



CELEBRATING A YEAR OF SPOTTING TOMORROW'S TRENDS, TODAY

BAJAJ FINSERV FLEXI CAP FUND WITH MEGATRENDS STRATEGY COMPLETES ONE YEAR **September 2024**

Bajaj Finserv Flexi Cap Fund

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

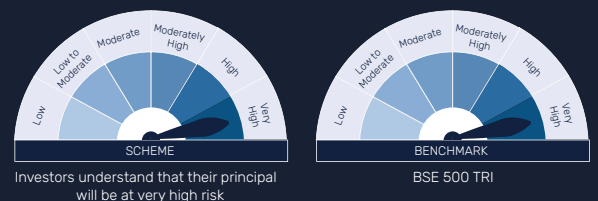
Product label

This product is suitable for investors who are seeking*:

- Wealth creation/capital appreciation over long term
- Investment in equity and equity related instruments across large cap, mid cap and small cap stocks

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

RISKOMETER



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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED

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Ganesh Mohan
CEO, Bajaj Finserv AMC

We are also entering the festive season shortly. This is a time for celebration, consumption as well as planning for the upcoming year. Keeping that in mind, I wish you all the very best for the season and pray for the blessings of the Almighty for all. Happy investing!

August was a very special month for us at Bajaj Finserv AMC. It marked the first-year anniversary for our flagship equity fund Bajaj Finserv Flexi Cap Fund which is based on the megatrends investing strategy. As you are all aware, megatrends investing focuses on investing in growth companies – the ones that have potential to benefit from the megatrends that shaping our economies, businesses and companies in the future.

I am thrilled to announce that this fund which started from a size of around Rs. 1,000 Cr AUM at the time of NFO has now reached over Rs. 3,500 Cr within 1 year and has been delivering Q1 risk adjusted performance in the category. This undeniably validates both the investment strategies deployed and the investor and distributor trust placed in the brand and the product. This achievement would not have been possible without your support. I am extremely thankful for this support and am certain that this is only the beginning of a long-term journey. A journey that will deliver outstanding outcomes for all stakeholders – investors, distributors and the company as well.

Apart from our flexi cap fund, I also wanted to share some other notable achievements in the month of August. The AMCs overall AUM crossed a landmark Rs. 17,000 Cr* figure which is a measure of the rapid acceptance that the brand and the AMC have gained among the investing public. What is heartening to note is the balanced AUM split between retail and institutional, between equity, hybrid and fixed income as well as group and non-group AUM. We could not be happier with this start. And there are still miles to go...

We also closed our NFO for our large cap fund in August. As is the case with all Bajaj Finserv AMC funds, this is also a very differentiated fund in the industry. We have launched a concentrated large cap portfolio – one with a portfolio comprising of 25-30 stocks. This concentration reflects high conviction in these companies and will also drive high active share (a critical precursor for potential alpha generation). We again thank you for your support in making this a successful NFO and are counting on your continued support in driving growth for this fund in the future as well.

*For AUM and Geographical bifurcation refer aum_split_1.xlsx (live.com)
Kindly refer to Page No. 37, 38 & 39 for Risk-o-meter and Product Label.



Nimesh Chandan
CIO, Bajaj Finserv AMC

A regime change

"How did you go bankrupt?", Bill asked.

"Two ways", said Mike "Gradually, then suddenly."

The above dialogue is from Ernest Hemingway's play, *The Sun Also Rises*, in 1926. Somehow these simple words define the market behaviour too. Initially, the bull market reacts in an orderly manner to a negative news and then suddenly there is a sharp move. When the initial forecasts of slowdown in the global economy came in, the markets reacted in an orderly manner. Most participants believed that "Bad news is good news". That Central Banks would cut rates aggressively and reverse the quantitative tightening once the economic growth starts showing signs of deceleration.

Then suddenly in the past couple of weeks, the commodity, bond and equity markets started pricing in a "hard landing" for the world economy. We saw investors worried that central banks are tracking lag indicators and hence already late to react. Commodity markets underwent a sharp fall, global equity markets saw a steep correction and bond markets (Government securities) experienced a significant upmove. Investors rushed to safe haven assets to reduce volatility in their portfolios.

With September rate cut by the US Federal Reserve almost certain, we are now in a new interest rate regime. Inflation is on a downward path in many economies and most of the economic growth indices (even the lag indicators) are pointing to a slowdown. This scenario is positive for the bond prices. We have been sharing, through our outlook notes, that we have been expecting rate cuts between June and September 2024, and this downward journey in yields is likely to be protracted. We are far from desirable real interest rates globally and hence central banks may continue reducing rates for a couple of years. Risks to this view are non-economic and non-capital market risks i.e. political and geo-political.

Rate cuts in the face of slowing economy may not bode well for equity markets initially. With slowdown in economic activity comes earnings slowdown and resultant earnings downgrades. The first few rate cuts generally lead to equity markets undergoing a correction. There are many theories to interest rates and equity market valuations. When inflation is high and rates are rising, the equity and the bond markets are positively correlated. Bond prices fall due to rising regulatory rates and equity markets see a downward revision in valuation due to higher discounting rate for future cashflows. Interestingly, when inflation is under control, bond markets

and equity markets react differently based on economic and corporate earnings growth rate.

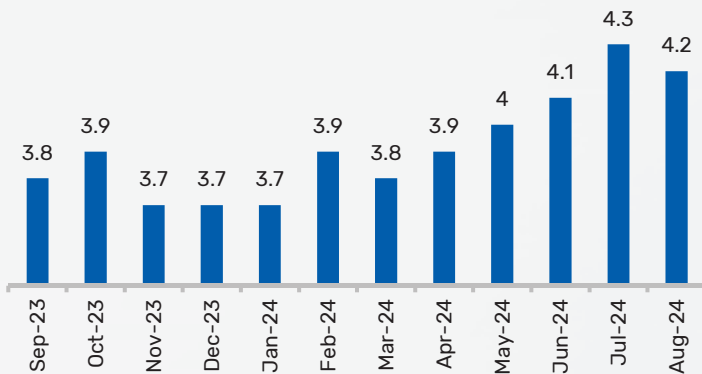
Falling rates and slowdown in growth in developed economies lead to interest in emerging markets. We are likely to see flows move from developed to emerging markets under the current conditions. We may see emerging markets outperform developed markets after almost a decade of underperformance. However, this move may start unfolding after an initial hiccup as investors adjust their earnings estimates and incorporate the overall global slowdown. The current macro-economic set up also favours shifting from cyclical to structural bets as long duration cashflows become more attractive. Style wise we may see a shift from value to quality. Within growth, we are likely to see investors move from aggressive growth to visible or defensive growth companies. The lingering risks in the background remain: the high fiscal deficit in many developed markets and high debt to GDP for many large economies. Political changes and geo-political issues also create some uncertainty in the outlook and can cause volatility in asset prices.

India macros remain steady and Indian balance sheets are healthy. India remains one of the fastest growing major economies. Inflation is under control. Current account deficit is manageable and fiscal deficit is on a downward trajectory. Banking sector is healthy with low NPAs and corporate balance sheets have levered down and stand at a favourable debt/equity mix. This bodes well for the Indian fixed income markets. We don't expect any urgency for a rate cut by RBI. However, GSEC yields have already adjusted by approximately 50bps since last year to the benign environment. We need to watch for slowing credit and deposit growth in the economy and whether liquidity puts any pressure on growth estimates. Indian equity markets have delivered fantastic returns for the past two years. Especially, midcap and small cap categories have been the darlings of domestic investors. Themes like PSU, Defence and energy have garnered a lot of interest and flows. In the near term, the valuations in these categories have moved up significantly and much above their historical average. This does not mean that they start correcting tomorrow. However, they do become vulnerable to any negative news! We advise investors to look at large cap category for new allocations or fund that have a significant allocation to large cap companies. These funds are likely to be less volatile and placed attractively on the valuation parameters.

When market gets excited about a certain set of companies, it takes them to very high valuations. At the same time, the area that market is ignoring is available at favourable prices. Risk-reward is better when one searches for investments where the crowd is not currently excited. Keeping this rule in mind, we find quality as a style more attractively placed. Also, we see many attractive opportunities in defensive growth sectors like Consumer and Healthcare.

US - Macro Factors

US UNEMPLOYMENT (%)



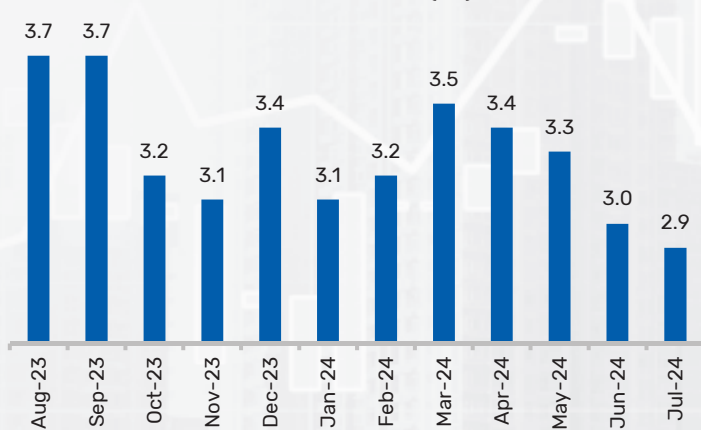
Source: US Bureau of Labour Statistics

The unemployment rate, at 4.2%, and the number of unemployed people, at 7.1 mn, changed little in August. These measures are higher than a year earlier, when the jobless rate was 3.8%, and the number of unemployed people was 6.3 mn.

Total nonfarm payroll employment increased by 142,000 in August, and the unemployment rate changed little at 4.2%. Job gains occurred in construction and health care.

The labor force participation rate remained at 62.7% in August and is little changed over the year. The employment-population ratio also was unchanged in August, at 60.0%, but is down by 0.4% over the year.

US INFLATION (%)



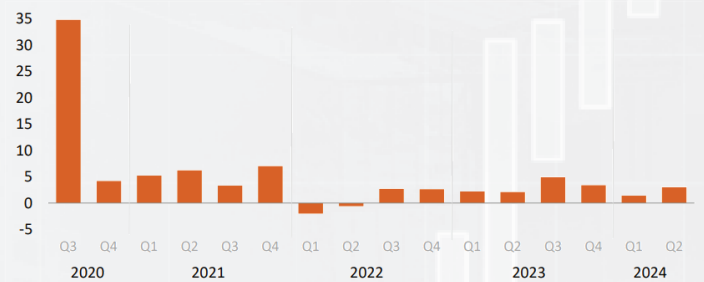
Source: US Bureau of Labour Statistics

The annual inflation rate in the US slowed for the fourth straight month to 2.9% in July 2024, marking the lowest level since March 2021, down from 3% in June and below the anticipated 3%.

Prices eased for shelter (5.1% vs 5.2%), transportation (8.8% vs 9.4%), and apparel (0.2% vs 0.8%), while new vehicles (-1% vs -0.9%) and used cars and trucks (-10.9% vs -10.1%) saw further declines. Food inflation held steady at 2.2%. Energy costs slightly increased (1.1% vs 1%), mainly due to gasoline (-2.2% vs -2.5%).

Month-over-month, the CPI rose 0.2%, recovering from June's 1% dip. Meanwhile, annual core inflation also eased to 3.2%, the lowest since April 2021, down from 3.3% in June, with the monthly core rate edging up to 0.2%.

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 3.0% in the second quarter of 2024, according to the "second" estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP increased 1.4%.

The increase in real GDP primarily reflected increases in consumer spending, private inventory investment, and non-residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

Purchasing Manager's Index (PMI)

The S&P Global US Manufacturing PMI dropped to 48 in August 2024 from 49.6 in July, below market expectations and marking the sharpest contraction in factory activity this year. This decline was driven by a steep fall in new orders, highlighting the impact of restrictive interest rates. Employment growth nearly stalled, showing the smallest gain since January. Meanwhile, reduced demand eased capacity pressures, shortening suppliers' delivery times. Although input costs rose at the fastest pace since May, producers struggled to pass on these costs to consumers.

Source: S&P Global

Consumer Sentiments Index

	Aug 2024	Jul 2024	Aug 2023	M-o-M Change	Y-o-Y Change
Index of Consumer Sentiment	67.8	66.4	69.4	2.10%	-2.30%
Current Economic Conditions	60.9	62.7	75.5	-2.90%	-19.30%
Index of Consumer Expectations	72.1	68.8	65.4	4.80%	10.20%

Consumer sentiment remained steady for the fourth consecutive month, rising slightly by 1.4 index points. Overall expectations for personal finances and the five-year economic outlook strengthened, reaching the highest level in four months. The survey indicated that inflation remains the top concern, with year-ahead inflation expectations holding at 2.9% for the second month in a row, and long-run expectations staying at 3.0%, consistent with levels seen in recent months but higher than pre-pandemic figures.

source: University of Michigan

US Fed Rate Hike Probability

Meeting Date	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
18-Sep-24								0.0%	0.0%	0.0%	33.0%	67.0%
07-Nov-24			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.3%	42.6%	48.1%	0.0%
18-Dec-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	23.4%	44.9%	27.7%	0.0%	0.0%
29-Jan-25	0.0%	0.0%	0.0%	0.0%	0.5%	6.6%	26.3%	42.6%	24.0%	0.0%	0.0%	0.0%
19-Mar-25	0.0%	0.0%	0.1%	1.1%	8.5%	27.9%	40.8%	21.6%	0.0%	0.0%	0.0%	0.0%
30-Apr-25	0.0%	0.0%	0.8%	6.5%	22.6%	37.2%	26.9%	6.0%	0.0%	0.0%	0.0%	0.0%
18-Jun-25	0.0%	0.5%	4.5%	16.8%	32.0%	30.6%	13.5%	2.1%	0.0%	0.0%	0.0%	0.0%
30-Jul-25	0.3%	2.3%	9.9%	23.6%	31.4%	23.0%	8.4%	1.2%	0.0%	0.0%	0.0%	0.0%
17-Sep-25	0.9%	4.8%	14.3%	26.1%	28.6%	18.3%	6.1%	0.8%	0.0%	0.0%	0.0%	0.0%

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 CY2025

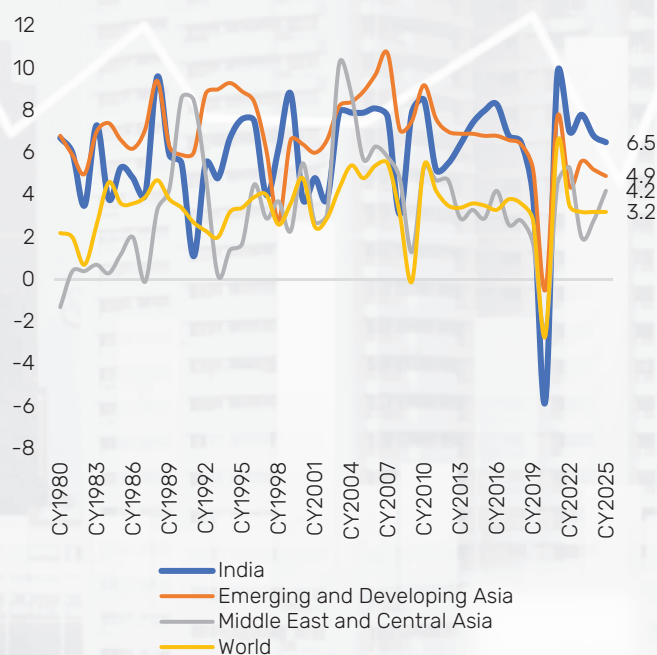
Buoyant public investment and improved business confidence are expected to propel India's GDP growth.

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 FY 2030-31, up from one in four currently.

India GDP Growth vs Asia and World (%)



Source: IMF

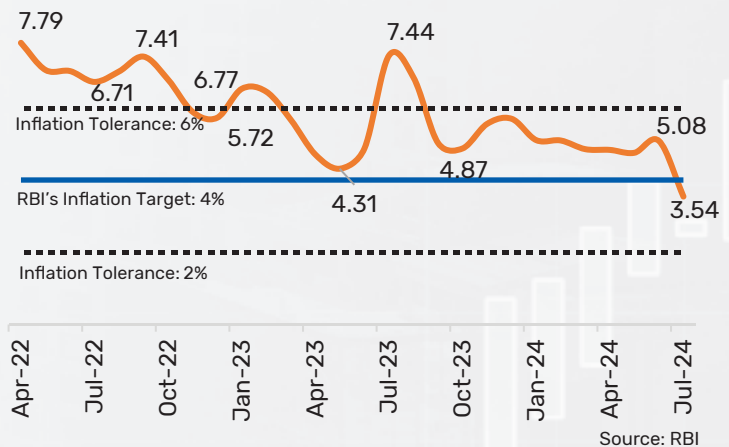
Macro Insights & Market Outlook

Inflation

India's annual consumer inflation rate dropped sharply to 3.54% in July 2024 from 5.08% in June, well below market expectations of 3.65%. This marks the softest rise in consumer prices since August 2019 and for the first time inflation fell below the RBI's 4% target in nearly five years.

However, this decline is primarily due to significant base effects in food prices, and the central bank does not expect inflation to remain this low throughout the year.

Food prices, which make up half of the Indian consumer basket, rose by 5.45%, slowing from June's 9.36% surge. Meanwhile, fuel and light prices declined further (-5.48% vs -3.66%), while housing inflation remained stable (2.68% vs 2.69%).

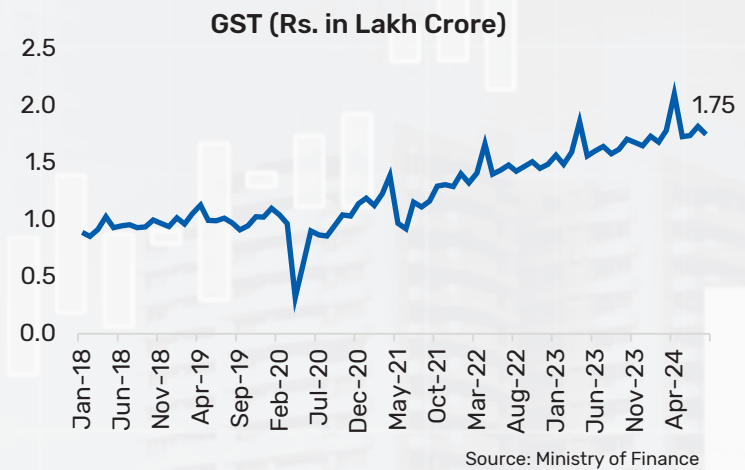


Goods and Services Tax (GST)

India's GST collections surged by 10% in August compared to the previous year, a reflection of the nation's resilient consumption and compliance, especially as large states reported double-digit growth.

As the festive season approaches, there's optimism in the air, with experts predicting even higher collections. The 6.7% GDP growth in the April-June quarter, though slightly below expectations, underscores a steady recovery.

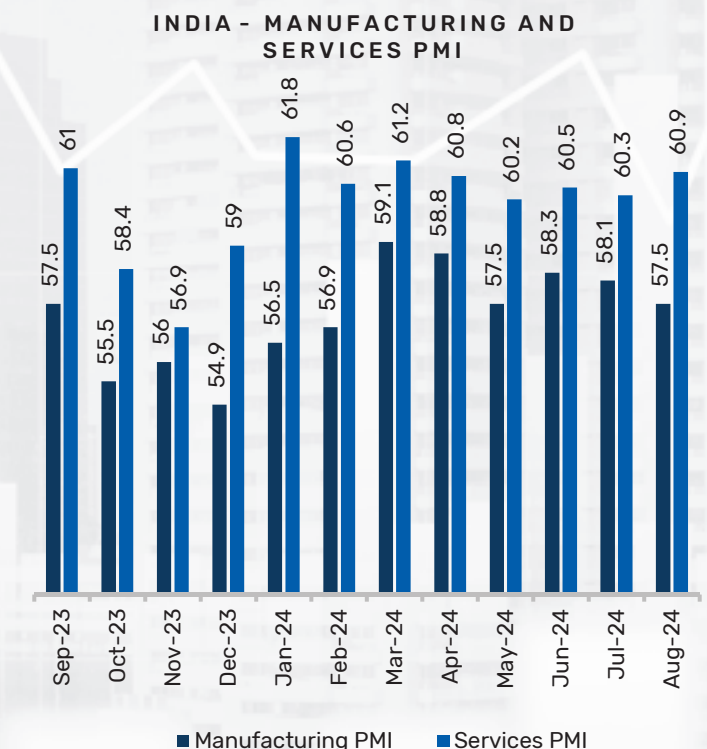
With the GST Council meeting on the horizon, all eyes are on potential tax reforms that could streamline business operations and further fuel the economy.



Purchasing Managers Index (PMI)

In August 2024, the HSBC India Manufacturing PMI dipped slightly to 57.5 from 58.1 in July, signaling the slowest expansion in factory activity since May, though still above the long-term average. Growth in new orders and export orders persisted, but at a moderated pace. Manufacturers reported the first decline in outstanding business volumes in nearly a year, partly due to continued job creation, with employment growth matching July's robust rate. To address input shortages and rising demand, manufacturers ramped up purchases of raw materials, marking the fastest expansion in four months.

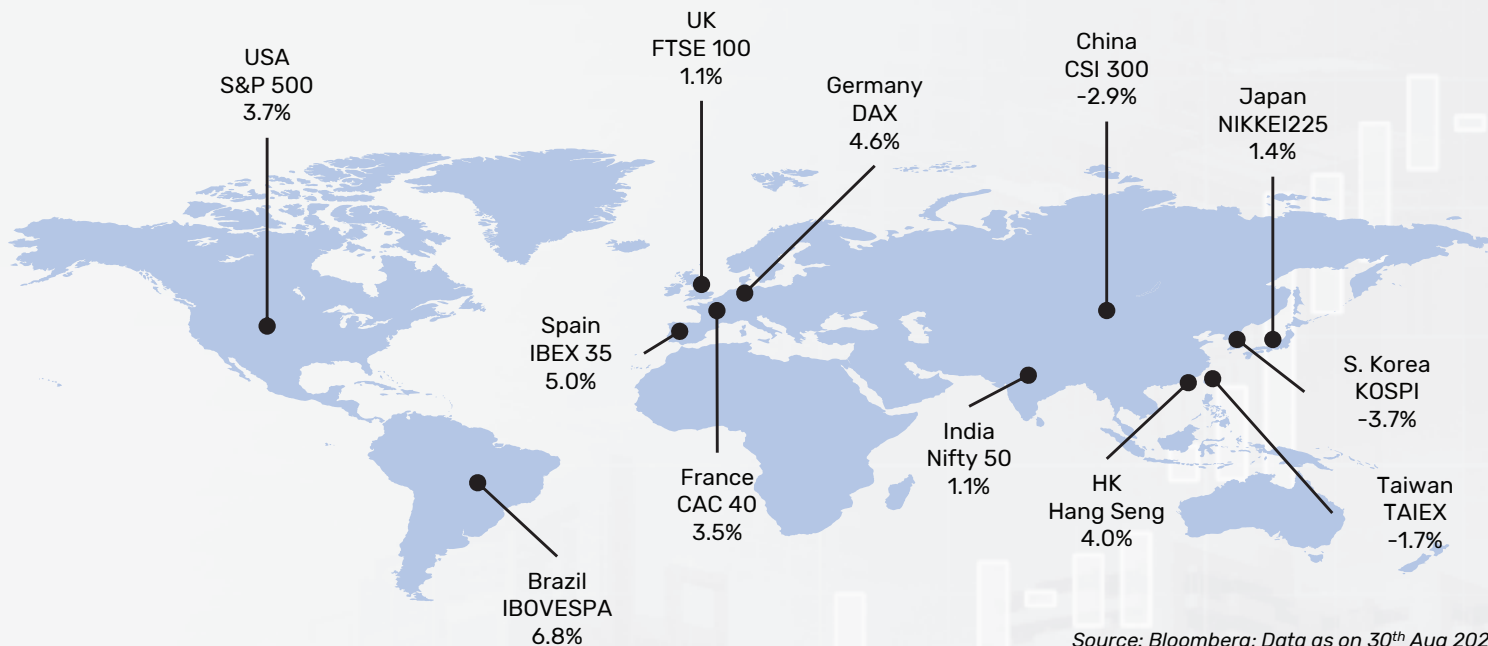
India's services sector continued its impressive run in August 2024, with the HSBC India Services PMI inching up to 60.9 from 60.3 in July, marking the 37th consecutive month of expansion. The uptick reflects strong growth in business activity, driven by a faster rise in output and robust new orders, especially from foreign markets. Employment saw robust gains, and inflationary pressures eased, with both input and output costs declining. Business sentiment remained upbeat, reinforcing confidence in sustained growth.



Macro Insights & Market Outlook

Equity Market Insights

Global Indices - 1 M Returns (local currency)

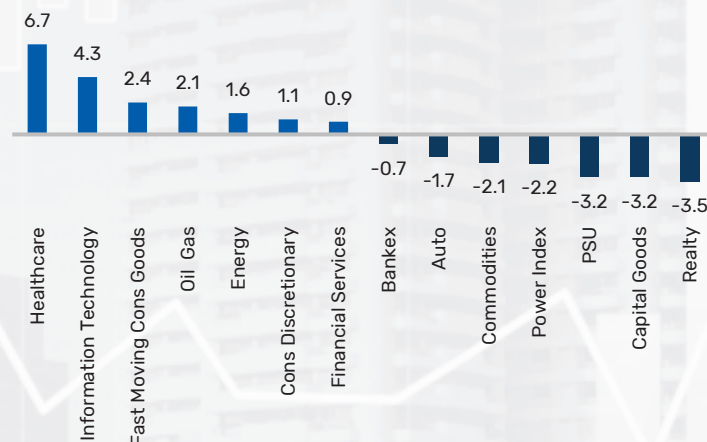


Source: Bloomberg; Data as on 30th Aug 2024.

Aug 2024 - Global and Indian Market Wrap Up

- ▶ The S&P 500 continued its upward trend in August, delivering a 3.7% return, driven by earnings growth extending beyond the technology sector.
- ▶ Asian markets, particularly Asia ex-Japan and emerging markets, outperformed their Western counterparts as the weakening U.S. dollar, down 2.3% for the month, reflected expectations of Fed rate cuts.
- ▶ In Europe, the French service sector received a boost from the Olympics, pushing the eurozone composite PMI higher than anticipated.
- ▶ India's stock market had a mixed performance, with gains in sectors like insurance and technology, while others like manufacturing and aviation lagged.

1M PERFORMANCE (%)



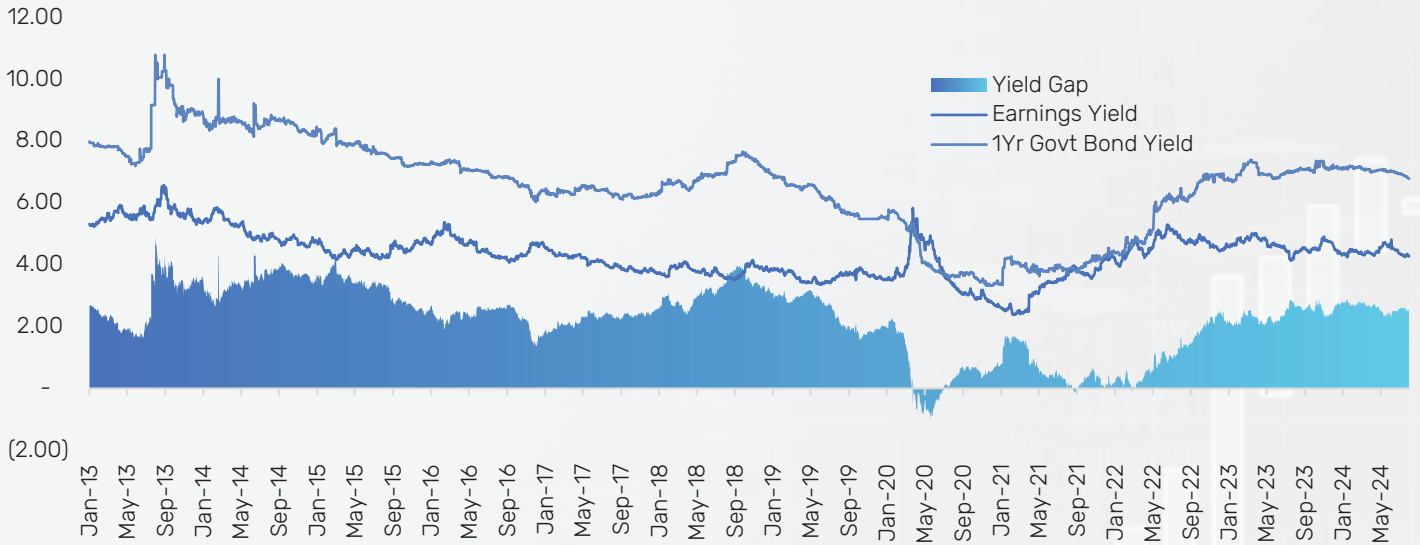
Source: ICRA MFIE; Data as on 30th Aug 2024.

Brief Earnings Summary on Key Sectors:

- 1) Banks:** FY25 has started on a modest note, with several private banks reporting moderation in business growth. Private Banks reported broadly steady performance. Margins appear to be largely stable albeit some marginal weaknesses in few stocks.
- 2) NBFCs – Lending:** 1QFY25 was a seasonally weak quarter in terms of asset quality and relatively weaker demand in new PVs and mortgages. While select lenders across the affordable housing sector and vehicle finance continued to exhibit strong disbursement momentum, others faced challenges related to elections and heat waves.
- 3) Automobiles:** 1QFY25 results have been positive so far. Revenue has been in line with market consensus, largely driven by healthy volume growth across most of the segments (particularly 2Ws), a better product mix, and price hikes. The EBITDA and PAT were also healthy.
- 4) Technology:** The IT Services companies reported healthy performance (exceeding most of the market estimates), with a median revenue growth of 1.2% QoQ constant currency (CC). The Tier-1 players achieved a median revenue growth of 0.7% QoQ CC, while the Tier-2 companies recorded a growth of 1.6% QoQ CC.
- 5) Consumer:** The results so far have been in line with expectations, exhibiting an improving consumption trend. In the staples sector, demand has been steadily increasing, with indications of growth in rural markets.

Source: Motilal Oswal India Strategy Report and Internal Analysis

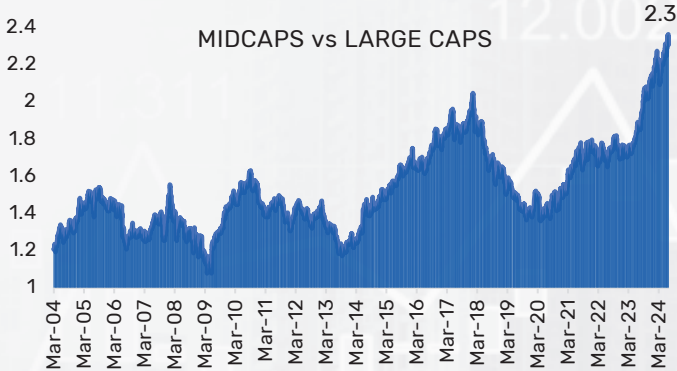
Yield Gap



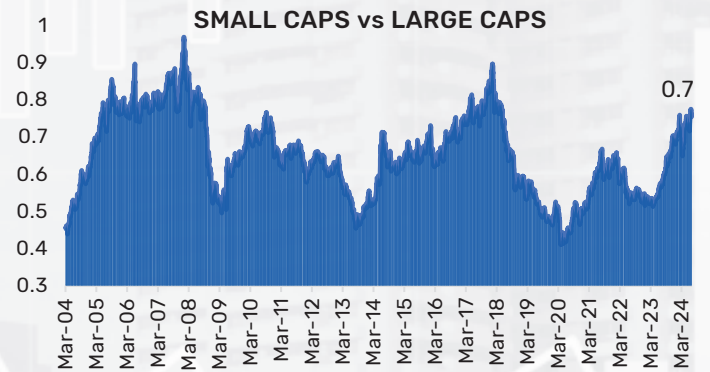
Source: Bloomberg; Internal Research; Data as on 30th Aug 2024.

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 30th Aug 2024.



Source: Bloomberg; Internal Research ; Data as on 30th Aug 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

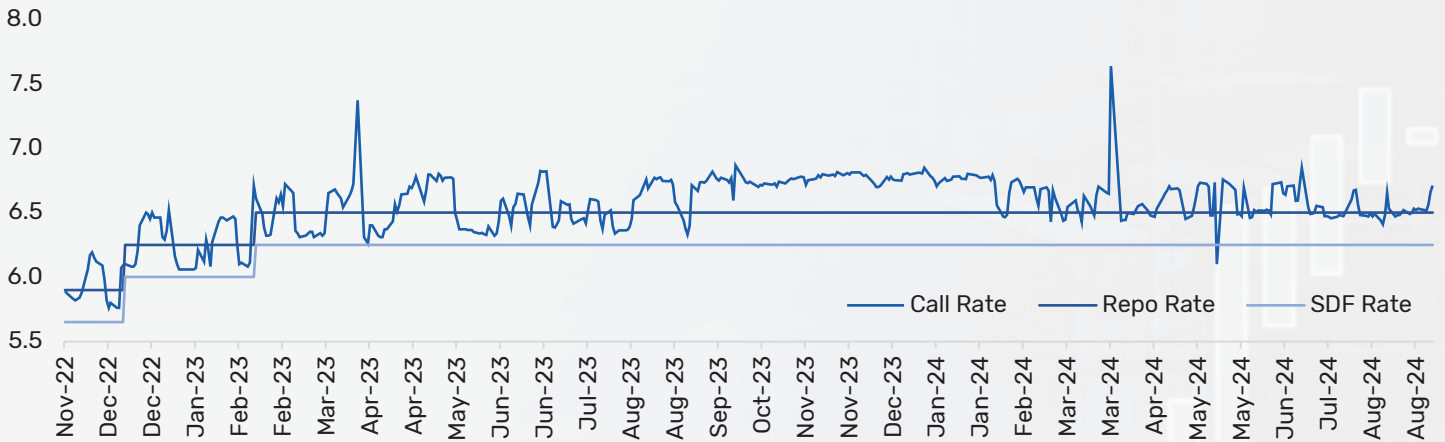
Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	4.67%	-0.10%	15.43%	22.13%	15.07%	13.28%
Silver	4.63%	-8.25%	22.18%	15.31%	10.45%	12.69%
Crude	0.32%	-3.54%	-2.21%	-5.06%	7.82%	9.29%
WTI	1.01%	-2.62%	-2.94%	-5.87%	3.50%	6.89%

Source: ICRA; Data as on 30th Aug 2024.

Macro Insights & Market Outlook

Fixed Income Market Insights

Key Policy Rates



Source: Bloomberg; Data as on 30th Aug 2024.

Broad Indices	30-Aug-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
Call Rate	6.71%	6.53%	6.47%	6.47%	6.67%	6.72%
T-Repo	6.60%	6.32%	6.37%	6.36%	6.68%	6.69%
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	7.24%	7.23%	7.20%	7.18%	7.76%	7.03%
1 Year CP	7.70%	7.68%	7.61%	7.70%	7.85%	7.48%
3 Month CD	7.23%	7.33%	7.13%	7.23%	7.72%	7.03%
1 Year CD	7.63%	7.61%	7.56%	7.47%	7.79%	7.36%

Source: ICRA; Data as on 30th Aug 2024.

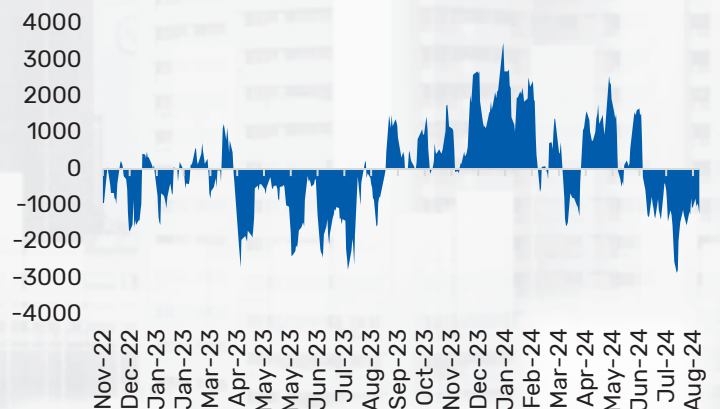
Spread (in bps)	30-Aug-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	86	87	77	89	81	78
3 Y-AAA & G-Sec	69	67	62	66	66	83
5 Y-AAA & G-Sec	67	64	62	55	58	42
10 Y-AAA & G-Sec	62	60	56	53	43	34
1 Y-AA & G-Sec	145	146	130	136	112	99
3 Y-AA & G-Sec	133	134	122	122	112	91
5 Y-AA & G-Sec	115	116	104	104	108	87
10 Y-AA & G-Sec	106	106	115	115	108	86

Source: ICRA; Data as on 30th Aug 2024.

Market Liquidity

The banking system's liquidity remained in surplus, though it has slightly narrowed compared to earlier levels. The Indian Banks' Association is expected to request the RBI to reduce the additional funds that lenders are required to set aside against certain retail deposits. They are also likely to seek a delayed and phased implementation of the RBI's July 2024 proposal to impose an extra 5% 'runoff' requirement on retail deposits enabled with online and mobile banking services. This measure aims to enhance banks' liquidity resilience.

Liquidity



Source: Bloomberg; Data as on 30th Aug 2024.

Macro Insights & Market Outlook

Foreign Exchange

India's foreign exchange reserves have sustained their elevated levels, as on 23rd Aug 2024 it stood at \$682 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.

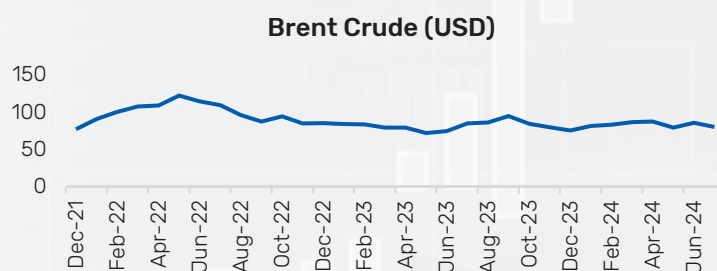
Foreign Exchange Reserves* (in USD mn)				
	Variation Over			
	23- Aug-24	Week	Mar-24	Year
1 Total Reserves	681688	7023	35269	86830
1.1 Foreign Currency Assets #	597552	5983	26602	70303
1.2 Gold	60997	893	8322	16642
1.3 SDRs	18459	118	327	265
1.4 Res Position in the IMF	4680	30	18	-381

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 Jul 2024, the rate per barrel was USD 76.93.

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



Source: Bloomberg; Data as on 30th Aug 2024

Market Outlook

Equity Market Outlook

August has been an eventful month for equity investors globally. Earlier during the month, the equities experienced a notable decline, primarily due to a global sell-off. This sell-off was triggered by worsening economic data from the United States and unexpected monetary tightening by the Japanese central bank. During the later part of the month, the Federal Reserve's actions at Jackson Hole Economic Policy Symposium hinted that adjustments may be forthcoming as inflation nears the 2% target, with timing and pace of rate cuts depending on future data. Further, there is noticeable slowdown in the US consumption, raising concerns about whether this maybe due to temporary factors such as the upcoming US elections or a long-lasting one due to structural issues.

Despite these global headwinds, the Indian markets have shown resilience, rebounding and even reaching new all-time highs. This recovery has been driven by strong performances in sectors such as IT, Pharma, and FMCG. India's economy continues to benefit from favourable conditions, like moderating inflation, stable crude oil prices, easing 10-year government bond yields, a stable currency and resilient corporate earnings. This can be seen in the resultant GDP growth rate of 6.7%. These strong fundamentals provide a buffer to Indian economy against any adverse global development.

On the earnings front, Indian companies are anticipated to benefit from favourable conditions, including better monsoons, rural recovery, and increased capital expenditure in the coming quarters. The inflation remains a key factor to watch. If it stays below the Reserve Bank of India's (RBI) target, it could open the door for a potential rate cut in the second half of 2025. These measures, combined with net inflows from domestic institutional investors, are likely to sustain growth. However, it is important to keep an eye on commodity prices, currency movements, and central bank actions both globally and domestically, as these factors could influence market dynamics. In the near term, the focus of Indian equities is expected to be dependent on local factors, such as the upcoming four Indian state elections, to global factors like the US elections in the second half of 2024.

The overall midcap and small cap indices are currently trading at a 12-month forward P/E ratio that is higher than their long-term averages. Having said that, we believe that there are investment opportunities available in these segments at attractive valuations that may be potential wealth creators in the long term. These attractive pockets of valuations can be largely attributed to the underlying strong fundamentals, high quality businesses, robust cash flows etc. Such opportunities underscores the importance of a selective investment approach based on a well-defined investment philosophy and stock selection process.

Investors should prioritize portfolios consisting of high-quality businesses with strong fundamentals and adopt a disciplined, long-term approach to effectively navigate the current market conditions and future uncertainties. Mutual fund investors may find stability in balanced advantage funds or multi-asset allocation funds. For those inclined toward equity-oriented products, flexi-cap, large and mid-cap, or large-cap funds, which generally exhibit lower volatility, can be effective in managing risk. It's essential for investors to consult with financial advisors to ensure their investments are aligned with their risk tolerance and financial objectives.

Fixed Income Market

August witnessed global debt markets grappling with volatility, driven by the Bank of Japan's interest rate hike and weaker US labour market data. This turbulence led to a notable drop in yields across major economies. However, India presents a more stable and potentially rewarding landscape for fixed income investments.

The Reserve Bank of India (RBI) maintained the repo rate at 6.5%, reflecting concerns over elevated food inflation while benefiting from surplus liquidity which has eased money market rates. The RBI's stance, coupled with favourable domestic conditions, supports a generally positive outlook for fixed income securities.

Globally, market expectations suggest significant rate cuts by the US Federal Reserve, with projections of up to 225 basis points by 2025. This potential easing in global monetary policy, combined with strong demand for Indian debt assets—bolstered by JP Morgan's inclusion of Indian bonds in its indices—creates a favourable environment for fixed income investors. Foreign portfolio investors (FPIs) have been increasingly active, driven by stable economic conditions and attractive valuations in India.

The Indian economic outlook remains robust with a projected GDP growth of 7% for FY25, supported by strong private consumption and investment. While inflation remains contained, a moderate cooling of core inflation is anticipated, further strengthening the case for fixed income investments. For investors, current conditions suggest focusing on short to medium-duration funds. The 10-year government securities (G-sec) are expected to trade between 6.70% and 6.90% in the near term, with potential for yields to soften further. In this environment, conservative investors might consider short duration, and banking and PSU debt funds.

Source: RBI, Bloomberg, Internal Analysis.

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, couple 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).
-  **Jensen's Alpha:** Measures a fund's excess return compared to its expected return based on market risk (Beta), indicating the manager's skill.
-  **Standard Deviation:** Represents the volatility of a fund's returns, showing how much they vary from the average return.
-  **Beta:** Measures a fund's sensitivity to market movements, with values above 1 indicating higher risk and below 1 indicating lower risk.
-  **Sharpe Ratio:** Measures a fund's risk-adjusted return by dividing excess return over the risk-free rate by its volatility (standard deviation).
-  **Information Ratio:** Evaluates the risk-adjusted return of a fund compared to a benchmark, highlighting consistency in outperformance.

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	Ratios*	Fund Manager			
Bajaj Finserv Flexi Cap Fund	Flexi Cap Fund	BSE 500 TRI	14-Aug-23	3,612.88	Pharmaceuticals & Biotechnology	13.12%	Large Cap	53.27%	-	-	-	-	Beta	0.80	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
					Banks	12.00%	Mid Cap	13.26%					Sharpe	2.91	
					Automobiles	7.55%	Small Cap	30.56%					Standard Deviation	11.86%	
		Jensen's Alpha	0.08												
		Information Ratio	0.31												
Bajaj Finserv Large and Mid Cap Fund	Large and Mid Cap Fund	Nifty Large Midcap 250 TRI	27-Feb-24	1,389.55	Pharmaceuticals & Biotechnology	12.81%	Large Cap	48.59%	-	-	-	-	Beta	0.71	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)
					Banks	10.78%	Mid Cap	34.91%					Sharpe	3.48	
					Telecom - Services	6.44%	Small Cap	11.91%					Standard Deviation	12.92%	
		Jensen's Alpha	0.22												
		Information Ratio	1.64												
Bajaj Finserv Large Cap Fund	Large Cap Fund	Nifty 100 Total Return Index (TRI)	20-Aug-24	995.72	-	-	-	-	-	-	-	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)
*Bajaj Finserv Balanced Advantage Fund	Balanced Advantage Fund	NIFTY 50 Hybrid Composite debt 50:50 Index	15-Dec-23	1,279.47	Banks	14.60%	Large Cap	64.80%	6.89%	4.2 Years	2.6 Years	2.5 Years	Beta	1.23	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
					IT - Software	9.73%	Mid Cap	6.94%					Sharpe	1.46	
					Automobiles	6.56%	Small Cap	0.62%					Standard Deviation	9.36%	
		Jensen's Alpha	0.00												
		Information Ratio	0.76												
*Bajaj Finserv Arbitrage Fund	Arbitrage Fund	Nifty 50 Arbitrage Index (TRI)	15-Sep-23	581.29	-	-	-	7.12%	40 Days	39 Days	38 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	1,030.10	Banks	8.43%	Large Cap	38.35%	7.58%	2.4 Years	2.2 Years	2 Years	Beta	0.33	Mr. Nimesh Chandan (Equity & Debt Portion) Mr. Sorbh Gupta (Equity Portion) Mr. Siddharth Chaudhary (Debt Portion) Mr. Vinay Bafna (Commodity investments portion)
					IT - Software	7.63%	Mid Cap	12.75%					Sharpe	4.93	
					Diversified FMCG	5.50%	Small Cap	13.93%					Standard Deviation	7.18%	
		Jensen's Alpha	0.28												
		Information Ratio	1.21												
Bajaj Finserv Liquid Fund	Liquid Fund	NIFTY Liquid Index A-I	5-Jul-23	4,995.62	-	-	-	7.07%	39 Days	38 Days	37 Days	-	-	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Money Market Fund	Money Market Fund	NIFTY Money Market Index A-I	24-Jul-23	2,574.59	-	-	-	7.45%	180 Days	177 Days	170 Days	-	-	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Overnight Fund	Overnight Fund	CRISIL Liquid Overnight Index	5-Jul-23	179.50	-	-	-	6.73%	1 Days	1 Days	1 Days	-	-	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Banking and PSU Fund	Banking and PSU Fund	Nifty Banking & PSU Debt Index A-II	13-Nov-23	110.34	-	-	-	7.26%	4.7 Years	3.9 Years	3.8 Years	-	-	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Nifty 50 ETF	Exchange Traded Fund	Nifty 50 TRI	19-Jan-24	161.79	-	-	-	-	-	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla	
Bajaj Finserv Nifty Bank ETF	Exchange Traded Fund	Nifty Bank TRI	19-Jan-24	334.13	-	-	-	-	-	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla	
Bajaj Finserv Nifty 1D Rate Liquid ETF	Exchange Traded Fund	Nifty 1D Rate Index	28-May-24	10.57	-	-	-	-	-	-	-	-	-	Mr. Siddharth Chaudhary	

*Debt Quants: For the debt portion of the portfolio.
 *Sharpe: Risk Free Rate of Return (FBIL Overnight MIBOR) 6.8% as on 31st Aug 2024.
 Data as on 31st August 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 30 August, 2024)

Direct Growth	14.600
Direct IDCW	14.600
Regular Growth	14.373
Regular IDCW	14.373

*AUM (IN ₹ CRORE)

Month end AUM	3,612.88
AAUM	3,443.36

*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.

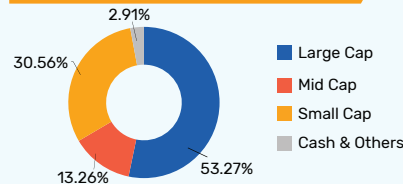
If units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

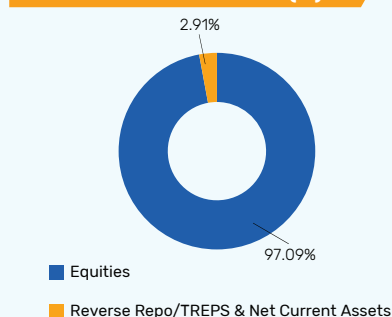
Including Additional Expenses and GST on Management Fees

Regular Plan	1.85%
Direct Plan	0.41%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 31 August, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	6.34%	Landmark Cars Limited	1.00%
Tata Consultancy Services Limited	4.97%	Multi Commodity Exchange of India Limited	0.97%
Hindustan Unilever Limited	4.57%	Syngene International Limited	0.93%
Reliance Industries Limited	4.45%	TVS Motor Company Limited	0.90%
Divi's Laboratories Limited	3.99%	Sanofi Consumer Healthcare India Limited	0.87%
Mahindra & Mahindra Limited	3.67%	FSN E-Commerce Ventures Limited	0.79%
Bharti Airtel Limited	3.63%	Sobha Limited	0.74%
ICICI Bank Limited	2.54%	ABB India Limited	0.74%
Sudarshan Chemical Industries Limited	2.53%	Dixon Technologies (India) Limited	0.73%
UNO Minda Limited	2.42%	Vinati Organics Limited	0.72%
Havells India Limited	2.40%	Vedant Fashions Limited	0.71%
Zomato Limited	2.39%	Siemens Limited	0.65%
Jubilant Foodworks Limited	2.14%	AIA Engineering Limited	0.62%
SBI Life Insurance Company Limited	1.99%	Honeywell Automation India Limited	0.61%
Kotak Mahindra Bank Limited	1.84%	KSB Limited	0.57%
GE T&D India Limited	1.79%	Sterling And Wilson Renewable Energy Limited	0.54%
Alkem Laboratories Limited	1.75%	Nazara Technologies Limited	0.54%
Aarti Industries Limited	1.73%	Engineers India Limited	0.53%
Bajaj Auto Limited	1.51%	Grindwell Norton Limited	0.51%
VA Tech Wabag Limited	1.41%	Tata Motors Limited	0.47%
Piramal Pharma Limited	1.41%	Genus Power Infrastructures Limited	0.45%
Thomas Cook (India) Limited	1.39%	Schneider Electric Infrastructure Limited	0.45%
Sanofi India Limited	1.29%	Safari Industries (India) Limited	0.44%
State Bank of India	1.29%	Prataap Snacks Limited	0.43%
Emcure Pharmaceuticals Ltd	1.29%	Global Health Limited	0.43%
Orchid Pharma Limited	1.28%	The Ramco Cements Limited	0.42%
Gillette India Limited	1.28%	Mold-Tek Packaging Limited	0.41%
United Breweries Limited	1.25%	Metro Brands Limited	0.40%
Neuland Laboratories Limited	1.24%	REC Limited	0.24%
HDFC Life Insurance Company Limited	1.20%	HEG Limited	0.22%
Can Fin Homes Limited	1.20%	Bharat Electronics Limited	0.14%
Nestle India Limited	1.19%	Computer Age Management Services Limited	0.00%
Hitachi Energy India Limited	1.18%	Equities	97.09%
Kajaria Ceramics Limited	1.17%	Reverse Repo / TREPS	1.95%
Bajaj Finance Limited	1.11%	Cash & Cash Equivalent	0.96%
Wipro Limited	1.08%	Grand Total	100.00%
Cera Sanitaryware Limited	1.03%		

Portfolio Turnover (Times)

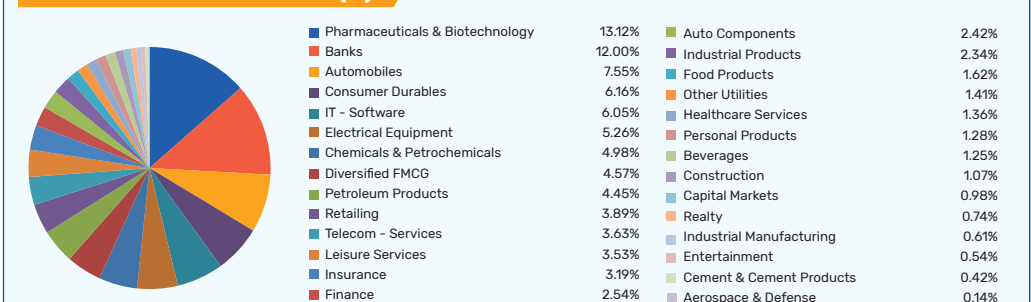
Equity Turnover	0.88
Total Portfolio Turnover	1.30

Portfolio Turnover = Lower of total sales or total purchase for past 12 months (including derivatives) upon average AUM of trailing 12 months

Stocks

New entries	Total exits
Can Fin Homes Limited	Indiamart Intermesh Limited
HDFC Life Insurance Company Limited	SRF Limited
HEG Limited	Westlife Foodworld Limited
	Solar Industries India Limited

COMPOSITION BY INDUSTRY (%)



Investing in the megatrends with BAJAJ FINSERV FLEXI CAP FUND

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

September 2024



Company Name	Trend	% to Net Assets	Company Name	Trend	% to Net Assets
HDFC Bank Limited	●●	6.34%	Wipro Limited	●	1.08%
Tata Consultancy Services Limited	●	4.97%	Cera Sanitaryware Limited	●●	1.03%
Hindustan Unilever Limited	●●	4.57%	Landmark Cars Limited	●	1.00%
Reliance Industries Limited	●●●●●●	4.45%	Multi Commodity Exchange of India Limited	●	0.97%
Divi's Laboratories Limited	●	3.99%	Syngene International Limited	●	0.93%
Mahindra & Mahindra Limited	●●	3.67%	TVS Motor Company Limited	●	0.90%
Bharti Airtel Limited	●	3.63%	Sanofi Consumer Healthcare India Limited	●●	0.87%
ICICI Bank Limited	●●	2.54%	FSN E-Commerce Ventures Limited	●●●	0.79%
Sudarshan Chemical Industries Limited	●	2.53%	ABB India Limited	●●	0.74%
UNO Minda Limited	●	2.42%	Sobha Limited	●●	0.74%
Havells India Limited	●●	2.40%	Dixon Technologies (India) Limited	●	0.73%
Zomato Limited	●●	2.39%	Vinati Organics Limited	●	0.72%
Jubilant Foodworks Limited	●●●	2.14%	Vedant Fashions Limited	●●	0.71%
SBI Life Insurance Company Limited	●	1.99%	Siemens Limited	●●	0.65%
Kotak Mahindra Bank Limited	●●	1.84%	AIA Engineering Limited	●●	0.62%
GE T&D India Limited	●●	1.79%	Honeywell Automation India Limited	●●	0.61%
Alkem Laboratories Limited	●●	1.75%	KSB Limited	●	0.57%
Aarti Industries Limited	●	1.73%	Nazara Technologies Limited	●●	0.54%
Bajaj Auto Limited	●	1.51%	Sterling And Wilson Renewable Energy Limited	●	0.54%
Piramal Pharma Limited	●●	1.41%	Engineers India Limited	●●	0.53%
VA Tech Wabag Limited	●●	1.41%	Grindwell Norton Limited	●	0.51%
Thomas Cook (India) Limited	●	1.39%	Tata Motors Limited	●●	0.47%
Emcure Pharmaceuticals Ltd	●●	1.29%	Genus Power Infrastructures Limited	●	0.45%
Sanofi India Limited	●	1.29%	Schneider Electric Infrastructure Limited	●●	0.45%
State Bank of India	●●	1.29%	Safari Industries (India) Limited	●●	0.44%
Gillette India Limited	●●	1.28%	Global Health Limited	●●	0.43%
Orchid Pharma Limited	●●	1.28%	Prataap Snacks Limited	●	0.43%
United Breweries Limited	●●	1.25%	The Ramco Cements Limited	●	0.42%
Neuland Laboratories Limited	●●	1.24%	Mold-Tek Packaging Limited	●	0.41%
Can Fin Homes Limited	●●	1.20%	Metro Brands Limited	●●	0.40%
HDFC Life Insurance Company Limited	●●	1.20%	REC Limited	●●	0.24%
Nestle India Limited	●●	1.19%	HEG Limited	●●	0.22%
Hitachi Energy India Limited	●●●	1.18%	Bharat Electronics Limited	●	0.14%
Kajaria Ceramics Limited	●●●	1.17%	Computer Age Management Services Limited	●●	0.00%
Bajaj Finance Limited	●●	1.11%			

● 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. Data as on 31st August 2024

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 30 August, 2024)

Direct Growth	12.468
Direct IDCW	12.468
Regular Growth	12.368
Regular IDCW	12.368

*AUM (IN ₹ CRORE)

Month end AUM	1,389.55
AAUM	1,320.59

*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.

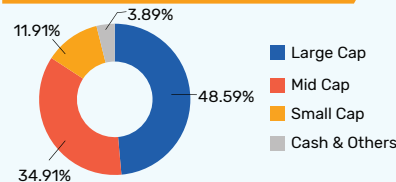
if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

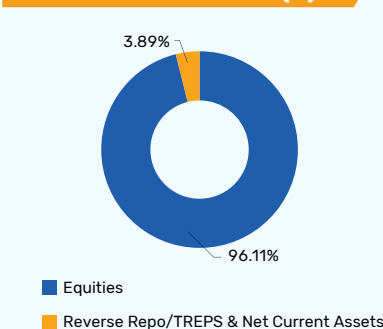
Including Additional Expenses and GST on Management Fees

Regular Plan	2.08%
Direct Plan	0.61%

Market Cap Allocation



COMPOSITION BY ASSET (%)



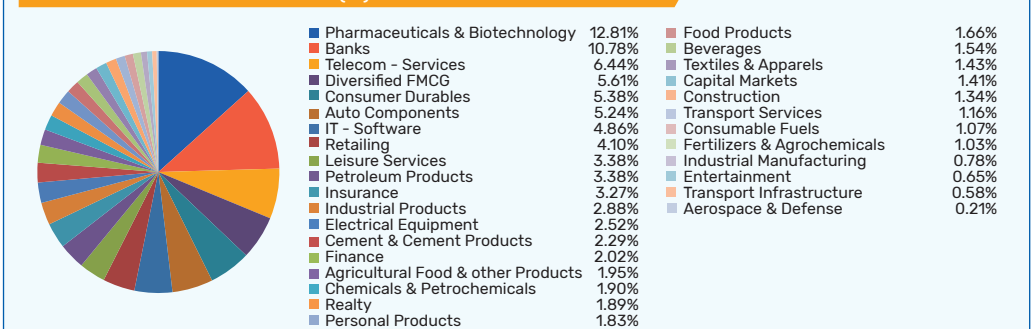
PORTFOLIO (as on 31 August, 2024)

Stock	Equity		Futures	
	% of NAV	% of NAV	% of NAV	% of NAV
HDFC Bank Limited	5.53%		Coal India Limited	1.07%
Tata Consultancy Services Limited	4.86%		Oberoi Realty Limited	1.05%
Hindustan Unilever Limited	3.46%		PI Industries Limited	1.03%
Reliance Industries Limited	3.38%		CRISIL Limited	1.02%
Bharti Airtel Limited	3.22%		ZF Commercial Vehicle Control Systems India Limited	1.01%
Divi's Laboratories Limited	2.99%		Abbott India Limited	1.00%
UNO Minda Limited	2.54%		Muthoot Finance Limited	1.00%
Sun Pharmaceutical Industries Limited	2.44%		The Indian Hotels Company Limited	0.99%
Jubilant Foodworks Limited	2.39%		Tata Communications Limited	0.95%
Indus Towers Limited	2.27%		The Federal Bank Limited	0.88%
ICICI Bank Limited	2.22%		Timken India Limited	0.87%
ITC Limited	2.15%		The Phoenix Mills Limited	0.84%
State Bank of India	2.15%		Deepak Nitrite Limited	0.80%
SBI Life Insurance Company Limited	2.07%		Grindwell Norton Limited	0.79%
Voltas Limited	2.00%		Honeywell Automation India Limited	0.78%
Tata Consumer Products Limited	1.95%		Sanofi India Limited	0.74%
Emami Limited	1.83%		Berger Paints (I) Limited	0.72%
UltraTech Cement Limited	1.74%		Linde India Limited	0.72%
Info Edge (India) Limited	1.70%		PVR INOX Limited	0.65%
Nestle India Limited	1.66%		JSW Infrastructure Ltd	0.58%
Alkem Laboratories Limited	1.63%		Motherson Sumi Wiring India Limited	0.56%
United Breweries Limited	1.54%		The Ramco Cements Limited	0.55%
Glenmark Pharmaceuticals Limited	1.51%		Schneider Electric Infrastructure Limited	0.24%
Page Industries Limited	1.43%		Hindustan Aeronautics Limited	0.21%
Titan Company Limited	1.43%		Sanofi Consumer Healthcare India Limited	0.21%
Multi Commodity Exchange of India Limited	1.41%		Equities	96.11%
Larsen & Toubro Limited	1.34%		Reverse Repo / TREPS	2.39%
Havells India Limited	1.23%		Cash & Cash Equivalent	2.22%
AIA Engineering Limited	1.22%		Grand Total	100.00%
ICICI Lombard General Insurance Company Limited	1.20%			
Trent Limited	1.20%			
Vedant Fashions Limited	1.20%			
ABB India Limited	1.18%			
The Great Eastern Shipping Company Limited	1.16%			
Emcure Pharmaceuticals Ltd	1.15%			
Biocon Limited	1.14%			
Balkrishna Industries Limited	1.13%			
Siemens Limited	1.10%			
Vinati Organics Limited	1.10%			

Stocks

New entries	Total exits
Coal India Limited	JSW Steel Limited
Berger Paints (I) Limited	Solar Industries India Limited

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

September 2024



Management

Cost Advantages

Network Effects

Efficient scale

Switching Cost

Intangible Assets Patent

Intangible Assets Brand

Intangible Assets Regulation

Company Name	Moat	% of NAV	Company Name	Moat	% of NAV
HDFC Bank Limited		5.53%	ABB India Limited		1.18%
Tata Consultancy Services Limited		4.86%	The Great Eastern Shipping Company Limited		1.16%
Hindustan Unilever Limited		3.46%	Emcure Pharmaceuticals Ltd		1.15%
Reliance Industries Limited		3.38%	Biocon Limited		1.14%
Bharti Airtel Limited		3.22%	Balkrishna Industries Limited		1.13%
Divi's Laboratories Limited		2.99%	Siemens Limited		1.10%
UNO Minda Limited		2.54%	Vinati Organics Limited		1.10%
Sun Pharmaceutical Industries Limited		2.44%	Coal India Limited		1.07%
Jubilant Foodworks Limited		2.39%	Oberoi Realty Limited		1.05%
Indus Towers Limited		2.27%	PI Industries Limited		1.03%
ICICI Bank Limited		2.22%	CRISIL Limited		1.02%
ITC Limited		2.15%	ZF Commercial Vehicle Control Systems India Limited		1.01%
State Bank of India		2.15%	Abbott India Limited		1.00%
SBI Life Insurance Company Limited		2.07%	Muthoot Finance Limited		1.00%
Voltas Limited		2.00%	The Indian Hotels Company Limited		0.99%
Tata Consumer Products Limited		1.95%	Tata Communications Limited		0.95%
Emami Limited		1.83%	The Federal Bank Limited		0.88%
UltraTech Cement Limited		1.74%	Timken India Limited		0.87%
Info Edge (India) Limited		1.70%	The Phoenix Mills Limited		0.84%
Nestle India Limited		1.66%	Deepak Nitrite Limited		0.80%
Alkem Laboratories Limited		1.63%	Grindwell Norton Limited		0.79%
United Breweries Limited		1.54%	Honeywell Automation India Limited		0.78%
Glenmark Pharmaceuticals Limited		1.51%	Sanofi India Limited		0.74%
Page Industries Limited		1.43%	Berger Paints (I) Limited		0.72%
Titan Company Limited		1.43%	Linde India Limited		0.72%
Multi Commodity Exchange of India Limited		1.41%	PVR INOX Limited		0.65%
Larsen & Toubro Limited		1.34%	JSW Infrastructure Ltd		0.58%
Havells India Limited		1.23%	Motherson Sumi Wiring India Limited		0.56%
AIA Engineering Limited		1.22%	The Ramco Cements Limited		0.55%
ICICI Lombard General Insurance Company Limited		1.20%	Schneider Electric Infrastructure Limited		0.24%
Trent Limited		1.20%	Hindustan Aeronautics Limited		0.21%
Vedant Fashions Limited		1.20%	Sanofi Consumer Healthcare India Limited		0.21%

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 31st August 2024

Bajaj Finserv Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

INVESTMENT OBJECTIVE

The objective of the Scheme is to generate long term capital appreciation and income distribution to investors by predominantly investing in equity and equity related instruments of large cap companies. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 August, 2024)

Direct Growth	10.15
Direct IDCW	10.15
Regular Growth	10.145
Regular IDCW	10.145

*AUM (IN ₹ CRORE)

Month end AUM	995.72
AAUM	350.93

*AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)
DATE OF ALLOTMENT: 20th August 2024

BENCHMARK: Nifty 100 Total Return Index (TRI)

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fundsince 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 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: 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: 1% of applicable NAV.
- if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

The Scheme will not levy exit load in case the timelines for rebalancing portfolio as stated in SEBI Master Circular for Mutual Funds dated June 27, 2024, is not complied with.

TOTAL EXPENSE RATIO (TER)

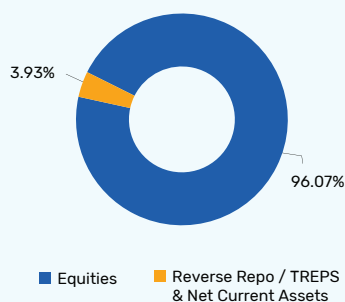
Including Additional Expenses and GST on Management Fees

Regular Plan	2.19%
Direct Plan	0.61%

PORTFOLIO (as on 31 August, 2024)

Stock	Rating	% of NAV
Tata Consultancy Services Limited	IT - Software	6.54%
Reliance Industries Limited	Petroleum Products	5.68%
HDFC Bank Limited	Banks	5.41%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	5.04%
HDFC Life Insurance Company Limited	Insurance	4.94%
Hindustan Unilever Limited	Diversified FMCG	4.64%
Britannia Industries Limited	Food Products	4.47%
Bharti Airtel Limited	Telecom - Services	4.46%
Larsen & Toubro Limited	Construction	4.46%
Mahindra & Mahindra Limited	Automobiles	3.95%
Hero MotoCorp Limited	Automobiles	3.75%
Godrej Consumer Products Limited	Personal Products	3.67%
NTPC Limited	Power	3.67%
UltraTech Cement Limited	Cement & Cement Products	3.66%
Coal India Limited	Consumable Fuels	3.24%
State Bank of India	Banks	3.16%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.04%
Tata Power Company Limited	Power	2.98%
Marico Limited	Agricultural Food & other Products	2.86%
Zomato Limited	Retailing	2.76%
Grasim Industries Limited	Cement & Cement Products	2.72%
ABB India Limited	Electrical Equipment	2.67%
Info Edge (India) Limited	Retailing	2.48%
Asian Paints Limited	Consumer Durables	2.34%
Maruti Suzuki India Limited	Automobiles	2.20%
Bharat Electronics Limited	Aerospace & Defense	1.29%
Equities		96.07%
Reverse Repo / TREPS		1.46%
Cash & Cash Equivalent		2.47%
Grand Total		100.00%

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



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 30 August, 2024)

Direct Growth	11.547
Direct IDCW	11.547
Regular Growth	11.417
Regular IDCW	11.417

*AUM (IN ₹ CRORE)

Month end AUM	1,279.47
AAUM	1,245.56

*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	2.09%
Direct Plan	0.55%

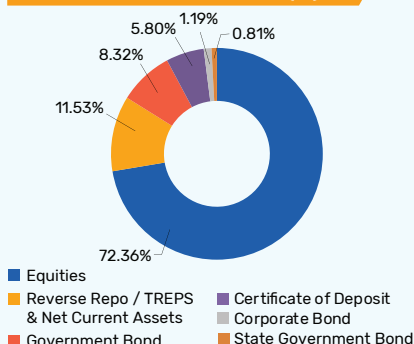
OTHER PARAMETERS* (as on 31 Aug, 2024)

Average Maturity	4.2 Years
Modified Duration	2.5 Years
Macaulay Duration	2.6 Years
Yield to Maturity	6.89%

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 (%)



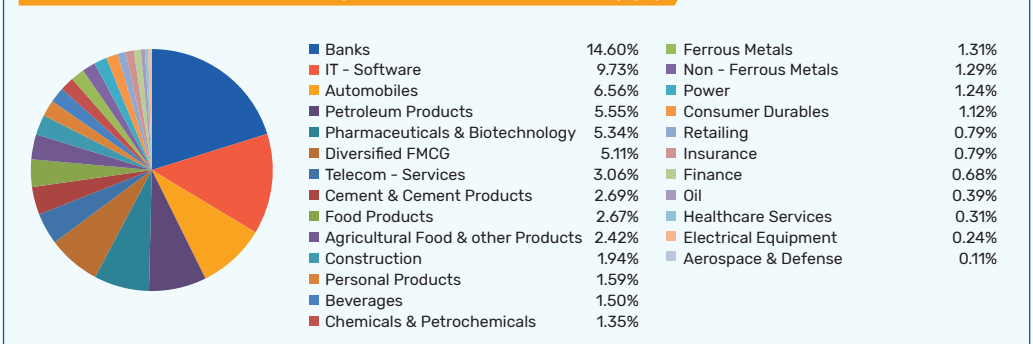
PORTFOLIO (as on 31 August, 2024)

Stock	Equity % of NAV	Futures % of NAV	Stock	Equity % of NAV	Futures % of NAV
HDFC Bank Limited	6.66%		Bajaj Finance Limited	0.68%	
Reliance Industries Limited	5.45%		Tata Power Company Limited	0.67%	-0.46%
Tata Consultancy Services Limited	4.83%		Asian Paints Limited	0.61%	
Infosys Limited	4.17%		NTPC Limited	0.57%	
ICICI Bank Limited	3.66%	-1.01%	Havells India Limited	0.51%	
Hindustan Unilever Limited	3.47%		Oil & Natural Gas Corporation Limited	0.39%	
Bharti Airtel Limited	2.22%		Tech Mahindra Limited	0.38%	-0.38%
Larsen & Toubro Limited	1.94%		Sanofi Consumer Healthcare India Limited	0.37%	
Britannia Industries Limited	1.89%		Axis Bank Limited	0.35%	
Kotak Mahindra Bank Limited	1.81%		Wipro Limited	0.35%	
Sun Pharmaceutical Industries Limited	1.64%		Apollo Hospitals Enterprise Limited	0.31%	
ITC Limited	1.64%		Cipla Limited	0.26%	
Alkem Laboratories Limited	1.62%		Emcure Pharmaceuticals Ltd	0.25%	
Maruti Suzuki India Limited	1.53%		ABB India Limited	0.24%	
United Breweries Limited	1.50%	-0.65%	Dr. Reddy's Laboratories Limited	0.20%	
Tata Consumer Products Limited	1.47%		Bharat Petroleum Corporation Limited	0.11%	
Grasim Industries Limited	1.38%	-0.32%	Bharat Electronics Limited	0.11%	
Bajaj Auto Limited	1.38%	-1.03%	NIFTY INDEX		3.97%
State Bank of India	1.37%		Equities	72.36%	-4.72%
Mahindra & Mahindra Limited	1.37%		Indian Railway Finance Corporation Limited	1.19%	
SRF Limited	1.35%	-0.76%	Corporate Bond	1.19%	
UltraTech Cement Limited	1.31%		7.18% GOI (MD 14/08/2033)	3.98%	
JSW Steel Limited	1.31%	-0.80%	7.1% GOI (MD 08/04/2034)	1.99%	
Hindalco Industries Limited	1.29%	-0.77%	7.3% GOI (MD 19/06/2053)	1.22%	
Tata Motors Limited	1.28%	-0.95%	7.34% GOI (MD 22/04/2064)	0.81%	
TVS Motor Company Limited	1.01%	-1.01%	7.09% GOI (MD 05/08/2054)	0.32%	
Divi's Laboratories Limited	1.00%		Government Bond	8.32%	
Marico Limited	0.95%		7.7% Maharashtra SDL (MD 15/11/2034)	0.81%	
Dabur India Limited	0.90%		State Government Bond	0.81%	
Indus Towers Limited	0.83%		Axis Bank Limited	1.95%	
Zomato Limited	0.79%		Bank of Baroda	1.93%	
SBI Life Insurance Company Limited	0.79%		Axis Bank Limited	1.92%	
Nestle India Limited	0.77%		Certificate of Deposit	5.80%	
IndusInd Bank Limited	0.74%	-0.56%	Reverse Repo / TREPS	6.24%	
Procter & Gamble Hygiene and Health Care Limited	0.68%		Cash & Cash Equivalent	5.29%	
			Grand Total	100.00%	

Stocks

New entries	Total exits
No total entries	Emami Limited
	ICICI Securities Limited
	Sanofi India Limited

COMPOSITION BY INDUSTRY (FOR LONG ONLY EQUITIES) (%)



Kindly refer to Page No. 32, 33, 34 & 35 for Performance Data. | Kindly refer to Page No. 37, 38 & 39 for Risk-o-meter and Product Label.

Date	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24	Feb 24
Fundamental View	Above Fair Value	Above Fair Value	Below Fair Value	Below Fair Value	Below Fair Value	Fair	Below Fair Value
Sentiment Indicator	Positive	Moderate	Moderate	Positive	Positive	Positive	Positive
Net Equity Allocation	67.6%	53.0%	57.3%	78.4%	71.2%	70.0%	79.7%

■ Portfolio Allocation
 ■ Increased Portfolio Allocation
 ■ Decreased Portfolio Allocation

Combining fundamental and behavioural finance principles provides a key advantage in managing investments. Our proprietary asset allocation model at Bajaj Finserv AMC is based on those two elements namely: fundamental analysis and behavioural insights. It ensures that our Balanced Advantage Fund is well-positioned to navigate market complexities and deliver long-term value to our investors. By understanding the interplay of various market factors, we can make informed decisions that align with our investors' goals, fostering financial growth and stability. This unique approach helps us determine the optimal asset allocation between equity and debt, providing an edge for our investors.



Fundamental Indicator:

Our fundamental indicator focuses on the Nifty 50 Index, analysing its ideal earnings and valuations. Ideal earnings are forward-looking estimations, while ideal valuations are comparative, offering a realistic assessment rather than absolute measures. This robust analysis forms the backbone of our model, ensuring a sound foundation for asset allocation.



Behavioural Indicator:

The differentiation in our model lies in the behavioural indicator, which measures behavioural and sentimental trends in the market by monitoring four key factors: **currencies, commodities, bonds, and equities**. Let's explore how each of these factors contributes to our asset allocation strategy:



- Currencies reflect the market's risk appetite. When investors favor riskier currencies, it signals a risk-on mode, indicating optimism and potential growth.
- Conversely, a preference for safe-haven currencies signals caution.
- By understanding these shifts, we can predict capital flows into Indian equities, enabling more informed investment decisions.



- Commodity price movements reveal broader economic health and business outlooks.
- Rising prices in energy and industrial commodities indicate robust economic activity, while gains in precious metals often signal uncertainty.
- Monitoring these trends helps us guide investment strategies in sectors tied to commodity performance, such as energy and industrials, ensuring our portfolio is aligned with economic cycles.



- The bond market, through yield spreads and the yield curve slope, captures investor sentiment and global liquidity conditions.
- Narrowing spreads between emerging and developed markets or between corporate and government bonds suggest improving confidence.
- A steepening yield curve typically indicates expectations of economic growth, guiding our equity investments in growth-oriented sectors.



- Equity market behaviour, reflected in market cap preferences and sector allocations, reveals investor sentiment.
- Shifts toward large-cap stocks indicate a search for stability, while interest in small or mid-caps suggests a higher risk appetite.
- Sector rotations highlight where investors see future growth or safety, informing our strategic asset allocation.

The sequence, relationship and nature of trends in these assets helps understand and anticipate market movements driven by psychological factors, leading to more informed and effective investment decisions. By integrating behavioural insights with fundamental analysis, our model offers a comprehensive approach to asset allocation, optimizing returns while managing risks.

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

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 30 August, 2024)

Direct Growth	10.731
Direct IDCW	10.731
Regular Growth	10.659
Regular IDCW	10.659

*AUM (IN ₹ CRORE)

Month end AUM	581.29
AAUM	698.95

*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 31 Aug, 2024)

Average Maturity	40 Days
Modified Duration	38 Days
Macaulay Duration	39 Days
Yield to Maturity	7.12%

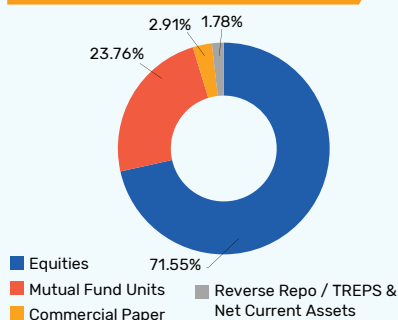
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

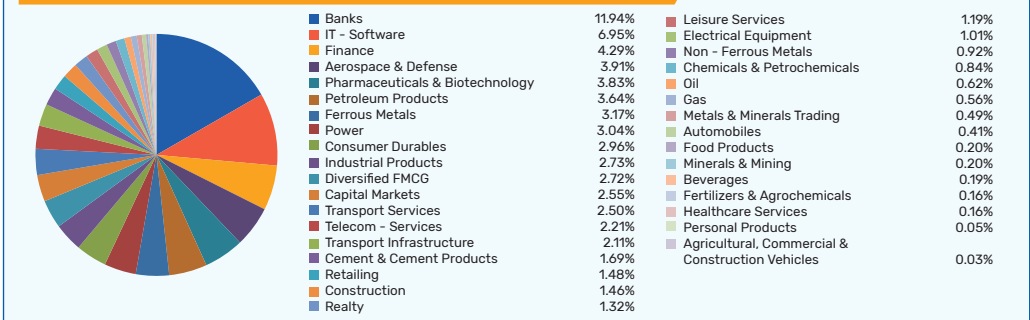
PORTFOLIO (as on 31 August, 2024)

Stock	Equity		Futures		
	% of NAV	% of NAV	% of NAV	% of NAV	
HDFC Bank Limited	4.69%	-4.71%	Havells India Limited	0.40%	-0.40%
ITC Limited	2.71%	-2.72%	Mphasis Limited	0.38%	-0.38%
Hindustan Aeronautics Limited	2.67%	-2.69%	RBL Bank Limited	0.37%	-0.38%
Oracle Financial Services Software Limited	2.59%	-2.60%	Indian Oil Corporation Limited	0.33%	-0.33%
Reliance Industries Limited	2.34%	-2.35%	SRF Limited	0.33%	-0.33%
Multi Commodity Exchange of India Limited	2.09%	-2.10%	Grasim Industries Limited	0.32%	-0.32%
Tata Consultancy Services Limited	2.00%	-2.01%	L&T Finance Limited	0.28%	-0.28%
Bandhan Bank Limited	1.99%	-2.00%	Cipla Limited	0.25%	-0.26%
Bajaj Finance Limited	1.88%	-1.89%	National Aluminium Company Limited	0.25%	-0.25%
Polycab India Limited	1.88%	-1.89%	JSW Steel Limited	0.22%	-0.23%
GMR Airports Infrastructure Limited	1.70%	-1.71%	Siemens Limited	0.22%	-0.22%
Tata Power Company Limited	1.69%	-1.69%	Biocon Limited	0.21%	-0.21%
InterGlobe Aviation Limited	1.67%	-1.68%	Britannia Industries Limited	0.20%	-0.20%
Tata Communications Limited	1.53%	-1.54%	NMDC Limited	0.20%	-0.20%
Larsen & Toubro Limited	1.46%	-1.47%	Wipro Limited	0.19%	-0.19%
Tata Steel Limited	1.41%	-1.42%	United Spirits Limited	0.19%	-0.19%
Glenmark Pharmaceuticals Limited	1.38%	-1.39%	Shriram Finance Limited	0.19%	-0.19%
NTPC Limited	1.31%	-1.32%	Zydus Lifesciences Limited	0.17%	-0.17%
Bharat Electronics Limited	1.24%	-1.25%	Dr. Reddy's Laboratories Limited	0.17%	-0.17%
Canara Bank	1.19%	-1.20%	Punjab National Bank	0.17%	-0.17%
Oberoi Realty Limited	1.19%	-1.20%	Lupin Limited	0.16%	-0.16%
Indian Railway Catering And Tourism Corporation Limited	1.18%	-1.19%	Hero MotoCorp Limited	0.15%	-0.15%
Infosys Limited	1.16%	-1.17%	Kotak Mahindra Bank Limited	0.15%	-0.15%
Titan Company Limited	1.01%	-1.02%	Metropolis Healthcare Limited	0.15%	-0.15%
Aditya Birla Fashion and Retail Limited	0.91%	-0.92%	IDFC Limited	0.14%	-0.14%
Hindustan Petroleum Corporation Limited	0.91%	-0.92%	DLF Limited	0.14%	-0.14%
Alkem Laboratories Limited	0.90%	-0.90%	Chambal Fertilizers & Chemicals Limited	0.13%	-0.13%
LIC Housing Finance Limited	0.89%	-0.90%	TVS Motor Company Limited	0.13%	-0.13%
REC Limited	0.86%	-0.87%	Mahindra & Mahindra Limited	0.13%	-0.13%
IndusInd Bank Limited	0.86%	-0.86%	Hindustan Copper Limited	0.08%	-0.08%
Cummins India Limited	0.85%	-0.86%	City Union Bank Limited	0.07%	-0.07%
Ambuja Cements Limited	0.83%	-0.84%	Bharat Petroleum Corporation Limited	0.06%	-0.06%
Container Corporation of India Limited	0.82%	-0.83%	Muthoot Finance Limited	0.06%	-0.06%
The Federal Bank Limited	0.79%	-0.80%	Dabur India Limited	0.05%	-0.05%
Bharat Heavy Electricals Limited	0.79%	-0.80%	Power Grid Corporation of India Limited	0.05%	-0.05%
Jindal Steel & Power Limited	0.77%	-0.77%	State Bank of India	0.04%	-0.04%
Steel Authority of India Limited	0.76%	-0.76%	UPL Limited	0.03%	-0.03%
Vodafone Idea Limited	0.68%	-0.69%	Escorts Kubota Limited	0.03%	-0.03%
LTIMindtree Limited	0.63%	-0.63%	ACC Limited	0.03%	-0.03%
Oil & Natural Gas Corporation Limited	0.62%	-0.62%	Apollo Hospitals Enterprise Limited	0.01%	-0.01%
Bank of Baroda	0.60%	-0.61%	Hindustan Unilever Limited	0.01%	-0.01%
Hindalco Industries Limited	0.59%	-0.60%	Laurus Labs Limited	0.01%	-0.01%
Berger Paints (I) Limited	0.58%	-0.59%	The Indian Hotels Company Limited	0.01%	-0.01%
Aurobindo Pharma Limited	0.57%	-0.57%	Equities	71.55%	-71.96%
ICICI Bank Limited	0.56%	-0.57%	Bajaj Finserv Liquid Fund - Direct Plan - Growth	23.76%	
Mahanagar Gas Limited	0.56%	-0.57%	Total Mutual Fund Units	23.76%	
Trent Limited	0.56%	-0.57%	Bajaj Finance Limited	1.28%	
Dixon Technologies (India) Limited	0.54%	-0.54%	Kotak Mahindra Investments Limited	1.64%	
Dalmia Bharat Limited	0.52%	-0.52%	Commercial Paper	2.91%	
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.51%	-0.52%	Reverse Repo / TREPS	0.74%	
Adani Enterprises Limited	0.49%	-0.49%	Cash Receivables/Payable	1.04%	
Indian Exchange Limited	0.46%	-0.46%	Grand Total	100.00%	
Axis Bank Limited	0.45%	-0.46%			
Asian Paints Limited	0.43%	-0.43%			
Adani Ports and Special Economic Zone Limited	0.41%	-0.41%			

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (FOR LONG ONLY EQUITIES) (%)



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 30 August, 2024)

Direct Growth	10.9388
Direct IDCW	10.9388
Regular Growth	10.8964
Regular IDCW	10.8964

*AUM (IN ₹ CRORE)

Month end AUM	1,030.10
AAUM	995.29

*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	2.13%
Direct Plan	0.56%

OTHER PARAMETERS* (as on 31 Aug, 2024)

Average Maturity	2.4 Years
Modified Duration	2.0 Years
Macaulay Duration	2.2 Years
Yield to Maturity	7.58%

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 31 August, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	5.00%	HDB Financial Services Limited	4.87%
Hero MotoCorp Limited	3.79%	Kotak Mahindra Prime Limited	2.44%
Coal India Limited	3.64%	Tata Capital Limited	2.44%
Tata Consultancy Services Limited	3.50%	Muthoot Finance Limited	2.44%
Indus Towers Limited	3.37%	National Bank For Agriculture and Rural Development	2.43%
Infosys Limited	3.12%	Small Industries Dev Bank of India	2.43%
Hindustan Unilever Limited	2.86%	Corporate Bond	17.05%
ITC Limited	2.65%	7.18% GOI (MD 14/08/2033)	0.99%
Marico Limited	2.51%	Government Bond	0.99%
Titan Company Limited	1.94%	DSP Gold ETF	4.84%
Britannia Industries Limited	1.91%	Kotak MF Gold ETF	4.84%
State Bank of India	1.81%	Exchange Traded Funds	9.68%
Muthoot Finance Limited	1.73%	Reverse Repo / TREPS	5.22%
Emami Limited	1.65%	Cash & Cash Equivalent	2.04%
NTPC Limited	1.53%	Grand Total	100.00%
360 One WAM Limited	1.46%		
Bayer Cropsience Limited	1.45%		
CRISIL Limited	1.40%		
The Great Eastern Shipping Company Limited	1.38%		
Castrol India Limited	1.33%		
GAIL (India) Limited	1.26%		
Power Grid Corporation of India Limited	1.17%		
Motherson Sumi Wiring India Limited	1.16%		
Gillette India Limited	1.13%		
Engineers India Limited	1.10%		
NHPC Limited	1.09%		
Akzo Nobel India Limited	1.09%		
Ashok Leyland Limited	1.08%		
Tech Mahindra Limited	1.01%		
Emcure Pharmaceuticals Ltd	0.99%		
Indian Bank	0.90%		
REC Limited	0.82%		
Computer Age Management Services Limited	0.73%		
Bank of Baroda	0.71%		
Tata Chemicals Limited	0.70%		
Oil India Limited	0.61%		
Bharat Petroleum Corporation Limited	0.53%		
Sanofi India Limited	0.50%		
Sanofi Consumer Healthcare India Limited	0.43%		
Equities	65.03%		

Stocks

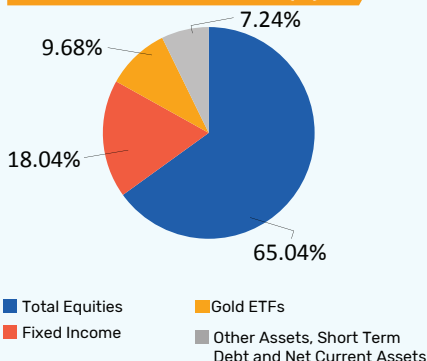
New entries

No total entries

Total exits

No total exits

COMPOSITION BY ASSET (%)



COMPOSITION BY Industry (%)



Kindly refer to Page No. 37, 38 & 39 for Risk-o-meter and Product Label.



BAJAJ FINSERV
MULTI ASSET ALLOCATION FUND
 Power your Multi Asset Allocation with Investing
 in Companies with **G**rowth & **D**ividend **P**ayout

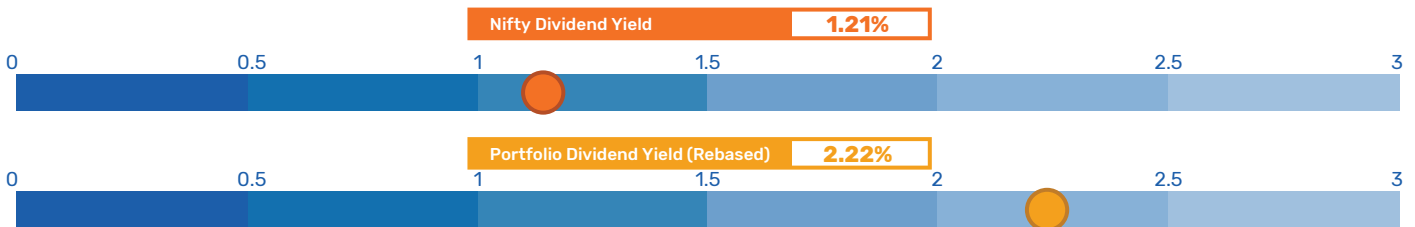


September 2024

■ Growth ■ Dividend Payout

Company Name	% of Net Investment	Growth	Dividend Payout
HDFC Bank Limited	3.68%	■	■
Hero MotoCorp Limited	3.19%	■	■
Infosys Limited	3.14%	■	■
Coal India Limited	3.02%		■
Hindustan Unilever Limited	2.91%		■
Indus Towers Limited	2.89%	■	■
Tata Consultancy Services Limited	2.81%	■	■
Marico Limited	2.74%	■	■
ITC Limited	2.73%		■
State Bank of India	2.03%	■	■
Britannia Industries Limited	1.97%	■	■
Titan Company Limited	1.97%	■	
360 One WAM Limited	1.80%	■	■
Emami Limited	1.73%		■
The Great Eastern Shipping Company Limited	1.72%	■	■
Muthoot Finance Limited	1.69%	■	■
Bayer Cropsience Limited	1.68%		■
NTPC Limited	1.60%		■
CRISIL Limited	1.44%	■	■
Engineers India Limited	1.39%	■	■

Company Name	% of Net Investment	Growth	Dividend Payout
Castrol India Limited	1.37%		■
Motherson Sumi Wiring India Limited	1.27%	■	
NHPC Limited	1.25%		■
Ashok Leyland Limited	1.13%	■	■
Computer Age Management Services Limited	1.07%	■	■
GAIL (India) Limited	1.03%		■
Indian Bank	1.01%	■	■
Power Grid Corporation of India Limited	1.01%		■
Tata Chemicals Limited	1.00%		■
Tech Mahindra Limited	1.00%	■	■
Gillette India Limited	0.96%		■
Emcure Pharmaceuticals Ltd	0.95%	■	
REC Limited	0.89%		
Sanofi India Limited	0.88%	■	■
Bank of Baroda	0.75%	■	■
Bharat Petroleum Corporation Limited	0.55%		■
Sanofi Consumer Healthcare India Limited	0.48%	■	■
Akzo Nobel India Limited	0.45%		■
Oil India Limited	0.11%	■	■



Debt Quants*

	YTM	Average Maturity	Macaulay Duration	Modified Duration
Bajaj Finserv Multi Asset Allocation Fund	7.58%	2.4 Years	2.2 Years	2 Years

Fund Strategy

*For the debt portion of the portfolio

Asset class	Equity Allocation	Fixed Income Allocation	Gold Allocation
Approx allocation	~70%	~20%	~10%
Asset class strategy	- Growth oriented stock selection - High Dividend Paying stock	- Dynamic Duration Management - High Credit Quality Instruments	- Opportunistic position - Hedge against volatile equity markets

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 31 August, 2024)

Direct Growth	1085.9830
Regular Growth	1083.8436

*AUM (IN ₹ CRORE)

Month end AUM	4,995.62
AAUM	4,556.83

*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

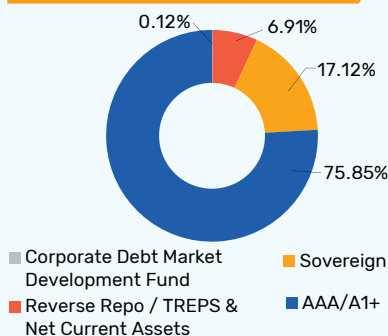
Regular Plan	0.27%
Direct Plan	0.10%

OTHER PARAMETERS (as on 31 Aug, 2024)

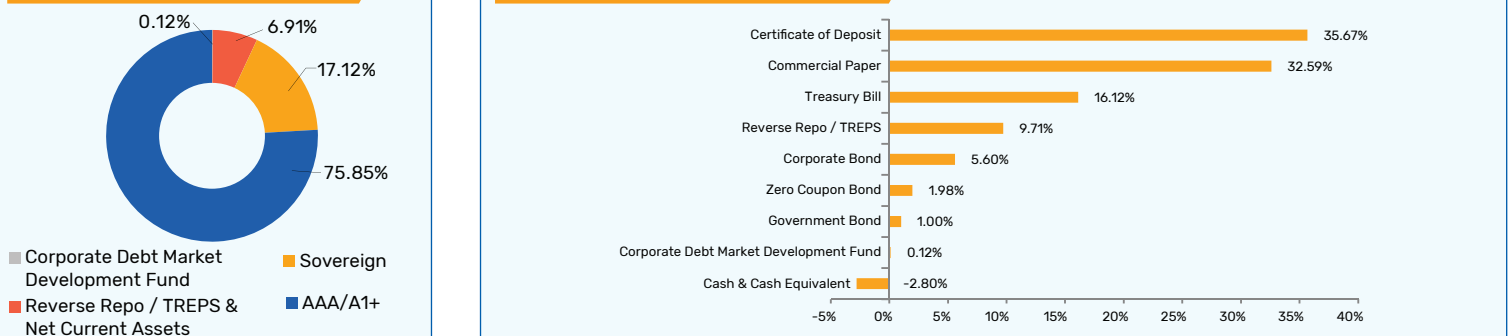
Average Maturity	39 Days
Modified Duration	37 Days
Macaulay Duration	38 Days
Yield to Maturity	7.07%

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 30 August, 2024)

Direct Growth	1087.4137
Regular Growth	1080.8269

*AUM (IN ₹ CRORE)

Month end AUM	2,574.59
AAUM	2,535.29

*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 31 Aug, 2024)

Average Maturity	180 Days
Modified Duration	170 Days
Macaulay Duration	177 Days
Yield to Maturity	7.45%

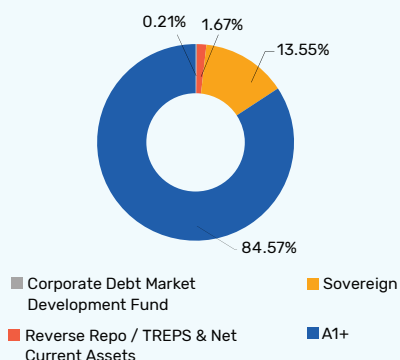
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

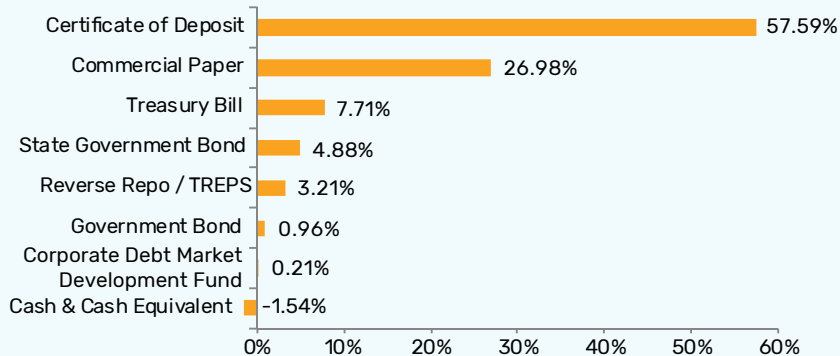
PORTFOLIO (as on 31 August, 2024)

Stock	Rating	% of NAV
Certificate of Deposit		57.59%
HDFC Bank Limited	CRISIL A1+/CARE A1+/FITCH A1+/ICRA A1+	10.31%
Canara Bank	CRISIL A1+	10.27%
National Bank For Agriculture and Rural Development	CRISIL A1+/FITCH A1+	8.04%
Punjab National Bank	CRISIL A1+/FITCH A1+/ICRA A1+	6.53%
Small Industries Dev Bank of India	CRISIL A1+/CARE A1+	6.53%
Axis Bank Limited	CRISIL A1+	4.66%
Bank of Baroda	FITCH A1+	3.75%
Kotak Mahindra Bank Limited	CRISIL A1+	2.82%
Indian Bank	CRISIL A1+	1.87%
Union Bank of India	FITCH A1+	1.87%
ICICI Bank Limited	ICRA A1+	0.94%
Commercial Paper		26.98%
ICICI Securities Limited	CRISIL A1+	4.64%
Export Import Bank of India	CRISIL A1+	3.88%
Aditya Birla Finance Limited	ICRA A1+	2.80%
Muthoot Finance Limited	CRISIL A1+	2.76%
Barclays Investments & Loans (India) Private Limited	CRISIL A1+	1.90%
Birla Group Holdings Private Limited	CRISIL A1+	1.87%
Small Industries Dev Bank of India	CRISIL A1+	1.87%
Kotak Securities Limited	CRISIL A1+	1.86%
Sundaram Home Finance Limited	CRISIL A1+	1.84%
Bajaj Finance Limited	CRISIL A1+	1.70%
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	0.94%
Standard Chartered Capital Limited	CRISIL A1+	0.93%
Corporate Debt Market Development Fund		0.21%
Corporate Debt Market Development Fund		0.21%
Government Bond		0.96%
5.22% GOI (MD 15/06/2025)	SOVEREIGN	0.96%
State Government Bond		4.88%
8.18% Haryana Uday Bond (MD 15/06/2025)	SOVEREIGN	1.18%
8.06% Karnataka SDL (MD 11/02/2025)	SOVEREIGN	0.98%
8.04% Maharashtra SDL (MD 25/02/2025)	SOVEREIGN	0.98%
5.77% Gujarat SDL (MD 12/01/2025)	SOVEREIGN	0.97%
8.08% TELANGANA SDL (MD 25/02/2025)	SOVEREIGN	0.59%
8.08% Karnataka SDL (MD 11/03/2025)	SOVEREIGN	0.20%
Treasury Bill		7.71%
364 Days Tbill (MD 27/02/2025)	SOVEREIGN	3.76%
364 Days Tbill (MD 27/03/2025)	SOVEREIGN	1.87%
364 Days Tbill (MD 20/03/2025)	SOVEREIGN	0.94%
364 Days Tbill (MD 19/09/2024)	SOVEREIGN	0.58%
364 Days Tbill (MD 18/04/2025)	SOVEREIGN	0.37%
182 Days Tbill (MD 19/09/2024)	SOVEREIGN	0.19%
Reverse Repo / TREPS		3.21%
Cash & Cash Equivalent		-1.54%
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 31 August, 2024)

Direct Growth	1078.9057
Regular Growth	1078.2807

*AUM (IN ₹ CRORE)

Month end AUM	179.50
AAUM	205.94

*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 31 Aug, 2024)

Average Maturity	1 Days
Modified Duration	1 Days
Macaulay Duration	1 Days
Yield to Maturity	6.73%

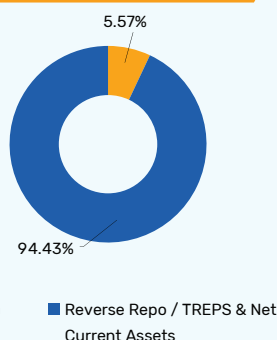
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

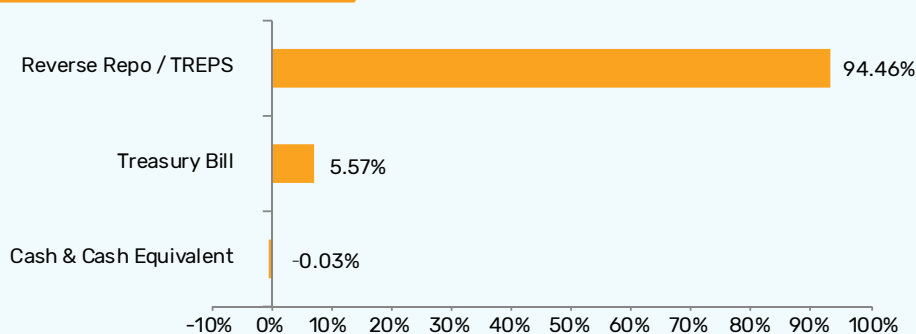
PORTFOLIO (as on 31 August, 2024)

Stock	Rating	% of NAV
Treasury Bill		5.57%
182 Days Tbill (MD 01/08/2024)	Sovereign	5.57%
Reverse Repo / TREPS		94.46%
Cash & Cash Equivalent		-0.03%
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 30 August, 2024)

Direct Growth	10.7025
Regular Growth	10.6556

*AUM (IN ₹ CRORE)

Month end AUM	110.34
AAUM	106.49

*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 31 Aug, 2024)

Average Maturity	4.7 Years
Modified Duration	3.8 Years
Macaulay Duration	3.9 Years
Yield to Maturity	7.26%

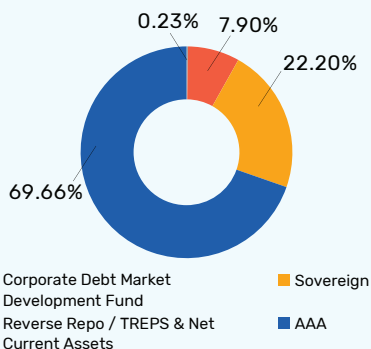
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

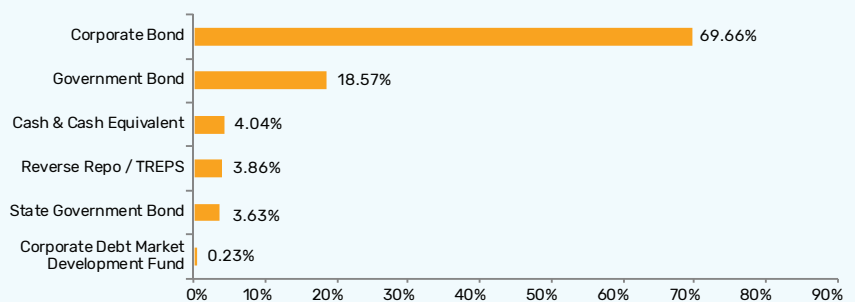
PORTFOLIO (as on 31 August, 2024)

Stock	Rating	% of NAV
Corporate Bond		69.66%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.49%
REC Limited	CRISIL AAA	9.45%
Power Finance Corporation Limited	CRISIL AAA	9.17%
Small Industries Dev Bank of India	CRISIL AAA	9.16%
National Housing Bank	CRISIL AAA	9.15%
National Bank For Agriculture and Rural Development	CRISIL AAA	9.07%
Power Grid Corporation of India Limited	CRISIL AAA	4.90%
National Highways Authority Of India	CRISIL AAA	4.70%
Food Corporation Of India	CRISIL AAA(CE)	4.57%
Corporate Debt Market Development Fund		0.23%
Corporate Debt Market Development Fund Class A2		0.23%
Government Bond		18.57%
7.32% GOI (MD 13/11/2030)	Sovereign	18.57%
State Government Bond		3.63%
7.11% Maharashtra SDL (MD 31/07/2029)	Sovereign	3.63%
Reverse Repo / TREPS		3.86%
Cash & Cash Equivalent		4.04%
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 30 August, 2024)

Bajaj Finserv Nifty 50 ETF	254.3578
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*AUM (IN ₹ CRORE)

Month end AUM	161.79
AAUM	157.71

*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)

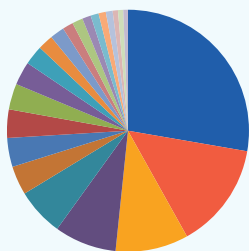
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 50 ETF	0.04%
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PORTFOLIO (as on 31 August, 2024)

Stock	Industry	% of NAV
HDFC Bank Limited	Banks	11.00%
Reliance Industries Limited	Petroleum Products	9.11%
ICICI Bank Limited	Banks	7.72%
Infosys Limited	IT - Software	6.26%
ITC Limited	Diversified FMCG	4.14%
Tata Consultancy Services Limited	IT - Software	4.12%
Larsen & Toubro Limited	Construction	3.86%
Bharti Airtel Limited	Telecom - Services	3.79%
Axis Bank Limited	Banks	2.98%
State Bank of India	Banks	2.79%
Mahindra & Mahindra Limited	Automobiles	2.43%
Kotak Mahindra Bank Limited	Banks	2.34%
Hindustan Unilever Limited	Diversified FMCG	2.21%
Tata Motors Limited	Automobiles	2.08%
Bajaj Finance Limited	Finance	1.79%
NTPC Limited	Power	1.76%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.75%
HCL Technologies Limited	IT - Software	1.66%
Maruti Suzuki India Limited	Automobiles	1.46%
Power Grid Corporation of India Limited	Power	1.37%
Titan Company Limited	Consumer Durables	1.33%
Asian Paints Limited	Consumer Durables	1.26%
UltraTech Cement Limited	Cement & Cement Products	1.16%
Oil & Natural Gas Corporation Limited	Oil	1.15%
Tata Steel Limited	Ferrous Metals	1.12%
Bajaj Auto Limited	Automobiles	1.08%
Coal India Limited	Consumable Fuels	1.07%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.97%
Tech Mahindra Limited	IT - Software	0.93%
Hindalco Industries Limited	Non - Ferrous Metals	0.91%
Grasim Industries Limited	Cement & Cement Products	0.89%
Bajaj Finserv Limited	Finance	0.86%
IndusInd Bank Limited	Banks	0.84%
JSW Steel Limited	Ferrous Metals	0.80%
Nestle India Limited	Food Products	0.80%
Shriram Finance Limited	Finance	0.80%
Cipla Limited	Pharmaceuticals & Biotechnology	0.77%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.76%
SBI Life Insurance Company Limited	Insurance	0.74%
Adani Enterprises Limited	Metals & Minerals Trading	0.71%
Tata Consumer Products Limited	Agricultural Food & other Products	0.70%
HDFC Life Insurance Company Limited	Insurance	0.69%
Wipro Limited	IT - Software	0.68%
Hero MotoCorp Limited	Automobiles	0.63%
Bharat Petroleum Corporation Limited	Petroleum Products	0.62%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.62%
Britannia Industries Limited	Food Products	0.62%
Eicher Motors Limited	Automobiles	0.61%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.58%
LTIMindtree Limited	IT - Software	0.50%
Equities		99.85%
Cash & Cash Equivalent		0.15%
Grand Total		100.00%

COMPOSITION BY INDUSTRY (%)



Banks	27.67%
IT - Software	14.15%
Petroleum Products	9.74%
Automobiles	8.29%
Diversified FMCG	6.35%
Pharmaceuticals & Biotechnology	3.87%
Construction	3.86%
Telecom - Services	3.79%
Finance	3.45%
Power	3.14%
Consumer Durables	2.59%
Cement & Cement Products	2.05%
Ferrous Metals	1.92%
Insurance	1.44%
Food Products	1.41%
Oil	1.15%
Consumable Fuels	1.07%
Transport Infrastructure	0.97%
Non - Ferrous Metals	0.91%
Metals & Minerals Trading	0.71%
Agricultural Food & other Products	0.70%
Healthcare Services	0.62%

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 30 August, 2024)

Bajaj Finserv Nifty Bank ETF	51.684
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*AUM (IN ₹ CRORE)

Month end AUM	334.13
AAUM	248.92

*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	0.13%
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PORTFOLIO (as on 31 August, 2024)

Stock	Rating	% of NAV
HDFC Bank Limited	Banks	28.02%
ICICI Bank Limited	Banks	24.41%
Kotak Mahindra Bank Limited	Banks	10.19%
State Bank of India	Banks	9.88%
Axis Bank Limited	Banks	9.44%
IndusInd Bank Limited	Banks	5.46%
Bank of Baroda	Banks	2.69%
The Federal Bank Limited	Banks	2.68%
AU Small Finance Bank Limited	Banks	2.22%
Punjab National Bank	Banks	2.01%
IDFC First Bank Limited	Banks	1.92%
Bandhan Bank Limited	Banks	0.95%
Equities		99.87%
Cash & Cash Equivalent		0.13%
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 30 August, 2024)

Bajaj Finserv Nifty Bank ETF	1000
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*AUM (IN ₹ CRORE)

Month end AUM	10.57
AAUM	10.88

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

DATE OF ALLOTMENT: 28th 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)

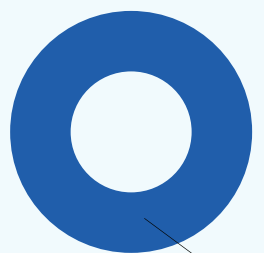
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 1D Rate Liquid ETF	0.19%
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PORTFOLIO (as on 31 August, 2024)

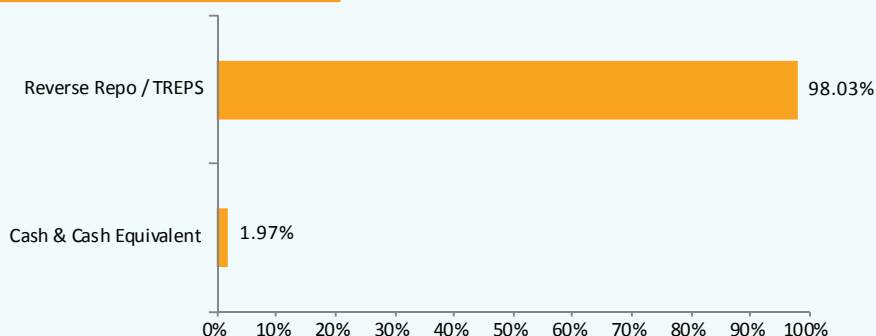
Stock	% of NAV
Reverse Repo / TREPS	98.03%
Cash & Cash Equivalent	1.97%
Grand Total	100.00%

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	6.40%	6.48%	6.29%	10,012	10,012	10,012
Last 15 days	6.37%	6.42%	6.51%	10,026	10,026	10,027
Last 30 days	6.34%	6.38%	7.23%	10,054	10,054	10,061
Last 1 Years	6.73%	6.83%	7.50%	10,675	10,685	10,752
Since inception	6.72%	6.81%	7.25%	10,783	10,793	10,845
Bajaj Finserv Overnight Fund - Direct - Growth						
Last 7 days	6.45%	6.48%	6.29%	10,012	10,012	10,012
Last 15 days	6.42%	6.42%	6.51%	10,026	10,026	10,027
Last 30 days	6.39%	6.38%	7.23%	10,054	10,054	10,061
Last 1 Years	6.78%	6.83%	7.50%	10,680	10,685	10,752
Since inception	6.77%	6.81%	7.25%	10,789	10,793	10,845

Returns as on 31st August, 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: 5th Jul 2023.

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Face Value per unit: Rs. 1000.

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Balanced Advantage Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Banking and PSU Fund. Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF and Bajaj Finserv Banking and PSU Fund. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund.

However, since these funds have not completed 1 year, the performance are 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	6.58%	6.49%	6.29%	10,013	10,012	10,012
Last 15 days	6.69%	6.72%	6.51%	10,027	10,028	10,027
Last 30 days	6.74%	6.83%	7.23%	10,057	10,058	10,061
Last 1 Years	7.26%	7.40%	7.50%	10,728	10,742	10,752
Since inception	7.19%	7.34%	7.25%	10,838	10,855	10,845
Bajaj Finserv Liquid Fund - Direct - Growth						
Last 7 days	6.75%	6.49%	6.29%	10,013	10,012	10,012
Last 15 days	6.86%	6.72%	6.51%	10,028	10,028	10,027
Last 30 days	6.91%	6.83%	7.23%	10,059	10,058	10,061
Last 1 Years	7.45%	7.40%	7.50%	10,747	10,742	10,752
Since inception	7.38%	7.34%	7.25%	10,860	10,855	10,845

Returns as on 31st August, 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 and greater than 1 year are compounded annualized. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Face Value per unit: Rs. 1000.

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Balanced Advantage Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Banking and PSU Fund. Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF and Bajaj Finserv Banking and PSU Fund. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund.

However, since these funds have not completed 1 year, the performance are not disclosed.

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	5.30%	6.17%	6.29%	10,010	10,012	10,012
Last 15 days	6.50%	7.01%	6.56%	10,028	10,031	10,029
Last 30 days	6.27%	6.93%	7.26%	10,051	10,057	10,060
Last 1 Years	6.96%	7.50%	7.50%	10,696	10,750	10,750
Since inception	7.29%	7.43%	7.35%	10,808	10,824	10,814
Bajaj Finserv Money Market Fund - Direct - Growth						
Last 7 days	5.85%	6.17%	6.29%	10,011	10,012	10,012
Last 15 days	7.05%	7.01%	6.56%	10,031	10,031	10,029
Last 30 days	6.82%	6.93%	7.26%	10,056	10,057	10,060
Last 1 Years	7.55%	7.50%	7.50%	10,755	10,750	10,750
Since inception	7.89%	7.43%	7.35%	10,874	10,824	10,814

Returns as on 30th August, 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-I **Additional Benchmark:** CRISIL 1 Year T-Bill Index. Inception Date: 24th July 2023

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Face Value per unit: Rs. 1000.

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Balanced Advantage Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Banking and PSU Fund. Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF and Bajaj Finserv Banking and PSU Fund. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund.

However, since these funds have not completed 1 year, the performance are 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	7.56%	7.66%	9.58%	10,379	10,384	10,481
Bajaj Finserv Banking and PSU Fund - Direct - Growth						
Last 6 Months	8.13%	7.66%	9.58%	10,408	10,384	10,481

Returns as on 30th August, 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

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Balanced Advantage Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund. Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund.

However, since these funds have not completed 1 year, the performance are 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	6.77%	6.98%	7.72%	10,340	10,350	10,387
Bajaj Finserv Arbitrage Fund - Direct - Growth						
Last 6 Months	7.50%	6.98%	7.72%	10,376	10,350	10,387

Returns as on 30th August 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

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Siddharth Chaudhary (Debt Portion), Mr. Ilesh Savla (Equity Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF and Bajaj Finserv Banking and PSU Fund. He manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Balanced Advantage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund. Mr. Ilesh Savla also manages Bajaj Finserv Nifty 50 ETF and Bajaj Finserv Nifty Bank ETF

However, since these funds have not completed 1 year, the performance are not disclosed.

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	21.44%	19.74%	31.44%	11,075	10,990	11,576
Bajaj Finserv Balanced Advantage Fund - Direct - Growth						
Last 6 Months	23.20%	19.74%	31.44%	11,163	10,990	11,576

Returns as on 30th August, 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

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Nimesh Chandan (Equity Portion), Mr. Sorbh Gupta (Equity Portion), Mr. Siddharth Chaudhary (Debt Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund and Bajaj Finserv Large and Mid Cap Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Banking and PSU Fund. Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF and Bajaj Finserv Banking and PSU Fund. He manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund. Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Nifty 50 ETF and Bajaj Finserv Nifty Bank ETF.

However, since these funds have not completed 1 year, the performance are 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 1 Year	43.20%	41.14%	32.64%	14,320	14,114	13,264
Since Inception	41.43%	39.84%	29.88%	14,373	14,204	13,147
Bajaj Finserv Flexi Cap Fund - Direct - Growth						
Last 1 Year	45.36%	41.14%	32.64%	14,536	14,114	13,264
Since Inception	43.56%	39.84%	29.88%	14,600	14,204	13,147

Returns as on 30th August, 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

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized.

The Fund managers of the scheme: Mr. Nimesh Chandan (Equity Portion), Mr. Sorbh Gupta, (Equity Portion), Mr. Siddharth Choudhary (Debt Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 35.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Balanced Advantage Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Banking and PSU Fund. Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF and Bajaj Finserv Banking and PSU Fund. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund, Bajaj Finserv Large and Mid Cap Fund and Bajaj Finserv Multi Asset Allocation Fund. Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Nifty 50 ETF and Bajaj Finserv Nifty Bank ETF.

However, since these funds have not completed 1 year, the performance are not disclosed.

Bajaj Finserv Nifty 50 ETF

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Nifty 50 ETF						
Last 6 Months	31.31%	31.44%	29.17%	11,570	11,576	11,463

Returns as on 30th August, 2024

Past performance may or may not be sustained in future. **Benchmark:** NIFTY 50 TRI **Additional Benchmark:** BSE Sensex TRI. Inception Date: 19th January 2024

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material.

The Fund managers of the scheme: Mr. Sorbh Gupta and Mr. Mr. Ilesh Savla. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no. 35.

Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Balanced Advantage Fund and Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Nifty Bank ETF. Mr. Ilesh Savla also manages equity portion of Bajaj Finserv Arbitrage Fund. He also manages Bajaj Finserv Nifty Bank ETF. However, since these funds have not completed 1 year, the performance are not disclosed.

However, since these funds have not completed 1 year, the performance are not disclosed.

Bajaj Finserv Nifty Bank ETF

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Nifty Bank ETF						
Last 6 Months	24.40%	24.60%	31.44%	11,223	11,233	11,576

Returns as on 30th August, 2024

Past performance may or may not be sustained in future. Benchmark: NIFTY Bank TRI **Additional Benchmark:** NIFTY 50 TRI. Inception Date: 19th January 2024

Additional Benchmark: NIFTY 50 TRI. Inception Date: 19th January 2024

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material.

The Fund managers of the scheme: Mr. Sorbh Gupta and Mr. Mr. Ilesh Savla. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no. 35.

Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Balanced Advantage Fund and Bajaj Finserv Multi Asset Allocation Fund. He also manages Bajaj Finserv Nifty Bank ETF. Mr. Ilesh Savla also manages equity portion of Bajaj Finserv Arbitrage Fund. He also manages Bajaj Finserv Nifty Bank 50 ETF.

However, since these funds have not completed 1 year, the performance are not disclosed.

Other Schemes Managed by Fund Managers

Period	Benchmark Name	1 year		3 year		5 year		Scheme Inception date
		Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	
Funds Managed by Mr. Siddharth Chaudhary & Mr. Nimesh Chandan								
Bajaj Finserv Overnight Fund-Regular Plan	CRISIL Liquid Overnight Index	6.73%	6.83%	NA	NA	NA	NA	05-Jul-23
Bajaj Finserv Overnight Fund-Direct Plan		6.78%	6.83%	NA	NA	NA	NA	
Bajaj Finserv Liquid Fund-Regular Plan	Nifty Liquid Index A-I	7.26%	7.40%	NA	NA	NA	NA	05-Jul-23
Bajaj Finserv Liquid Fund-Direct Plan		7.45%	7.40%	NA	NA	NA	NA	
Bajaj Finserv Money Market Fund-Regular Plan	Nifty Money Market Index A-I	6.96%	7.50%	NA	NA	NA	NA	24-Jul-23
Bajaj Finserv Money Market Fund-Direct Plan		7.55%	7.50%	NA	NA	NA	NA	
Funds Managed by Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)								
Bajaj Finserv Flexi Cap Fund-Regular Plan	BSE 500 TRI	43.20%	41.14%	NA	NA	NA	NA	14-Aug-23
Bajaj Finserv Flexi Cap Fund-Direct Plan		45.36%	41.14%	NA	NA	NA	NA	

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material.

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized.

Performance of funds which have not completed 1 year have not been disclosed.

Bajaj Finserv Liquid Fund

POTENTIAL RISK CLASS (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 (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 (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 (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 (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.			

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</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER</p> <p>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</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>RISK - O - METER</p> <p>Nifty Large Midcap 250 TRI</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>

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</p> <p>Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER</p> <p>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</p> <p>Investors understand that their principal will be at low risk</p>	<p>RISK - O - METER</p> <p>Nifty 50 Arbitrage Index (TRI)</p>

BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

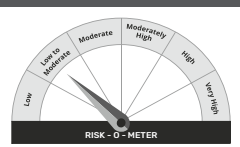

An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

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

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

<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>SCHEME RISK-O-METER</p>  <p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>BENCHMARK RISK-O-METER</p>  <p>RISK - O - METER NIFTY Liquid Index A-I</p>
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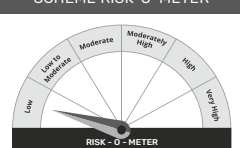
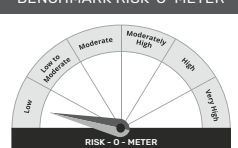
Bajaj Finserv Money Market Fund

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

<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>SCHEME RISK-O-METER</p>  <p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>BENCHMARK RISK-O-METER</p>  <p>RISK - O - METER NIFTY Money Market Index A-I</p>
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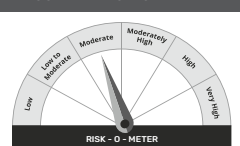

Bajaj Finserv Overnight Fund

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

<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>SCHEME RISK-O-METER</p>  <p>RISK - O - METER Investors understand that their principal will be at Low Risk</p>	<p>BENCHMARK RISK-O-METER</p>  <p>RISK - O - METER CRISIL Liquid Overnight Index</p>
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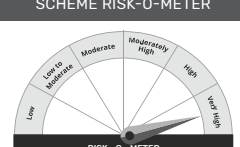

Bajaj Finserv Banking and PSU Fund

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.

<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>SCHEME RISK-O-METER</p>  <p>RISK - O - METER Investors understand that their principal will be at Moderate Risk</p>	<p>BENCHMARK RISK-O-METER</p>  <p>RISK - O - METER Nifty Banking & PSU Debt Index A-II</p>
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Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

<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>SCHEME RISK-O-METER</p>  <p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>BENCHMARK RISK-O-METER</p>  <p>RISK - O - METER Nifty 50 TRI</p>
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Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

<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>SCHEME RISK-O-METER</p>  <p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>BENCHMARK RISK-O-METER</p>  <p>RISK - O - METER Nifty Bank TRI</p>
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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>

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

The foundation of our investment philosophy

INQUBE

Information Edge

- Outperform the market on superior information collection



Quantitative Edge

- Outperform the market in processing information better
- Quant models, analytical models

Behavioural Edge

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and under-reaction
- Reduce one's own behavioural pitfalls

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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED