bank Limited	4.85%		Sanofi India Limited	0.76%	
Bharti Airtel Limited	3.99%		Procter & Gamble Hygiene and Health Care Limited	0.74%	
ITC Limited	2.75%		Tata Power Company Limited	0.73%	
Britannia Industries Limited	2.45%	-0.93%	Maruti Suzuki India Limited	0.69%	
Hindustan Unilever Limited	2.32%		Zomato Limited	0.69%	
Bajaj Auto Limited	2.23%	-0.97%	Mahindra & Mahindra Limited	0.64%	
State Bank of India	2.04%		NTPC Limited	0.56%	
Larsen & Toubro Limited	2.01%		Sanofi Consumer Healthcare India Limited	0.44%	
SRF Limited	2.00%	-0.77%	Axis Bank Limited	0.41%	
Divi's Laboratories Limited	1.98%		Dr. Reddy's Laboratories Limited	0.40%	
Kotak Mahindra Bank Limited	1.97%		Wipro Limited	0.38%	
Grasim Industries Limited	1.81%	-0.68%	Tech Mahindra Limited	0.35%	-0.36%
Nestle India Limited	1.79%		SBI Life Insurance Company Limited	0.24%	
Tata Consultancy Services Limited	1.71%		Bharat Electronics Limited	0.12%	
Hindalco Industries Limited	1.66%	-0.82%	Bharat Petroleum Corporation Limited	0.10%	
JSW Steel Limited	1.66%	-0.85%	Nifty 50 Index		-10.44%
Indus Towers Limited	1.53%		Equities	76.86%	-19.58%
Oil & Natural Gas Corporation Limited	1.35%		Indian Railway Finance Corporation Limited	1.27%	
United Breweries Limited	1.35%	-0.67%	Corporate Bond	1.27%	
Infosys Limited	1.33%	-0.85%	7.18% GOI (MD 14/08/2033)	6.81%	
Tata Motors Limited	1.23%		7.3% GOI (MD 19/06/2053)	1.30%	
Apollo Hospitals Enterprise Limited	1.22%		7.1% GOI (MD 08/04/2034)	0.43%	
Tata Steel Limited	1.18%		Government Bond	8.54%	
TVS Motor Company Limited	1.17%	-0.91%	7.7% Maharashtra SDL (MD 15/11/2034)	0.87%	
Havells India Limited	1.13%		State Government Bond	0.87%	
ABB India Limited	1.12%		Reverse Repo / TREPS	6.59%	
Sun Pharmaceutical Industries Limited	1.06%		Cash & Cash Equivalent	5.88%	
Cipla Limited	1.03%		Grand Total	100.00%	
Titan Company Limited	0.95%				
Tata Consumer Products Limited	0.85%				
IndusInd Bank Limited	0.82%				

Stocks

New entries	Total exits
Indus Towers Limited	No total exits
Sanofi Consumer Healthcare India Limited*	
Tech Mahindra Limited	

COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 33 & 34 for Risk-o-meter and Product Label. *Demerged entity, awaiting listing.

Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate returns by investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. However, There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	10.605
Direct IDCW	10.605
Regular Growth	10.547
Regular IDCW	10.547

*AUM (IN ₹ CRORE)

Month end AUM	570.70
AAUM	573.88

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 15th September 2023

BENCHMARK: Nifty 50 Arbitrage Index (TRI)

FUND MANAGER:

Mr. Ilesh Savla (Equity Portion)(Managing fund since inception & Overall experience of over 23 years)

Mr. Siddharth Chaudhary (Debt Portion)(Managing fund since inception & Overall experience of 18 years)

FUND FEATURES

Scheme Category: Arbitrage Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 500/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

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:

► 0.25% of applicable NAV if redeemed/switched out within 15 days from the date of allotment.

► Nil if redeemed/switched out after 15 days from the date of allotment.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.95%
Direct Plan	0.25%

OTHER PARAMETERS* (as on 28 June, 2024)

Average Maturity	64 Days
Modified Duration	59 Days
Macaulay Duration	63 Days
Yield to Maturity	7.21%

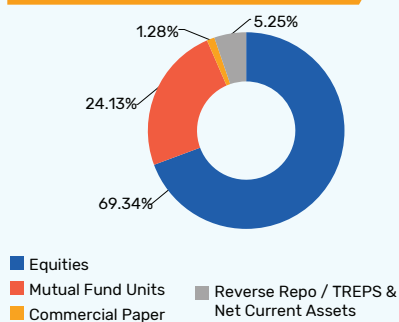
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 30 June, 2024)

Stock	Equity		Futures		Stock	Equity		Futures	
	% of NAV	% of NAV	% of NAV	% of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Bank of Baroda	3.98%	-4.01%	Balrampur Chini Mills Limited	0.26%	-0.26%				
Multi Commodity Exchange of India Limited	3.45%	-3.47%	SBI Life Insurance Company Limited	0.24%	-0.24%				
Reliance Industries Limited	3.17%	-3.19%	Oil & Natural Gas Corporation Limited	0.22%	-0.23%				
HDFC Bank Limited	3.09%	-3.11%	Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.22%	-0.22%				
Kotak Mahindra Bank Limited	2.93%	-2.95%	Hindustan Copper Limited	0.20%	-0.20%				
Indus Towers Limited	2.61%	-2.63%	Tata Motors Limited	0.19%	-0.19%				
Oracle Financial Services Software Limited	2.60%	-2.62%	Sun Pharmaceutical Industries Limited	0.18%	-0.18%				
Hindustan Unilever Limited	1.99%	-2.00%	Petronet LNG Limited	0.17%	-0.17%				
Tata Power Company Limited	1.76%	-1.76%	Dr. Lal Path Labs Limited	0.16%	-0.16%				
Polycab India Limited	1.71%	-1.72%	Tech Mahindra Limited	0.15%	-0.15%				
Hindustan Aeronautics Limited	1.64%	-1.65%	DLF Limited	0.14%	-0.15%				
Bajaj Finance Limited	1.62%	-1.63%	HDFC Asset Management Company Limited	0.14%	-0.14%				
InterGlobe Aviation Limited	1.58%	-1.60%	Apollo Hospitals Enterprise Limited	0.12%	-0.12%				
Indian Railway Catering And Tourism Corporation Limited	1.55%	-1.56%	Dixon Technologies (India) Limited	0.11%	-0.11%				
ITC Limited	1.39%	-1.40%	Birlasoft Limited	0.11%	-0.11%				
Indian Energy Exchange Limited	1.38%	-1.38%	Axis Bank Limited	0.11%	-0.11%				
Dalmia Bharat Limited	1.29%	-1.29%	Piramal Enterprises Limited	0.09%	-0.09%				
GMR Airports Infrastructure Limited	1.17%	-1.18%	Bharat Petroleum Corporation Limited	0.09%	-0.09%				
Glenmark Pharmaceuticals Limited	1.16%	-1.17%	NMDC Limited	0.07%	-0.07%				
Tata Consultancy Services Limited	1.14%	-1.14%	Granules India Limited	0.07%	-0.07%				
Steel Authority of India Limited	1.10%	-1.11%	Hindustan Petroleum Corporation Limited	0.06%	-0.06%				
Tata Communications Limited	1.06%	-1.06%	Volta Limited	0.06%	-0.06%				
MRF Limited	0.89%	-0.89%	City Union Bank Limited	0.06%	-0.06%				
Container Corporation of India Limited	0.86%	-0.86%	IDFC First Bank Limited	0.04%	-0.04%				
Bharat Heavy Electricals Limited	0.83%	-0.83%	Asian Paints Limited	0.04%	-0.04%				
Metropolis Healthcare Limited	0.82%	-0.82%	Hindalco Industries Limited	0.04%	-0.04%				
LIC Housing Finance Limited	0.80%	-0.81%	Cipla Limited	0.04%	-0.04%				
Jindal Steel & Power Limited	0.79%	-0.79%	United Spirits Limited	0.04%	-0.04%				
Vodafone Idea Limited	0.79%	-0.79%	Ashok Leyland Limited	0.03%	-0.03%				
Shriram Finance Limited	0.79%	-0.79%	ACC Limited	0.03%	-0.03%				
Larsen & Toubro Limited	0.78%	-0.78%	Bharti Airtel Limited	0.03%	-0.03%				
State Bank of India	0.77%	-0.78%	HDFC Life Insurance Company Limited	0.03%	-0.03%				
Berger Paints (I) Limited	0.74%	-0.75%	Balkrishna Industries Limited	0.03%	-0.03%				
Alkem Laboratories Limited	0.72%	-0.72%	TVS Motor Company Limited	0.02%	-0.02%				
Tata Steel Limited	0.70%	-0.70%	Coal India Limited	0.01%	-0.01%				
Punjab National Bank	0.69%	-0.70%	Max Financial Services Limited	0.01%	-0.01%				
Titan Company Limited	0.67%	-0.67%	Equities	69.34%	-69.73%				
REC Limited	0.66%	-0.66%	Bajaj Finserv Liquid Fund - Direct Plan - Growth	24.13%					
Manappuram Finance Limited	0.65%	-0.66%	Mutual Fund Units	24.13%					
Aurobindo Pharma Limited	0.65%	-0.64%	Bajaj Finance Limited	1.28%					
The Federal Bank Limited	0.65%	-0.65%	Commercial Paper	1.28%					
Trent Limited	0.64%	-0.64%	Reverse Repo / TREPS	4.75%					
Mahindra & Mahindra Limited	0.64%	-0.64%	Cash Receivables/Payable	0.50%					
Bharat Electronics Limited	0.63%	-0.63%	Grand Total	100.00%					
Bandhan Bank Limited	0.61%	-0.62%							
Crompton Greaves Consumer Electricals Limited	0.61%	-0.61%							
Canara Bank	0.60%	-0.60%							
Indusind Bank Limited	0.55%	-0.55%							
GAIL (India) Limited	0.53%	-0.54%							
NTPC Limited	0.45%	-0.46%							
IDFC Limited	0.41%	-0.42%							
Maruti Suzuki India Limited	0.41%	-0.41%							
Ambuja Cements Limited	0.40%	-0.40%							
Adani Ports and Special Economic Zone Limited	0.38%	-0.38%							
L&T Finance Limited	0.35%	-0.36%							
Biocon Limited	0.35%	-0.35%							
Indraprastha Gas Limited	0.28%	-0.28%							
Mphasis Limited	0.26%	-0.26%							

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



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

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.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	10.3603
Direct IDCW	10.3603
Regular Growth	10.3483
Regular IDCW	10.3483

*AUM (IN ₹ CRORE)

Month end AUM	887.63
AAUM	777.21

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 3rd June 2024

BENCHMARK: 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold

FUND MANAGER:

Mr. Nimesh Chandan (Equity & Debt Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 16 years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 18 years)

Mr. Vinay Bafna (Commodity investments portion) (Managing fund since inception & Overall experience of 10+ years)

FUND FEATURES

Scheme Category: Multi Asset Allocation Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: Rs. 500/- and in multiples of Re. 1/- thereafter

Minimum Additional Investment Amount: INR 100/- and multiples of Re. 1

Entry Load: NA

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:

- if units are redeemed / switched out within 1 year from the date of allotment:
- 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.
- 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.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	2.17%
Direct Plan	0.57%

OTHER PARAMETERS* (as on 28 June, 2024)

Average Maturity	2.8 Years
Modified Duration	2.3 Years
Macaulay Duration	2.4 Years
Yield to Maturity	7.70%

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 30 June, 2024)

Stock

		Total
HDFC Bank Limited	4.26%	
Hero MotoCorp Limited	3.26%	
Indus Towers Limited	3.19%	
Infosys Limited	2.92%	
Tata Consultancy Services Limited	2.77%	
Marico Limited	2.76%	
Hindustan Unilever Limited	2.68%	
ITC Limited	2.60%	
The Great Eastern Shipping Company Limited	2.28%	
State Bank of India	2.19%	
Britannia Industries Limited	2.07%	
Coal India Limited	1.94%	
Muthoot Finance Limited	1.83%	
360 One WAM Limited	1.73%	
Emami Limited	1.62%	
Engineers India Limited	1.47%	
Motherson Sumi Wiring India Limited	1.44%	
NTPC Limited	1.38%	
Bayer Cropscience Limited	1.19%	
Ashok Leyland Limited	1.18%	
Castrol India Limited	1.17%	
Tata Chemicals Limited	1.09%	
GAIL (India) Limited	1.04%	
Tech Mahindra Limited	1.02%	
CRISIL Limited	0.99%	
Gillette India Limited	0.98%	
Sanofi India Limited	0.96%	
Computer Age Management Services Limited	0.95%	
Power Grid Corporation of India Limited	0.93%	
Bank of Baroda	0.90%	
REC Limited	0.81%	
Indian Bank	0.70%	
Sanofi Consumer Healthcare India Limited	0.56%	
Bharat Petroleum Corporation Limited	0.53%	
Akzo Nobel India Limited	0.39%	
NHPC Limited	0.38%	
Oil India Limited	0.10%	
Equities		58.26%
HDB Financial Services Limited	5.64%	
Kotak Mahindra Prime Limited	2.82%	
National Bank For Agriculture and Rural Development	2.82%	
Small Industries Dev Bank of India	2.82%	
Tata Capital Limited	2.82%	
Corporate Bond	16.91%	
7.18% GOI (MD 14/08/2033)	1.70%	
Government Bond	1.70%	
Kotak MF Gold ETF	5.62%	
DSP Gold ETF	5.61%	
Exchange Traded Funds	11.23%	
Reverse Repo / TREPS		5.11%
Cash & Cash Equivalent		6.79%
Grand Total		100.00%

Stocks

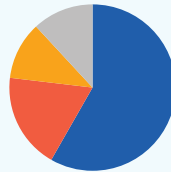
New entries

No new entries

Total exits

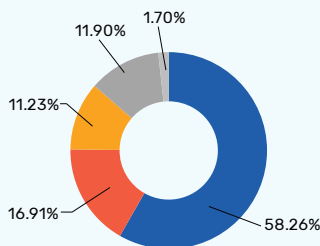
No total exits

Asset Allocation (%)



Total Equities	58.26%
Fixed Income	18.62%
Gold ETFs	11.23%
Other Assets, Short Term	11.89%

COMPOSITION BY RATING (%)



Exchange Traded Funds	11.23%
Equities	58.26%
Corporate Bond	16.91%
Government Bond	11.90%
Reverse Repo / TREPS & Net Current Assets	1.70%

COMPOSITION BY Industry (%)

Banks	8.05%	Auto Components	1.44%
IT - Software	6.72%	Fertilizers & Agrochemicals	1.19%
Diversified FMCG	5.28%	Agricultural, Commercial & Construction Vehicles	1.18%
Finance	3.63%	Chemicals & Petrochemicals	1.09%
Automobiles	3.26%	Gas	1.04%
Telecom - Services	3.19%	Consumer Durables	0.39%
Agricultural Food & other Products	2.76%	Oil	0.10%
Power	2.68%		
Capital Markets	2.68%		
Personal Products	2.60%		
Transport Services	2.28%		
Food Products	2.07%		
Consumable Fuels	1.94%		
Petroleum Products	1.69%		
Pharmaceuticals & Biotechnology	1.51%		
Construction	1.47%		

Kindly refer to Page No. 33 & 34 for Risk-o-meter and Product Label.

Bajaj Finserv Liquid Fund

An open ended Liquid scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

INVESTMENT OBJECTIVE

To provide a level of income consistent with the objectives of preservation of capital, lower risk and high liquidity through investments made primarily in money market and debt securities with maturity of up to 91 days only.

Disclaimer: There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 June, 2024)

Direct Growth	1073.0102
Regular Growth	1071.2057

*AUM (IN ₹ CRORE)

Month end AUM	2,403.46
AAUM	2,609.46

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: NIFTY Liquid Index A-I

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 18 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

FUND FEATURES

Scheme Category: Liquid Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (ICDW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option

Minimum Investment Amount: INR 100/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

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: as a % of redemption proceeds (including systematic transactions) Up to

Units redeemed/switched-out within 'X' days from the date of allotment	Exit load as a % of redemption proceeds	Units redeemed/switched-out within 'X' days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards Nil	
Day 4	0.0055%		

Note 1: For the purpose of levying exit load, if subscription (application & funds) is received within cut-off time on a day, Day 1 shall be considered to be the same day, else the day after the date of allotment of units shall be considered as Day 1. The Scheme will not levy exit load in case the timelines for rebalancing portfolio as stated in SEBI Circular dated March 30, 2022 is not complied with.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

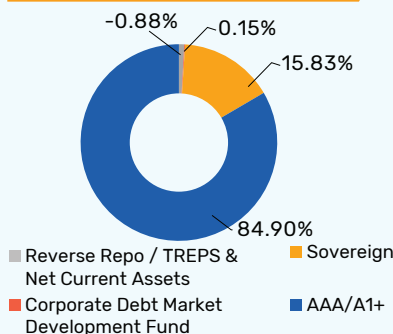
Regular Plan	0.27%
Direct Plan	0.10%

OTHER PARAMETERS (as on 30 June, 2024)

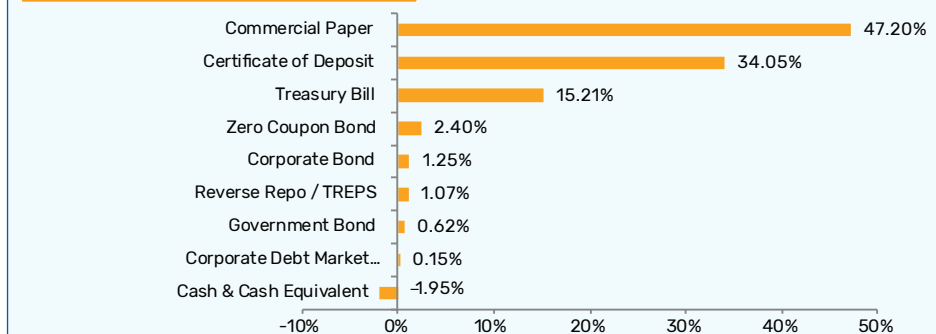
Average Maturity	69 Days
Modified Duration	63 Days
Macaulay Duration	68 Days
Yield to Maturity	7.26%

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Money Market Fund

An open ended debt scheme investing in money market instruments with Relatively Low Interest Rate Risk and Moderate Credit Risk.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate regular income through investment in a portfolio comprising of money market instruments.

However, There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	1073.9078
Regular Growth	1068.4166

*AUM (IN ₹ CRORE)

Month end AUM	2,130.46
AAUM	2,137.72

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 24th July 2023

BENCHMARK: NIFTY Money Market Index A-I

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 18 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

FUND FEATURES

Scheme Category: Money Market Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 1,000/- and multiples of INR 1

Minimum Additional Investment Amount: INR 1,000/- and multiples of INR 1

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.77%
Direct Plan	0.22%

OTHER PARAMETERS (as on 28 June, 2024)

Average Maturity	232 Days
Modified Duration	215 Days
Macaulay Duration	231 Days
Yield to Maturity	7.55%

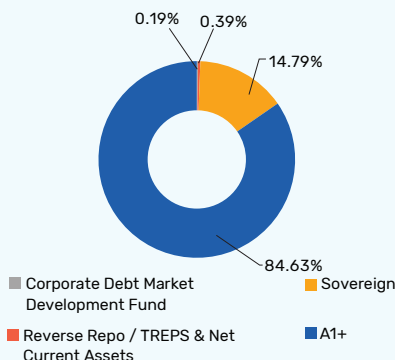
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

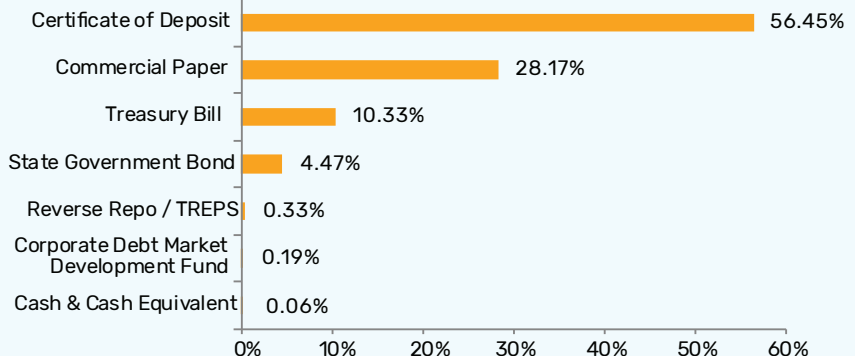
PORTFOLIO (as on 30 June, 2024)

Stock	Rating	Total
Certificate of Deposit		56.45%
National Bank For Agriculture and Rural Development	CRISIL A1+ / FITCH A1+	10.68%
HDFC Bank Limited	CRISIL A1+/ CARE A1+/ FITCH A1+/ ICRA A1+	8.92%
Axis Bank Limited	CRISIL A1+	6.68%
Small Industries Dev Bank of India	CRISIL A1+	5.59%
ICICI Bank Limited	ICRA A1+	4.49%
Punjab National Bank	CRISIL A1+ / FITCH A1+	4.47%
Canara Bank	CRISIL A1+	4.45%
Kotak Mahindra Bank Limited	CRISIL A1+	3.37%
Bank of Baroda	FITCH A1+	3.35%
Indian Bank	CRISIL A1+	2.23%
Union Bank of India	ICRA A1+	2.22%
Commercial Paper		28.17%
ICICI Securities Limited	CRISIL A1+	4.44%
Standard Chartered Capital Limited	CRISIL A1+	3.43%
Bajaj Housing Finance Limited	CRISIL A1+	2.34%
Kotak Securities Limited	CRISIL A1+	2.30%
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	2.24%
Small Industries Dev Bank of India	CRISIL A1+	2.23%
Birla Group Holdings Private Limited	CRISIL A1+	2.23%
Aditya Birla Finance Limited	ICRA A1+	2.22%
Sundaram Home Finance Limited	CRISIL A1+	2.19%
ICICI Sec Primary Dealership Limited	CRISIL A1+	1.16%
NTPC Limited	CRISIL A1+	1.15%
HDB Financial Services Limited	CRISIL A1+	1.11%
Muthoot Finance Limited	CRISIL A1+	1.11%
Corporate Debt Market Development Fund		0.19%
Corporate Debt Market Development Fund Class A2		0.19%
State Government Bond		4.47%
8.04% Maharashtra SDL (MD 25/02/2025)	Sovereign	1.18%
8.06% Karnataka SDL (MD 11/02/2025)	Sovereign	1.18%
5.77% Gujarat SDL (MD 12/01/2025)	Sovereign	1.16%
8.08% TELANGANA SDL (MD 25/02/2025)	Sovereign	0.71%
8.08% Karnataka SDL (MD 11/03/2025)	Sovereign	0.24%
Treasury Bill		10.33%
364 Days Tbill (MD 27/02/2025)	Sovereign	4.49%
364 Days Tbill (MD 27/03/2025)	Sovereign	3.35%
364 Days Tbill (MD 20/03/2025)	Sovereign	1.12%
364 Days Tbill (MD 19/09/2024)	Sovereign	0.69%
364 Days Tbill (MD 18/04/2025)	Sovereign	0.44%
182 Days Tbill (MD 19/09/2024)	Sovereign	0.23%
182 Days Tbill (MD 11/07/2024)	Sovereign	0.01%
Reverse Repo / TREPS		0.33%
Cash & Cash Equivalent		0.06%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Overnight Fund

An open ended debt scheme investing in overnight securities with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

INVESTMENT OBJECTIVE

The Scheme aims to provide reasonable returns commensurate with low risk and high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 June, 2024)

Direct Growth	1067.29111
Regular Growth	1066.7633

*AUM (IN ₹ CRORE)

Month end AUM	195.38
AAUM	385.55

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: CRISIL Liquid Overnight Index

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 18 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

FUND FEATURES

Scheme Category: Overnight Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 100/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.13%
Direct Plan	0.08%

OTHER PARAMETERS (as on 30 June, 2024)

Average Maturity	4 Days
Modified Duration	4 Days
Macaulay Duration	4 Days
Yield to Maturity	6.81%

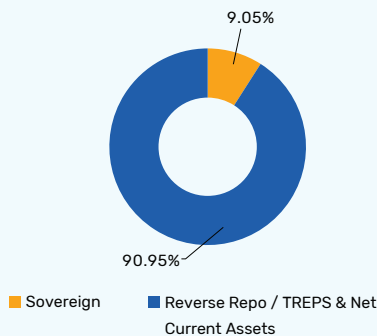
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

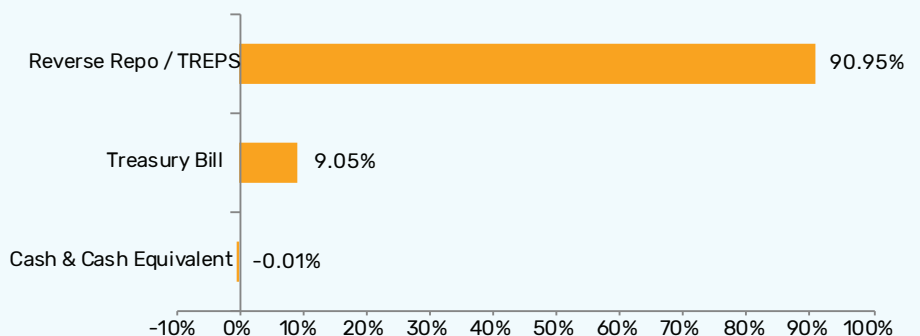
PORTFOLIO (as on 30 June, 2024)

Stock	Rating	Total
Treasury Bill		9.05%
182 Days Tbill (MD 11/07/2024)	Sovereign	4.53%
91 Days Tbill (MD 12/07/2024)	Sovereign	4.53%
Reverse Repo / TREPS		90.95%
Cash & Cash Equivalent		-0.01%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Banking and PSU Fund

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds with relatively high interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE

To generate income by predominantly investing in debt & money market securities issued by Banks, Public Sector Undertaking (PSUs), Public Financial Institutions (PFI), Municipal Bonds and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Direct Growth	10.5119
Regular Growth	10.4757

*AUM (IN ₹ CRORE)

Month end AUM	100.76
AAUM	98.90

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 13th November 2023

BENCHMARK: Nifty Banking & PSU Debt Index A-II

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 18 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

FUND FEATURES

Scheme Category: Banking and PSU Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 1,000/- and multiples of INR 1

Minimum Additional Investment Amount: INR 1,000/- and multiples of INR 1

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.89%
Direct Plan	0.34%

OTHER PARAMETERS (as on 28 June, 2024)

Average Maturity	4.6 Years
Modified Duration	3.7 Years
Macaulay Duration	3.9 Years
Yield to Maturity	7.49%

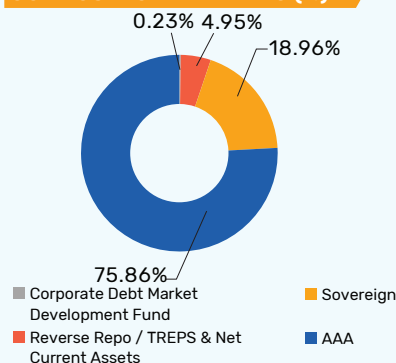
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

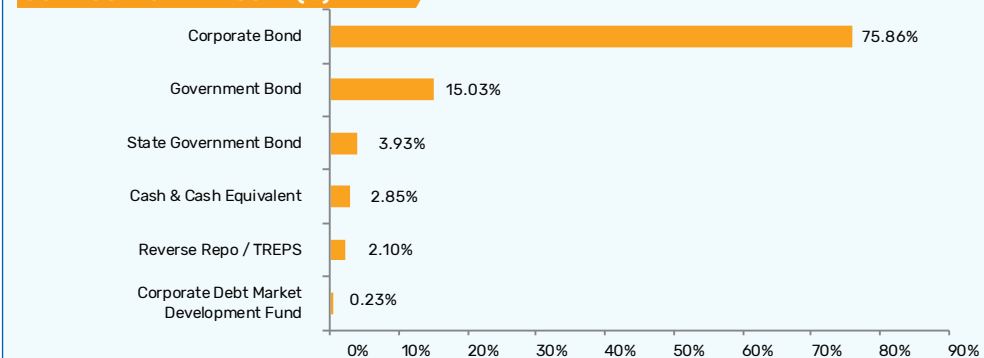
PORTFOLIO (as on 30 June, 2024)

Stock	Rating	Total
Corporate Bond		
REC Limited	CRISIL AAA	10.31%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.31%
Power Finance Corporation Limited	CRISIL AAA	10.01%
Small Industries Dev Bank of India	CRISIL AAA	9.98%
National Housing Bank	CRISIL AAA	9.93%
National Bank For Agriculture and Rural Development	CRISIL AAA	9.90%
Power Grid Corporation of India Limited	CRISIL AAA	5.33%
National Highways Authority Of India	CRISIL AAA	5.13%
Food Corporation Of India	CRISIL AAA(CE)	4.96%
Corporate Debt Market Development Fund		
Corporate Debt Market Development Fund Class A2		0.23%
Government Bond		
7.37% GOI (MD 23/10/2028)	Sovereign	10.05%
7.1% GOI (MD 18/04/2029)	Sovereign	4.98%
State Government Bond		
7.11% Maharashtra SDL (MD 31/07/2029)	Sovereign	3.93%
Reverse Repo / TREPS		
		2.10%
Cash & Cash Equivalent		
		2.85%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide returns that are corresponding with the performance of the NIFTY 50 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Bajaj Finserv Nifty 50 ETF	241.3336
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*AUM (IN ₹ CRORE)

Month end AUM	59.38
AAUM	57.60

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty 50 TRI

FUND MANAGER:

Mr. Sorbh Gupta (Managing fund since inception & Overall experience of 16 years)

Mr. Ilesh Savla (Managing fund since inception & Overall experience of over 23 years)

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

On Exchange: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: In creation unit size viz.50,000 units and in multiples thereof

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

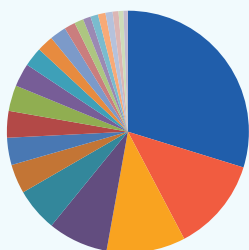
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 50 ETF	0.04%
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PORTFOLIO (as on 30 June, 2024)

Stock	Industry	% of NAV
HDFC Bank Limited	Banks	11.90%
Reliance Industries Limited	Petroleum Products	9.94%
ICICI Bank Limited	Banks	7.92%
Infosys Limited	IT - Software	5.31%
Larsen & Toubro Limited	Construction	3.89%
Tata Consultancy Services Limited	IT - Software	3.71%
ITC Limited	Diversified FMCG	3.68%
Bharti Airtel Limited	Telecom - Services	3.62%
Axis Bank Limited	Banks	3.37%
State Bank of India	Banks	3.06%
Mahindra & Mahindra Limited	Automobiles	2.61%
Kotak Mahindra Bank Limited	Banks	2.49%
Hindustan Unilever Limited	Diversified FMCG	2.07%
Bajaj Finance Limited	Finance	1.86%
NTPC Limited	Power	1.69%
Tata Motors Limited	Automobiles	1.64%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.54%
Maruti Suzuki India Limited	Automobiles	1.49%
HCL Technologies Limited	IT - Software	1.45%
Power Grid Corporation of India Limited	Power	1.41%
Tata Steel Limited	Ferrous Metals	1.34%
Titan Company Limited	Consumer Durables	1.33%
UltraTech Cement Limited	Cement & Cement Products	1.26%
Asian Paints Limited	Consumer Durables	1.23%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	1.02%
Coal India Limited	Consumable Fuels	1.01%
Oil & Natural Gas Corporation Limited	Oil	1.00%
Bajaj Auto Limited	Automobiles	1.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.95%
Grasim Industries Limited	Cement & Cement Products	0.92%
IndusInd Bank Limited	Banks	0.91%
Nestle India Limited	Food Products	0.85%
Tech Mahindra Limited	IT - Software	0.85%
JSW Steel Limited	Ferrous Metals	0.83%
Bajaj Finserv Limited	Finance	0.81%
Adani Enterprises Limited	Metals & Minerals Trading	0.78%
Shriram Finance Limited	Finance	0.76%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.73%
Cipla Limited	Pharmaceuticals & Biotechnology	0.73%
Wipro Limited	IT - Software	0.68%
Hero MotoCorp Limited	Automobiles	0.68%
Tata Consumer Products Limited	Agricultural Food & other Products	0.65%
SBI Life Insurance Company Limited	Insurance	0.63%
Britannia Industries Limited	Food Products	0.61%
Eicher Motors Limited	Automobiles	0.60%
HDFC Life Insurance Company Limited	Insurance	0.59%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.58%
Bharat Petroleum Corporation Limited	Petroleum Products	0.56%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.55%
LTIMindtree Limited	IT - Software	0.46%
Equities		99.56%
Cash & Cash Equivalent		0.44%
Grand Total		100.00%

COMPOSITION BY INDUSTRY (%)



Banks	29.64%
IT - Software	12.47%
Petroleum Products	10.49%
Automobiles	8.01%
Diversified FMCG	5.75%
Construction	3.89%
Telecom - Services	3.62%
Pharmaceuticals & Biotechnology	3.55%
Finance	3.43%
Power	3.10%
Consumer Durables	2.57%
Cement & Cement Products	2.19%
Ferrous Metals	2.18%
Food Products	1.46%
Insurance	1.22%
Transport Infrastructure	1.02%
Consumable Fuels	1.01%
Oil	1.00%
Non - Ferrous Metals	0.95%
Metals & Minerals Trading	0.78%
Agricultural Food & other Products	0.65%
Healthcare Services	0.58%

Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide returns that are corresponding with the performance of the Nifty Bank Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Bajaj Finserv Nifty Bank ETF	52.5543
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*AUM (IN ₹ CRORE)

Month end AUM	238.33
AAUM	204.23

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty Bank TRI

FUND MANAGER:

Mr. Sorbh Gupta (Managing fund since inception & Overall experience of 16 years)

Mr. Ilesh Savla (Managing fund since inception & Overall experience of over 23 years)

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

On Exchange: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: In creation unit size viz. 50,000 units and in multiples thereof

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty Bank ETF	0.12%
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PORTFOLIO (as on 30 June, 2024)

Stock	Industry	Total % of NAV
Issuer		
HDFC Bank Limited	Banks	28.29%
ICICI Bank Limited	Banks	23.38%
Kotak Mahindra Bank Limited	Banks	10.13%
State Bank of India	Banks	10.09%
Axis Bank Limited	Banks	9.96%
IndusInd Bank Limited	Banks	5.51%
Bank of Baroda	Banks	2.83%
The Federal Bank Limited	Banks	2.39%
AU Small Finance Bank Limited	Banks	2.13%
Punjab National Bank	Banks	2.08%
IDFC First Bank Limited	Banks	1.85%
Bandhan Bank Limited	Banks	0.95%
Equities		99.59%
Cash & Cash Equivalent		0.41%
Grand Total		100.00%

Bajaj Finserv Nifty 1D Rate Liquid ETF

An open ended Exchange Traded Fund tracking Nifty 1D Rate Index with Relatively Low Interest Rate Risk and Relatively Low Credit Risk

INVESTMENT OBJECTIVE

The investment objective of Scheme is to seek to provide current income, commensurate with low risk while providing a high level of liquidity through a portfolio of Tri-Party Repo on Government Securities or T-bills / Repo & Reverse Repo. The Scheme will provide returns that before expenses, closely correspond to the returns of Nifty 1D Rate index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 28 June, 2024)

Bajaj Finserv Nifty Bank ETF	1000.0000
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*AUM (IN ₹ CRORE)

Month end AUM	22.61
AAUM	17.60

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

DATE OF ALLOTMENT: 27th May 2024

BENCHMARK: Nifty 1D Rate Index

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 18 years)

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

On Exchange: Investors can buy/sell units of the scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Any order placed for redemption or subscription directly with the AMC must be of greater than Rs. 25 Cr.

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

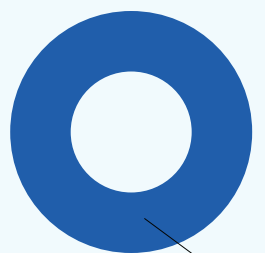
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 1D Rate Liquid ETF	0.19%
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PORTFOLIO (as on 30 June, 2024)

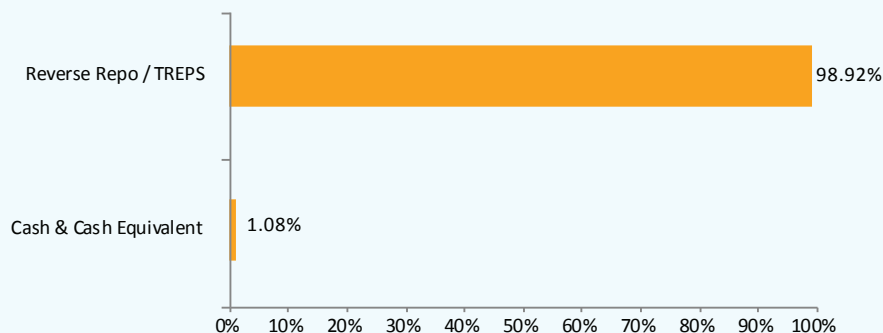
Stock	Total
Reverse Repo / TREPS	98.92%
Cash & Cash Equivalent	1.08%
Grand Total	100.00%

COMPOSITION BY RATING (%)



■ Reverse Repo / TREPS & Net Current Assets

COMPOSITION BY ASSET (%)



Bajaj Finserv Overnight 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 Overnight Fund - Regular - Growth						
Last 7 days	6.59%	6.65%	7.95%	10,013	10,013	10,015
Last 15 days	6.59%	6.64%	8.03%	10,025	10,025	10,031
Last 30 days	6.51%	6.58%	7.62%	10,053	10,054	10,063
Since Inception	6.75%	6.84%	7.08%	10,668	10,677	10,700
Bajaj Finserv Overnight Fund - Direct - Growth						
Last 7 days	6.64%	6.65%	7.95%	10,013	10,013	10,015
Last 15 days	6.64%	6.64%	8.03%	10,025	10,025	10,031
Last 30 days	6.56%	6.58%	7.62%	10,054	10,054	10,063
Since Inception	6.80%	6.84%	7.08%	10,673	10,677	10,700

Returns as on 30th June, 2024

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:** CRISIL Liquid Overnight Index

Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 05th July 2023

Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Bajaj Finserv Liquid 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 Liquid Fund - Regular - Growth						
Last 7 days	6.59%	6.59%	7.95%	10,013	10,013	10,015
Last 15 days	6.75%	6.76%	8.03%	10,026	10,026	10,031
Last 30 days	6.85%	6.97%	7.62%	10,056	10,057	10,063
Since Inception	7.20%	7.36%	7.08%	10,712	10,728	10,700
Bajaj Finserv Liquid Fund - Direct - Growth						
Last 7 days	6.76%	6.59%	7.95%	10,013	10,013	10,015
Last 15 days	6.92%	6.76%	8.03%	10,027	10,026	10,031
Last 30 days	7.02%	6.97%	7.62%	10,058	10,057	10,063
Since Inception	7.38%	7.36%	7.08%	10,730	10,728	10,700

Returns as on 30th June, 2024

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:** NIFTY Liquid Index A-I **Additional**

Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 05th July 2023

Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Note: Fund Managers are managing these schemes since inception.

Bajaj Finserv Money Market 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 Money Market Fund - Regular - Growth						
Last 7 days	6.65%	6.54%	7.96%	10,013	10,013	10,015
Last 15 days	6.88%	7.03%	8.03%	10,026	10,027	10,031
Last 30 days	6.65%	7.16%	7.70%	10,051	10,055	10,059
Since Inception	7.34%	7.42%	7.18%	10,684	10,691	10,668
Bajaj Finserv Money Market Fund - Direct - Growth						
Last 7 days	7.20%	6.54%	7.96%	10,014	10,013	10,015
Last 15 days	7.43%	7.03%	8.03%	10,029	10,027	10,031
Last 30 days	7.20%	7.16%	7.70%	10,055	10,055	10,059
Since Inception	7.93%	7.42%	7.18%	10,739	10,691	10,668

Returns as on 28th June, 2024
 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:** NIFTY Money Market Index A-1
Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 24th July 2023
 Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Bajaj Finserv Banking and PSU 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 Banking and PSU Fund - Regular - Growth						
Last 6 Months	7.17%	7.51%	9.02%	10,358	10,375	10,450
Bajaj Finserv Banking and PSU Fund - Direct - Growth						
Last 6 Months	7.74%	7.51%	9.02%	10,386	10,375	10,450

Returns as on 28th June, 2024
 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:** NIFTY Banking & PSU Debt Index A-II
Additional Benchmark: CRISIL 10 year Gilt Index Inception Date: 13th November 2023
 Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 10.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Bajaj Finserv Arbitrage 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 Arbitrage Fund - Regular - Growth						
Last 6 Months	7.13%	7.86%	7.32%	10,355	10,392	10,365
Bajaj Finserv Arbitrage Fund - Direct - Growth						
Last 6 Months	7.84%	7.86%	7.32%	10,391	10,392	10,365

Returns as on 28th June, 2024
 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:** Nifty 50 Arbitrage Index **Additional Benchmark:** CRISIL 1 Year T-Bill Index. Inception Date: 15th September 2023
 Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 10.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Note: Fund Managers are managing these schemes since inception.

Bajaj Finserv Balanced Advantage 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 Balanced Advantage Fund - Regular - Growth						
Last 6 Months	18.51%	15.73%	22.64%	10,923	10,784	11,129
Bajaj Finserv Balanced Advantage Fund - Direct - Growth						
Last 6 Months	20.24%	15.73%	22.64%	11,009	10,784	11,129

Returns as on 28th June, 2024
 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:** NIFTY 50 Hybrid Composite debt 50:50 Index **Additional Benchmark:** NIFTY 50 TRI. Inception Date: 15th December 2023
 Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 10.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan, Mr. Sorbh Gupta and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Bajaj Finserv Flexi Cap 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 Flexi Cap Fund - Regular - Growth						
Last 6 Months	47.95%	33.45%	22.64%	12,391	11,668	11,129
Bajaj Finserv Flexi Cap Fund - Direct - Growth						
Last 6 Months	49.99%	33.45%	22.64%	12,493	11,668	11,129

Returns as on 28th June, 2024
 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:** BSE 500 TRI **Additional Benchmark:** Nifty 50 TRI. Inception Date: 14th August 2023
 Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 10.

Other Schemes Managed by Fund Manager

None of the scheme has completed 1 year in which Mr. Nimesh Chandan, Mr. Sorbh Gupta and Mr. Siddharth Chaudhary are Fund Managers as on June 30, 2024. Hence, the performance is not disclosed.

Note: Fund Managers are managing these schemes since inception.

Potential Risk Class (PRC)

Bajaj Finserv Liquid Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

Bajaj Finserv Money Market Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

Bajaj Finserv Overnight Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A-I – A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Bajaj Finserv Banking and PSU Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

B-III – A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

Bajaj Finserv Nifty 1D Rate Liquid ETF

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A-I – A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Bajaj Finserv Gilt Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

A-III – A Scheme with Relatively High interest rate risk and Relatively Low credit risk.

Risk-o-meter and Product Label.

Bajaj Finserv Flexi 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/capital appreciation over long term ● Investment in equity and equity related instruments across large cap, mid cap and small cap stocks <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER BSE 500 TRI</p>

Bajaj Finserv Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid 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 ● Open ended equity scheme investing in both large cap and mid cap stocks <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER Nifty Large Midcap 250 TRI</p>

Bajaj Finserv Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

	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"> ● To generate wealth creation over long term ● Dynamic asset allocation between equity and equity related instruments including derivatives, and fixed income instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER Nifty 50 Hybrid Composite debt 50:50 Index</p>

Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

	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"> ● Short term income generation ● Income through arbitrage opportunities in the cash and derivatives segments of the equity markets <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at low risk</p>	<p>RISK - O - METER Nifty 50 Arbitrage Index (TRI)</p>

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>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10 Domestic Prices of Gold</p>

Bajaj Finserv Liquid Fund

An open ended Liquid scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

	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"> ● Regular income over short term. ● Investment in money market and debt instruments, with maturity up to 91 days <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>RISK - O - METER NIFTY Liquid Index A-I</p>

Risk-o-meter and Product Label.

Bajaj Finserv Money Market Fund

An open ended debt scheme investing in money market instruments with Relatively Low Interest Rate Risk and Moderate Credit Risk.

	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 over short term. Investment in money market instruments that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	<p>RISK - O - METER</p> <p>NIFTY Money Market Index A-I</p>

Bajaj Finserv Overnight Fund

An open ended debt scheme investing in overnight securities with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

	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"> Regular income over short term that may be in line with the overnight call rates. Investment in money market and debt instruments, with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low Risk</p>	<p>RISK - O - METER</p> <p>CRISIL Liquid Overnight Index</p>

Bajaj Finserv Banking and PSU Fund

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds with relatively high interest rate risk and moderate credit risk.

	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 over short to medium term Investment primarily in securities issued by Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	<p>RISK - O - METER</p> <p>Nifty Banking & PSU Debt Index A-II</p>

Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

	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 An exchange traded fund that seeks to provide returns that correspond to the returns provided by Nifty 50 Index, subject to tracking error <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER</p> <p>Nifty 50 TRI</p>

Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

	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 An exchange traded fund that seeks to provide returns that correspond to the returns provided by Nifty Bank Index, subject to tracking error <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER</p> <p>Nifty Bank TRI</p>

Risk-o-meter and Product Label.

Bajaj Finserv Nifty 1D Rate Liquid ETF

An open ended Exchange Traded Fund tracking Nifty 1D Rate Index with Relatively Low Interest Rate Risk and Relatively Low Credit Risk

	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"> ● Short term savings solution. ● An open ended Exchange Traded Fund liquid scheme, that aims to provide returns by investing in securities covered by Nifty 1D Rate Index with low risk and a high level of liquidity, subject to tracking error. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Low risk</p>	<p>RISK - O - METER</p> <p>Nifty 1D Rate Index</p>

Bajaj Finserv Large Cap Fund

An open ended equity scheme predominantly investing in large 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 companies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at very High risk</p>	<p>RISK - O - METER</p> <p>Nifty 100 Total Return Index (TRI)</p>

*The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Bajaj Finserv Gilt Fund

An open ended debt scheme investing in government securities across maturity with relatively high interest rate risk and relatively low credit risk

	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"> ● credit risk free returns over medium to long term ● investments mainly in government securities of various maturities <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>RISK - O - METER</p> <p>CRISIL Dynamic Gilt Index</p>

*The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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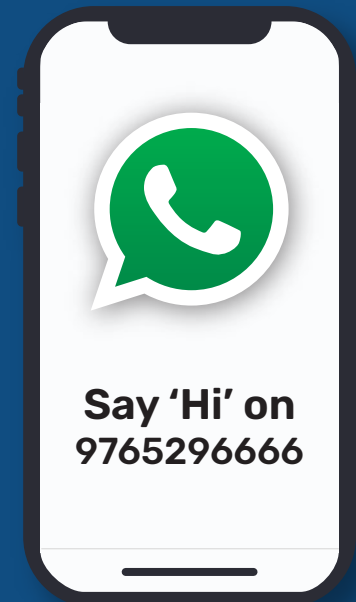
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- Tech-enabled investment in Bajaj Finserv Liquid Fund and Bajaj Finserv Overnight Fund

For statutory disclosures about the schemes, refer to page 32,33 and 34.

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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED