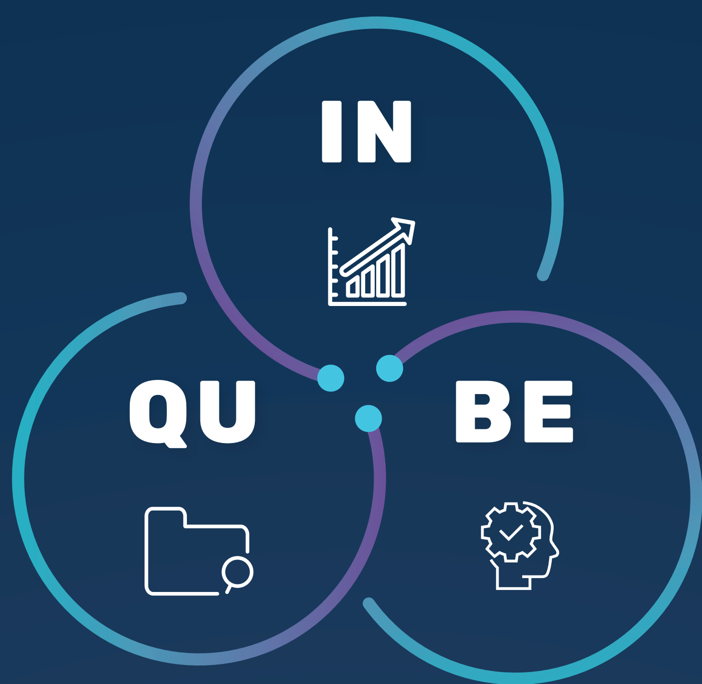
BAJAJ ASSET MANAGEMENT

The foundation of our investment philosophy

INQUBE

Information Edge

- Outperform the market on superior information collection



Quantitative Edge

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

Behavioral Edge

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

Oct, 2023

FROM THE CEO's DESK

BAJAJ ASSET MANAGEMENT

Ganesh Mohan
CEO, Bajaj Finserv AMC

Dear Readers,

In a short period of just over 3 months since our first fund launch, we have garnered over Rs. 5200 crores of AUM with total investment folios spanning over 85000 across our 5 funds. As of last month end, our flagship equity scheme, Bajaj Finserv Flexi Cap Fund's AUM stood at Rs. 1565 crores with 74500 folios. As you are aware, our flexicap fund is a unique investment offering based on Megatrends investing. We endeavor to launch schemes that can offers a unique proposition and can benefit our investors for long term wealth creation.

Our money market and liquid fund propositions are firmly anchored in generating performance through investments in high-quality securities (both in short term and in long term ratings), all the while providing attractive risk-adjusted performance to our clients. This is a distinctive break from most of the available choices in the market. We believe that our nuanced approach on duration calls and on demand-supply interplay will help provide sufficient performance opportunities with high quality credit portfolio.

Similarly, in equities we recognize that ample opportunities exist for long-term investors. But the influence of sentiment often leads to under-realization of potential returns for investors. To counter this, we have developed a investment approach that leverages information edge, quantitative edge, and behavioural edge to generate performance. We have brought our insights together on these three elements into a sophisticated investment philosophy we call - INQUBE. Our experience and research have led us to believe that this philosophy will serve investors well in the long term, enabling them to navigate short-term risks and seize long-term growth opportunities.

Looking ahead to the current quarter, we are excited to announce the upcoming launch of a Bajaj Finserv Banking and PSU Fund* in the fixed income segment. Our assessment suggests that the global interest rate cycle is nearing its conclusion. While some volatility may persist due to geopolitical and supply challenges, we anticipate a long-term downward trend in interest rates. This presents a unique opportunity in the short-to-medium term for fixed income investors to benefit from potential mark-to-market gains over a 2-3 year timeframe.

Our Banking and PSU Fund provides traditional long-term fixed income investors - often locked into fixed yields - an avenue to capture high-quality corporate yields while also offering the potential for moderate capital gains, should interest rates decline. It is a low-risk strategy tailored to generate performance, and we believe it creates an investment opportunity for investors in the current market backdrop.

Our commitment to innovation extends to our recent introduction of a WhatsApp channel; offering end-to-end transaction journeys for both new and existing partners and investors. Our vision is to make Whatsapp a central platform for all the MF investing needs, be it financial or non-financial transaction, services, support and provide differentiated tools for growing & expanding our partner's business. This can be substantiated by the fact that close to 44% of our distribution partners out of over 32000 are empaneled through our WhatsApp channel. Industry firsts like a personalized Whatsapp QR code for our partners are examples of how we are utilizing technology for the benefit of our partners and investors.

I invite all our partners to explore this convenient and efficient facility, with additional details available on our website and in this factsheet.

Wishing all our readers a very happy and joyous festive season!

*Please refer to page 17 & 18 for fund name, product label, riskometer, scheme type and PRC

Nimesh Chandan
CIO, Bajaj Finserv AMC

Change in conditions versus change in context

In the past year, the markets have been debating the dynamics of price stability and economic growth. Due to a sharp rise in inflation in the last two years, major Central Banks across the world have been raising interest rates and tightening money supply aggressively. As expected, such sharp increase in cost of money impacted Economic growth rates which have been revised downwards. This in turn led to worries about credit and leverage. Market participants and credit rating agencies have been worried about leverage in Sovereign, Corporate as well as Household sectors and trying to price in the credit risk.

After one of the sharpest rate hikes in history, leading indicators finally started pointing towards lower inflation in the coming calendar year. It looked like Central Banks have successfully manoeuvred a soft-landing in the global economy while taming inflation. However, we believe it is going to be a rough ride forward. Even if some economies avoid a technical recession, growth is likely to be tepid and uneven and more 'recession-like'. On the inflation front too, there are likely to be sporadic period of spurts due to political and geo-political reasons.

We believe there will a change in the context in which markets discuss these issues. The focus of the investors will shift from economic issues to political and geo-political issues. As I am writing this, there has been an eruption of a new war between Israel and Hamas. This is likely to be a protracted war with possibility of some neighbouring countries also getting involved. Historically, conflicts in the Middle East have led to concerns on Crude Oil supplies, resulting in higher prices. We are likely to experience the same, atleast temporarily. This change in context however, will put central banks in a spot. Interest rates and monetary tools are blunt when it comes to handling geo-political situations.

Apart from Israel, there is long list of pressures building:

• The Russia-Ukraine conflict continues and has significant impact on the commodity trade. Russia is one of the largest producers of key commodities like Oil and Gas, Wheat, Metals and Fertilizers.

• Tensions between China and Taiwan continue as China claims Taiwan as its own territory.

•US and China are locked in a tit-for-tat trade restrictions; Protectionism is rising.

• US debt ceiling negotiations between the Republicans and the Democrats continue pushing the country repeatedly close to a government 'shutdown'.

• 2024 will see two large economies, India and the US going for elections. Typically, noise levels go up during such election years.

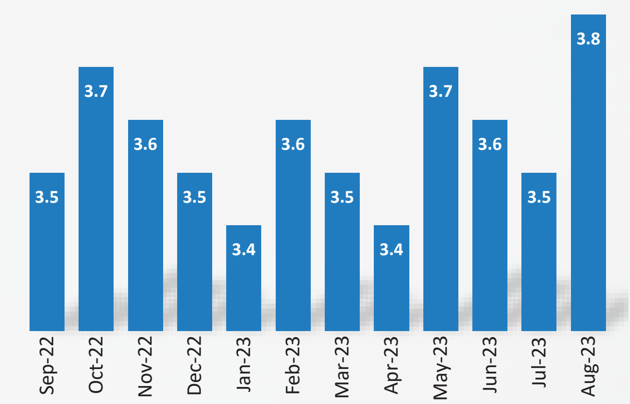
Clearly, looking at the list, we can be sure that market volatility will increase in the coming months. Add to this, the problems in the commercial real estate and financial sectors in many developed markets. If interest rates remain higher for longer, they will keep the foot on the brakes of economic growth. This in turn will increase the stress in these two sectors.

Indian macros and markets are relatively better placed compared to many developed and emerging economies. While India is not immune to global events, it is still better positioned to ride out the volatility. In the near term, global trade and hence Indian exports are likely to be negatively affected. And there is a possibility of an outflow of foreign funds from Indian markets. However, these concerns are likely to be of short-term nature.

A long term investor can use this volatility as an opportunity. Both, Indian fixed income as well as equity markets are poised to deliver healthy returns to investors who have an investment horizon of three years and above. Now, more than ever, investors should focus on their long term goals, stick to their asset allocation plans and follow their investment process with discipline.

US - Macro Factors

US Unemployment Rate (%)



Source: US Bureau of Labour Statistics

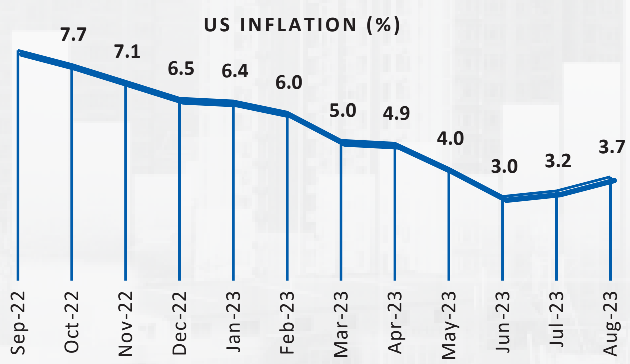
Inflation

The United States witnessed a consecutive month-on-month acceleration in its annual inflation rate, surging to 3.7% in August from July's 3.2%, surpassing market expectations of 3.6%. This inflationary uptick was primarily driven by the recent bullishness in oil prices over the preceding two months, compounded by base effects stemming from the previous year. Notably, in July 2023, the energy sector demonstrated a relatively modest decline of 3.6%, in stark contrast to the substantial 12.5% contraction observed in July, with specific subcategories such as fuel oil (-14.8% vs. -26.5%) and gasoline (-3.3% vs. -19.9%) experiencing less pronounced deceleration.

In Sep 2023, the unemployment rate in the United States stood at 3.8%. This figure slightly exceeded market expectations, which had anticipated a rate of 3.7%. Nevertheless, this data reinforces the idea that the labor market remains historically tight, giving the Federal Reserve room to maintain elevated borrowing costs for an extended period.

The number of people who were unemployed remained essentially the same, with 6.36 mn individuals in this category. Additionally, the U-6 unemployment rate, which encompasses individuals who desire employment but have abandoned their job search or are working part-time due to the inability to secure full-time positions, saw a slight decrease to 7%. This followed a recent peak of 7.1% in Aug, reflecting some improvement.

Furthermore, the labor force participation rate remained stable at 62.8%, marking its highest point since February 2020.



Source: US Bureau of Labour Statistics

Gross Domestic Product (GDP)

The Federal Open Market Committee (FOMC) has notably increased its projection for US GDP growth in 2023, doubling it from 1% to 2.1%. Projections for GDP growth have also been upwardly revised for both 2023 and 2024, with an expectation that growth will continue at a pace in line with historical trends from 2025 to 2026.

Purchasing Manager's Index (PMI)

The S&P Global US Manufacturing Purchasing Managers' Index (PMI) for Sep 2023 has been upwardly adjusted to 49.8. This exceeds the initial estimate of 48.9 and surpasses the final reading of 47.9 for Aug. This latest data indicates that the manufacturing sector's health contracted for the fifth consecutive month.

Consumer Sentiment

The Michigan Consumer Sentiment index slipped from 69.5 in August to 68.1 in Sep. Within this, the Current Economic Conditions sub-index decreased from 75.7 to 71.4, while the Index of Consumer Expectations saw a slight uptick from 65.5 to 66.0. The dip in consumer expectations regarding their personal finances was somewhat balanced by a modestly more optimistic outlook on expected business conditions. It's evident that consumers are grappling with uncertainty stemming from various sources, which has left them uncertain about the economic path ahead.

	Sep '23	Aug '23	Sep '22	M-o-M	Y-o-Y
Index of Consumer Sentiment	68.1	69.5	58.6	-2.0%	16.2%
Current Economic Conditions	71.4	75.7	59.7	-5.7%	19.6%
Index of Consumer Expectations	66.0	65.5	58	0.8%	13.8%

Source: University of Michigan

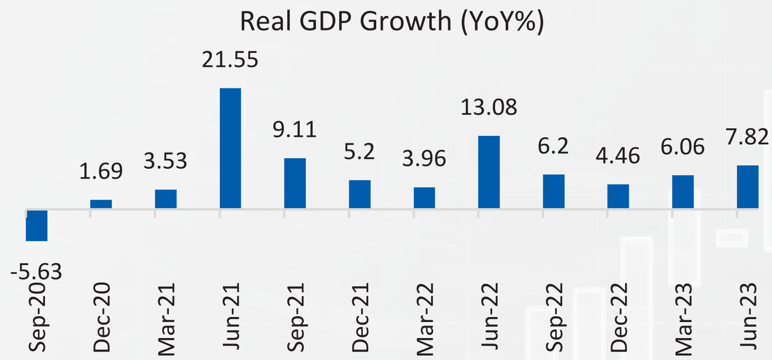
Dollar Index

The Dollar Index continued to advance, reaching its most robust position since Nov 2022, closely following the upward trajectory of Treasury yields. This movement was driven by the persistent hawkish remarks from Federal Reserve officials, further solidifying the market's anticipation of an extended period of elevated interest rates.

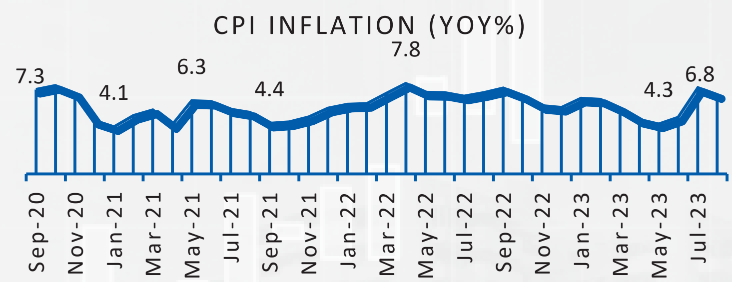
An escalation in the dollar index signifies a strengthened dollar, resulting in the depreciation of the Indian rupee. A weaker rupee, in turn, amplifies the costs of imports and adversely affects the profitability of Indian companies due to heightened production expenditures. The resultant increase in operating costs compels companies to raise the prices of goods and services, ultimately contributing to inflationary pressures. The overall impact is felt on the GDP, which encounters a deceleration when the dollar gains strength.

Macro Insights & Market Outlook

Source: Bloomberg



Source: NSO; MoSPI



Source: NSO; MoSPI

US Fed Update

The FOMC adhered to a policy of maintaining the status quo, keeping policy rates and Quantitative Tightening (QT) unchanged. However, the FOMC's guidance took on a notably more hawkish tone than initially anticipated, given its recognition of the economy aligning with a 'soft-landing' scenario.

• The enhanced hawkishness stemmed from the projection of implied real policy rates in 2024, which indicated a commitment to maintaining a significantly more restrictive policy stance than previously assumed. This signals the FOMC's intent to address potential inflationary pressures and economic overheating.

• The 'dot-plot,' a tool used to convey policymakers' rate projections, revealed a terminal rate of 5.6% for 2023, hinting at the possibility of an additional 25 basis points rate hike in the near term. Moreover, the projected fed funds rate for 2024 was adjusted upward to 5.1%, surpassing previous expectations of 4.6%. This divergence from our earlier outlook of 4.8% suggests a more aggressive approach to monetary policy tightening by the Federal Reserve as it aims to navigate the current economic landscape.

India - Macro Factors

GDP

The World Bank retained its economic growth forecast for India at 6.3% for fiscal year 2024, consistent with its previous April projection. However, it attributes this moderation from 7.2% growth in fiscal year 2023 to adverse global factors affecting foreign demand and consumption growth. This revision is mainly due to challenging external conditions and diminishing pent-up demand. Nonetheless, there's optimism for a strong 7.4% growth in the service sector and resilient investment growth at 8.9%.

Inflation

India's retail price inflation exhibited a decline, registering at 6.83% in Aug 2023, compared to the previous month's 7.44%, which marked the highest level since Apr 2022. This figure is below market expectations of 7%. Specifically, food inflation witnessed a notable decrease, dropping to 9.94% from July's 11.51%, which had been the highest level recorded since January 2020. These trends suggest some alleviation of inflationary pressures in the Indian economy.

Fiscal Deficit

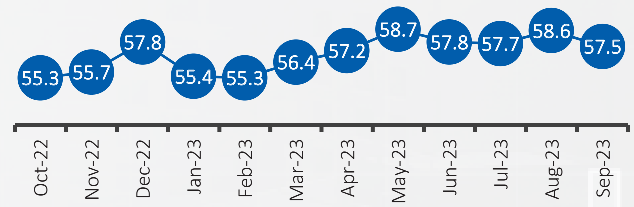
The government's fiscal deficit widened to Rs 6.43 lakh crore in April-August from Rs 6.06 lakh crore in April-July period. At Rs 6.43 lakh crore, the fiscal deficit for the first five months of the current financial year accounts for 36.0 % of the full-year target of Rs 17.87 lakh crore.

Current Account Deficit

India's current account deficit widened to $9.2 bn, or 1.1% of the GDP, in the first quarter of the ongoing financial year on a sequential basis but narrowed on a year-on-year basis. It has widened from $1.3 bn, or 0.2% of GDP, seen in the preceding quarter. The widening of CAD on a quarter-on-quarter basis was primarily on account of a higher trade deficit coupled with a lower surplus in net services and decline in private transfer receipts.

Manufacturing PMI

The Manufacturing Purchasing Managers' Index, compiled by S&P Global, fell to 57.5 in September from 58.6 in August. The PMI level has remained above the 50-level mark for 27 straight months.



Source: Bloomberg

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

Indicator	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Medium Commercial Vehicle Sales	13.2	23.5	5.7	12.5	10.2
Heavy Commercial Vehicle Sales	16.5	18.2	6.1	4.8	7.5
Two Wheeler Sales	-7.1	9.6	7.1	8.4	6.5
Passenger Vehicle Sales	0.9	6.5	6.3	5.4	6.6
Tractor Sales	2	10.2	37.6	21.9	15
Construction Vehicles Sales	25.5	31.2	19.9	23.4	46.9
Non-Food Credit	16.1	15.6	16.4	14.9	15
Bank Deposits	10.2	10.9	12.9	12.1	12.3
Domestic Aviation Passenger Traffic	22.4	15.1	18.7	24.3	22.2
Electricity Generation	-1.1	0.8	4.2	8	15.3
Merchandise Exports	-12.7	-10.3	-22	-15.9	-6.8
Merchandise Imports	-14.1	-6.6	-17.5	-17	-5.2
Services Exports	7.2	7.4	3.2	8.1	8.4
Services Imports	-0.7	4.5	-1	-2.2	-0.8
Total GST Collections	11.7	11.5	11.9	11.6	11.6
Central Government Expenditure	10.7	3.5	17.3	84.5	10.6
EWay Bills Generated	12.4	20	15.9	16	21.8
Industrial Production	4.6	5.3	3.8	5.7	NA
Core Industries Production	4.6	5.2	8.3	8.4	12.1
Cargo at All Ports	2.2	7.7	-1.8	5.4	9.5
Broad Money Supply	9.5	10.1	11.3	10.6	11.5
Reserve Money	10.2	8.1	6.3	5.3	9.8
Retail Non-Cash Payments	15.7	21.5	16.9	20.1	23.1
Retail Non-Cash Transactions	40.7	39.5	42.4	43.6	45.1
Railway Freight	3.5	1.9	-2	1.6	6.4
Railway Passengers	20.2	17.7	12.5	10.3	9.4

Source: NSO; MoSPI; RBI

Low — High

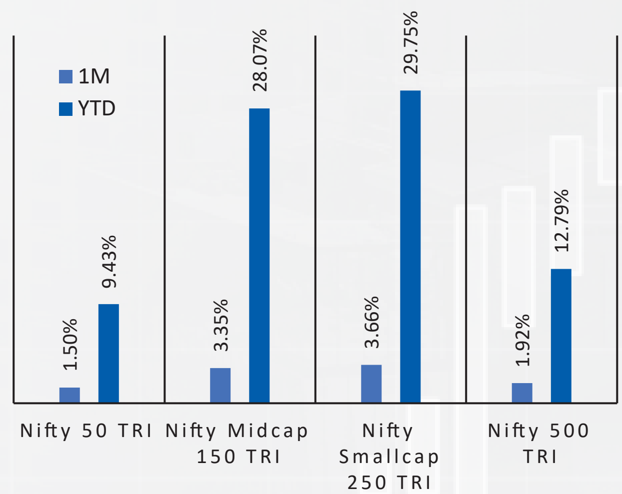
Macro Insights & Market Outlook

Equity Market Insights

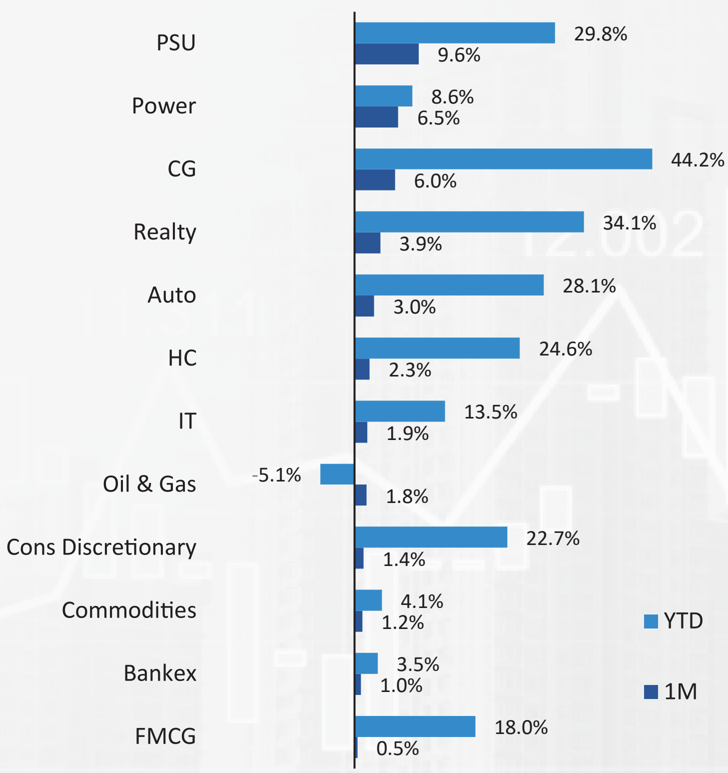
The September Effect refers to the historically weak stock market returns observed during the month of September. An anomaly which is believed to be a season behavior influencing the performance of global stock market annually.

Despite all major global indices generating losses in Sep 2023, Indian markets have displayed strong resilience. Russia, South Korea and Hong Kong were among the markets that lost 4.2%, 3.8% and 3.6% respectively. India on the other hand was up 1.5%.

The Midcap and Smallcap indices continued to rise and outperform the large cap benchmark. Among major sectoral Indices PSU and Power were the frontrunners and FMCG, Bankex and Commodities were the laggards.



Source: MFIE; Data as on 30th Sep 2023.



Source: MFIE; Data as on 30th Sep 2023.

Major triggers during the month of Sep:

1) Federal Reserve indicated one more rate hike may come by the end of the year with the possibility of higher interest rates for an extended period may lead to a slowdown in global growth.

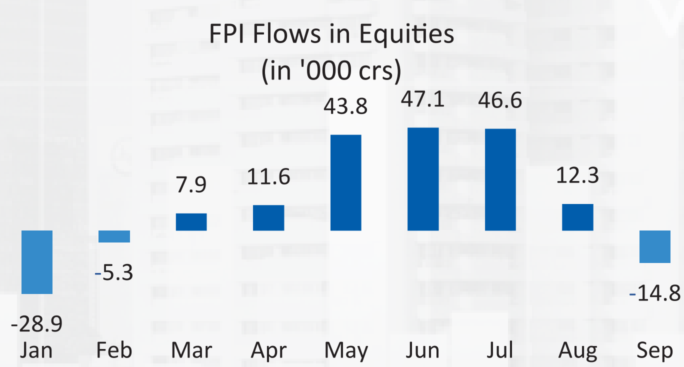
2) Rise in U.S. Treasury yields and strengthening of the dollar index.

3) Higher global crude oil prices too kept markets under pressure as the same rekindled inflationary concerns and worries of an increase in import bill of the country.

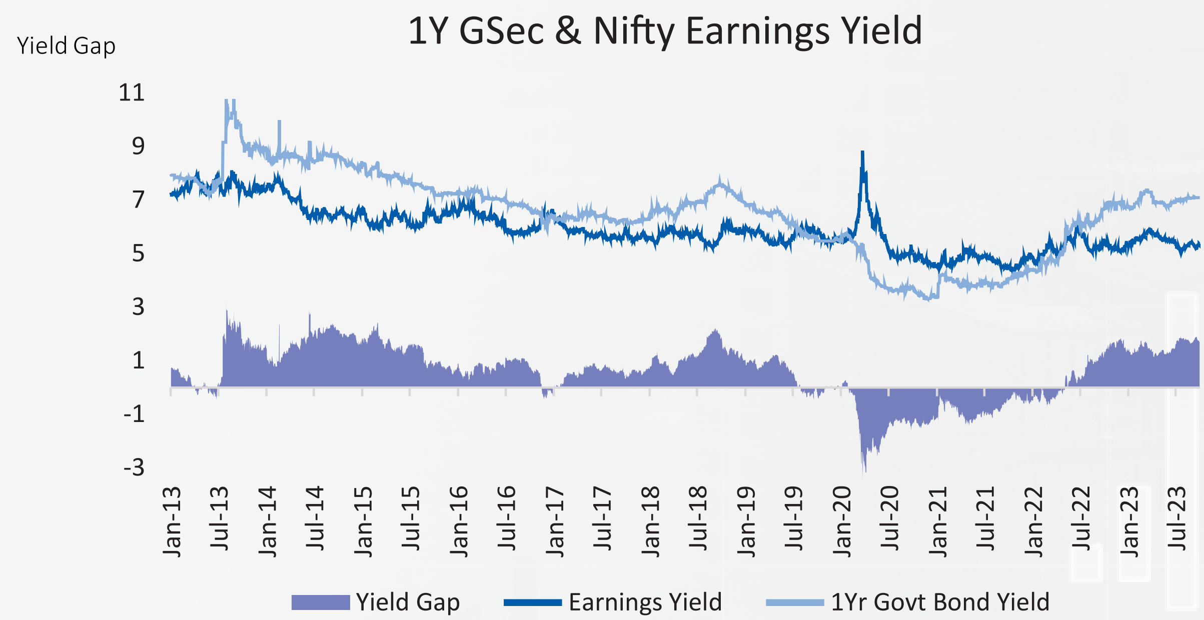
4) The inclusion of Indian Bonds in global index, is expected to lead to billions of dollars of inflows into local currency-denominated government debt and bring down bond yields and a resultant decline in the cost of borrowing will boost the bottom line of companies. This would also provide support to the Rupee.

Fund Flows (FPI)

After sustained buying in the last six months, FPIs have turned net sellers and pulled out ₹14,768 crore from Indian equities in September, primarily due to dollar appreciation, steady rise in the US bond yields, and a spike in crude oil prices. Considering sector specific inflow Financial & Capital good were the major recipient of FPIs inflow whereas metal and power witnesses major outflow in the first half of the September.



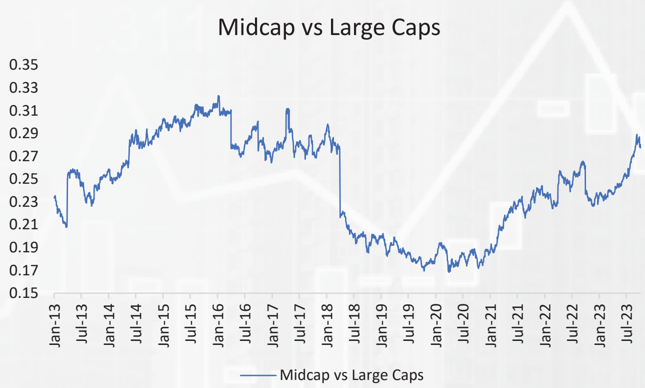
Source: NSDL



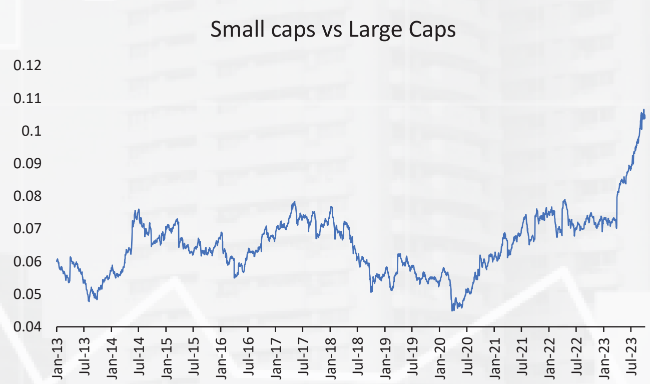
Source: Bloomberg; Internal Research

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

Relative Valuations



Source: Bloomberg; Internal Research; Data as on 30th Sep 2023.



Source: Bloomberg; Internal Research ; Data as on 30th Sep 2023.

Nifty Midcap 100 and Nifty Small Cap 100 vs Nifty 50 ratio is currently at 2.06 and 0.65 respectively. The trend has been in an upward move, indicating that the midcap and small cap indices has been outperforming the large cap index.

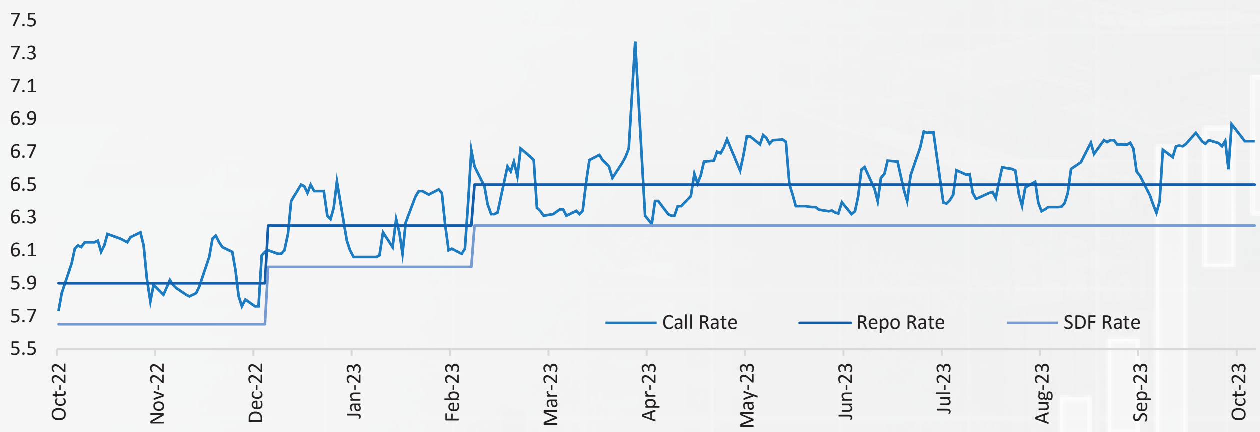
Commodities Performance

Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	-1.82%	-0.56%	-2.26%	15.56%	4.61%	13.69%
Silver	-2.94%	3.53%	2.70%	28.89%	6.15%	14.05%
Crude	15.26%	37.45%	26.74%	13.36%	37.34%	7.79%
WTI	11.88%	29.97%	24.44%	11.14%	32.52%	4.41%

Source: ICRA; Data as on 29th Sep 2023.

Fixed Income Market Insights

Key Policy Rates



Source: Bloomberg; Data as on 3rd Oct 2023.

For the majority part of Sep 2023, the Call Money Rate remained above the RBI Repo Rate amidst the liquidity deficit in the system

Bond Spread

Spread (in bps)	Last*	1M	3M	6M	12M
1Y AAA	85	78	71	72	55
3Y AAA	53	81	102	86	34
5Y AAA	37	42	66	78	56
10Y AAA	34	29	26	122	129
1Y AA	118	102	126	112	48
3Y AA	83	88	100	104	78
5Y AA	79	87	92	84	112
10Y AA	123	86	95	96	131

Source: ICRA; Data as on 29th Sep 2023.

Money Market

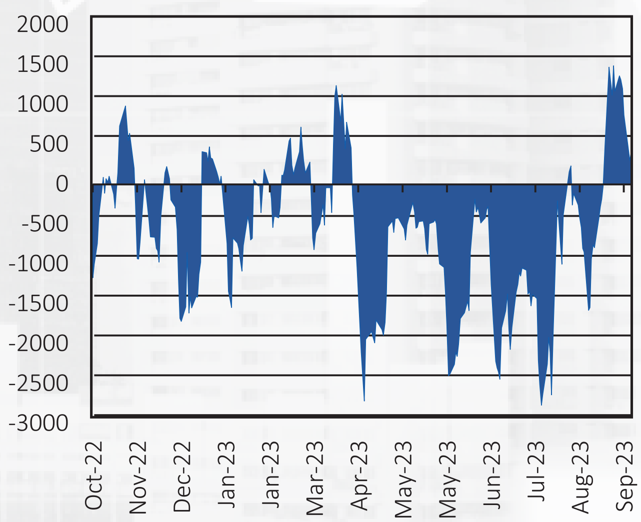
Broad Indices	Last*	1M	3M	6M	12M
Call Rate	6.87%	6.75%	6.82%	6.72%	5.55%
T-Repo	6.80%	6.75%	6.76%	6.77%	5.65%
Repo	6.50%	6.50%	6.50%	6.50%	5.40%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.04%	7.05%	6.99%	7.40%	6.60%
1 Year CP	7.49%	7.50%	7.47%	7.75%	7.25%
3 Month CD	7.01%	7.03%	6.93%	7.47%	6.34%
1 Year CD	7.40%	7.38%	7.38%	7.74%	7.18%

Source: ICRA; Data as on 29th Sep 2023.

Market Liquidity

The liquidity has turned deficit mainly due to the incremental CRR, advance tax payments and preparation for goods and services tax (GST) collection, which is a quarterly phenomena. Although eased, short fall in India's banking liquidity continued after touching nearly four-year high due to withdrawals associated with. In order to manage liquidity deficit, commercial banks borrowed between Rs. 1500 to Rs. 2000 bn daily in the last two weeks of September from marginal standing facility (MSF) window to mitigate the tightness.

The liquidity deficit will, however, narrow going forward as government spending picks up and the I-CRR is completely wound down.



Source: Bloomberg

Foreign Exchange

India's foreign exchange reserves have decreased by $2.4 bn to $591 bn, according to the Reserve Bank of India. Foreign currency assets dropped by $2.6 bn to $523 bn, while gold reserves increased by $307 mn to $44.3 bn. Reserve position in the IMF decreased by $11 mn to $5 bn

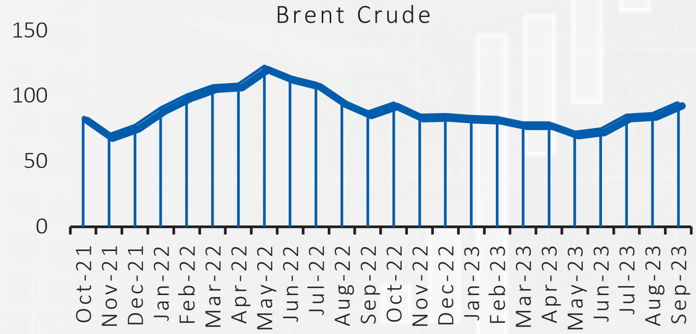
Foreign Exchange Reserves* (in $ mn)				
		Variation Over		
	22-Sep-23	Week	Mar-23	Year
1 Total Reserves	590702	-2335	12253	53184
1.1 Foreign Currency Assets #	523363	-2552	13672	46151
1.2 Gold	44307	307	-893	6421
1.3 SDRs	18012	-79	-380	419
1.4 Res Position in the IMF	5019	-11	-146	193

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

India is a net importer of crude oil which fulfils as much as 85% of its energy needs through imports. India may see a heavier import bill if international crude oil prices keep rising throughout the year.

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



Source: Bloomberg

Market Outlook

Equity

While the Indian Equity Markets have given positive return in the month of Sep 2023, the volatility has increased as global markets readjusted to the realty of ' higher for longer' after US federal reserve's hawkish commentary. This has had direct bearing on FPI flows, which has turned negative. As the world digests the new normal of higher interest rates, the flows specially the foreign flows might take a pause (or see an outflow) in the near term resulting a volatility in equity markets.

The markets are going into the result season with strong price performance & any disappointment in earnings will be punished severely.

However, medium term macro indicators of the Indian economy are in good stead. There has been continued improvement in real estate sector (as it has a strong multiplier effect in the economy). The pickup in private corporate capex after almost a decade is backed by healthy corporate balance sheet & strong capitalisation of Indian banking system. All these factors provides the comfort that corporate earning upgrade cycle which started in FY21 will continue to strengthen.

Only dark clouds on the horizon for the equity markets are emanating from the west. Every interest rate hike is increasing the probability of a possible accidents in US & European financial system. This may result in FPI sharp outflows from Indian equity markets as well. However, as highlighted earlier, the strengths in the Indian macro set-up will ensure that the correction, if any, in the Indian equity markets will be short lived & and would be followed with a swift recovery. Investors should anchor the thoughts to medium term trigger & long term opportunities & cut across the near time noise.

Fixed Income

In recent weeks on back of strong macroeconomic data and Fed speak market has come to terms with the fact that high rates in US can remain for longer than anticipated earlier. This has led to unusual move of bear steepening in rate curves even when rate hike cycle has peaked. This sharp rise in longer term US real yields has led some term premia normalization from sever inversions. Headwinds for EM yields have also aggravated somewhat with a strong USD , Crude price levels and the Bank of Japan's yield curve control .

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, vide circular dated June 30, 2009 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 Circular SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, 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).

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.

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

DATA AS ON 30 SEPTEMBER 2023

FUND FEATURES

Scheme Category: Flexi Cap Fund

Benchmark: S&P BSE 500 TRI

Additional Benchmark: Not Applicable

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.

Date of Allotment: 14th August 2023

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

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

Fund manager:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 22 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)

Entry Load: NA

Exit Load:

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	2.09%
Direct Plan	0.79%

AUM (IN ₹ CRORE)

Month end AUM	1,565.55
AAUM	1,514.42

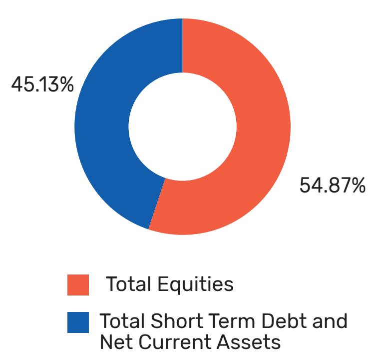
NAV (IN ₹) (as on 29 September, 2023)

Direct Growth	10.104
Direct IDCW	10.104
Regular Growth	10.087
Regular IDCW	10.087

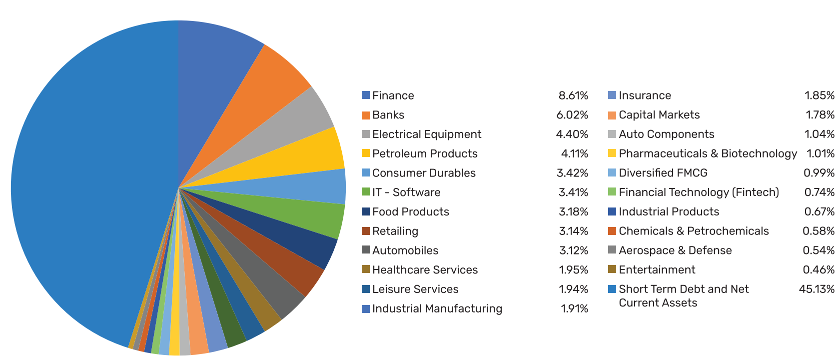
PORTFOLIO (as on 30 September, 2023)

Stock/Industry	% of NAV	Stock/Industry	% of NAV
Bajaj Finance Ltd.	5.10%	Siemens Ltd.	0.65%
Reliance Industries Ltd.	4.11%	ABB India Ltd.	0.64%
Kotak Mahindra Bank Ltd.	3.27%	Safari Industries (India) Ltd.	0.64%
ICICI Bank Ltd.	2.75%	Genus Power Infrastructures Ltd.	0.61%
Mahindra & Mahindra Ltd.	2.68%	Global Health Ltd.	0.58%
Infosys Ltd.	2.60%	Neogen Chemicals Ltd.	0.58%
Nestle India Ltd.	2.44%	Bharat Electronics Ltd.	0.54%
CreditAccess Grameen Ltd.	2.07%	Syngene International Ltd.	0.54%
Havells India Ltd.	1.58%	Multi Commodity Exchange of India Ltd.	0.54%
Honeywell Automation India Ltd.	1.49%	Devyani International Ltd.	0.53%
REC Ltd.	1.44%	FSN E-Commerce Ventures Ltd.	0.52%
GE T&D India Ltd.	1.39%	Computer Age Management Services Ltd.	0.49%
SBI Life Insurance Company Ltd.	1.15%	Trent Ltd.	0.49%
Sanofi India Ltd.	1.01%	Go Fashion (India) Ltd.	0.49%
Zomato Ltd.	1.00%	Dixon Technologies (India) Ltd.	0.49%
Hindustan Unilever Ltd.	0.99%	Thomas Cook (India) Ltd.	0.47%
Jubilant Foodworks Ltd.	0.94%	Nazara Technologies Ltd.	0.46%
Hitachi Energy India Ltd.	0.87%	Eicher Motors Ltd.	0.44%
Dr. Lal Path Labs Ltd.	0.83%	Syrma SGS Technology Ltd.	0.42%
Happiest Minds Technologies Ltd.	0.81%	Indiamart Intermesh Ltd.	0.42%
BSE Ltd.	0.75%	Sona BLW Precision Forgings Ltd.	0.37%
Prataap Snacks Ltd.	0.74%	Suzlon Energy Ltd.	0.24%
One 97 Communications Ltd.	0.74%	Info Edge (India) Ltd.	0.22%
Cera Sanitaryware Ltd.	0.71%	**Total Equities**	**54.87%**
Star Health And Allied Insurance Company Ltd.	0.70%	**Total Short Term Debt and Net Current Assets**	**45.13%**
UNO Minda Ltd.	0.67%	**Grand Total**	**100.00%**
Grindwell Norton Ltd.	0.67%		

COMPOSITION BY INDUSTRY (%)



COMPOSITION BY SECTOR (%)



Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

ASSET MANAGEMENT

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.

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

DATA AS ON 30 SEPTEMBER 2023

FUND FEATURES

Scheme Category: Arbitrage Fund

Benchmark: Nifty 50 Arbitrage Index (TRI)
Additional Benchmark: Not Applicable

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.

Date of Allotment: 15th September, 2023

Minimum Investment Amount: INR 500/- and multiples of INR 1
Additional Investment Amount: INR 100/- and multiples of INR 1

Fund manager:
Mr. Chetan Chavan (Equity Portion) (Managing fund since inception & Overall experience of 20 years)
Mr. Ilesh Savla (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)

Entry Load: NA
Exit Load:
- 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	1.04%
Direct Plan	0.34%

AUM (IN ₹ CRORE)

Month end AUM	130.51
AAUM	57.65

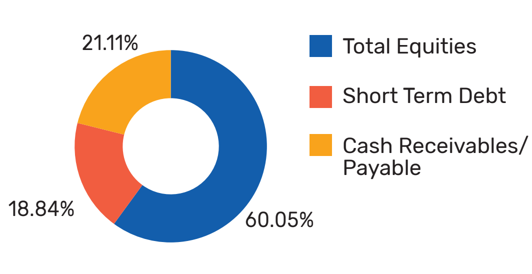
NAV (IN ₹) (as on 29 September, 2023)

Direct Growth	10.0330
Direct IDCW	10.0330
Regular Growth	10.0300
Regular IDCW	10.0300

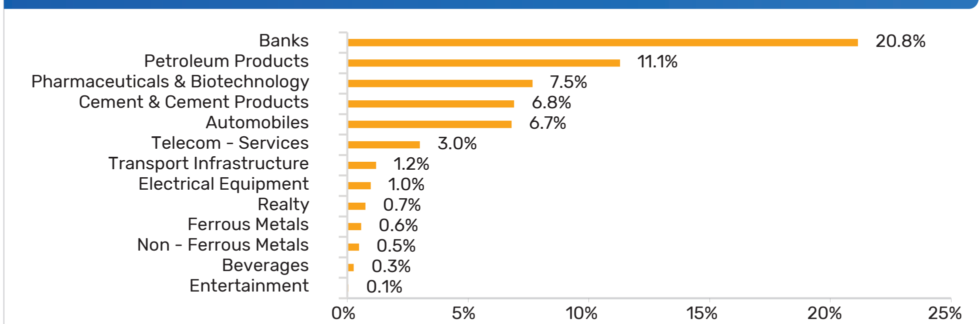
PORTFOLIO (as on 30 September, 2023)

Company Name	Equity (% to NAV)	Futures (% to NAV)
HDFC Bank Limited	9.26%	-9.33%
Reliance Industries Limited	8.67%	-8.72%
Aurobindo Pharma Limited	4.55%	-4.58%
UltraTech Cement Limited	3.86%	-3.87%
The Federal Bank Limited	3.27%	-3.28%
Eicher Motors Limited	3.14%	-3.17%
Kotak Mahindra Bank Limited	3.03%	-3.05%
Sun Pharmaceutical Industries Limited	2.98%	-3.00%
Tata Communications Limited	2.96%	-2.97%
Ambuja Cements Limited	2.93%	-2.95%
Axis Bank Limited	2.93%	-2.94%
Maruti Suzuki India Limited	2.85%	-2.86%
Hindustan Petroleum Corporation Limited	2.43%	-2.44%
IndusInd Bank Limited	1.31%	-1.32%
State Bank of India	0.96%	-0.97%
Bharat Heavy Electricals Limited	0.95%	-0.96%
GMR Airports Infrastructure Limited	0.92%	-0.93%
DLF Limited	0.74%	-0.74%
Tata Motors Limited	0.69%	-0.69%
JSW Steel Limited	0.56%	-0.57%
Hindalco Industries Limited	0.48%	-0.48%
United Spirits Limited	0.27%	-0.27%
Adani Ports and Special Economic Zone Limited	0.25%	-0.25%
PVR INOX Limited	0.05%	-0.05%
Total Equities	**60.05%**	
Short Term Debt	**18.84%**	
Cash Receivables/Payable	**21.11%**	
Grand Total	**100.00%**	

COMPOSITION BY RATING (%)



COMPOSITION BY INDUSTRY (%)



Bajaj Finserv Liquid Fund

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

BAJAJ ASSET MANAGEMENT

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.

DATA AS ON 30 SEPTEMBER 2023

FUND FEATURES

Scheme Category: Liquid Fund

Benchmark: NIFTY Liquid Index B-I
Additional Benchmark: Not Applicable

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

Date of Allotment: 5th July 2023

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

Fund manager:
Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)
Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 22 years)

Entry Load: NA

Exit Load: 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	0.28%
Direct Plan	0.11%

AUM (IN ₹ CRORE)

Month end AUM	1,794.60
AAUM	1,838.85

NAV (IN ₹) (as on 30 September, 2023)

Direct Growth	1016.2225
Regular Growth	1015.8068

OTHER PARAMETERS (as on 30 September, 2023)

Average Maturity	52 days
Modified Duration	48 days
Macaulay Duration	51 days
Yield to Maturity	7.04%

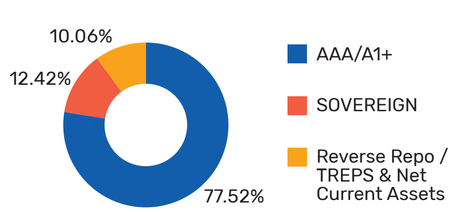
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

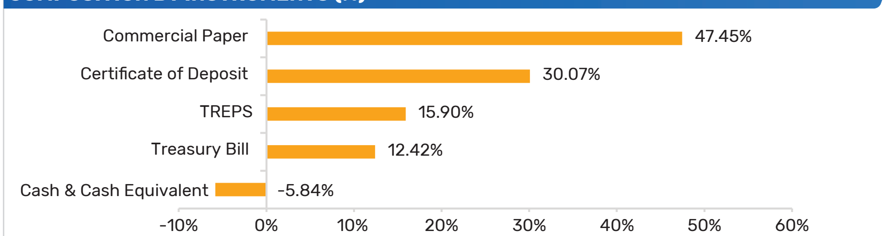
PORTFOLIO (as on 30 September, 2023)

Instrument Type/ Issuer Name	Rating	% of NAV
Certificate of Deposit		
Canara Bank	CRISIL A1+	9.64%
Bank of Baroda	FITCH A1+	8.04%
Union Bank of India	ICRA A1+	4.13%
Axis Bank Limited	CRISIL A1+	2.75%
Kotak Mahindra Bank Limited	CRISIL A1+	2.75%
ICICI Bank Limited	ICRA A1+	1.38%
Small Industries Dev Bank of India	CRISIL A1+	1.38%
Total Certificate of Deposit		**30.07%**
Commercial Paper		
Small Industries Dev Bank of India	CRISIL A1+	8.27%
ICICI Securities Limited	CRISIL A1+	5.52%
Reliance Retail Ventures Limited	CRISIL A1+	5.52%
Larsen & Toubro Limited	CRISIL A1+	5.51%
Aditya Birla Finance Limited	ICRA A1+	2.77%
HDFC Bank Limited	CRISIL A1+	2.77%
Axis Securities Limited	CRISIL A1+	2.76%
HDB Financial Services Limited	CRISIL A1+	2.76%
National Bank For Agriculture and Rural Development	CRISIL A1+	2.76%
Reliance Industries Limited	CRISIL A1+	2.76%
HDFC Securities Limited	CRISIL A1+	2.47%
Export Import Bank of India	CRISIL A1+	1.37%
ICICI Sec Primary Dealership Limited	CRISIL A1+	1.11%
Standard Chartered Capital Limited	CRISIL A1+	1.10%
Total Commercial Paper		**47.45%**
TREPS		15.90%
Total TREPS		**15.90%**
Treasury Bill		
91 Days TBILL	SOVEREIGN	6.79%
182 Days TBILL	SOVEREIGN	4.53%
364 Days TBILL	SOVEREIGN	1.10%
Total Treasury Bill		**12.42%**
Cash & Cash Equivalent		-5.84%
Total Cash & Cash Equivalent		**-5.84%**
Grand Total		**100.00%**

COMPOSITION BY RATING (%)



COMPOSITION BY INSTRUMENTS (%)



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.

BAJAJ ASSET MANAGEMENT

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

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

DATA AS ON 30 SEPTEMBER 2023

FUND FEATURES

Scheme Category: Money Market Fund

Benchmark: NIFTY Money Market Index B-I
Additional Benchmark: Not Applicable

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.

Date of Allotment: 24th July 2023

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

Fund manager:
Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)
Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 22 years)

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%

AUM (IN ₹ CRORE)

Month end AUM	1,276.92
AAUM	1,149.52

NAV (IN ₹) (as on 29 September, 2023)

Direct Growth	1016.5653
Regular Growth	1015.5284

OTHER PARAMETERS (as on 29 September, 2023)

Average Maturity	133 days
Modified Duration	124 days
Macaulay Duration	133 days
Yield to Maturity	7.24%

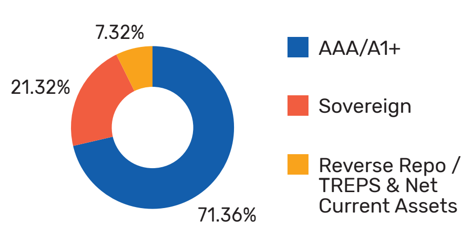
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

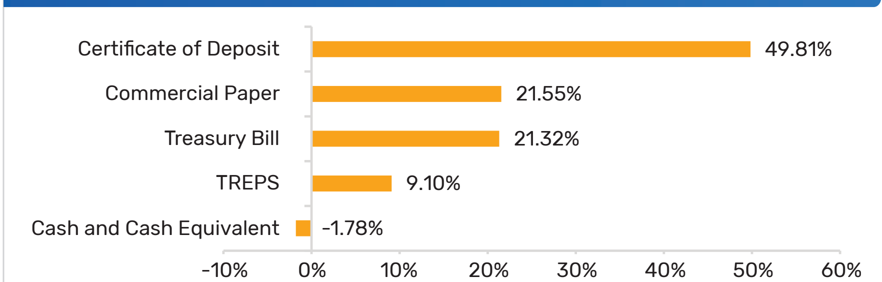
PORTFOLIO (as on 30 September, 2023)

Instrument Type/ Issuer Name	Rating	% of NAV
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	9.83%
Canara Bank	CRISIL A1+	9.54%
State Bank of India	FITCH A1+	5.69%
Small Industries Dev Bank of India	CARE A1+	5.67%
HDFC Bank Limited	CRISIL A1+	3.81%
Kotak Mahindra Bank Limited	CRISIL A1+	3.80%
National Bank For Agriculture and Rural Development	CRISIL A1+	3.79%
Bank of Baroda	FITCH A1+	1.94%
Union Bank of India	FITCH A1+	1.92%
Indian Bank	CRISIL A1+	1.91%
Punjab National Bank	CARE A1+	1.91%
Total Certificate of Deposit		**49.81%**
Commercial Paper		
HDFC Bank Limited	CRISIL A1+	5.71%
Small Industries Dev Bank of India	CRISIL A1+	3.82%
Standard Chartered Capital Limited	CRISIL A1+	2.98%
Birla Group Holdings Private Limited	CRISIL A1+	1.94%
Aditya Birla Money Limited	CRISIL A1+	1.93%
Sharekhan Limited	ICRA A1+	1.93%
Kotak Mahindra Prime Limited	CRISIL A1+	1.92%
Kotak Mahindra Investments Limited	CRISIL A1+	0.93%
ICICI Sec Primary Dealership Limited	CRISIL A1+	0.39%
Total Commercial Paper		**21.55%**
TREPS		9.10%
Total TREPS		**9.10%**
182 Days TBILL	SOVEREIGN	21.32%
Total TBILL		**21.32%**
Cash and Cash Equivalent		-1.78%
Total Cash and Cash Equivalent		**-1.78%**
Grand Total		**100.00%**

COMPOSITION BY RATING (%)



COMPOSITION BY INSTRUMENTS (%)



Bajaj Finserv Overnight Fund

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

BAJAJ ASSET MANAGEMENT

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.

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

DATA AS ON 30 SEPTEMBER 2023

FUND FEATURES

Scheme Category: Overnight Fund

Benchmark: CRISIL Liquid Overnight Index
Additional Benchmark: Not Applicable

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.

Date of Allotment: 5th July 2023

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

Fund manager:
Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)
Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 22 years)

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%

AUM (IN ₹ CRORE)

Month end AUM	467.57
AAUM	196.79

NAV (IN ₹) (as on 30 September, 2023)

Direct Growth	1015.6665
Regular Growth	1015.5442

OTHER PARAMETERS (as on 30 September, 2023)

Average Maturity	4 days
Modified Duration	4 days
Macaulay Duration	4 days
Yield to Maturity	6.82%

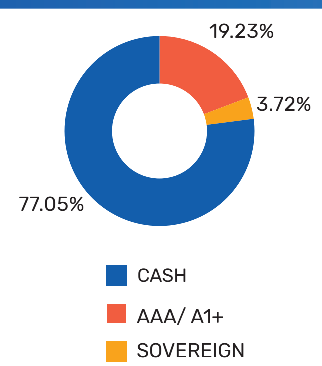
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

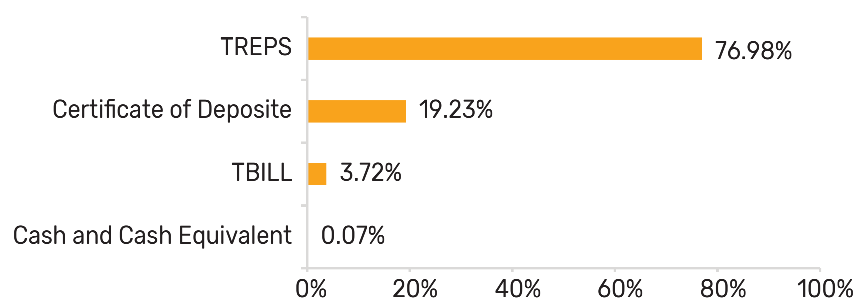
PORTFOLIO (as on 30 September, 2023)

Instrument Type/ Issuer Name	Rating	% of NAV
Certificate of Deposit		
Canara Bank	CRISIL A1+	8.55%
Indian Bank	CRISIL A1+	5.34%
Punjab National Bank	CRISIL A1+	5.34%
Total Certificate of Deposit		**19.23%**
TREPS		76.98%
Total TREPS		**76.98%**
182 days tbill	SOVEREIGN	3.72%
Total TBILL		**3.72%**
Cash & Cash Equivalent		**0.07%**
Total Cash and Cash Equivalent		**0.07%**
Grand Total		**100.00%**

COMPOSITION BY RATING (%)



COMPOSITION BY INSTRUMENTS (%)



Potential Risk Class (PRC)

BAJAJ ASSET MANAGEMENT

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.			

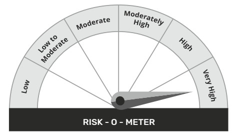
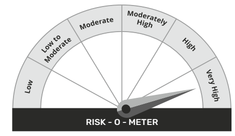
Bajaj Finserv Banking and PSU Fund

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.			

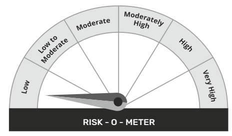
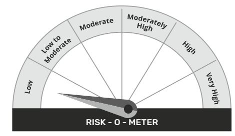
Risk-o-meter and Product Label.

BAJAJ ASSET MANAGEMENT

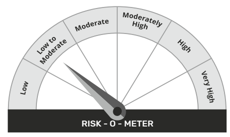
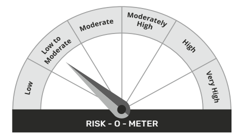
Bajaj Finserv Flexi Cap Fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Wealth creation/capital appreciation over long term ● Investment in equity and equity related instruments across large cap, mid cap and small cap stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 Investors understand that their principal will be at Very High Risk	 S&P BSE 500 TRI

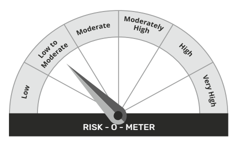
Bajaj Finserv Arbitrage Fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Short term income generation ● income through arbitrage opportunities in the cash and derivatives segments of the equity markets *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 Investors understand that their principal will be at low risk	 Nifty 50 Arbitrage Index (TRI)

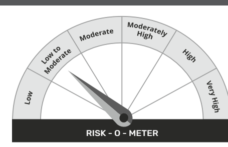
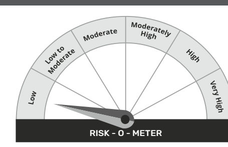
Bajaj Finserv Liquid Fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Regular income over short term. ● Investment in money market and debt instruments, with maturity up to 91 days *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 Investors understand that their principal will be at Low to Moderate Risk	 Nifty Liquid Index B-I

Bajaj Finserv Money Market Fund

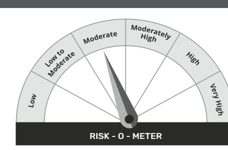
	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Income over short term. ● Investment in money market instruments that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 Investors understand that their principal will be at Low to Moderate	 NIFTY Money Market Index B-I

Bajaj Finserv Overnight Fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● 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 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 Investors understand that their principal will be at Low to Moderate Risk	 CRISIL Liquid Overnight Index

Bajaj Finserv Banking and PSU Fund

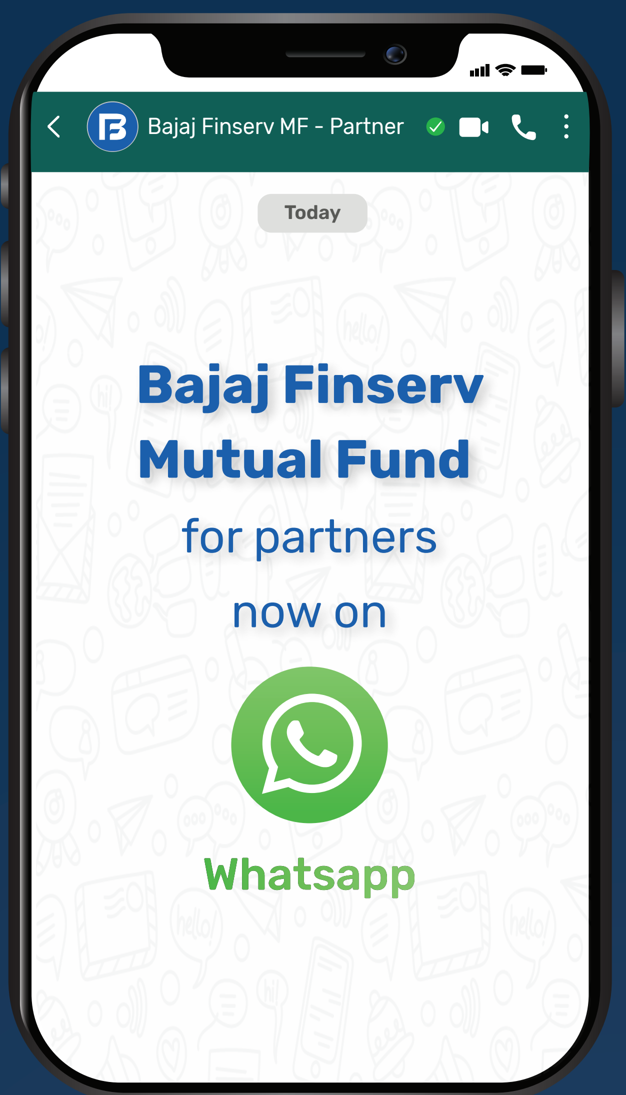
An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds with relatively high interest rate risk and moderate credit risk.

	SCHEME RISK-O-METER#	BENCHMARK RISK-O-METER#
This product is suitable for investors who are seeking*: ● 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 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 Investors understand that their principal will be at Moderate Risk	 Nifty Banking and PSU Debt Index
#The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.		

DISCLAIMER

BAJAJ ASSET MANAGEMENT

Ways in which our WhatsApp channel can change the way you transact



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