



SONALI NATE
FINANCE PROFESSIONAL &
WEALTH CREATOR

Started an SIP in 2013

FACTSHEET, APR'24

WEALTH CREATION KA **S**ABSE **I**NTELLIGENT **P**LAN.

**START YOUR JOURNEY WITH A
SYSTEMATIC **I**NVESTMENT **P**LAN TODAY.**

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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED



Ganesh Mohan
CEO, Bajaj Finserv AMC

Dear readers:

We closed our first operating year (FY 24) on a high and I am glad to inform you that the AMC has grown from strength to strength this year with your support. Our year-ending AUM came in around 9,550 Cr and with a folio count well north of 2 lakhs. Our business has started on a very firm footing in the first year itself and we are honored to have the trust of our investors and distribution partners. The next year will see us redouble our efforts to build on this trust and to grow from the solid foundation laid already.

While it is good to reflect on the strong traction we have seen already in the short time we have been in operation, what is truly pleasing to me is how we have created a distinct niche for ourselves in a commoditized market. We have established a differentiated investment philosophy to deliver truly unique products and we are using technology to make transactional processes seamless. We have used our INQUBE framework which leverages principles of behavioral finance to deliver meaningfully differentiated active products. We have a future-growth focused megatrend strategy in the Flexi Cap fund, we are using both a fundamental model and a sentiment indicator in our balanced advantage fund and we have utilized moat-based investing in the Large & Mid Cap fund. Each fund has been set up with a very distinct strategy and approach with an aim to create wealth for the long term investors.

I am also excited to announce that this month we are launching a new proposition in the industry called Savings+. This product is targeted at generating better returns for money lying parked in savings accounts or current accounts of investors. This leverages the account aggregator (AA) framework to obtain consent from customers and analyze their bank statements to highlight how much surplus money is lying parked in their accounts. By deploying this money in liquid or overnight funds, investors can seek to generate better returns on this money. As of Dec 2023, there was approx. Rs 23 L Cr in CASA* balances in India. At a conservative estimate, Indians are losing about Rs 70,000 Cr in foregone return annually on these balances. Today, technology enables us to offer an end-to-end digital seamless way to address this issue. The timing of this product is also critical because many

investors will be receiving their end of year bonuses and commissions around this time. This proposition can help them generate better returns till they decide how they want to deploy their funds. It will also help you have deeper conversations with your investors and advise them on a larger share of their wallet. I hope that you all will find this a very useful product and recommend it to your investors.

I wish you all the very best for the coming financial year! Let's build a wealthier India together!

Warm regards,
Ganesh

*Source: RBI Demand Deposit

Please refer to page 24 & 25 for Performance Data, page 26 for Potential Risk Class (PRC) and page 27 & 28 for Risk-o-meter and Product Label.



Nimesh Chandan
CIO, Bajaj Finserv AMC

Dopamine, also known as a 'pleasure chemical', is produced in the brain when we pursue potentially profitable financial investments. For investors, this has major implications. Firstly, we are induced to trade more whenever we think we have an opportunity (for instance, if we keep watching the ticker too much). Plus, when we crave a high, we are tempted to keep increasing the stakes or bet on 'fast moving' (hot) stocks. Neuroeconomics is hence telling us that we are naturally inclined towards short term view of investments. It takes a lot of discipline to resist these emotions and focus on long term.

- People are chasing short term data points about businesses
- Since the equity markets have risen very sharply, a lot of new retail investors have entered the markets. The young and inexperienced investors typically trade more frequently, follow crowd (herd mentality), chase hot stocks and end up taking higher risk
- The sharp upmove has left a lot of experienced investors with the feeling of missing out and a lot of them are yearning to participate
- Trading apps don't force investors to trade but they definitely persuade them by constantly sending price alerts and notifications
- There is pressure on institutional investors too, as financial media and social networks are discussing how funds performed in the last 2-4 months instead of their long-term track record
- The rise of passive funds, algo traders and high frequency traders have tipped the scale further towards investors who are focused on short term momentum
- And of course, the leveraged investors are anyways forced to react to short term news flows rather than long term company fundamentals.

Now, more than ever, investors need to have a long term view. As it is clear from the arguments above, there is very less competition if you are looking to invest with a long-term horizon. Since a majority of investors are trying to outsmart each other in the near term, joining this herd is likely to generate only average results. The opportunity for superior returns is in looking beyond three years (5- 10 years is better) and investing in businesses or investment themes (Megatrends) which are not fully appreciated by this crowd. Once you change the investment horizon, the entire view on market movements, asset allocation, fund manager selection and stock selection changes. The benefits are huge:

Love the corrections: With a longer investment horizon, you are prepared for a correction. Even good businesses will run

into downturns. But with a longer term view, one is ready to participate by adding onto the positions during the falls. A lot of short-term investors miss out on a good business by trying to frequently trade in and out of the stock.

Take advantage of crowd biases: Typically crowd which is dominated by short term investors and inexperienced investors is guided by biases like greed, fear, myopic loss aversion, recency bias, overreaction or underreaction to new information etc. Broaden your horizons and use the crowd errors to your advantage. This is often referred to as Time Arbitrage as it involves making an investment in an asset with good long-term prospects at a time when it is undergoing short-term issues.

Enjoy a broader opportunity set: Herding leads to market participants being focused on certain hot stocks or glamour stocks and ignoring a lot of other companies which may have good businesses but are under the radar. Short term investors concentrate on stocks that grab their attention either due to their sharp movement or media coverage. A long-term investor is looking for good businesses at a good price (Moat Investing). Since noise or liquidity are not much of a consideration, one is able to have a larger number of companies to choose from.

Capture important themes and styles: Certain macroeconomic themes or megatrends unfold over many years. Only long-term investors can fully utilize the wealth creation opportunity in Industries and companies that benefit from these themes. Also, investment styles like value investing require patience and long-term horizon which these investors can utilize.

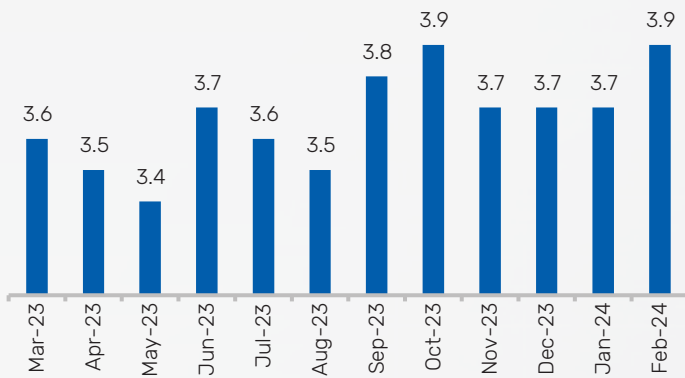
A market participant is bombarded with a lot of information, whether material or not. And it is difficult to differentiate between signal and noise. Using the filter of a long-term orientation, a lot of data points which are of low significance can be removed. This will help investors take better decisions and move towards their financial goals.

This is India's decade and we expect long term equity returns to reflect the same. Portfolios, investing in high quality businesses benefitting from emerging trends will be suitable for investors who want to participate in this multidecade India story.

Even in fixed income markets, it is important to now think a longer duration fund. We expect the interest rates to move down from here. Funds like Banking and PSU bond funds provide investors with safety, good yield and opportunity of capital gains as interest rates move down in the next year.

US - Macro Factors

US UNEMPLOYMENT (%)



Source: US Bureau of Labour Statistics

Total nonfarm payroll employment rose by 275,000 in February, and the unemployment rate increased to 3.9%, the U.S. Bureau of Labor Statistics reported today. Job gains occurred in health care, in government, in food services and drinking places, in social assistance, and in transportation and warehousing.

Among the major worker groups, the unemployment rates for adult women (3.5%) and teenagers (12.5%) increased over the month. The jobless rates for adult men (3.5%), Whites (3.4%), Blacks (5.6%), Asians (3.4%), and Hispanics (5.0%) showed little or no change in February.

The labor force participation rate, at 62.5%, was unchanged in January, and the employment- population ratio, at 60.1%, was little changed.

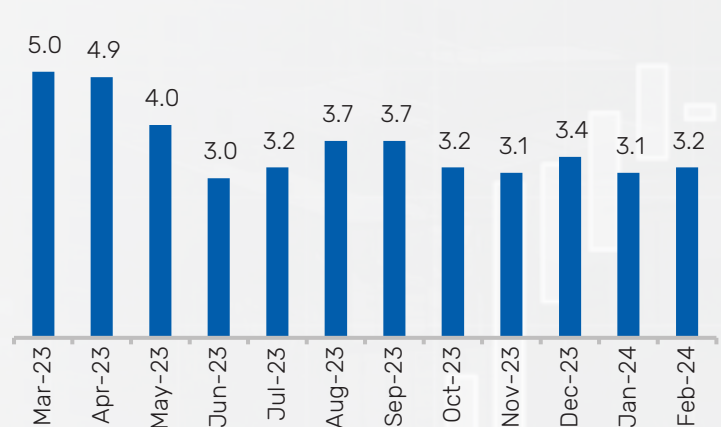
Inflation

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% in Feb on a seasonally adjusted basis, after rising 0.3% in Jan. Over the last 12 months, the all items index increased 3.2% before seasonal adjustment.

The index for shelter rose in Feb, as did the index for gasoline. Combined, these two indexes contributed over 60% of the monthly increase in the index for all items. The energy index rose 2.3% over the month, as all of its component indexes increased.

The index for all items less food and energy rose 0.4% in Feb, as it did in Jan. Indexes which increased in Feb include shelter, airline fares, motor vehicle insurance, apparel, and recreation. The index for personal care and the index for household furnishings and operations were among those that decreased over the month.

US INFLATION (%)



Source: US Bureau of Labour Statistics

Gross Domestic Product (GDP)

Real gross domestic product (GDP) increased at an annual rate of 3.4% in the fourth quarter of 2023, according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 4.9%.

The increase in real GDP primarily reflected increases in consumer spending, state and local government spending, exports, nonresidential fixed investment, federal government spending, and residential fixed investment that were partly offset by a decrease in private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

Compared to the third quarter of 2023, the deceleration in real GDP in the fourth quarter primarily reflected a downturn in private inventory investment and slowdowns in federal government spending and residential fixed investment. Imports decelerated.

Source: US Fed and US Bureau of Labour Statistics

Purchasing Manager's Index (PMI)

The S&P Global US Manufacturing PMI rose to a 21-month high of 52.5 in March 2024 from 52.2 in February, beating market forecasts of 51.7, preliminary estimates showed. The reading pointed to a solid improvement in the health of the manufacturing sector, helped by sharper expansions in output and employment.

Source: S&P Global

Consumer Sentiments Index

	Mar 2024	Feb 2024	Mar 2023	M-o-M Change	Y-o-Y Change
Index of Consumer Sentiment	79.4	76.9	62.0	+3.3%	+28.1%
Current Economic Conditions	82.5	79.4	66.3	+3.9%	+24.4%
Index of Consumer Expectations	77.4	75.2	59.2	+2.9%	+30.7%

Consumer sentiment recorded an incremental increase of less than three index points from February, well within the margin of error and stable since January. Critically, consumers exhibited confidence that inflation may continue to soften. Assessments and expectations of personal finances improved modestly from last month, as the perceived negative effects of high prices and expenses on living standards eased. This reflects a perception among consumers that the economy has been holding steady in its current state. As the election season progresses and debates over economic policy become more salient for consumers, their outlook for economy could become more volatile in the months ahead.

Source: University of Michigan

US Fed Rate Hike Probability

CME FEDWATCH TOOL - MEETING PROBABILITIES									
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
1-May-24				0.00%	0.00%	0.00%	0.00%	3.90%	96.10%
12-Jun-24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.60%	65.90%	31.50%
31-Jul-24	0.00%	0.00%	0.00%	0.00%	0.00%	1.10%	28.80%	51.70%	18.50%
18-Sep-24	0.00%	0.00%	0.00%	0.00%	0.80%	21.60%	45.70%	27.10%	4.80%
7-Nov-24	0.00%	0.00%	0.00%	0.40%	10.10%	32.40%	37.40%	17.10%	2.70%
18-Dec-24	0.00%	0.00%	0.20%	7.10%	25.50%	35.90%	23.30%	7.10%	0.80%
29-Jan-25	0.00%	0.10%	3.70%	16.50%	30.80%	29.50%	15.10%	3.90%	0.40%
19-Mar-25	0.10%	2.20%	11.20%	24.90%	30.00%	21.00%	8.50%	1.80%	0.20%
30-Apr-25	1.00%	6.00%	17.00%	27.10%	26.20%	15.70%	5.70%	1.10%	0.10%

Source: CME

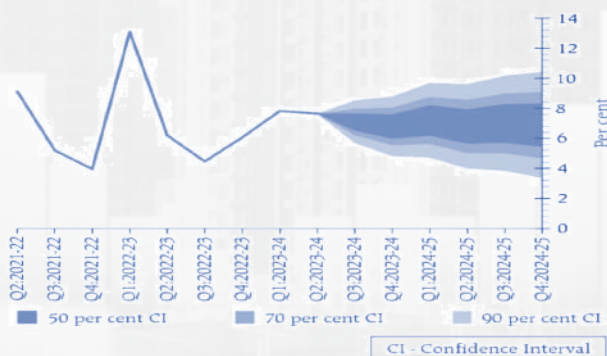
India - Macro Factors

GDP

India's GDP growth for the third quarter surpassed expectations, reaching 8.4% year-on-year, exceeding both the anticipated 6.6% and the previous quarter's 7.6%..

Full Year GDP Growth in India averaged 6.30% from 2006 until 2024, reaching an all time high of 9.70% in 2022 and a record low of -5.80% in 2021.

Quarterly Projection of Real GDP

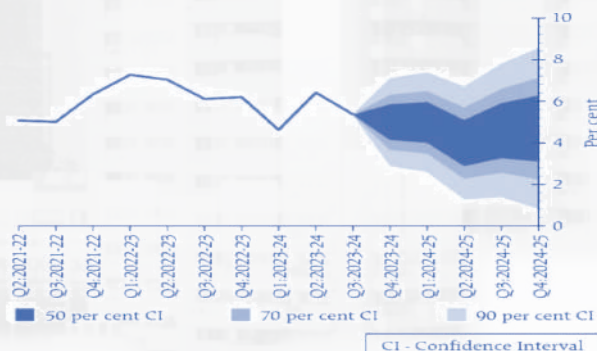


Inflation

India's retail inflation for February surged beyond expectations, driven by higher food prices, as per government data.

The annual inflation rate marginally decreased from 5.10% in January to 5.09% in February. Notably, food inflation, a significant component of the consumer price index, climbed to 8.66% in February, up from 8.30% in January.

Quarterly Projection of Inflation



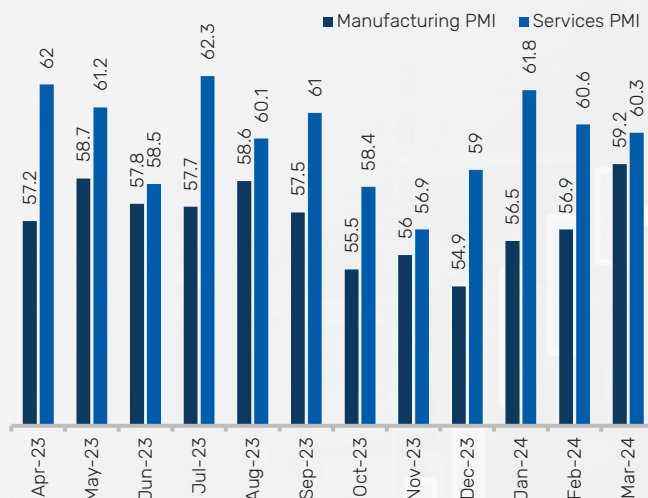
Purchasing Managers Index (PMI)

The Services PMI dipped to 60.3 in March 2024, signaling a slight slowdown in growth compared to the previous month but still indicating continued expansion in the services sector for the 32nd consecutive month. Business activity increased notably, with new export orders showing faster growth.

Meanwhile, the Manufacturing PMI surged to 59.2 in March 2024, marking the fastest growth in factory activity since February 2008. Robust demand drove this growth, with output and new orders experiencing significant increases. Buying levels reached a 9 month high, supporting firms' restocking efforts as input inventories expanded notably. Employment also grew moderately. Input price inflation rose to a 5 month high, while output cost inflation eased to a 13 month low.

Business sentiment in both, services as well as manufacturing improved.

INDIA PMI



Source: Bloomberg

High Frequency Data (Y-o-Y change in %)

Indicator	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Medium Commercial Vehicle Sales	16.4	-2.5	7.8	6	24.2
Heavy Commercial Vehicle Sales	23.3	3.8	4.5	5.9	-0.2
Two Wheeler Sales	-12.1	21.7	27.9	15.4	13.6
Passenger Vehicle Sales	0.5	21	4.2	15.5	13.5
Tractor Sales	6.3	-21.3	0.7	22	12
Construction Vehicles Sales	39.9	21.3	19.6	32.9	24
Non-Food Credit	15.4	16.3	15.8	16.2	16.6
Bank Deposits	12.7	12.9	12.6	12.6	12.5
Domestic Aviation Passenger Traffic	10.6	8.8	8.1	4.5	4.6
Electricity Generation	20.3	5.7	1.2	5.7	7.5
Merchandise Exports	6.2	-2.8	1	3.1	11.9
Merchandise Imports	12.3	-4.3	-4.8	3	12.2
Services Exports	10.7	4.2	1.7	10.8	3.5
Services Imports	-0.4	-11.1	-1.1	0.2	1.8
Total GST Collections	13.1	15.8	10.9	10.6	13.1
Central Government Expenditure	-14	-13.8	7.1	-14	20.4
EWay Bills Generated	30.9	8.8	13.5	16.7	21
Industrial Production	11.9	2.4	4.2	3.8	NA
Core Industries Production	12.7	7.9	4.9	4.1	6.7
Cargo at All Ports	19.5	16.6	4	6.7	9.2
Broad Money Supply	11.4	11.8	11.5	11.5	11.4
Reserve Money	5.5	6.7	6	6.3	6.1
Retail Non-Cash Payments	22.3	22.1	17.5	22.9	27.2
Retail Non-Cash Transactions	42.4	44.1	42.1	42.4	48.3
Railway Freight	8.6	4.3	6.4	6.4	10.1

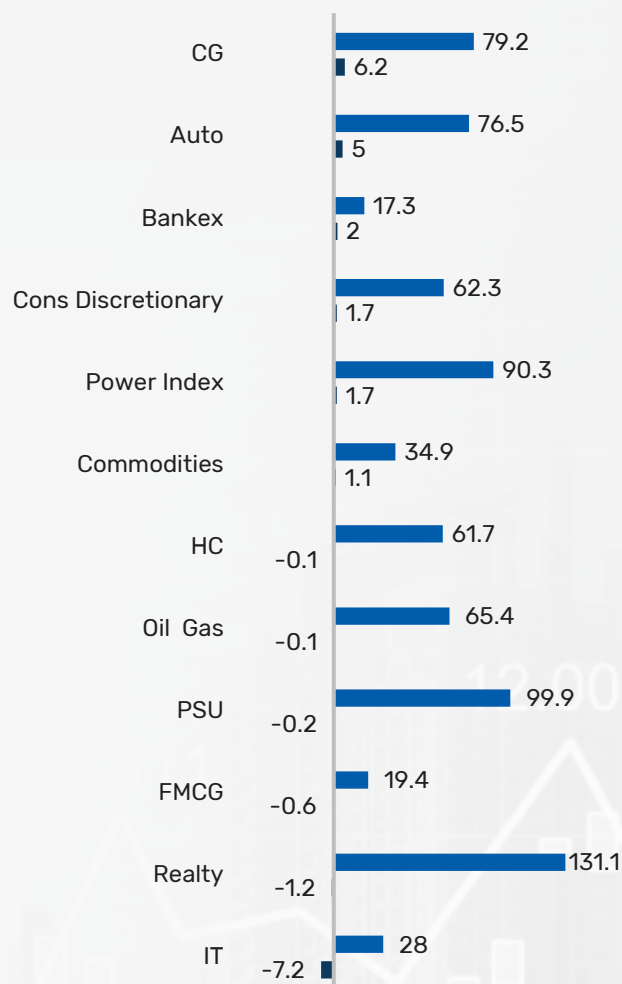
Source: NSO; MoSPI; RBI

Low High

Macro Insights & Market Outlook

Equity Market Insights

Sectoral Indices (returns in %)

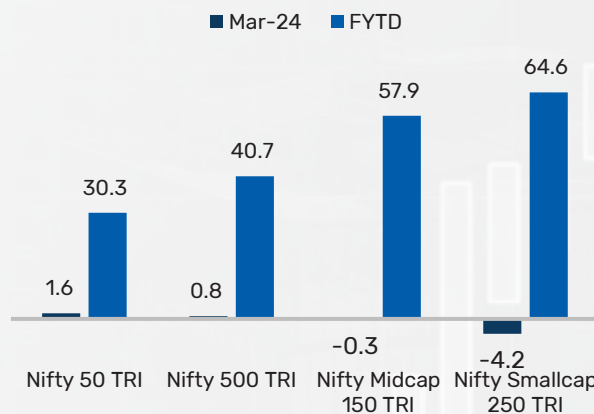


Source: ICRA MFIE; Data as on 28th Mar 2024.

Foreign Portfolio Investors (FPIs) Flows

FY24 saw Foreign Portfolio Investors (FPIs) invest a record Rs. 339,066 crore in Indian securities. This marked a 26% increase from FY21's Rs. 267,101 crore, reversing previous years' net outflows. Equities received over Rs. 2 lakh crore (Rs. 204,169 crore) after two years of outflows, boosting benchmark indices. FPIs showed interest in capital goods, automobiles, financials, telecom, and real estate while reducing exposure in IT. Debt inflows remained steady, reaching Rs. 55,857 crore in 2024. The year started with equity outflows in January but shifted to positive inflows in February and surged in March.

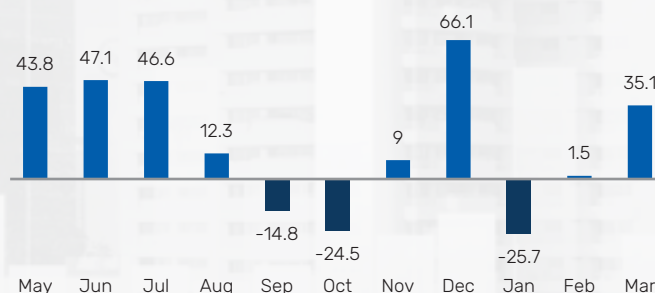
Broad Market Indices (returns in %)



Source: ICRA MFIE; Data as on 28th Mar 2024.

- ▶ Equity markets experienced volatility in March due to concerns regarding valuations.
- ▶ There was a partial reversal in the strong performance of mid and small-cap stocks compared to large-caps, attributed to stress tests conducted by SEBI on mid cap and small cap funds.
- ▶ Owing to global liquidity and favorable macro-economic conditions, the overall outlook appears positive.
- ▶ In the medium term, the market movements may be influenced by global factors such as the US economy and actions taken by the Federal Reserve regarding liquidity.
- ▶ Despite a correction in March, mid and small-cap stocks are still trading at high valuations. However, there are select opportunities in large-cap stocks with more favorable risk-reward profiles.
- ▶ Indian equities ended the month on a high note, driven by gains in Capital Goods and Auto indices.
- ▶ Top gains were made by Realty, PSU and Power indices during the FY2024.

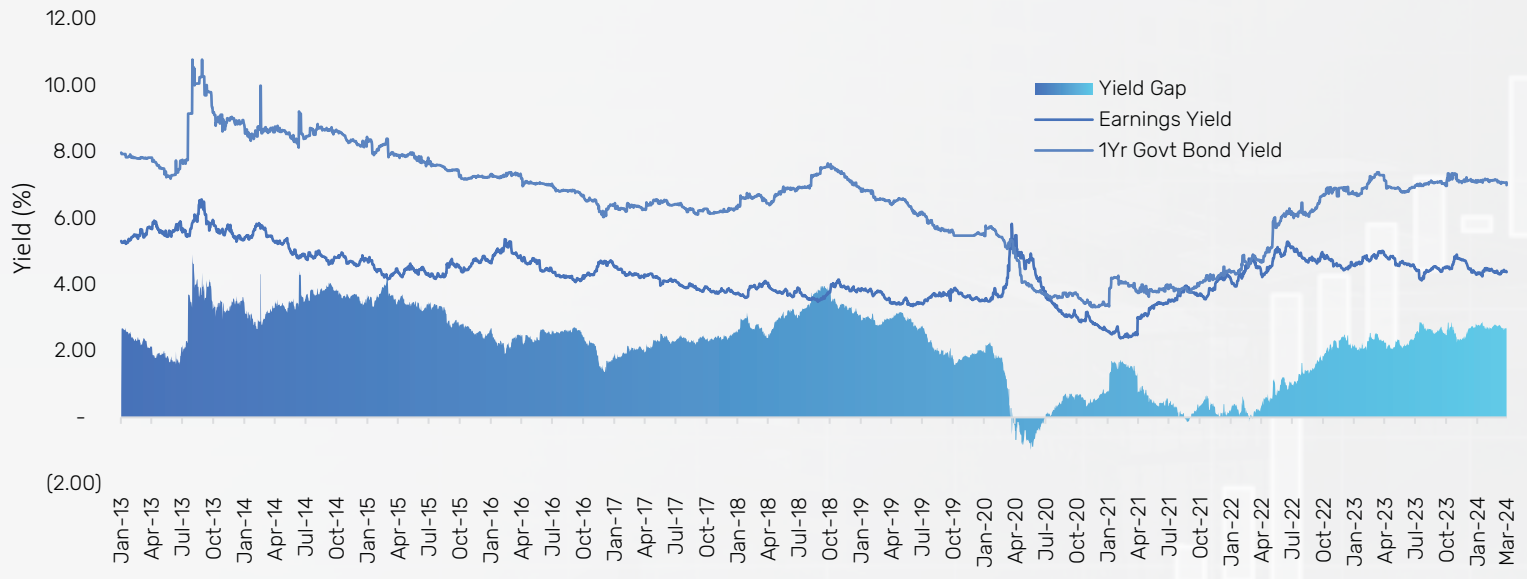
FPI Flows in Equities (in '000 crore)



Source: NSDL

Macro Insights & Market Outlook

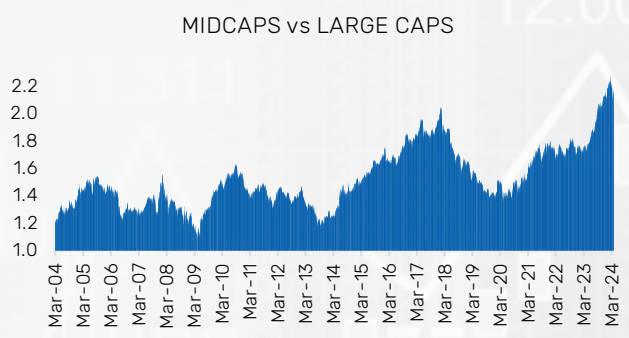
Yield Gap



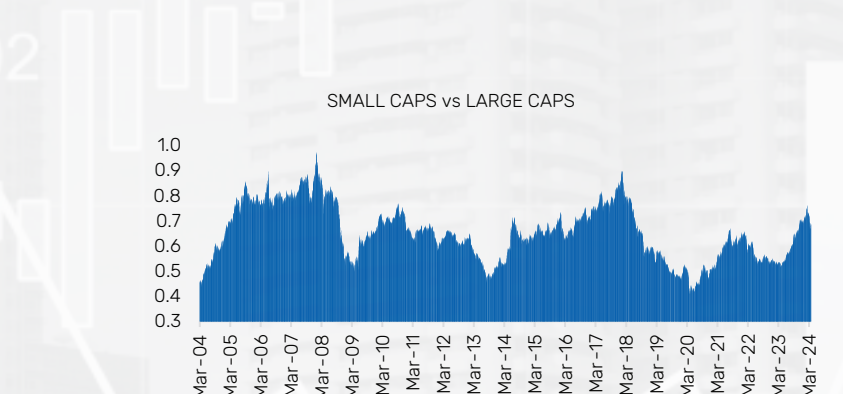
Source: Bloomberg; Internal Research; Data as on 28th Mar 2024.

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

Relative Valuations



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



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

The relative strength of Nifty Midcap 100 vis-à-vis Nifty 50 is at 2.15 and Nifty Small Cap 100 vis-à-vis Nifty 50 at 0.68. The trend has been in an upward move, indicating that the midcap and small cap indices has been outperforming the large cap index.

Source: NSE and Internal Research; Data as on 28th Mar 2024.

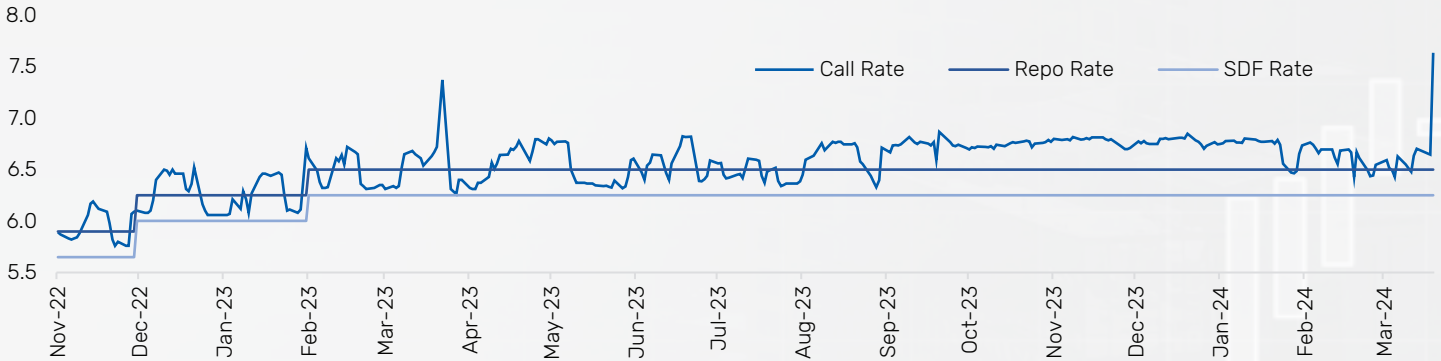
Commodities Performance

Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	8.23%	5.90%	15.98%	13.95%	14.51%	16.01%
Silver	7.00%	-0.57%	5.24%	6.81%	4.58%	14.51%
Crude	3.69%	9.78%	-13.05%	13.02%	17.03%	10.60%
WTI	5.04%	16.45%	-9.02%	14.01%	11.00%	7.06%

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

Fixed Income Market Insights

Key Policy Rates



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

During Mar 2024, the Call Money Rate remained above the RBI Repo Rate amidst the liquidity deficit in the system

Spread (in bps)	28-Mar-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	88	91	85	77	75	76
3 Y-AAA & G-Sec	65	66	66	60	51	95
5 Y-AAA & G-Sec	60	57	59	42	35	78
10 Y-AAA & G-Sec	56	54	44	57	34	70
1 Y-AA & G-Sec	139	137	111	110	115	110
3 Y-AA & G-Sec	119	125	112	102	89	104
5 Y-AA & G-Sec	105	108	108	102	82	81
10 Y-AA & G-Sec	113	112	108	78	124	185

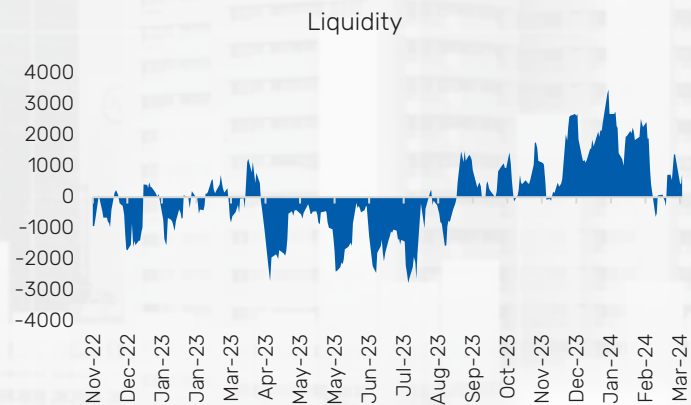
Source: ICRA; Data as on 28th Mar 2024.

Broad Indices	28-Mar-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
Call Rate	7.63%	6.63%	6.43%	6.80%	6.59%	6.63%
T-Repo	6.99%	6.73%	6.37%	6.77%	6.78%	6.70%
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	7.70%	7.69%	7.76%	7.51%	7.08%	7.75%
1 Year CP	7.70%	7.70%	7.85%	7.90%	7.52%	7.85%
3 Month CD	7.77%	7.65%	7.74%	7.44%	7.08%	7.68%
1 Year CD	7.62%	7.72%	7.78%	7.88%	7.51%	7.73%

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

Market Liquidity

Banking system's liquidity remained in deficit mode during the week, however, the deficit narrowed compared to previous week's average. Liquidity in the banking system turned tight over the past few days, particularly following the outflow of payments for goods and services taxes which resulted overnight call money rates increased. Several variable rate repo auctions were held by the RBI in response to this problem, which assisted in lowering overnight rates and reducing the liquidity shortfall.



Source: Bloomberg; Data as on 28th Mar 2024

Macro Insights & Market Outlook

Foreign Exchange

India's foreign exchange reserves have sustained their elevated levels, as on 22nd Mar 2024 it stood at \$642 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.

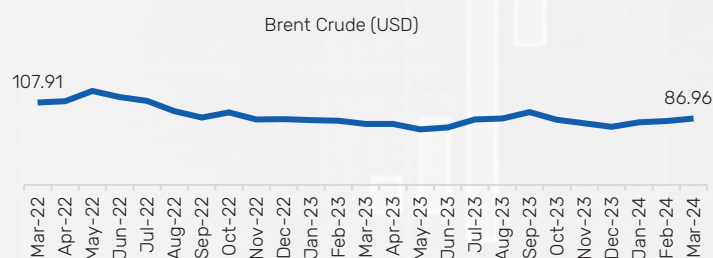
	Foreign Exchange Reserves* (in USD mn)			
	22-Mar-24	Week	Mar-23	Variation Over Year
1 Total Reserves	642631	140	64182	63853
1.1 Foreign Currency Assets #	568264	-123	58572	58536
1.2 Gold	51487	347	6287	6008
1.3 SDRs	18219	-57	-173	-201
1.4 Res Position in the IMF	4662	-27	-503	-489

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

In Mar 2024, crude oil prices have exhibited an upward trajectory after a correction in 2023.

Crude sustaining above the \$90-level could be a downside risk for core inflation.



Source: Bloomberg; Data as on 31st Mar 2024

Market Outlook

Equity

Quarter ending March 2024, was a strong one for equities around the world, with few exceptions. Japanese equities were the standout performer, posting double-digit gains. This was followed by the US, with the S&P 500 also gaining more than 10%. European equities also posted solid gains, with UK equity gains more tepid. Emerging market equities also experienced small gains while Chinese equities in particular lost modest ground in the first quarter, adding to oversold conditions.

On a global scale, potential economic risks such as a global growth slowdown and heightened geopolitical tensions could impact India's export dynamics and capital flows. Additionally, the forthcoming US elections in 2024 is expected to contribute to heightened market volatility.

In Indian context, the Purchasing Managers' Index (PMIs) has hit an all-time high signaling robust economic landscape in India. This, coupled with capital expenditure (capex) levels soaring to a 16-year high is reminiscent of the bullish sentiment witnessed in 2007. Furthermore, India's weight in emerging markets indices has reached an all-time high, strengthening its position as a stable and attractive destination for global investors seeking growth opportunities. Strong corporate balance sheets and thriving real estate and housing sales further contribute to the overall positive economic outlook in the country.

Despite these encouraging factors, challenges persist, particularly in terms of consumption dynamics. While the premium segment of consumer goods has shown strength, especially in urban areas, rural consumption has faced challenges. With the initial forecast of a favorable monsoon (la-nina), prospects for rural economic growth and consumption revival may be on the horizon.

The recent market correction in small and midcap segments, following frothy valuations, has resulted in a cooling off in relative valuations across different market segments. There is likelihood of near-term volatility driven by Q4FY24 results.

The valuations in the large-cap and quality mid-cap segments are relatively reasonable, making them attractive entry points for investors seeking wealth creation in the long term of investments. This attractiveness is further reinforced by an unprecedented trend of government initiatives supporting manufacturing businesses. This not only boosts India's global competitiveness but also positions the country to gain significant market share as global businesses actively seek to diversify away from China.

We believe, India's equity market offers abundant opportunities for investors looking to capitalize on the country's strong economic fundamentals. However, to navigate potential risks and optimize returns, a careful and diversified investment approach, including systematic investment plans (SIPs) in diversified options like flexi cap funds or a large and mid cap funds may be appropriate. Also, investors with low risk tolerance may opt for the conservation option like a balance advantage fund to navigate the near term volatility and also benefit from long term benefits of equity investing.

Macro Insights & Market Outlook

Fixed Income:

Indian government bond yields concluded the financial year on a positive note, characterized by a decrease in yields owing to lower government borrowing plans for the first half of FY25. The reduction in borrowing, announced by the Reserve Bank of India (RBI) in March 2024, stands at Rs 7.5 lakh crore, significantly lower than previous estimations. Consequently, investor sentiments improved, evident in the benchmark 10-year bond yield closing at 7.05%, marking a 26 bps dip for the fiscal year.

The optimism in the fixed income market persists as 17 state governments have announced auctions of securities worth Rs 16,100 crore, further reinforcing positive investor sentiment. Additionally, the Centre's plan to borrow Rs. 3.21 tn via Treasury bills in April-June FY25 vs Rs. 4.16 tn in same period in FY24.

Treasury Bill (Tbill) yields remained elevated due to tight liquidity conditions. The last 3m TBill cut off came 14 bps higher than the previous auction cut off. Similarly 6m TBill cut off came 2 bps higher @ 7.1446%. Demand for 364D TBill, helped to get better cut off than previous week. Notably Liquidity is expected to improve from April and we expect easing of money market rates.

Foreign Portfolio Investors (FPIs) have reversed their capital flow trajectory, injecting Rs 1.2 lakh crore into the debt market in FY24, driven by attractive yields relative to US treasury bonds and favourable macroeconomic indicators. The upcoming inclusion of Indian bonds in JP Morgan's index is poised to attract substantial foreign investment, estimated between USD 20 to 40 billion over the next two years.











We anticipate a favourable demand-supply environment for government bonds, with potential downward pressure on yields. The impending RBI monetary policy is awaited for further cues. Anticipated inflows in government bonds due to global index inclusion are projected to bolster demand, resulting in downward pressure on bond yields. The short end of the curve is expected to ease off as liquidity increases, with overnight rates aligning around the repo rate.

The Monetary Policy Committee (MPC) voted 5-1 to keep the repo rate unchanged at 6.5% for a seventh straight meeting. The committee members voted in the same ratio to keep the stance as withdrawal of accommodation. This is in line with our view and the market consensus.

Over the next year the possibilities of a synchronized global growth downturn, a resultant slowdown in India's exports along with contained inflation in the 4.0-4.5% range, may shift the policy focus from inflation control to supporting growth gradually creating space for a shallow rate cut cycle of 50-75 bps.

The rate cycle has peaked, and we may be nearer to the point where the visibility of the reversal of the interest rate cycle has improved but there are always potential risks to the view. We believe that investors with at least a 1 to 2-year Investment horizon can increase the duration of their Fixed-income portfolios.

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).

Fund Name	Scheme Category	Benchmark	Inception Date	AUM (Rs. in crore)	Top 3 Industry	Market Cap Allocation	YTM	Average Maturity	Macaulay Duration	Modified Duration	Fund Manager
Bajaj Finserv Flexi Cap Fund	Flexi Cap Fund	S&P BSE 500 TRI	14-Aug-23	2,438.69	Banks Pharmaceuticals & Biotechnology Electrical Equipment	Large Cap 58.99% Mid Cap 10.51% Small Cap 25.2%	-	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
Bajaj Finserv Large and Mid Cap Fund	Large and Mid Cap Fund	Nifty Large Midcap 250 TRI	27-Feb-24	784.99	Banks Pharmaceuticals & Biotechnology Consumer Durables	Large Cap 54.94% Mid Cap 35.44% Small Cap 2.62%	-	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
*Bajaj Finserv Arbitrage Fund	Arbitrage Fund	Nifty 50 Arbitrage Index (TRI)	15-Sep-23	470.27	-	-	7.40%	51 Days	50 Days	49 Days	Mr. Ilesh Savla (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	1,022.43	Banks Automobiles Petroleum Products	Large Cap 69.18% Mid Cap 1.51% Small Cap 1.22%	7.14%	4.85 Years	3.56 Years	3.32 Years	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
Bajaj Finserv Overnight Fund	Overnight Fund	CRISIL Liquid Overnight Index	5-Jul-23	192.01	-	-	6.96%	5 Days	4 Days	4 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Liquid Fund	Liquid Fund	NIFTY Liquid Index A-I	5-Jul-23	2,374.21	-	-	7.53%	67 Days	66 Days	63 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Money Market Fund	Money Market Fund	NIFTY Money Market Index A-I	24-Jul-23	1,975.95	-	-	7.59%	295 Days	288 Days	277 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan
Bajaj Finserv Banking and PSU Fund	Banking and PSU Fund	Nifty Banking & PSU Index A-II	13-Nov-23	100.28	-	-	7.45%	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	53.82	Banks IT - Software Petroleum Products	28.53% 15.04% 10.80%	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla
Bajaj Finserv Nifty Bank ETF	Exchange Traded Fund	Nifty Bank TRI	19-Jan-24	139.73	Banks	100%	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla

*Debt Quants: For the debt portion of the portfolio. Data as on 31st March 2024

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 31 March, 2024)

Direct Growth	11.796
Direct IDCW	11.796
Regular Growth	11.689
Regular IDCW	11.689

AUM (IN ₹ CRORE)

Month end AUM	2,438.69
AAUM	2,376.86

DATE OF ALLOTMENT: 14th August 2023

BENCHMARK: S&P 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 15+ years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 17 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)

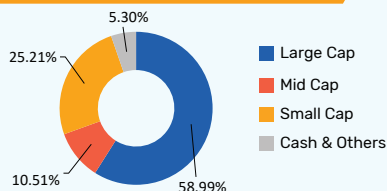
Including Additional Expenses and GST on Management Fees

Regular Plan	1.90%
Direct Plan	0.09%

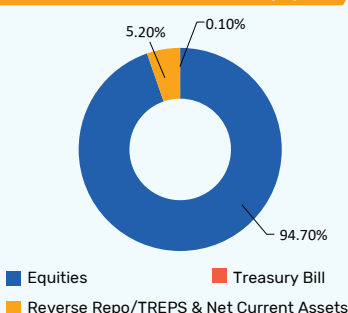
PORTFOLIO (as on 31 March, 2024)

Stock	% of NAV	Stock	% of NAV
Reliance Industries Limited	6.80%	Grindwell Norton Limited	0.85%
ICICI Bank Limited	6.56%	Engineers India Limited	0.74%
HDFC Bank Limited	6.29%	Gillette India Limited	0.73%
Bharti Airtel Limited	4.11%	Jio Financial Services Limited	0.73%
Nestle India Limited	3.96%	Jubilant Foodworks Limited	0.72%
Tata Consultancy Services Limited	3.55%	Prataap Snacks Limited	0.69%
Sanofi India Limited	3.18%	Sudarshan Chemical Industries Limited	0.67%
Zomato Limited	2.72%	Indiamart InterMesh Limited	0.64%
Kotak Mahindra Bank Limited	2.54%	Global Health Limited	0.60%
Divi's Laboratories Limited	2.40%	Piramal Pharma Limited	0.58%
GE T&D India Limited	2.14%	Suzlon Energy Limited	0.56%
Aarti Industries Limited	1.99%	Nazara Technologies Limited	0.50%
State Bank of India	1.93%	Metro Brands Limited	0.50%
Bajaj Auto Limited	1.88%	KSB Limited	0.50%
Hitachi Energy India Limited	1.87%	Mold-Tek Packaging Limited	0.50%
SBI Life Insurance Company Limited	1.71%	AIA Engineering Limited	0.50%
Havells India Limited	1.70%	Syngene International Limited	0.48%
Mahindra & Mahindra Limited	1.67%	Westlife Foodworld Limited	0.48%
SRF Limited	1.63%	VA Tech Wabag Limited	0.47%
UNO Minda Limited	1.58%	Landmark Cars Limited	0.46%
ABB India Limited	1.52%	Safari Industries (India) Limited	0.45%
FSN E-Commerce Ventures Limited	1.38%	Sterling And Wilson Renewable Energy Limited	0.41%
TVS Motor Company Limited	1.37%	Sobha Limited	0.41%
Hindustan Unilever Limited	1.29%	Wipro Limited	0.39%
Honeywell Automation India Limited	1.28%	Solar Industries India Limited	0.33%
REC Limited	1.20%	Vedant Fashions Limited	0.25%
Thomas Cook (India) Limited	1.18%	Equities	94.70%
Computer Age Management Services Limited	1.08%	182 Days Tbill (MD 04/07/2024)	0.10%
Orchid Pharma Limited	1.08%	Treasury Bill	0.10%
United Breweries Limited	1.06%	Reverse Repo / TREPS	2.86%
Siemens Limited	1.05%	Cash & Cash Equivalent	2.33%
Dixon Technologies (India) Limited	1.02%	Grand Total	100.00%
Genus Power Infrastructures Limited	1.00%		
Cera Sanitaryware Limited	1.00%		
Tata Motors Limited	0.99%		
Bharat Electronics Limited	0.98%		
Kajaria Ceramics Limited	0.94%		
Neuland Laboratories Limited	0.91%		

Market Cap Allocation



COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



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 31 March, 2024)

Direct Growth	10.176
Direct IDCW	10.176
Regular Growth	10.160
Regular IDCW	10.160

AUM (IN ₹ CRORE)

Month end AUM	784.99
AAUM	737.58

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 15+ years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 17 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.

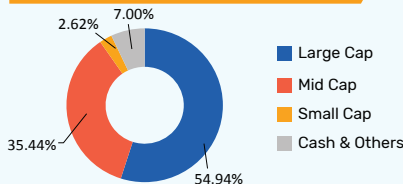
if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

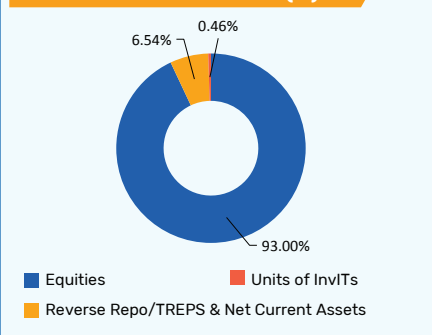
Including Additional Expenses and GST on Management Fees

Regular Plan	2.25%
Direct Plan	0.55%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 31 March, 2024)

Stock	% of NAV	Stock	% of NAV
Reliance Industries Limited	5.29%	Linde India Limited	1.26%
ICICI Bank Limited	4.53%	ZF Commercial Vehicle Control Systems India Limited	1.19%
HDFC Bank Limited	4.36%	Trent Limited	1.17%
State Bank of India	3.44%	Sanofi India Limited	1.12%
Bharti Airtel Limited	3.26%	Hindustan Aeronautics Limited	1.07%
Nestle India Limited	3.21%	ICICI Lombard General Insurance Company Limited	1.03%
Tata Consultancy Services Limited	2.97%	Shriram Finance Limited	0.97%
Sun Pharmaceutical Industries Limited	2.97%	Hindustan Unilever Limited	0.93%
Larsen & Toubro Limited	2.71%	Equities	93.00%
Titan Company Limited	2.70%	Bharat Highways Invit	0.46%
PI Industries Limited	2.56%	Units of Infrastructure Investment Trusts (InvITs)	0.46%
ABB India Limited	2.53%	Reverse Repo / TREPS	0.30%
Divi's Laboratories Limited	2.36%	Cash & Cash Equivalent	6.23%
Tata Consumer Products Limited	2.31%	Grand Total	100.00%
UNO Minda Limited	2.22%		
Siemens Limited	2.03%		
Info Edge (India) Limited	2.02%		
Volta Limited	1.98%		
SBI Life Insurance Company Limited	1.94%		
Deepak Nitrite Limited	1.90%		
ITC Limited	1.82%		
Page Industries Limited	1.76%		
Tata Communications Limited	1.72%		
Jubilant Foodworks Limited	1.64%		
The Indian Hotels Company Limited	1.61%		
United Breweries Limited	1.60%		
Grindwell Norton Limited	1.49%		
The Great Eastern Shipping Company Limited	1.49%		
Solar Industries India Limited	1.47%		
The Phoenix Mills Limited	1.44%		
Timken India Limited	1.43%		
Vedant Fashions Limited	1.42%		
Balkrishna Industries Limited	1.42%		
Havells India Limited	1.35%		
Glenmark Pharmaceuticals Limited	1.34%		
Honeywell Automation India Limited	1.34%		
Abbott India Limited	1.31%		
AIA Engineering Limited	1.31%		

COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 27 & 28 for Risk-o-meter and Product Label.

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 31 March, 2024)

Direct Growth	10.407
Direct IDCW	10.407
Regular Growth	10.367
Regular IDCW	10.367

AUM (IN ₹ CRORE)

Month end AUM	470.27
AAUM	545.98

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 17 years)

DATE OF ALLOTMENT: 15th September 2023

BENCHMARK: Nifty 50 Arbitrage Index (TRI)

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	0.98%
Direct Plan	0.28%

OTHER PARAMETERS* (as on 31 March, 2024)

Average Maturity	51 Days
Modified Duration	49 Days
Macaulay Duration	50 Days
Yield to Maturity	7.40%

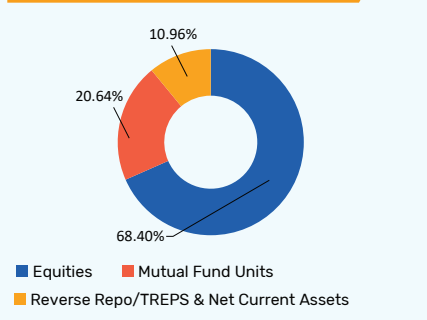
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

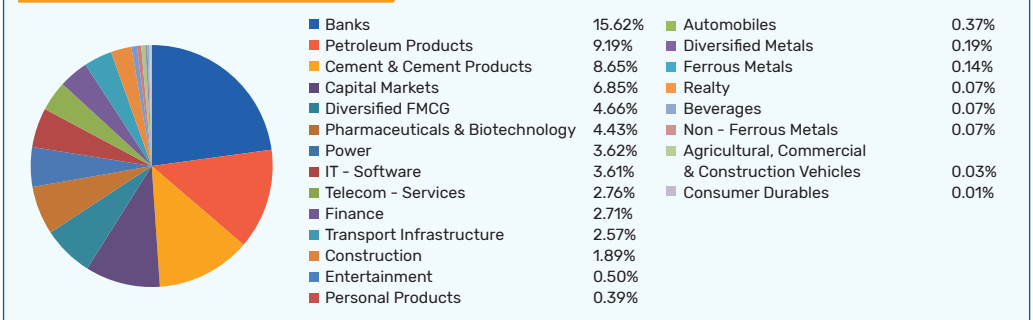
PORTFOLIO (as on 31 March, 2024)

Stock	Equity		Futures		
	% of NAV	% of NAV	% of NAV	% of NAV	
HDFC Bank Limited	9.61%	-9.70%	Torrent Pharmaceuticals Limited	0.09%	-0.09%
Reliance Industries Limited	9.19%	-9.25%	Wipro Limited	0.09%	-0.09%
Hindustan Unilever Limited	4.36%	-4.39%	DLF Limited	0.07%	-0.08%
Dalmia Bharat Limited	4.12%	-4.16%	United Spirits Limited	0.07%	-0.07%
Indian Energy Exchange Limited	3.73%	-3.77%	Axis Bank Limited	0.07%	-0.07%
Tata Consultancy Services Limited	3.53%	-3.55%	Hindalco Industries Limited	0.07%	-0.07%
Multi Commodity Exchange of India Limited	3.12%	-3.14%	Bank of Baroda	0.03%	-0.03%
Ambuja Cements Limited	3.11%	-3.12%	Escorts Kubota Limited	0.03%	-0.03%
State Bank of India	2.84%	-2.85%	Asian Paints Limited	0.01%	-0.01%
Adani Ports and Special Economic Zone Limited	2.57%	-2.59%	Equities	68.40%	-68.91%
Tata Power Company Limited	2.51%	-2.53%	Bajaj Finserv Liquid Fund - Direct Plan - Growth	20.64%	
Tata Communications Limited	2.31%	-2.32%	Mutual Fund Units	20.64%	
Larsen & Toubro Limited	1.89%	-1.90%	Reverse Repo / TREPS	6.82%	
Aurobindo Pharma Limited	1.88%	-1.89%	Cash Receivables/Payable	4.14%	
Bajaj Finance Limited	1.27%	-1.27%	Grand Total	100.00%	
The Federal Bank Limited	1.17%	-1.18%			
NTPC Limited	1.11%	-1.11%			
Alkem Laboratories Limited	1.08%	-1.09%			
Glenmark Pharmaceuticals Limited	1.03%	-1.04%			
Kotak Mahindra Bank Limited	1.01%	-1.02%			
The Ramco Cements Limited	0.90%	-0.90%			
Shriram Finance Limited	0.74%	-0.74%			
PVR INOX Limited	0.50%	-0.51%			
Indus Towers Limited	0.45%	-0.45%			
LIC Housing Finance Limited	0.43%	-0.44%			
UltraTech Cement Limited	0.43%	-0.43%			
Canara Bank	0.40%	-0.40%			
IndusInd Bank Limited	0.39%	-0.40%			
Dabur India Limited	0.39%	-0.39%			
Mahindra & Mahindra Limited	0.37%	-0.38%			
Lupin Limited	0.35%	-0.35%			
ITC Limited	0.30%	-0.30%			
Piramal Enterprises Limited	0.27%	-0.27%			
Vedanta Limited	0.19%	-0.19%			
JSW Steel Limited	0.14%	-0.14%			
City Union Bank Limited	0.11%	-0.11%			
ACC Limited	0.10%	-0.10%			

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 31 March, 2024)

Direct Growth	10.572
Direct IDCW	10.572
Regular Growth	10.521
Regular IDCW	10.521

AUM (IN ₹ CRORE)

Month end AUM	1,022.43
AAUM	995.72

DATE OF ALLOTMENT: 15th December 2023

BENCHMARK: NIFTY 50 Hybrid Composite debt 50:50 Index

FUND MANAGER:

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

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 17 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

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 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	2.17%
Direct Plan	0.51%

OTHER PARAMETERS* (as on 31 March, 2024)

Average Maturity	4.85 Years
Modified Duration	3.32 Years
Macaulay Duration	3.56 Years
Yield to Maturity	7.14%

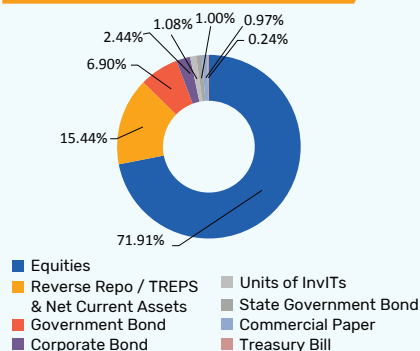
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 31 March, 2024)

Stock	Equity % of NAV	Futures % of NAV	Stock	Equity % of NAV	Futures % of NAV
Reliance Industries Limited	5.56%		Jio Financial Services Limited	0.66%	
HDFC Bank Limited	5.16%		United Breweries Limited	0.64%	
ICICI Bank Limited	4.22%		Hindalco Industries Limited	0.52%	
Bharti Airtel Limited	2.95%		Mahindra & Mahindra Limited	0.49%	
ITC Limited	2.91%		Dr. Reddy's Laboratories Limited	0.45%	
State Bank of India	2.79%		Wipro Limited	0.41%	
Nestle India Limited	2.71%		Axis Bank Limited	0.20%	
Bajaj Auto Limited	2.49%		Equities	71.91%	-1.88%
Oil & Natural Gas Corporation Limited	2.31%		Bharat Highways Invit	1.08%	
Britannia Industries Limited	2.09%		Units of Infrastructure Investment		
Tata Consultancy Services Limited	1.81%	-0.94%	Trusts (InvIts)	1.08%	
Tata Motors Limited	1.67%		Indian Railway Finance Corporation Limited	1.47%	
Sun Pharmaceutical Industries Limited	1.55%		Bank of Baroda	0.97%	
TVS Motor Company Limited	1.52%		Corporate Bond	2.44%	
Kotak Mahindra Bank Limited	1.49%		Larsen & Toubro Limited	0.97%	
Asian Paints Limited	1.48%		Commercial Paper	0.97%	
Infosys Limited	1.47%	-0.94%	7.18% GOI (MD 14/08/2033)	6.90%	
Grasim Industries Limited	1.47%		Government Bond	6.90%	
Cipla Limited	1.43%		7.7% Maharashtra SDL (MD 15/11/2034)	1.00%	
Larsen & Toubro Limited	1.28%		State Government Bond	1.00%	
Apollo Hospitals Enterprise Limited	1.27%		182 Days Tbill (MD 04/07/2024)	0.24%	
Hindustan Unilever Limited	1.24%		Treasury Bill	0.24%	
Tata Power Company Limited	1.23%		Reverse Repo / TREPS	7.77%	
ABB India Limited	1.23%		Cash & Cash Equivalent	7.67%	
Sanofi India Limited	1.22%		Grand Total	100.00%	
IndusInd Bank Limited	1.22%				
Tata Consumer Products Limited	1.15%				
Bharat Petroleum Corporation Limited	1.14%				
Divi's Laboratories Limited	1.13%				
Titan Company Limited	1.11%				
Zomato Limited	1.07%				
UltraTech Cement Limited	0.99%				
SRF Limited	0.99%				
Bharat Electronics Limited	0.97%				
SBI Life Insurance Company Limited	0.94%				
Havells India Limited	0.93%				
Procter & Gamble Hygiene and Health Care Limited	0.88%				
NTPC Limited	0.77%				
Maruti Suzuki India Limited	0.69%				

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 27 & 28 for Risk-o-meter and Product Label.

Bajaj Finserv Liquid Fund

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

INVESTMENT OBJECTIVE

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

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 March, 2024)

Direct Growth	1053.8036
Regular Growth	1052.4777

AUM (IN ₹ CRORE)

Month end AUM	2,374.21
AAUM	3,241.39

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: NIFTY Liquid Index A-I

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 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 (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: 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

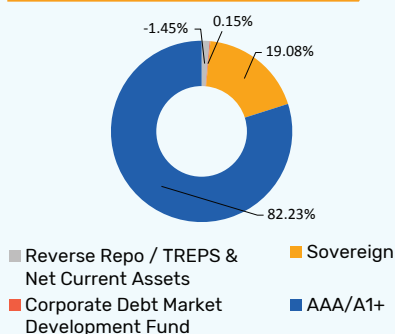
Regular Plan	0.27%
Direct Plan	0.10%

OTHER PARAMETERS (as on 31 March, 2024)

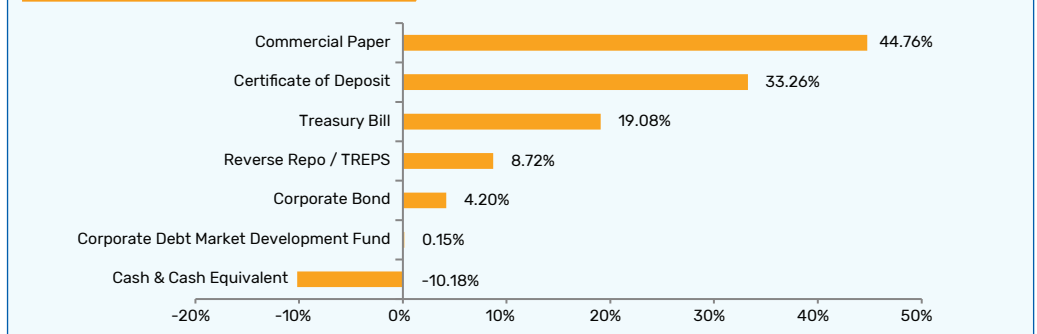
Average Maturity	67 Days
Modified Duration	63 Days
Macaulay Duration	66 Days
Yield to Maturity	7.53%

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 31 March, 2024)

Direct Growth	1055.1667
Regular Growth	1051.1800

AUM (IN ₹ CRORE)

Month end AUM	1,975.95
AAUM	1,616.70

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

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

DATE OF ALLOTMENT: 24th July 2023

BENCHMARK: NIFTY Money Market Index A-I

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 March, 2024)

Average Maturity	295 Days
Modified Duration	277 Days
Macaulay Duration	288 Days
Yield to Maturity	7.59%

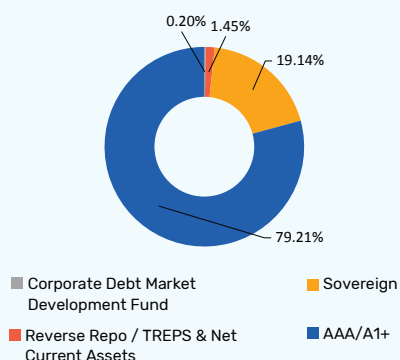
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

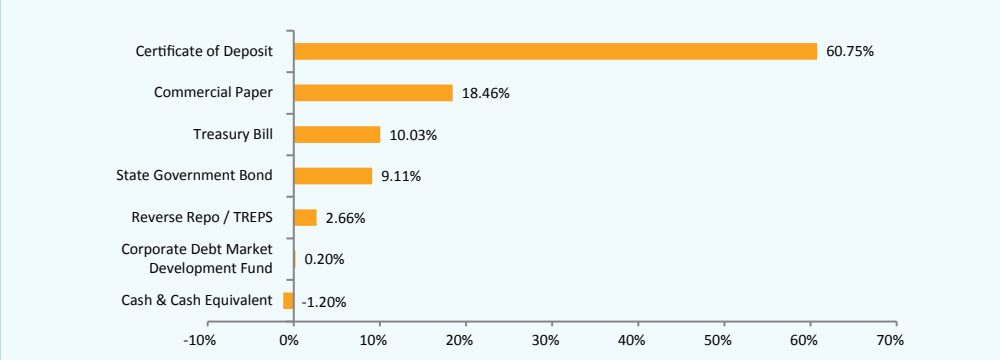
PORTFOLIO (as on 31 March, 2024)

Stock	Rating	Total
Certificate of Deposit		60.75%
National Bank For Agriculture and Rural Development	CRISIL A1+	10.69%
HDFC Bank Limited	CRISIL A1+ / CARE	
	A1+ / FITCH A1+ / ICRA A1+	9.48%
Small Industries Dev Bank of India	CRISIL A1+ / CARE A1+	7.25%
Indian Bank	CRISIL A1+	7.08%
Axis Bank Limited	CRISIL A1+	6.05%
Kotak Mahindra Bank Limited	CRISIL A1+	4.76%
ICICI Bank Limited	ICRA A1+	3.60%
Punjab National Bank	CRISIL A1+ / FITCH A1+	3.56%
Canara Bank	CRISIL A1+	3.54%
Bank of Baroda	FITCH A1+	2.37%
Union Bank of India	ICRA A1+	2.35%
Commercial Paper		18.46%
Axis Finance Limited	CRISIL A1+	3.57%
ICICI Securities Limited	CRISIL A1+	3.53%
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	2.37%
Birla Group Holdings Private Limited	CRISIL A1+	2.36%
Aditya Birla Finance Limited	ICRA A1+	2.35%
HDB Financial Services Limited	CRISIL A1+	1.18%
Muthoot Finance Limited	CRISIL A1+	1.18%
Standard Chartered Capital Limited	CRISIL A1+	1.17%
Larsen & Toubro Limited	CRISIL A1+	0.76%
Corporate Debt Market Development Fund		0.20%
Corporate Debt Market Development Fund Class A2		0.20%
State Government Bond		9.11%
5.8% Maharashtra SDL (MD 02/02/2025)	Sovereign	2.50%
8.10% Tamil Nadu SDL (MD 11/03/2025)	Sovereign	1.79%
8.04% Maharashtra SDL (MD 25/02/2025)	Sovereign	1.27%
8.06% Karnataka SDL (MD 11/02/2025)	Sovereign	1.27%
5.77% Gujarat SDL (MD 12/01/2025)	Sovereign	1.25%
8.08% TELANGANA SDL (MD 25/02/2025)	Sovereign	0.76%
8.08% Karnataka SDL (MD 11/03/2025)	Sovereign	0.26%
Treasury Bill		10.03%
182 Days Tbill (MD 19/09/2024)	Sovereign	7.35%
364 Days Tbill (MD 14/11/2024)	Sovereign	2.42%
182 Days Tbill (MD 11/04/2024)	Sovereign	0.25%
182 Days Tbill (MD 11/07/2024)	Sovereign	0.01%
Reverse Repo / TREPS		2.66%
Cash & Cash Equivalent		-1.20%
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 March, 2024)

Direct Growth	1050.0988
Regular Growth	1049.7102

AUM (IN ₹ CRORE)

Month end AUM	192.01
AAUM	310.68

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

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

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: CRISIL Liquid Overnight Index

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 March, 2024)

Average Maturity	5 Days
Modified Duration	4 Days
Macaulay Duration	4 Days
Yield to Maturity	6.96%

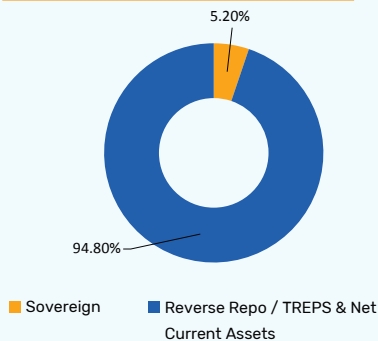
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

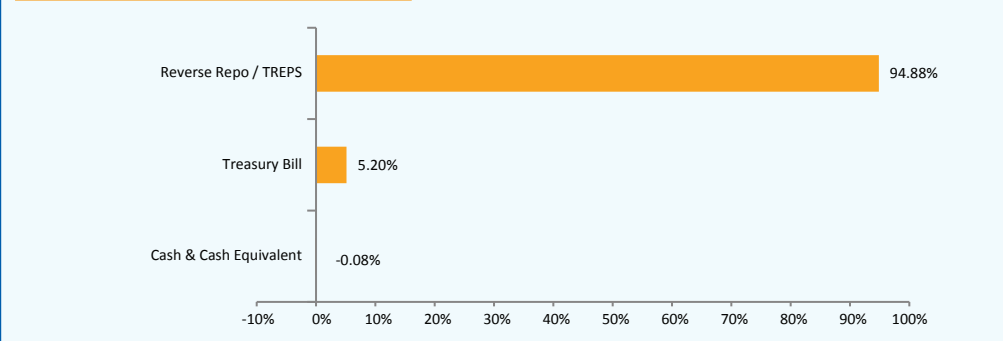
PORTFOLIO (as on 31 March, 2024)

Stock	Rating	Total
Treasury Bill		5.20%
91 Days Tbill (MD 11/04/2024)	Sovereign	5.20%
Reverse Repo / TREPS		94.88%
Cash & Cash Equivalent		-0.08%
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 31 March, 2024)

Direct Growth	10.3449
Regular Growth	10.3232

AUM (IN ₹ CRORE)

Month end AUM	100.28
AAUM	100.79

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

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

DATE OF ALLOTMENT: 13th November 2023

BENCHMARK: Nifty Banking & PSU Debt Index A-II

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 March, 2024)

Average Maturity	4.7 Years
Modified Duration	3.8 Years
Macaulay Duration	3.9 Years
Yield to Maturity	7.45%

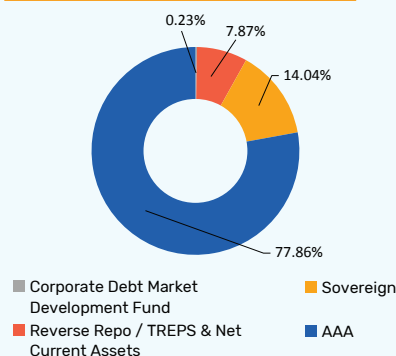
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

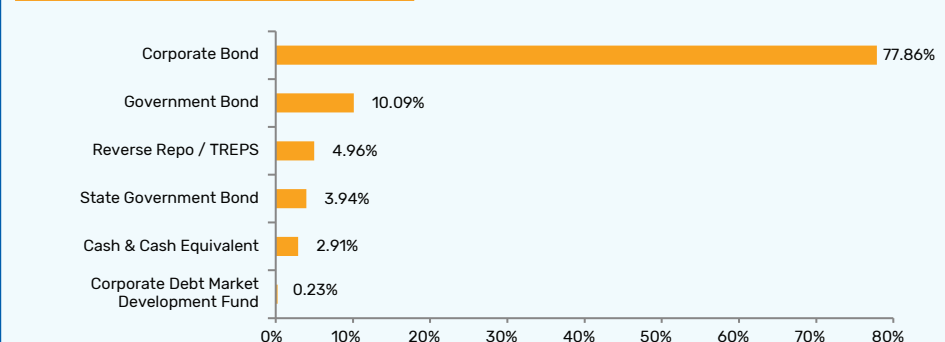
PORTFOLIO (as on 31 March, 2024)

Stock	Rating	Total
Corporate Bond		
Indian Railway Finance Corporation Limited	CRISIL AAA	10.40%
REC Limited	CRISIL AAA	10.40%
Power Finance Corporation Limited	CRISIL AAA	10.09%
National Housing Bank	CRISIL AAA	10.05%
Small Industries Dev Bank of India	CRISIL AAA	10.03%
National Bank For Agriculture and Rural Development	CRISIL AAA	9.97%
Food Corporation Of India	CRISIL AAA(CE)	6.37%
Power Grid Corporation of India Limited	CRISIL AAA	5.38%
National Highways Auth Of Ind	CRISIL AAA	5.17%
Corporate Debt Market Development Fund		
Corporate Debt Market Development Fund Class A2		0.23%
Government Bond		
7.37% GOI (MD 23/10/2028)	Sovereign	10.09%
State Government Bond		
7.11% Maharashtra SDL (MD 31/07/2029)	Sovereign	3.94%
Reverse Repo / TREPS		
		4.96%
Cash & Cash Equivalent		
		2.91%
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 31 March, 2024)

Bajaj Finserv Nifty 50 ETF	223.2757
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AUM (IN ₹ CRORE)

Month end AUM	53.82
AAUM	53.56

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty 50 TRI

FUND MANAGER:

Mr. Sorbh Gupta (Managing fund since inception & Overall experience of 15+ 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)

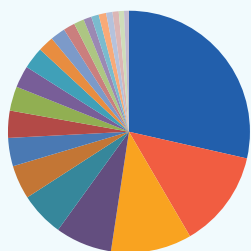
Including Additional Expenses and GST on Management Fees

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

Stock	Industry	% of NAV
HDFC Bank Limited	Banks	11.06%
Reliance Industries Limited	Petroleum Products	10.21%
ICICI Bank Limited	Banks	7.80%
Infosys Limited	IT - Software	5.43%
Larsen & Toubro Limited	Construction	4.52%
Tata Consultancy Services Limited	IT - Software	3.99%
ITC Limited	Diversified FMCG	3.86%
Bharti Airtel Limited	Telecom - Services	3.25%
Axis Bank Limited	Banks	3.02%
State Bank of India	Banks	2.93%
Kotak Mahindra Bank Limited	Banks	2.67%
Hindustan Unilever Limited	Diversified FMCG	2.05%
Bajaj Finance Limited	Finance	2.05%
Mahindra & Mahindra Limited	Automobiles	1.87%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.78%
Tata Motors Limited	Automobiles	1.78%
Maruti Suzuki India Limited	Automobiles	1.69%
HCL Technologies Limited	IT - Software	1.66%
NTPC Limited	Power	1.62%
Titan Company Limited	Consumer Durables	1.61%
Tata Steel Limited	Ferrous Metals	1.30%
Asian Paints Limited	Consumer Durables	1.30%
Power Grid Corporation of India Limited	Power	1.28%
UltraTech Cement Limited	Cement & Cement Products	1.14%
Oil & Natural Gas Corporation Limited	Oil	1.06%
Bajaj Auto Limited	Automobiles	1.05%
IndusInd Bank Limited	Banks	1.04%
Coal India Limited	Consumable Fuels	1.01%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	1.00%
Nestle India Limited	Food Products	0.95%
Bajaj Finserv Limited	Finance	0.91%
Grasim Industries Limited	Cement & Cement Products	0.86%
Adani Enterprises Limited	Metals & Minerals Trading	0.85%
Hindalco Industries Limited	Non - Ferrous Metals	0.83%
Tech Mahindra Limited	IT - Software	0.80%
JSW Steel Limited	Ferrous Metals	0.80%
Cipla Limited	Pharmaceuticals & Biotechnology	0.80%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.76%
Tata Consumer Products Limited	Agricultural Food & other Products	0.70%
Wipro Limited	IT - Software	0.69%
SBI Life Insurance Company Limited	Insurance	0.69%
HDFC Life Insurance Company Limited	Insurance	0.68%
Shriram Finance Limited	Finance	0.67%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.65%
Hero MotoCorp Limited	Automobiles	0.62%
Britannia Industries Limited	Food Products	0.59%
Bharat Petroleum Corporation Limited	Petroleum Products	0.58%
Eicher Motors Limited	Automobiles	0.56%
LTIMindtree Limited	IT - Software	0.46%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.45%
Equities		99.95%
Cash & Cash Equivalent		0.05%
Grand Total		100.00%

COMPOSITION BY INDUSTRY (%)



Banks	28.53%
IT - Software	13.04%
Petroleum Products	10.80%
Automobiles	7.57%
Diversified FMCG	5.91%
Construction	4.52%
Pharmaceuticals & Biotechnology	3.78%
Finance	3.62%
Telecom - Services	3.25%
Consumer Durables	2.92%
Power	2.90%
Ferrous Metals	2.11%
Cement & Cement Products	2.00%
Food Products	1.54%
Insurance	1.36%
Oil	1.06%
Consumable Fuels	1.01%
Transport Infrastructure	1.00%
Metals & Minerals Trading	0.85%
Non - Ferrous Metals	0.83%
Agricultural Food & other Products	0.70%
Healthcare Services	0.65%

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 31 March, 2024)

Bajaj Finserv Nifty Bank ETF	47.0478
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AUM (IN ₹ CRORE)

Month end AUM	139.73
AAUM	93.78

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty Bank TRI

FUND MANAGER:

Mr. Sorbh Gupta (Managing fund since inception & Overall experience of 15+ years)

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

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

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

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

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty Bank ETF	0.12%
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PORTFOLIO (as on 31 March, 2024)

Stock	Rating	Total
HDFC Bank Limited	Banks	29.00%
ICICI Bank Limited	Banks	23.73%
Axis Bank Limited	Banks	9.19%
State Bank of India	Banks	9.14%
Kotak Mahindra Bank Limited	Banks	9.11%
IndusInd Bank Limited	Banks	6.92%
Bank of Baroda	Banks	3.31%
Punjab National Bank	Banks	2.49%
The Federal Bank Limited	Banks	2.27%
IDFC First Bank Limited	Banks	2.01%
AU Small Finance Bank Limited	Banks	1.83%
Bandhan Bank Limited	Banks	1.00%
Equities		100.00%
Cash & Cash Equivalent		0.00%
Grand Total		100.00%

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	6.82%	6.86%	7.32%	10,013	10,013	10,014
Last 15 days	6.65%	6.75%	6.38%	10,025	10,026	10,024
Last 30 days	6.54%	6.63%	7.22%	10,056	10,056	10,061
Last 3 Months	6.61%	6.69%	6.96%	10,165	10,167	10,174
Last 6 Months	6.71%	6.81%	7.15%	10,336	10,341	10,358
Since Inception	6.72%	6.81%	6.79%	10,497	10,504	10,503
Bajaj Finserv Overnight Fund - Direct - Growth						
Last 7 days	6.87%	6.86%	7.32%	10,013	10,013	10,014
Last 15 days	6.70%	6.75%	6.38%	10,026	10,026	10,024
Last 30 days	6.59%	6.63%	7.22%	10,056	10,056	10,061
Last 3 Months	6.66%	6.69%	6.96%	10,166	10,167	10,174
Last 6 Months	6.76%	6.81%	7.15%	10,339	10,341	10,358
Since Inception	6.77%	6.81%	6.79%	10,501	10,504	10,503

Returns as on 31st March, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** CRISIL Liquid Overnight Index

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

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

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan and Mr. Siddharth Chaudhary

Fund Name	1 Year			3 Year			5 Year			Since Inception		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Banking and PSU Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.49%	9.06%	7.61%
Bajaj Finserv Money Market Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.44%	8.02%	7.25%
Bajaj Finserv Liquid Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.09%	7.27%	7.25%

Disclaimer: Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. 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 advertisement. Different plans shall have a different expense structure. Mr. Nimesh Chandan also manages Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Large and Mid Cap Fund & Bajaj Finserv Balanced Advantage Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking & PSU Debt Index A-II, #NIFTY Money Market Index A-I & ##NIFTY Liquid Index A-I

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	8.93%	7.28%	7.32%	10,017	10,014	10,014
Last 15 days	7.86%	7.18%	6.38%	10,030	10,028	10,024
Last 30 days	7.54%	7.34%	7.22%	10,064	10,062	10,061
Last 3 Months	7.35%	7.41%	6.96%	10,183	10,185	10,174
Last 6 Months	7.20%	7.32%	7.15%	10,361	10,367	10,358
Since Inception	7.09%	7.25%	6.79%	10,525	10,536	10,503
Bajaj Finserv Liquid Fund - Direct - Growth						
Last 7 days	9.10%	7.28%	7.32%	10,017	10,014	10,014
Last 15 days	8.03%	7.18%	6.38%	10,031	10,028	10,024
Last 30 days	7.71%	7.34%	7.22%	10,065	10,062	10,061
Last 3 Months	7.52%	7.41%	6.96%	10,188	10,185	10,174
Last 6 Months	7.38%	7.32%	7.15%	10,370	10,367	10,358
Since Inception	7.27%	7.25%	6.79%	10,538	10,536	10,503

Returns as on 31st March, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** NIFTY Liquid Index A-I **Additional**

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

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

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan and Mr. Siddharth Chaudhary

Fund Name	1 Year			3 Year			5 Year			Since Inception		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Banking and PSU Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.49%	9.06%	7.61%
Bajaj Finserv Money Market Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.44%	8.02%	7.25%
Bajaj Finserv Overnight Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.72%	6.77%	6.81%

Disclaimer: Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. 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 advertisement. Different plans shall have a different expense structure. Mr. Nimesh Chandan also manages Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Large and Mid Cap Fund & Bajaj Finserv Balanced Advantage Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking & PSU Debt Index A-II, #NIFTY Money Market Index A-I & **CRISIL Liquid Overnight Index

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	9.55%	7.27%	7.17%	10,024	10,018	10,018
Last 15 days	8.68%	7.27%	6.41%	10,038	10,032	10,028
Last 30 days	8.16%	7.72%	7.22%	10,069	10,066	10,061
Last 3 Months	7.32%	7.58%	6.96%	10,187	10,193	10,177
Last 6 Months	6.96%	7.35%	7.14%	10,351	10,370	10,360
Since Inception	7.44%	7.25%	6.91%	10,512	10,499	10,475
Bajaj Finserv Money Market Fund - Direct - Growth						
Last 7 days	10.10%	7.27%	7.17%	10,025	10,018	10,018
Last 15 days	9.23%	7.27%	6.41%	10,040	10,032	10,028
Last 30 days	8.72%	7.72%	7.22%	10,074	10,066	10,061
Last 3 Months	7.88%	7.58%	6.96%	10,201	10,193	10,177
Last 6 Months	7.53%	7.35%	7.14%	10,380	10,370	10,360
Since Inception	8.02%	7.25%	6.91%	10,552	10,499	10,475

Returns as on 31st March, 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. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan and Mr. Siddharth Chaudhary

Fund Name	1 Year			3 Year			5 Year			Since Inception		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Banking and PSU Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.49%	9.06%	7.61%
Bajaj Finserv Liquid Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.09%	7.27%	7.25%
Bajaj Finserv Overnight Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.72%	6.77%	6.81%

Disclaimer: Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. 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 advertisement. Different plans shall have a different expense structure. Mr. Nimesh Chandan also manages Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Large and Mid Cap Fund & Bajaj Finserv Balanced Advantage Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking & PSU Debt Index A-II, **CRISIL Liquid Overnight Index & ##NIFTY Liquid Index A-I

Note: Fund Managers are managing these three schemes since inception. For other schemes, performance disclosures are not applicable.

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

Bajaj Finserv Liquid Fund

POTENTIAL RISK CLASS MATRIX (Maximum risk the scheme can take)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk			

Bajaj Finserv Money Market Fund

POTENTIAL RISK CLASS MATRIX (Maximum risk the scheme can take)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk			

Bajaj Finserv Overnight Fund

POTENTIAL RISK CLASS MATRIX (Maximum risk the scheme can take)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			
A-I – A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

Bajaj Finserv Banking and PSU Fund

POTENTIAL RISK CLASS MATRIX (Maximum risk the scheme can take)			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	
B-III – A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

Bajaj Finserv Flexi Cap Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Wealth creation/capital appreciation over long term ● Investment in equity and equity related instruments across large cap, mid cap and small cap stocks <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER S&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 Investors understand that their principal will be at Very High risk</p>	<p>RISK - O - METER Nifty Large Midcap 250 TRI</p>

Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Short term income generation ● income through arbitrage opportunities in the cash and derivatives segments of the equity markets <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at low risk</p>	<p>RISK - O - METER Nifty 50 Arbitrage Index (TRI)</p>

Bajaj Finserv Liquid Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Regular income over short term. ● Investment in money market and debt instruments, with maturity up to 91 days <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>RISK - O - METER NIFTY Liquid Index A-1</p>

Bajaj Finserv Money Market Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Income over short term. ● Investment in money market instruments that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>RISK - O - METER NIFTY Money Market Index A-1</p>

Bajaj Finserv Overnight Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Regular income over short term that may be in line with the overnight call rates. ● Investment in money market and debt instruments, with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low Risk</p>	<p>RISK - O - METER CRISIL Liquid Overnight Index</p>

Bajaj Finserv Banking and PSU Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over short to medium term Investment primarily in securities issued by Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Moderate Risk</p>	<p>Nifty Banking & PSU Debt Index A-II</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>Investors understand that their principal will be at Very High Risk</p>	<p>Nifty 50 Hybrid Composite debt 50:50 Index</p>

Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Wealth creation over long term An exchange traded fund that seeks to provide returns that correspond to the returns provided by Nifty 50 Index, subject to tracking error <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Nifty 50 TRI</p>

Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Wealth creation over long term An exchange traded fund that seeks to provide returns that correspond to the returns provided by Nifty Bank Index, subject to tracking error <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Nifty Bank TRI</p>

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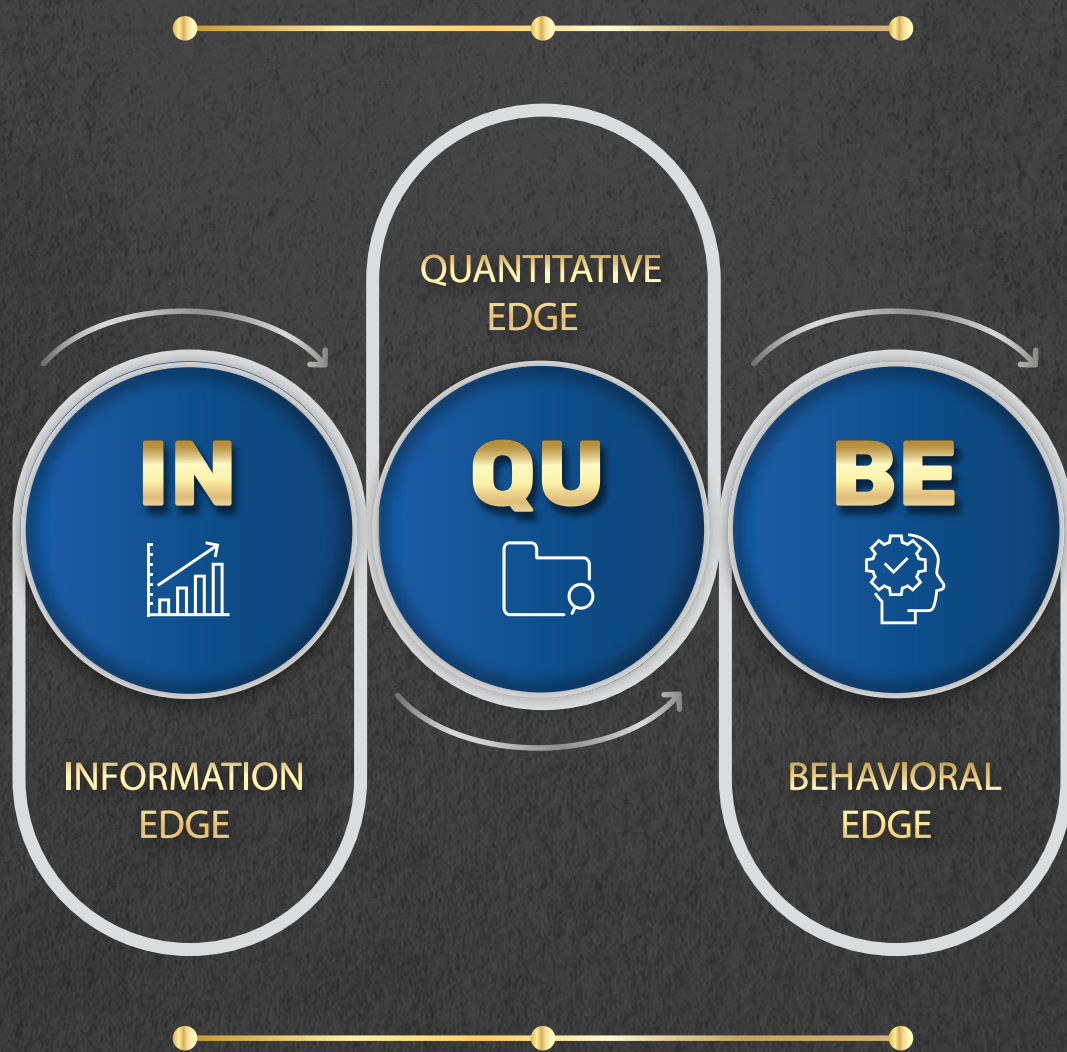
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THE FOUNDATION OF OUR INVESTMENT PHILOSOPHY

INQUBE



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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED