

OUR MEGATRENDS CREATE MEGA GROWTH OPPORTUNITIES FOR YOU.



BAJAJ FINSERV FLEXI CAP FUND WITH MEGATRENDS STRATEGY.

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

FACTSHEET, MAR'24

Product label

This product is suitable for investors who are seeking*:

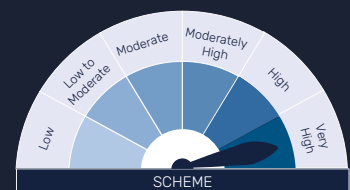
- Wealth creation/capital appreciation over long term
- Investment in equity and equity related instruments across large cap, mid cap and small cap stocks

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

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

BAJAJ FINSERV ASSET MANAGEMENT LIMITED

RISKOMETER



Investors understand that their principal will be at very high risk



Ganesh Mohan
CEO, Bajaj Finserv AMC

Dear friends:

At the dawn of a new month, it gives me great pleasure to inform you of a significant milestone that Bajaj Finserv AMC has reached. In a short period of about 8 months since launch, we have crossed a significant AUM threshold of Rs 10,000 Cr. This is an achievement that makes us the fastest growing AMC in the country to date.

I would give credit for this achievement to our investors, our distribution partners as well as the strong brand that Bajaj Finserv has built with both retail and institutional investors. The faith shown by our investors and distribution partners inspires us to constantly do better. We look at this achievement as a foundation on which to build further upon.

Our aspiration as a new AMC has constantly been to bring something new and differentiated to the market. We are attempting to do this along multiple dimensions:

a) Investment philosophy & products: We have introduced a new investment philosophy (INQUBE) which for the first time systematically utilises the principles of behavioural finance in the field of investing. Furthermore, in each of our active funds, we have brought strategies that can compete with passives. In our Flexi Cap Fund, we introduced megatrends investing. In our Balanced Advantage Fund, we introduced a sentiment model in addition to a fundamental market model. In our Large & Midcap Fund, we introduced Moat-based investing as a concept. We are constantly working to ensure that we launch products that we are confident can compete with passives. For us, the investment differentiator and strategy comes first, product basket completion is always a secondary objective.

b) Use of technology: Starting with empanelment, where we first utilized WhatsApp for a smooth onboarding of our partners, we have now expanded the functionalities on WhatsApp to include lumpsum, SIP and many other features. Our goal is to enable our distribution partners to conduct business anywhere using day-to-day technology. We are also investing in technology tools to ensure that our sales teams in the field are fully equipped to support our distribution partners for all types of transactions (financial and non-financial).

c) Our partnership with you: We have consciously chosen to call our Sales teams in the field "Business-In-Charge" rather than the more traditional "Relationship Manager". This reflects our belief that our relationship should be focused on helping you build your business more effectively and sustainably. We are working to see how we as a Group can contribute to your long-term success by serving your investors better with all their financial needs. This stems from our conviction that in the asset management industry, the need for good quality Distributors is extremely high and that investors experience with our product is largely determined by the quality of advice they receive. In my article in the Mint a few months back, I had mentioned that the difference between folio returns and the fund returns (typically 2.5-5% in most funds) is what we can call "distributor alpha". This alpha is completely in your hands and can significantly benefit your investors if you handhold them correctly through difficult phases of the market.

Speaking of the market, I often get asked about the expectations given where the market is currently. While Nimesh (our CIO) will share a detailed view, I must say that I have never been more excited about the India story than I am now. A lot of tailwinds are gathering which will benefit India significantly in the coming years. A lot of the infrastructure (both physical and financial) has either already been laid or is being laid; ecosystems like UPI, Aadhaar, and GST have been established and new regulatory constructs like Account Aggregator (AA), Open Credit Enablement Network (OCEN) and Open Network Digital Commerce (ONDC) are spurring new innovative models. The future is very bright given the growth rates India is demonstrating and the geopolitical sweet spot it occupies currently. Earnings growth momentum is quite strong. Domestic stories look stronger at this point than export oriented ones and some uncertainty still remains in the US/European markets. While in the near term, corrections can happen for any number of reasons, the long term story is compelling and very much worth investing in. Therefore any correction becomes an opportunity to add to positions. SIPs continue to be a good way to participate particularly for those investors who may feel intimidated by stories of "market at all-time highs".

I wish you all the very best as you close this financial year and lots of success for the coming one.

Warm regards,
Ganesh

*Source: ICRA

*Please refer to page 22 & 23 for Performance Data, page 24 for Potential Risk Class (PRC) and page 25 & 26 for Risk-o-meter and Product Label.



Nimesh Chandan
CIO, Bajaj Finserv AMC

India's Q3 Gross Domestic Product (GDP) growth soared to 8.4%, surpassing estimates of 6.7%, with Gross Value Added (GVA) growth in line at 6.5%. The divergence between GDP and GVA growth was due to a significant increase in net indirect taxes, particularly notable at 32.0% in Q3. While GDP growth was driven by investments, consumption remained weak. Additionally, GDP figures for the previous two years were revised, impacting growth due to base changes. Nominal growth for the quarter stood at 10.1%.

Looking ahead to FY24, GDP growth has been revised upwards to 7.6% from the earlier estimate of 7.3%, while the FY23 GDP estimate has been revised down to 7.0% from 7.2%. Investments are expected to expand by 10.2%, but private consumption growth remains weak at 3.0%. On the supply side, agriculture is expected to grow sluggishly at 0.7%, while industry is forecasted to expand solidly by 9.0% and services by 7.5%. Nominal growth for FY24 is estimated at 9.1%, higher than the Budget Estimate of 8.9%.

India stands out among its peers in terms of macroeconomic stability, political stability, healthy earnings growth, and strong corporate balance sheets. We anticipate RBI to cut rates by 50 bps in CY2024, with the rupee expected to appreciate mildly against a weakening USD. The construction cycle is already underway, supported by a rise in government infrastructure spending and the real estate upturn. The Interim Budget has continued to focus on government capex. Rising private capex may further accelerate the capex cycle. Corporate balance sheets and banks are in excellent shape, laying a platform for a private capex cycle. Consumer sentiment remains a key monitorable in the near term.

On the political front, the opposition's inability to create a united front and the alignment of Bihar's Chief Minister with the NDA strongly suggest the incumbent government's likelihood of returning to power in May, ensuring policy consistency and continuity. This political landscape implies that Indian markets are poised for sustained growth, providing favourable conditions for investors in the long term, contingent upon the outcome of the impending central elections. On the other hand, the slowing global economy is expected to impact trade (exports), flows (FDI/FPI), and prices

(inflation/deflation). However, US rate cuts, weakening USD, and falling oil and commodity prices bode well for the Indian economy and earnings growth of domestic-oriented corporates. India's rising market share due to China +1 and improving competitiveness could cushion any fall in exports resulting from the global slowdown.

The equity market has witnessed unprecedented positive returns for eight consecutive calendar years. While the Nifty 50 trades at fair value at 22400, small and mid-caps are trading above long term average valuations. Behavioral indicators remain bullish, suggesting the rally may continue in the near term. However, geopolitical factors or volatility in international markets could trigger a market correction ranging 5-10% in FY25. With an anticipation of market corrections looming, the investments may pivot towards a quality-centric approach, accentuating structural narratives characterized by robust cash flows and formidable return ratios.

At Bajaj Finserv AMC, we identify quality businesses using quantitative and qualitative parameters. These companies exhibit a competitive advantage, allocate capital efficiently, and demonstrate high return on capital/assets and healthy cash flow. Given the fair valuations and, in some cases, higher than average valuations, quality businesses offer resilience and outperformance potential in the current market environment.

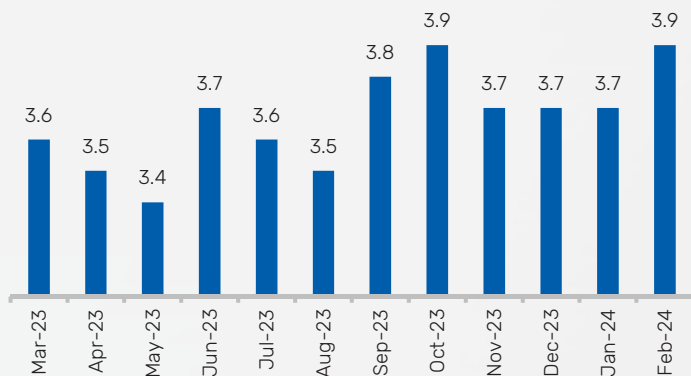
In the fixed income market, interest rates are likely to reverse after peaking. We expect the US and Europe to cut rates in May/June 2024. India is well-placed on fundamentals and flows, with a lower yield expected on 10-year GSecs going forward. March 2024 presents an opportunity to lock in high prevailing yields with potential capital gains, with the chance to move to the longer end of the curve (5-10 years). The inclusion of 34 Indian government bonds in the BBG EM local currency index and the JP Morgan EM Index further reinforces India's position, likely attracting USD 5bn from passive flows into India's debt market.

We remain committed to identifying opportunities and navigating market uncertainties with prudence and resilience. Let's continue this journey together with clarity and confidence. I urge you to consider augmenting your equity allocation systematically and with discipline, leveraging tools such as SIPs or regular investments during market downturns. By doing so, we can harness the full potential of India's thriving market landscape and build a robust portfolio poised for enduring prosperity.

Warm regards,
Nimesh

US - Macro Factors

US UNEMPLOYMENT



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.

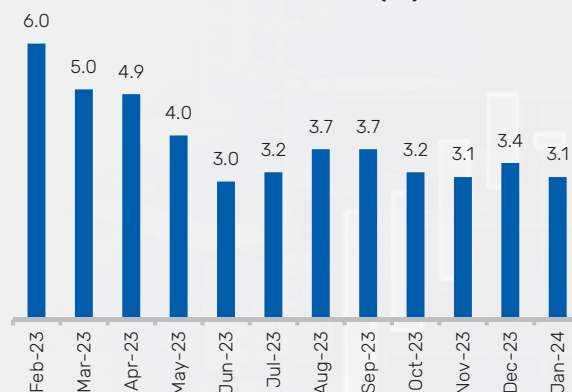
Inflation

The all items index rose 3.1% for the 12 months ending January, a smaller increase than the 3.4% increase for the 12 months ending December. The all items less food and energy index rose 3.9% over the last 12 months, the same increase as for the 12 months ending December. The energy index decreased 4.6% for the 12 months ending January, while the food index increased 2.6% year on year.

Food: The food index rose 0.4% in January, and the food at home index also increased 0.4% over the month. Four of the six major grocery store food group indexes increased over the month.

Energy: The energy index fell 0.9% in January, as its component indexes were mixed. The gasoline index decreased 3.3% in January. Before seasonal adjustment, gasoline prices fell 1.5% in January.

US INFLATION (%)



Gross Domestic Product (GDP)

Real gross domestic product (GDP) increased at an annual rate of 3.2% in the fourth quarter of 2023, according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 4.9%.

The latest released GDP estimate is based on more complete source data than were available for the "advance" estimate issued earlier in Jan 2024. In the advance estimate, the increase in real GDP was 3.3%. The update primarily reflected a downward revision to private inventory investment that was partly offset by upward revisions to state and local government spending and consumer spending.

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

Source: US Fed and US Bureau of Labour Statistics

Purchasing Manager's Index (PMI)

The seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index (PMI) posted 52.2 in February, up from 50.7 in January and higher than the earlier released 'flash' estimate of 51.5. The latest upturn indicated a modest improvement in operating conditions that was the strongest since July 2022. Contributing to the upturn was a renewed rise in output during February.

Source: S&P Global

Macro Insights & Market Outlook

Consumer Sentiments Index

	Feb 2024	Jan 2024	Feb 2023	M-o-M Change	Y-o-Y Change
Index of Consumer Sentiment	76.9	79.0	66.9	-2.7%	+14.9%
Current Economic Conditions	79.4	81.9	70.7	-3.1%	+12.3%
Index of Consumer Expectations	75.2	77.1	64.5	-2.5%	+16.6%

Consumer sentiment moved sideways this month, slipping just two index points below January, and holding the gains in sentiment seen over the past three months. Expected business conditions remained substantially higher than last autumn, with short-run expectations now 63% above and long-run expectations 46% above November 2023 readings. For all but one index component, readings were higher than all values between mid-2021 and the end of 2023. Consumers perceived few changes in the state of the economy since the start of the new year, and they appear to be assured that inflation will continue on a favorable trajectory. Sentiment is currently 8 points shy of the historical average since 1978.

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
20/03/2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	97.00%
05/01/2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.60%	23.10%	76.30%
06/12/2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	12.90%	52.20%	34.50%
31/07/2024	0.00%	0.00%	0.00%	0.00%	0.20%	7.90%	36.50%	41.60%	13.80%
18/09/2024	0.00%	0.00%	0.00%	0.20%	6.00%	29.60%	40.40%	20.50%	3.30%
11/07/2024	0.00%	0.00%	0.10%	3.50%	19.30%	35.70%	29.20%	10.80%	1.40%
18/12/2024	0.00%	0.10%	2.50%	14.60%	30.80%	31.10%	16.30%	4.30%	0.40%
29/01/2025	0.00%	1.50%	9.60%	24.10%	31.00%	22.40%	9.30%	2.00%	0.20%
03/12/2025	0.60%	4.50%	15.00%	26.60%	27.80%	17.50%	6.60%	1.30%	0.10%

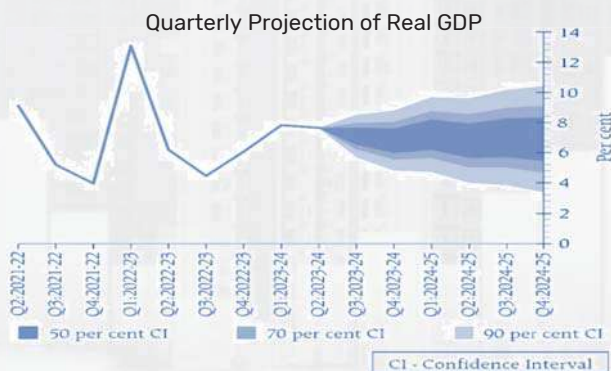
Source: CME

India - Macro Factors

GDP

Domestic economic activity remains strong. The first advance estimates (FAE) placed the real gross domestic product (GDP) growth at 7.3% for 2023-24, marking the third successive year of growth above 7%.

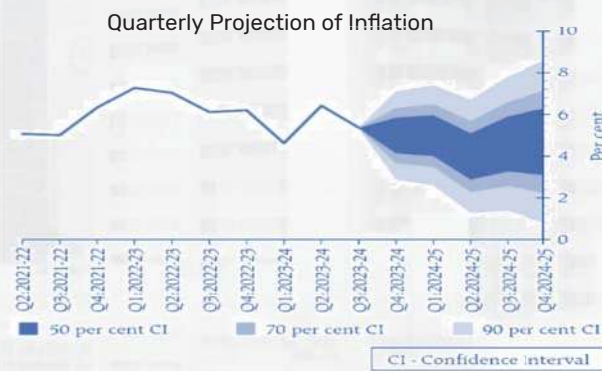
Real GDP growth for 2024-25 is projected at 7.0% with Q1 at 7.2%; Q2 at 6.8%; Q3 at 7.0%; and Q4 at 6.9%.



Inflation

Annual retail inflation in India eased to 5.1% in January 2024, the lowest in three months, from 5.69% in December 2023, matching market expectations.

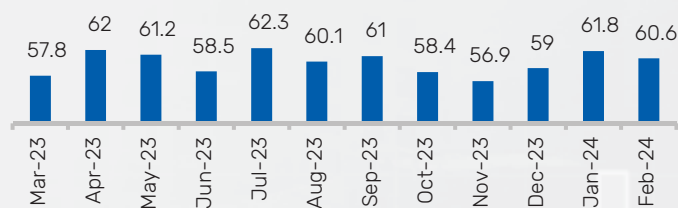
The slowdown is mostly due to an ease in food inflation and favourable base effects from last year as inflation rose in January 2023.



Service PMI

February Services PMI slipped to 60.6 vs. 61.8 in the Feb 24 indicating slight softness in growth. The sector continued growth as positive demand environment were supported sales and business activity.

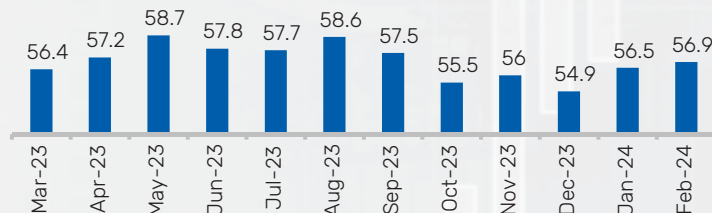
SERVICES PMI



Manufacturing PMI

In February 2024, the S&P Global India Manufacturing PMI increased to 56.9 from the previous month's 56.5. This is the strongest growth since September 2023.

MANUFACTURING PMI



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

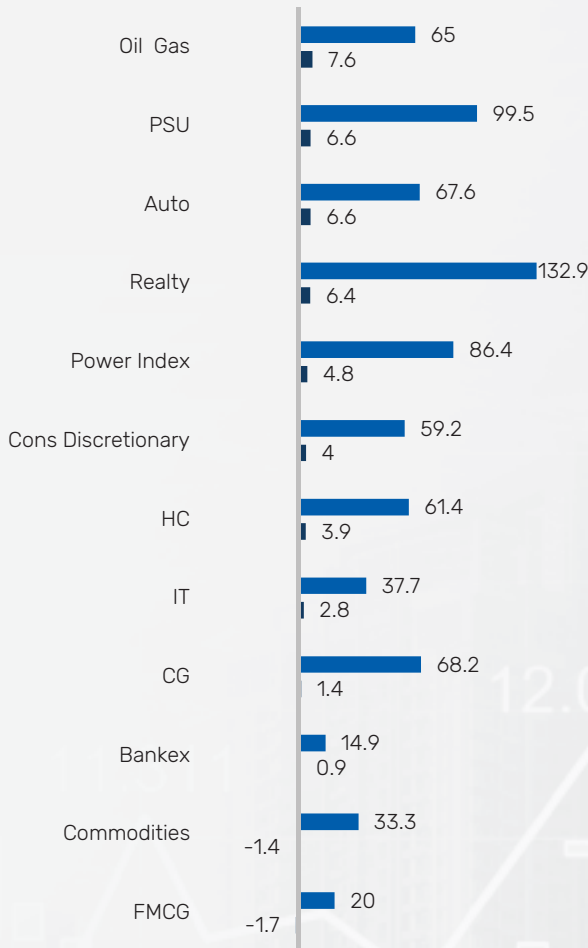
Indicator	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Medium Commercial Vehicle Sales	1	13.7	-5.4	4.1	4.2
Heavy Commercial Vehicle Sales	11.8	20.7	0.7	1	2.7
Two Wheeler Sales	22.2	-12.2	21.5	27.5	15.1
Passenger Vehicle Sales	20.4	-0.4	20.1	1.9	14
Tractor Sales	-8.5	6.5	-21.3	0.5	21.9
Construction Vehicles Sales	45.2	40.7	21.5	19.4	33
Non-Food Credit	15.3	15.4	16.3	15.8	16.2
Bank Deposits	12.4	12.7	12.9	12.6	12.6
Domestic Aviation Passenger Traffic	17.7	10.3	8.8	7.8	4.1
Electricity Generation	9.9	20.3	5.7	1.2	5.7
Merchandise Exports	-2.6	6.2	-2.8	1	3.1
Merchandise Imports	-15	12.3	-4.3	-4.8	3
Services Exports	-2.7	10.6	4.1	1.7	10.8
Services Imports	-10.3	-0.4	-11.1	-1.1	0.2
Total GST Collections	10.2	13.1	15.8	10.9	9.8
Central Government Expenditure	3.2	-14	-13.8	7.1	-14
EWay Bills Generated	9.7	30.9	8.8	15.4	16.7
Industrial Production	5.8	11.7	2.4	0	0
Core Industries Production	9.2	12.1	7.9	3.8	3.6
Cargo at All Ports	2.4	19.5	16.6	4	6.7
Broad Money Supply	11.5	11.4	11.8	11.5	11.5
Reserve Money	6.4	5.5	6.7	6	6.3
Retail Non-Cash Payments	13.4	22.3	22.1	17.5	22.9
Retail Non-Cash Transactions	41.5	42.4	44.1	42.1	42.4
Railway Freight	6.8	8.6	4.3	6.4	6.4

Low High

Source: NSO; MoSPI; RBI

Equity Market Insights

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

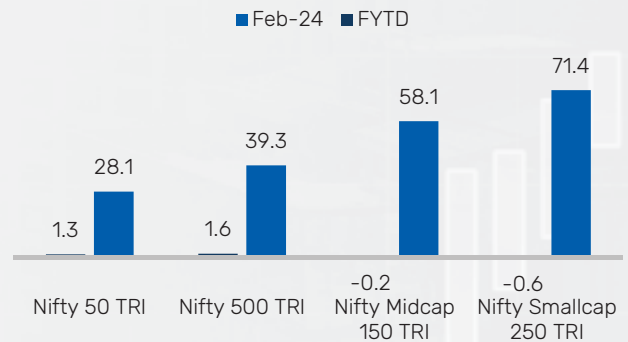


Source: ICRA MFIE; Data as on 29th Feb 2024.

Fund Flows (FPI)

The foreign portfolio investors (FPIs) pulled out more than \$3 billion from the Indian equity market in January 2024 after lower-than-expected earnings from large private lenders and rising treasury yields prompted them to reduce their risk exposure. In fact, overseas investors had sold shares in the January months of both 2023 and 2022 as well. While FPIs withdrew \$3.7 billion in January last year, they did the same in 2022 by withdrawing \$4.8 billion from the Indian market. However, the selling of stocks by foreign investors in January comes after heavy buying witnessed in the preceding two months

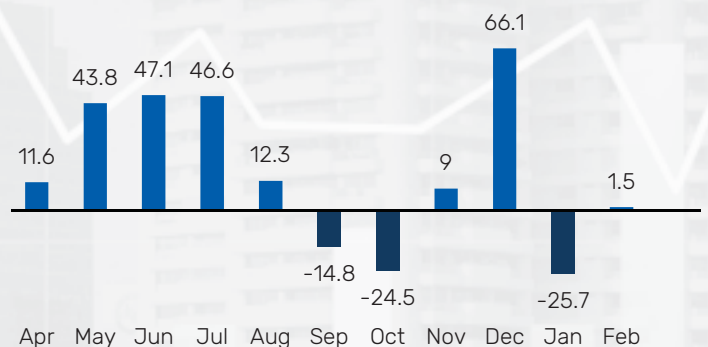
Broad Market Indices (returns in %)



Source: ICRA MFIE; Data as on 29th Feb 2024.

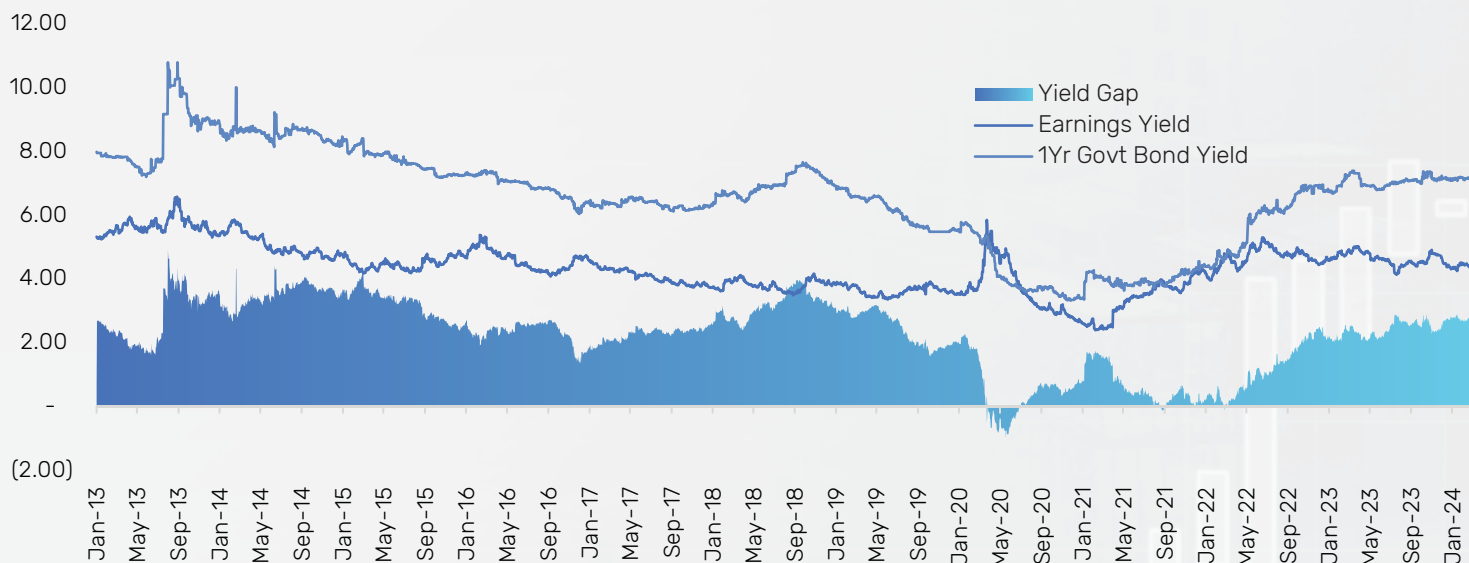
- ▶ Indian markets ended February on a higher note with Nifty 50 gaining 1.3%.
- ▶ All sectoral indices ended positive, except for FMCG & Commodities, which was down 1.7% and 1.4% respectively. Oil & Gas (+7.6%), Auto (+6.6%) and PSU (+6.6%) were the top gainers.
- ▶ Midcaps and Smallcaps underperformed Nifty 50 by about 1.5% and 1.9% respectively.
- ▶ Most of the global markets ended positive. Shanghai (+8.1%), Japan (+7.9%) and Hong Kong (+6.6%) were the major gainers; US SPX and Nasdaq soared to a record high and were up 5.2% and 6.1% in February; the latest rally was propelled by investor optimism about artificial intelligence.

FPI Flows in Equities (in '000 crore)



Macro Insights & Market Outlook

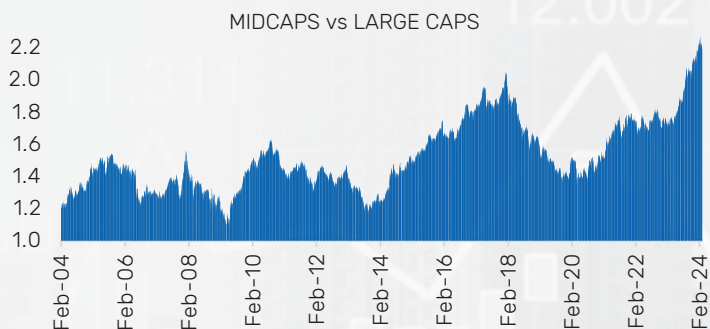
Yield Gap



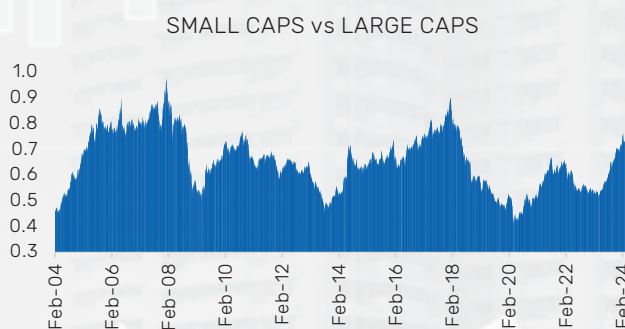
Source: Bloomberg; Internal Research; Data as on 29th Feb 2024.

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 29th Feb 2024.



Source: Bloomberg; Internal Research ; Data as on 29th Feb 2024.

The relative strength of Nifty Midcap 100 vis-à-vis Nifty 50 is at 2.2 and Nifty Small Cap 100 vis-à-vis Nifty 50 at 0.73. 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 29th Feb 2024.

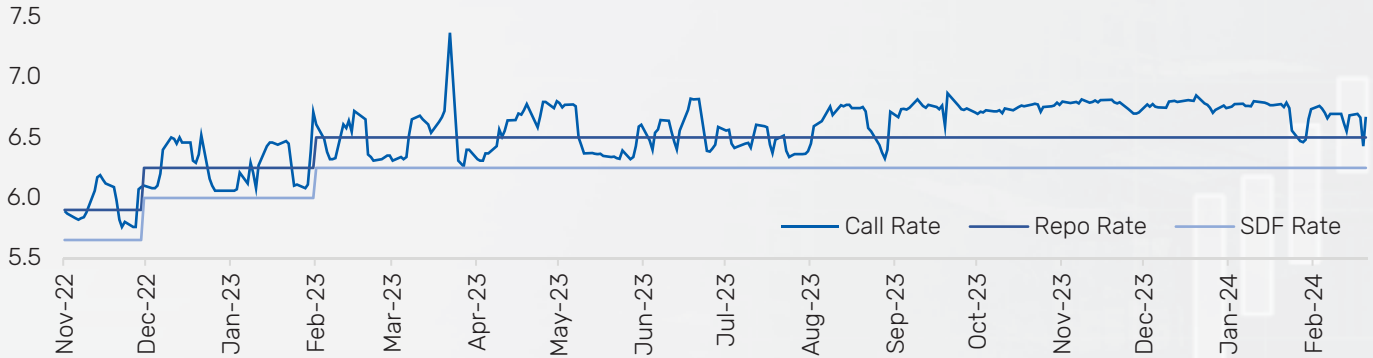
Commodities Performance

Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	-0.45%	-0.41%	5.86%	12.21%	10.15%	13.29%
Silver	-2.50%	-7.88%	-5.59%	10.70%	0.46%	11.74%
Crude	1.28%	2.20%	-1.59%	3.77%	12.50%	9.94%
WTI	2.84%	2.43%	-2.16%	3.20%	8.84%	6.77%

Source: ICRA; Data as on 29th Feb 2024.

Fixed Income Market Insights

Key Policy Rates



Source: Bloomberg; Data as on 29th Feb 2024.

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

Spread (in bps)	29-Feb-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	81	85	95	85	78	56
3 Y-AAA & G-Sec	67	68	71	63	81	45
5 Y-AAA & G-Sec	59	63	66	40	42	43
10 Y-AAA & G-Sec	44	41	54	52	29	33
1 Y-AA & G-Sec	112	114	104	108	102	108
3 Y-AA & G-Sec	113	112	115	97	88	121
5 Y-AA & G-Sec	109	109	110	91	87	113
10 Y-AA & G-Sec	108	106	112	82	86	181

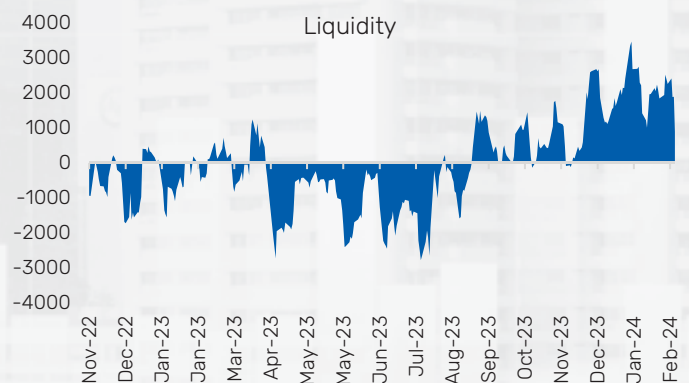
Source: ICRA; Data as on 29th Feb 2024.

Broad Indices	29-Feb-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
Call Rate	6.67%	6.55%	6.78%	6.79%	6.75%	6.65%
T-Repo	6.68%	6.34%	6.76%	6.77%	6.75%	6.60%
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	7.76%	7.85%	7.90%	7.40%	7.05%	7.62%
1 Year CP	7.85%	7.85%	7.93%	7.80%	7.50%	7.95%
3 Month CD	7.72%	7.77%	7.84%	7.36%	7.03%	7.52%
1 Year CD	7.79%	7.78%	7.86%	7.79%	7.38%	7.87%

Source: ICRA; Data as on 29th Feb 2024.

Market Liquidity

Banking system's liquidity remained in deficit mode, however, the deficit narrowed compared to previous week's average. The liquidity improved because of government spending, which was scheduled to begin in Mar 2024. Dealers in the money market stated that the RBI might carry on refining activities through variable rate reverse repo auctions and short-term variable rate repo auctions. Money market rates have been averaging around the Marginal Standing Facility rate, which is close to the repo rate of 6.50%. According to market participants, if money market rates fall below the repo rate, the RBI may remove liquidity from the system.



Macro Insights & Market Outlook

Foreign Exchange

India's foreign exchange reserves have sustained their elevated levels, as on 23rd Feb 2024 it stood at \$619 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.

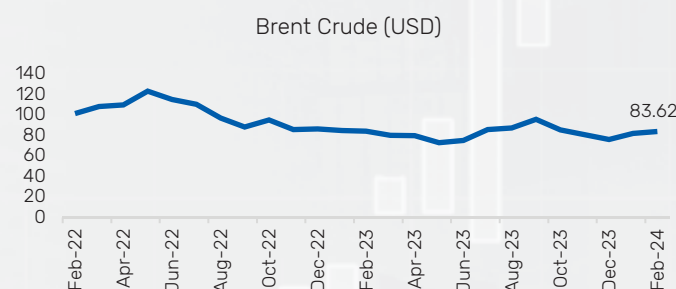
	Foreign Exchange Reserves* (in USD mn)			
	26-Jan-24	Week	Mar-23	Year
1 Total Reserves	619072	2975	40623	58131
1.1 Foreign Currency Assets #	548188	2405	38497	52282
1.2 Gold	47848	472	2648	6097
1.3 SDRs	18197	89	-195	10
1.4 Res Position in the IMF	4839	9	-326	-259

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 Feb 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 29th Feb 2024

Market Outlook

Equity

Amidst a backdrop of higher multi-decade growth, India stands buoyed by favorable economic conditions and inflation levels hovering within an acceptable range. Presently, the prospect of rate cuts seems remote, contingent upon a slowdown in the US and the maintenance of favorable growth-inflation dynamics. The transition from tighter monetary policy to fiscal measures gains momentum, underscoring the urgency to narrow the fiscal deficit gap.

However, as we look ahead to CY24, potential risks emerge on the horizon. A global growth slowdown and heightened geopolitical tensions threaten to disrupt the otherwise resilient domestic economy, especially impacting the exports front. External challenges, including a shrinking money supply in the US impacting capital flows, demand vigilance. Additionally, the forthcoming national and US elections in 2024 may contribute to heightened market volatility.

Despite these challenges, a bullish outlook prevails for the Manufacturing segment, propelled by initiatives like Production Linked Incentives (PLI), Make in India, and the China + 1 strategy. Quality large-cap companies with robust balance sheets, particularly those leading in key sectors, are poised for growth, contingent upon meeting earnings expectations. With strong macroeconomic fundamentals and government efforts to stimulate capital expenditure growth, India stands poised to achieve robust growth in the coming years. Therefore, while short-term expectations may need to be tempered, the long-term view remains constructive.

Given the significant surge in equities, particularly in mid and small-cap segments, investors are advised to manage return expectations prudently. Near-term volatility, driven by both domestic and global events, necessitates a strategic investment approach. Considering systematic investment plans (SIPs) or systematic transfer plans (STPs) for equity investments is advisable. Diversified equity funds, including Flexi Cap, Large & Midcaps, and Hybrid funds, can serve as core components of a well-rounded investment portfolio. In the current market scenario characterized by elevated valuation levels, prioritizing investments in high-quality businesses presents a more prudent proposition.

Over the last one year, the mid and small cap mutual fund schemes have experienced healthy inflows vis-à-vis large caps mutual fund schemes. With the regulators taking precautionary steps to moderate the fresh flows in these categories, the general expectation is that these categories may experience some volatility in the near future. Valuations also appear in some pockets in mid caps & small caps. However, the Q3-GDP growth rate at 8.4% exceeded the market estimates of 6.7%. Further the composite PMI over 60 definitely increases confidence on the continuation of earning upcycle of corporate India in the medium term. An approach of having a large cap tilt to the portfolio, would help tide the volatility better in the near term.

Source: MoSPI

Macro Insights & Market Outlook

Fixed Income:

The third-quarter GDP growth for FY24 surpassed market consensus, registering an impressive 8.4% increase. It was the subsidy outlay for the Central government that witnessed a significant drop of -54% year-on-year in Q3FY24 due to the incorporation of the Free Foodgrain Program into the National Food Security Act and moderation in existing subsidy payments. Further, indirect taxes experienced a modest growth of 0.7% year-on-year compared to a contraction of 0.9% in the corresponding quarter of the previous year. Although Gross Value Added (GVA) that serves as a better indicator at 6.5%.

Inflationary pressures are expected to ease, with February 2024 inflation likely to be near 5% year-on-year, driven by lower food prices and a slowdown in core inflation. The core inflation gauge, excluding food, fuel, and electricity, is anticipated to be range bound between 3.5% from 3.7%, reflecting weakened demand attributed to the Reserve Bank of India's restrictive policy stance. Looking ahead, inflation is projected to decelerate to 4.5% in fiscal 2025, with monthly Consumer Price Index (CPI) readings returning to the RBI's 4% medium-term target by mid-2025.









Banking system liquidity remained in deficit in February but improved post-government spending, with a notable decline in the deficit compared to January. However, systemic liquidity is expected to fluctuate, turning into deficit again in the second half of March following tax outflows. The Reserve Bank of India reiterated its commitment to maintaining nimble and flexible liquidity management, deploying appropriate instruments to modulate frictional liquidity during February.

Foreign Portfolio Investor (FPI) flows in the debt market were robust in February with positive inflows of about INR 20480 crore. Inclusion in Bloomberg bond index in January 2024 provided incremental demand for Indian Government Bonds (IGBs). Important to note that the inclusion in the indices is not in the larger Global Aggregate Index yet but in the Emerging Markets Local Currency Government Index and related indices. However, the inclusion is expected to positively impact the market, attracting offshore investors' attention and providing momentum to IGBs. Rebalancing of the Bloomberg EM Local Currency Government Index will commence from January 2025 over a ten-month period.

The Reserve Bank of India's minutes from the February meeting indicate a cautious approach, unlikely to pivot to easing before the Federal Reserve initiates rate cuts. The RBI emphasizes maintaining a restrictive policy stance to guide inflation toward the 4% target. The long end curve may remain well bid as continued FPI inflows post-bond index inclusion and macroeconomic stability is supporting rates in India. The timing and depth of the Fed rate cut cycle will influence potential rate cuts in India, with the RBI expected to follow suit, albeit to a lower magnitude. Overall, the policy focus may gradually shift from inflation control to supporting growth, contingent on synchronized global economic slowdown and contained inflation.

We advise investors with a 1 to 2-year investment horizon to consider increasing the duration of their fixed-income portfolios in line with their risk appetite. On shorter end of the curve, money market funds appears to be favourable bet as the money market rates are expected to fall in the coming quarters as the system liquidity improves.

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).

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 29 February, 2024)

Direct Growth	11.721
Direct IDCW	11.721
Regular Growth	11.632
Regular IDCW	11.632

AUM (IN ₹ CRORE)

Month end AUM	2,340.20
AAUM	2,294.22

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 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)

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.

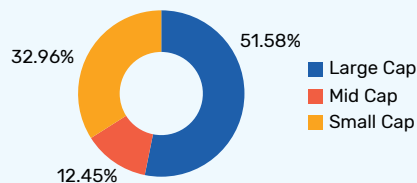
If units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

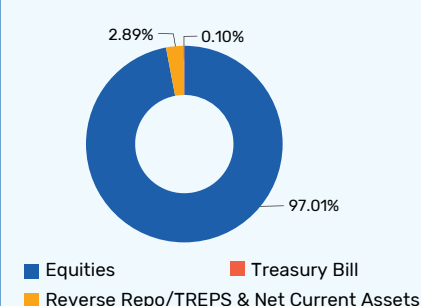
Including Additional Expenses and GST on Management Fees

Regular Plan	1.91%
Direct Plan	0.09%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 29 February, 2024)

Stock	Equity		Futures	
	% of NAV	% of NAV	% of NAV	% of NAV
ICICI Bank Ltd.	6.59%			
Reliance Industries Ltd.	6.55%			
HDFC Bank Ltd.	3.64%			
Bharti Airtel Ltd.	3.63%			
Sanofi India Ltd.	3.17%			
Kotak Mahindra Bank Ltd.	3.12%			
Nestle India Ltd.	3.04%			
Zomato Ltd.	2.57%			
GE T&D India Ltd.	2.50%			
Multi Commodity Exchange of India Ltd.	2.24%	-1.94%		
Bharat Electronics Ltd.	2.12%			
Aarti Industries Ltd.	2.02%			
Tata Consultancy Services Ltd.	2.01%			
SBI Life Insurance Company Ltd.	1.85%			
Havells India Ltd.	1.80%			
Hitachi Energy India Ltd.	1.79%			
Bajaj Auto Ltd.	1.76%			
Mahindra & Mahindra Ltd.	1.75%			
UNO Minda Ltd.	1.61%			
Bharat Heavy Electricals Ltd.	1.56%			
Global Health Ltd.	1.51%			
Orchid Pharma Ltd.	1.45%			
TVS Motor Company Ltd.	1.42%			
Tata Motors Ltd.	1.41%			
FSN E-Commerce Ventures Ltd.	1.40%			
Computer Age Management Services Ltd.	1.37%			
ABB India Ltd.	1.36%			
REC Ltd.	1.35%			
Neuland Laboratories Ltd.	1.34%			
Honeywell Automation India Ltd.	1.31%			
BSE Ltd.	1.25%			
Genus Power Infrastructures Ltd.	1.23%			
Solar Industries India Ltd.	1.22%			
Thomas Cook (India) Ltd.	1.21%			
Cera Sanitaryware Ltd.	1.16%			
Hindustan Unilever Ltd.	1.12%			
Jio Financial Services Ltd.	1.09%			
Kajaria Ceramics Ltd.	1.09%			
SRF Ltd.			1.03%	
Prataap Snacks Ltd.			1.02%	
Indusind Bank Ltd.			0.98%	
Grindwell Norton Ltd.			0.98%	
Siemens Ltd.			0.95%	
Dixon Technologies (India) Ltd.			0.95%	
Gillette India Ltd.			0.93%	
Indiamart Intermesh Ltd.			0.88%	
The Jammu & Kashmir Bank Ltd.			0.85%	
United Breweries Ltd.			0.84%	
Safari Industries (India) Ltd.			0.66%	
Nazara Technologies Ltd.			0.58%	
Piramal Pharma Ltd.			0.57%	
Sobha Ltd.			0.56%	
BEML Ltd.			0.55%	
Go Fashion (India) Ltd.			0.53%	
Suzlon Energy Ltd.			0.52%	
Syngene International Ltd.			0.51%	
Brigade Enterprises Ltd.			0.50%	
Sterling And Wilson Renewable Energy Ltd.			0.50%	
Jubilant Foodworks Ltd.			0.49%	
AIA Engineering Ltd.			0.48%	
VA Tech Wabag Ltd.			0.47%	
Wipro Ltd.			0.44%	
Sudarshan Chemical Industries Ltd.			0.38%	
Landmark Cars Ltd.			0.34%	
Westlife Foodworld Ltd.			0.31%	
Metro Brands Ltd.			0.29%	
Vedant Fashions Ltd.			0.29%	
Equities			97.01%	-1.94%
182 Days Tbill (MD 04/07/2024)			0.10%	
Treasury Bill			0.10%	
Reverse Repo / TREPS			0.42%	
Cash & Cash Equivalent			2.47%	
Grand Total			100.00%	

COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 24 for Potential Risk Class (PRC). | Kindly refer to Page No. 25 & 26 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 29 February, 2024)

Direct Growth	10.342
Direct IDCW	10.342
Regular Growth	10.309
Regular IDCW	10.309

AUM (IN ₹ CRORE)

Month end AUM	429.95
AAUM	431.20

DATE OF ALLOTMENT: 15th September 2023

BENCHMARK: Nifty 50 Arbitrage Index (TRI)

FUND MANAGER:

Mr. Chetan Chavan (Equity Portion) (Managing fund since inception & Overall experience of over 20 years)

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)

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 29 February, 2024)

Average Maturity	28 Days
Modified Duration	28 Days
Macaulay Duration	29 Days
Yield to Maturity	7.19%

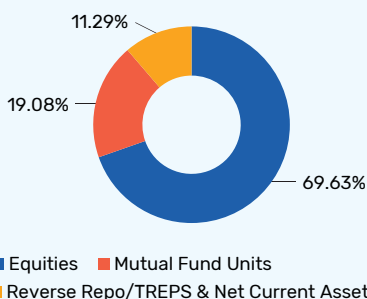
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 29 February, 2024)

Stock	Equity		Futures		
	% of NAV	% of NAV	% of NAV	% of NAV	
HDFC Bank Ltd.	9.33%	-9.40%	Power Grid Corporation of India Ltd.	0.11%	-0.12%
Reliance Industries Ltd.	9.25%	-9.32%	Torrent Pharmaceuticals Ltd.	0.10%	-0.10%
ICICI Bank Ltd.	6.55%	-6.60%	DLF Ltd.	0.08%	-0.08%
Indian Energy Exchange Ltd.	4.52%	-4.55%	United Spirits Ltd.	0.08%	-0.08%
Ambuja Cements Ltd.	3.42%	-3.44%	Axis Bank Ltd.	0.08%	-0.08%
State Bank of India	3.14%	-3.17%	Hindalco Industries Ltd.	0.07%	-0.07%
Adani Ports and Special Economic Zone Ltd.	2.68%	-2.70%	Piramal Enterprises Ltd.	0.04%	-0.04%
Tata Power Company Ltd.	2.64%	-2.66%	Escorts Kubota Ltd.	0.03%	-0.03%
Tata Communications Ltd.	2.60%	-2.62%	Bank of Baroda	0.03%	-0.03%
Hindustan Unilever Ltd.	2.27%	-2.28%	Mahindra & Mahindra Ltd.	0.03%	-0.03%
Aurobindo Pharma Ltd.	1.98%	-1.98%	Equities	69.63%	-70.09%
Larsen & Toubro Ltd.	1.94%	-1.95%	Bajaj Finserv Liquid Fund - Direct Plan		
Tata Consultancy Services Ltd.	1.36%	-1.37%	- Growth	19.08%	
Tata Motors Ltd.	1.32%	-1.33%	Mutual Fund Units	19.08%	
The Federal Bank Ltd.	1.30%	-1.31%	Reverse Repo / TREPS	7.49%	
Bajaj Finance Ltd.	1.27%	-1.27%	Cash Receivables/Payable	3.80%	
IndusInd Bank Ltd.	1.26%	-1.27%	Grand Total	100.00%	
Alkem Laboratories Ltd.	1.25%	-1.26%			
Dalmia Bharat Ltd.	1.13%	-1.14%			
Glenmark Pharmaceuticals Ltd.	1.11%	-1.11%			
Kotak Mahindra Bank Ltd.	1.07%	-1.07%			
The Ramco Cements Ltd.	1.03%	-1.04%			
NTPC Ltd.	0.96%	-0.97%			
Shriram Finance Ltd.	0.89%	-0.90%			
Maruti Suzuki India Ltd.	0.84%	-0.84%			
PVR INOX Ltd.	0.58%	-0.58%			
LIC Housing Finance Ltd.	0.51%	-0.51%			
Dabur India Ltd.	0.44%	-0.44%			
Indus Towers Ltd.	0.44%	-0.44%			
Lupin Ltd.	0.39%	-0.39%			
ITC Ltd.	0.37%	-0.37%			
Vedanta Ltd.	0.21%	-0.21%			
Infosys Ltd.	0.20%	-0.20%			
Bharti Airtel Ltd.	0.20%	-0.20%			
JSW Steel Ltd.	0.15%	-0.15%			
Multi Commodity Exchange of India Ltd.	0.14%	-0.14%			
City Union Bank Ltd.	0.13%	-0.13%			
ACC Ltd.	0.12%	-0.12%			

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 29 February, 2024)

Direct Growth	10.344
Direct IDCW	10.344
Regular Growth	10.309
Regular IDCW	10.309

AUM (IN ₹ CRORE)

Month end AUM	963.52
AAUM	948.73

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 22 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 29 February, 2024)

Average Maturity	6.19 Years
Modified Duration	4.26 Years
Macaulay Duration	4.57 Years
Yield to Maturity	7.05%

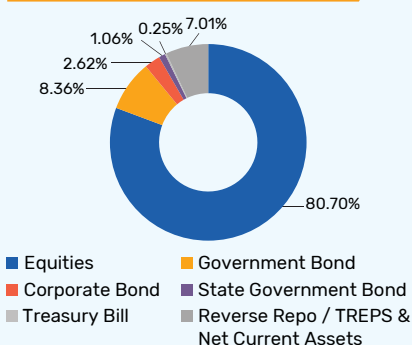
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 29 February, 2024)

Stock	Equity % of NAV	Futures % of NAV	Stock	Equity % of NAV	Futures % of NAV
Reliance Industries Ltd.	6.25%	-0.48%	United Breweries Ltd.	0.66%	
ICICI Bank Ltd.	4.85%		Jio Financial Services Ltd.	0.61%	
HDFC Bank Ltd.	4.47%		Dr. Reddy's Laboratories Ltd.	0.50%	
Bharti Airtel Ltd.	3.08%		Hindalco Industries Ltd.	0.49%	
ITC Ltd.	2.93%		Wipro Ltd.	0.47%	
State Bank of India	2.48%		Bharat Petroleum Corporation Ltd.	0.36%	
Hindustan Unilever Ltd.	2.43%	-0.47%	Nifty 50 Index		4.89%
Kotak Mahindra Bank Ltd.	2.42%		Equities	80.70%	-1.04%
Bajaj Auto Ltd.	2.37%		Indian Railway Finance Corporation Ltd.	1.57%	
Britannia Industries Ltd.	2.24%		Bank of Baroda	1.05%	
Larsen & Toubro Ltd.	2.22%	-0.49%	Corporate Bond	2.62%	
Nestle India Ltd.	2.11%	-0.51%	7.18% GOI (MD 14/08/2033)	8.36%	
Apollo Hospitals Enterprise Ltd.	2.08%	-0.46%	Government Bond	8.36%	
Asian Paints Ltd.	2.02%		7.7% Maharashtra SDL (MD 15/11/2034)	1.06%	
Axis Bank Ltd.	2.00%		State Government Bond	1.06%	
Tata Power Company Ltd.	1.95%		182 Days Tbill (MD 04/07/2024)	0.25%	
SBI Life Insurance Company Ltd.	1.76%	-0.73%	Treasury Bill	0.25%	
Infosys Ltd.	1.75%		Reverse Repo / TREPS	5.31%	
Mahindra & Mahindra Ltd.	1.74%	-0.77%	Cash & Cash Equivalent	1.69%	
Oil & Natural Gas Corporation Ltd.	1.71%		Grand Total	100.00%	
Tata Motors Ltd.	1.70%				
TVS Motor Company Ltd.	1.60%				
Titan Company Ltd.	1.60%	-0.48%			
Sun Pharmaceutical Industries Ltd.	1.60%				
ABB India Ltd.	1.57%				
Bharat Electronics Ltd.	1.52%	-0.52%			
Cipla Ltd.	1.51%				
Grasim Industries Ltd.	1.50%				
UltraTech Cement Ltd.	1.41%				
Sanofi India Ltd.	1.38%				
Tata Consultancy Services Ltd.	1.34%				
Tata Consumer Products Ltd.	1.29%	-0.50%			
IndusInd Bank Ltd.	1.23%				
Maruti Suzuki India Ltd.	1.14%	-0.51%			
Zomato Ltd.	1.03%				
Bharat Heavy Electricals Ltd.	0.95%				
Procter & Gamble Hygiene and Health Care Ltd.	0.87%				
NTPC Ltd.	0.82%				
Divi's Laboratories Ltd.	0.70%				

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 24 for Potential Risk Class (PRC). | Kindly refer to Page No. 25 & 26 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 29 February, 2024)

Direct Growth	1046.9475
Regular Growth	1045.7807

AUM (IN ₹ CRORE)

Month end AUM	3,881.08
AAUM	3,043.24

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)

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: NIFTY Liquid Index B-I

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	0.1%

OTHER PARAMETERS (as on 29 February, 2024)

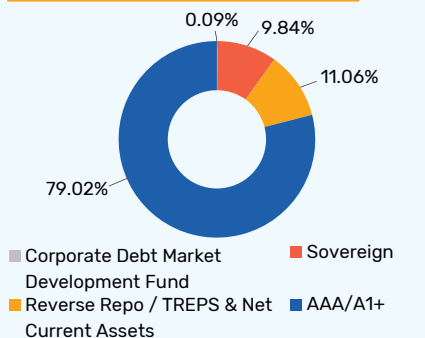
Average Maturity	38 Days
Modified Duration	38 Days
Macaulay Duration	40 Days
Yield to Maturity	7.38%

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.

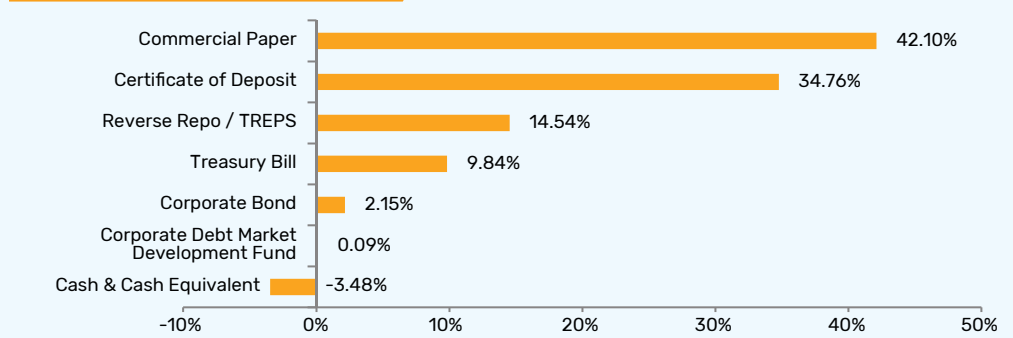
PORTFOLIO (as on 29 February, 2024)

Stock	Rating	Total
Certificate of Deposit		34.76%
Canara Bank	CRISIL A1+	8.84%
Bank of Baroda	CARE A1+ / FITCH A1+	6.25%
Union Bank of India	ICRA A1+ / FITCH A1+	5.67%
HDFC Bank Ltd.	CRISIL A1+ / CARE A1+	3.79%
Punjab National Bank	CRISIL A1+ / ICRA A1+	3.17%
Small Industries Dev Bank of India	CARE A1+	2.62%
Kotak Mahindra Bank Ltd.	CRISIL A1+	2.54%
Axis Bank Ltd.	CRISIL A1+	1.25%
Indian Bank	CRISIL A1+	0.62%
Commercial Paper		42.10%
Kotak Mahindra Investments Ltd.	CRISIL A1+	4.45%
Aditya Birla Finance Ltd.	ICRA A1+	4.41%
Reliance Industries Ltd.	CRISIL A1+	3.81%
Grasim Industries Ltd.	CRISIL A1+ / CARE A1+	3.81%
Export Import Bank of India	CRISIL A1+	3.77%
National Bank For Agriculture and Rural Development	CRISIL A1+	3.77%
Tata Capital Housing Finance Ltd.	CRISIL A1+	3.67%
HDFC Securities Ltd.	CRISIL A1+	3.15%
Reliance Retail Ventures Ltd.	CRISIL A1+	2.51%
L&T Finance Holdings Ltd.	CRISIL A1+	1.87%
Tata Capital Ltd.	CRISIL A1+	1.87%
HDFC Bank Ltd.	CRISIL A1+ / CARE A1+	1.27%
ICICI Securities Ltd.	CRISIL A1+	1.26%
Deutsche Investments India Pvt Ltd.	CRISIL A1+	1.25%
Aditya Birla Housing Finance Ltd.	CRISIL A1+	1.25%
Corporate Bond		2.15%
National Bank For Agriculture and Rural Development	ICRA AAA	1.90%
Bharat Petroleum Corporation Ltd.	CRISIL AAA	0.25%
Corporate Debt Market Development Fund		0.09%
Corporate Debt Market Development Fund Class A2		0.09%
Treasury Bill		9.84%
91 Days Tbill (MD 09/05/2024)	Sovereign	2.51%
91 Days Tbill (MD 25/04/2024)	Sovereign	1.64%
91 Days Tbill (MD 11/04/2024)	Sovereign	1.51%
364 Days Tbill (MD 14/03/2024)	Sovereign	1.14%
364 Days Tbill (MD 29/03/2024)	Sovereign	1.01%
182 Days Tbill (MD 29/03/2024)	Sovereign	0.63%
182 Days Tbill (MD 11/04/2024)	Sovereign	0.63%
364 Days Tbill (MD 07/03/2024)	Sovereign	0.51%
91 Days Tbill (MD 02/05/2024)	Sovereign	0.25%
Reverse Repo / TREPS		14.54%
Cash & Cash Equivalent		-3.48%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET CLASS (%)



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 29 February, 2024)

Direct Growth	1047.4128
Regular Growth	1043.9415

AUM (IN ₹ CRORE)

Month end AUM	1,416.54
AAUM	1,437.41

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)

DATE OF ALLOTMENT: 24th July 2023

BENCHMARK: NIFTY Money Market Index
B-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 29 February, 2024)

Average Maturity	193 Days
Modified Duration	183 Days
Macaulay Duration	190 Days
Yield to Maturity	7.63%

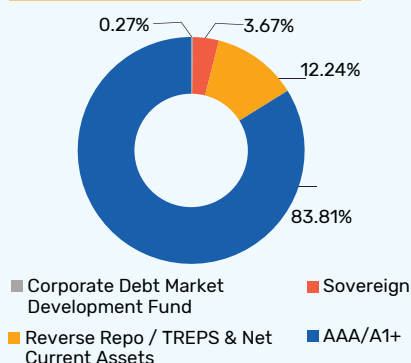
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

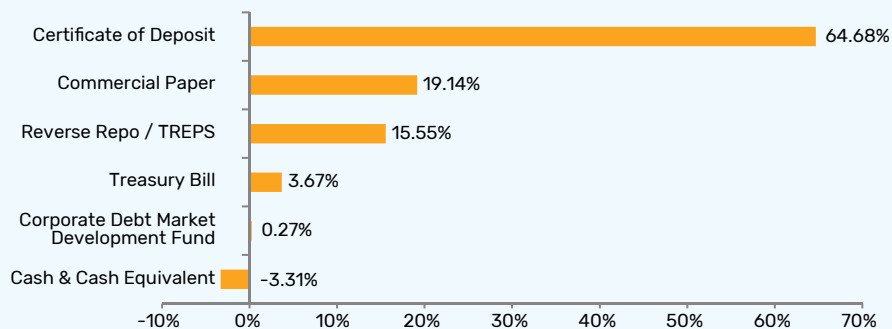
PORTFOLIO (as on 29 February, 2024)

Stock	Rating	Total
Certificate of Deposit		64.68%
Small Industries Dev Bank of India	CRISIL A1+ / CARE A1+	11.61%
National Bank For Agriculture and Rural Development	CRISIL A1+ / FITCH A1+	11.52%
HDFC Bank Ltd.	CRISIL A1+ / CARE A1+ / ICRA A1+	11.42%
Axis Bank Ltd.	CRISIL A1+	8.39%
ICICI Bank Ltd.	CRISIL A1+ / ICRA A1+	8.33%
Kotak Mahindra Bank Ltd.	CRISIL A1+	6.82%
Bank of Baroda	FITCH A1+	3.24%
Canara Bank	CRISIL A1+	1.72%
Punjab National Bank	CRISIL A1+	1.62%
Commercial Paper		19.14%
HDFC Securities Ltd.	CRISIL A1+	3.48%
ICICI Securities Ltd.	CRISIL A1+	3.47%
Reliance Retail Ventures Ltd.	CRISIL A1+	3.47%
Birla Group Holdings Private Ltd.	CRISIL A1+	3.21%
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	1.61%
Muthoot Finance Ltd.	CRISIL A1+	1.61%
Standard Chartered Capital Ltd.	CRISIL A1+	1.60%
Kotak Mahindra Investments Ltd.	CRISIL A1+	0.68%
Corporate Debt Market Development Fund		0.27%
Corporate Debt Market Development Fund Class A2		0.27%
Treasury Bill		3.67%
364 Days Tbill (MD 14/11/2024)	Sovereign	3.32%
182 Days Tbill (MD 11/04/2024)	Sovereign	0.35%
182 Days Tbill (MD 11/07/2024)	Sovereign	0.01%
Reverse Repo / TREPS		15.55%
Cash & Cash Equivalent		-3.31%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET CLASS (%)



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 29 February, 2024)

Direct Growth	1044.2505
Regular Growth	1043.9083

AUM (IN ₹ CRORE)

Month end AUM	145.39
AAUM	264.46

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)

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 29 February, 2024)

Average Maturity	1 Days
Modified Duration	1 Days
Macaulay Duration	1 Days
Yield to Maturity	6.74%

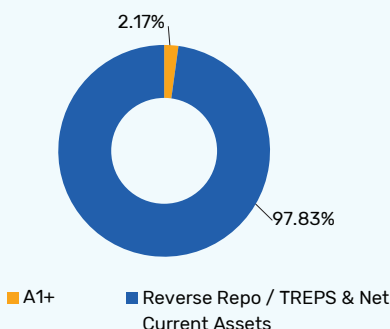
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

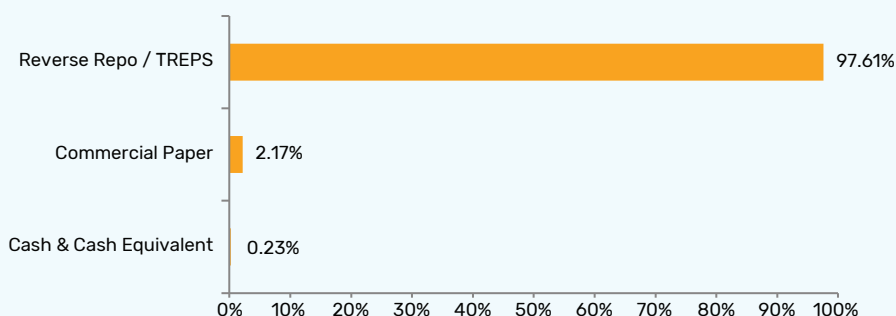
PORTFOLIO (as on 29 February, 2024)

Stock	Rating	Total
Commercial Paper		2.17%
REC Ltd.	CRISIL A1+	2.17%
Reverse Repo / TREPS		97.61%
Cash & Cash Equivalent		0.23%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET CLASS (%)



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 29 February, 2024)

Direct Growth	10.2832
Regular Growth	10.2664

AUM (IN ₹ CRORE)

Month end AUM	100.21
AAUM	102.41

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)

DATE OF ALLOTMENT: 13th November 2023

BENCHMARK: Nifty Banking and PSU Debt Index

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 29 February, 2024)

Average Maturity	4.9 Years
Modified Duration	3.86 Years
Macaulay Duration	4.1 Years
Yield to Maturity	7.48%

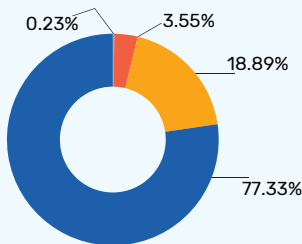
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

PORTFOLIO (as on 29 February, 2024)

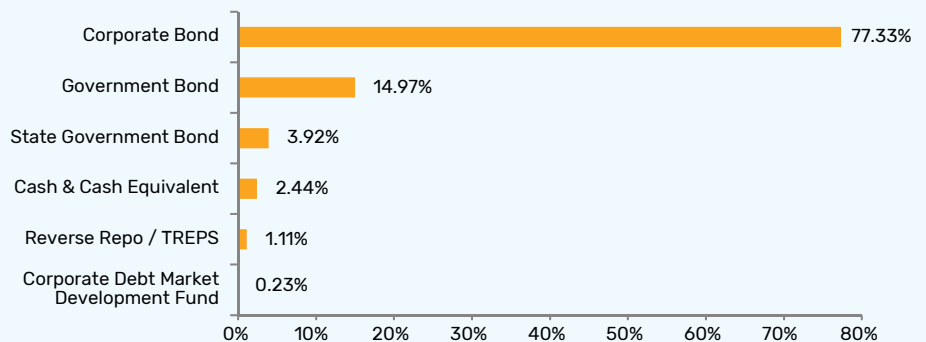
Stock	Rating	Total
Corporate Bond		77.33%
Indian Railway Finance Corporation Ltd.	CRISIL AAA	10.34%
REC Ltd.	CRISIL AAA	10.33%
Power Finance Corporation Ltd.	CRISIL AAA	10.00%
Small Industries Dev Bank of India	CRISIL AAA	9.99%
National Housing Bank	CRISIL AAA	9.94%
National Bank For Agriculture and Rural Development	CRISIL AAA	9.90%
Food Corporation Of India	CRISIL AAA(CE)	6.35%
Power Grid Corporation of India Ltd.	CRISIL AAA	5.34%
National Highways Auth Of Ind	CRISIL AAA	5.15%
Corporate Debt Market Development Fund		0.23%
Corporate Debt Market Development Fund Class A2		0.23%
Government Bond		14.97%
7.37% GOI (MD 23/10/2028)	Sovereign	10.02%
7.06% GOI (MD 10/04/2028)	Sovereign	4.95%
State Government Bond		3.92%
7.11% Maharashtra SDL (MD 31/07/2029)	Sovereign	3.92%
Reverse Repo / TREPS		1.11%
Cash & Cash Equivalent		2.44%
Grand Total		100.00%

COMPOSITION BY RATING (%)



Legend: Corporate Debt Market Development Fund (Grey), Reverse Repo / TREPS & Net Current Assets (Red), Sovereign (Orange), AAA (Blue)

COMPOSITION BY ASSET CLASS (%)



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 29 February, 2024)

Bajaj Finserv Nifty 50 ETF	219.8508
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AUM (IN ₹ CRORE)

Month end AUM	53.00
AAUM	55.62

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)

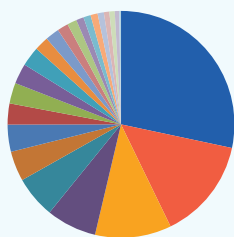
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 50 ETF	0.04%
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PORTFOLIO (as on 29 February, 2024)

Stock	Industry	% of NAV
HDFC Bank Ltd.	Banks	10.96%
Reliance Industries Ltd.	Petroleum Products	10.28%
ICICI Bank Ltd.	Banks	7.67%
Infosys Ltd.	IT - Software	6.21%
Tata Consultancy Services Ltd.	IT - Software	4.32%
Larsen & Toubro Ltd.	Construction	4.27%
ITC Ltd.	Diversified FMCG	3.74%
Axis Bank Ltd.	Banks	3.10%
State Bank of India	Banks	2.98%
Bharti Airtel Ltd.	Telecom - Services	2.95%
Kotak Mahindra Bank Ltd.	Banks	2.58%
Hindustan Unilever Ltd.	Diversified FMCG	2.24%
Bajaj Finance Ltd.	Finance	1.88%
HCL Technologies Ltd.	IT - Software	1.83%
Mahindra & Mahindra Ltd.	Automobiles	1.80%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.77%
Tata Motors Ltd.	Automobiles	1.74%
NTPC Ltd.	Power	1.66%
Titan Company Ltd.	Consumer Durables	1.57%
Maruti Suzuki India Ltd.	Automobiles	1.55%
Power Grid Corporation of India Ltd.	Power	1.34%
Asian Paints Ltd.	Consumer Durables	1.32%
Tata Steel Ltd.	Ferrous Metals	1.20%
UltraTech Cement Ltd.	Cement & Cement Products	1.19%
Oil & Natural Gas Corporation Ltd.	Oil	1.07%
Coal India Ltd.	Consumable Fuels	1.04%
IndusInd Bank Ltd.	Banks	1.01%
Adani Ports and Special Economic Zone Ltd.	Transport Infrastructure	1.01%
Nestle India Ltd.	Food Products	0.96%
Bajaj Auto Ltd.	Automobiles	0.93%
Bajaj Finserv Ltd.	Finance	0.90%
Adani Enterprises Ltd.	Metals & Minerals Trading	0.89%
Grasim Industries Ltd.	Cement & Cement Products	0.84%
Tech Mahindra Ltd.	IT - Software	0.83%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.82%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.81%
JSW Steel Ltd.	Ferrous Metals	0.79%
Tata Consumer Products Ltd.	Agricultural Food & other Products	0.78%
Hindalco Industries Ltd.	Non - Ferrous Metals	0.77%
Wipro Ltd.	IT - Software	0.76%
SBI Life Insurance Company Ltd.	Insurance	0.73%
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.64%
HDFC Life Insurance Company Ltd.	Insurance	0.64%
Britannia Industries Ltd.	Food Products	0.61%
Hero MotoCorp Ltd.	Automobiles	0.60%
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.60%
Eicher Motors Ltd.	Automobiles	0.54%
LTIMindtree Ltd.	IT - Software	0.51%
Divi's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.46%
UPL Ltd.	Fertilizers & Agrochemicals	0.25%
Equities		99.92%
Cash & Cash Equivalent		0.08%
Grand Total		100.00%

COMPOSITION BY INDUSTRY (%)



Banks	28.32%
IT - Software	14.45%
Petroleum Products	10.87%
Automobiles	7.16%
Diversified FMCG	5.98%
Construction	4.27%
Pharmaceuticals & Biotechnology	3.86%
Power	3.00%
Telecom - Services	2.95%
Consumer Durables	2.89%
Finance	2.78%
Cement & Cement Products	2.03%
Ferrous Metals	1.99%
Food Products	1.57%
Insurance	1.36%
Oil	1.07%
Consumable Fuels	1.04%
Transport Infrastructure	1.01%
Metals & Minerals Trading	0.89%
Agricultural Food & other Products	0.78%
Non - Ferrous Metals	0.77%
Healthcare Services	0.64%
Fertilizers & Agrochemicals	0.25%

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 29 February, 2024)

Bajaj Finserv Nifty Bank ETF	46.0504
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AUM (IN ₹ CRORE)

Month end AUM	81.73
AAUM	84.08

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 29 February, 2024)

Stock	Rating	Total
HDFC Bank Ltd.	Banks	25.27%
ICICI Bank Ltd.	Banks	24.96%
State Bank of India	Banks	12.04%
Axis Bank Ltd.	Banks	10.09%
Kotak Mahindra Bank Ltd.	Banks	9.20%
IndusInd Bank Ltd.	Banks	6.21%
Bank of Baroda	Banks	3.15%
Punjab National Bank	Banks	2.31%
The Federal Bank Ltd.	Banks	2.14%
IDFC First Bank Ltd.	Banks	1.97%
AU Small Finance Bank Ltd.	Banks	1.75%
Bandhan Bank Ltd.	Banks	0.94%
Equities		100.02%
Cash & Cash Equivalent		-0.02%
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	6.50%	6.61%	7.62%	10,012	10,013	10,015
Last 15 days	6.48%	6.58%	7.39%	10,025	10,025	10,028
Last 30 days	6.48%	6.57%	7.15%	10,051	10,052	10,057
Last 3 Months	6.65%	6.74%	6.95%	10,166	10,168	10,173
Last 6 Months	6.71%	6.82%	7.00%	10,335	10,340	10,349
Since Inception	6.71%	6.80%	6.70%	10,439	10,445	10,439
Bajaj Finserv Overnight Fund - Direct - Growth						
Last 7 days	6.55%	6.61%	7.62%	10,013	10,013	10,015
Last 15 days	6.53%	6.58%	7.39%	10,025	10,025	10,028
Last 30 days	6.53%	6.57%	7.15%	10,052	10,052	10,057
Last 3 Months	6.70%	6.74%	6.95%	10,167	10,168	10,173
Last 6 Months	6.76%	6.82%	7.00%	10,337	10,340	10,349
Since Inception	6.76%	6.80%	6.70%	10,443	10,445	10,439

Returns as on 29th February 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	9.00%	9.57%	7.96%
Bajaj Finserv Money Market Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.29%	7.87%	7.29%
Bajaj Finserv Liquid Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.99%	7.17%	7.31%

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 Balanced Advantage Fund & Bajaj Finserv Large and Mid Cap Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking and PSU Debt Index, #NIFTY Money Market Index B-I & ##Nifty Liquid Index B-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	7.27%	7.62%	7.62%	10,014	10,015	10,015
Last 15 days	7.47%	7.96%	7.39%	10,029	10,031	10,028
Last 30 days	7.28%	7.69%	7.15%	10,058	10,061	10,057
Last 3 Months	7.21%	7.50%	6.95%	10,180	10,187	10,173
Last 6 Months	7.05%	7.37%	7.00%	10,352	10,367	10,349
Since Inception	6.99%	7.31%	6.70%	10,458	10,479	10,439
Bajaj Finserv Liquid Fund - Direct - Growth						
Last 7 days	7.44%	7.62%	7.62%	10,014	10,015	10,015
Last 15 days	7.64%	7.96%	7.39%	10,029	10,031	10,028
Last 30 days	7.45%	7.69%	7.15%	10,059	10,061	10,057
Last 3 Months	7.39%	7.50%	6.95%	10,184	10,187	10,173
Last 6 Months	7.23%	7.37%	7.00%	10,360	10,367	10,349
Since Inception	7.17%	7.31%	6.70%	10,469	10,479	10,439

Returns as on 29th February 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 B-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	9.00%	9.57%	7.96%
Bajaj Finserv Money Market Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.29%	7.87%	7.29%
Bajaj Finserv Overnight Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.71%	6.76%	6.80%

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 Balanced Advantage Fund & Bajaj Finserv Large and Mid Cap Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking and PSU Debt Index, #NIFTY Money Market Index B-1 & **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	6.66%	8.22%	7.62%	10,013	10,016	10,015
Last 15 days	7.78%	8.43%	7.39%	10,030	10,032	10,028
Last 30 days	7.18%	8.16%	7.15%	10,057	10,065	10,057
Last 3 Months	6.86%	7.56%	6.95%	10,171	10,189	10,173
Last 6 Months	6.64%	7.37%	7.00%	10,331	10,367	10,349
Since Inception	7.29%	7.29%	6.82%	10,439	10,440	10,411
Bajaj Finserv Money Market Fund - Direct - Growth						
Last 7 days	7.21%	8.22%	7.62%	10,014	10,016	10,015
Last 15 days	8.33%	8.43%	7.39%	10,032	10,032	10,028
Last 30 days	7.73%	8.16%	7.15%	10,061	10,065	10,057
Last 3 Months	7.42%	7.56%	6.95%	10,185	10,189	10,173
Last 6 Months	7.21%	7.37%	7.00%	10,359	10,367	10,349
Since Inception	7.87%	7.29%	6.82%	10,474	10,440	10,411

Returns as on 29th February 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 B-1

Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 24th July 2023

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

Other Schemes Managed by Fund Manager

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	9.00%	9.57%	7.96%
Bajaj Finserv Liquid Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.99%	7.17%	7.31%
Bajaj Finserv Overnight Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.71%	6.76%	6.80%

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 Balanced Advantage Fund & Bajaj Finserv Large and Mid Cap Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking and PSU Debt Index, **CRISIL Liquid Overnight Index & ##Nifty Liquid Index B-1

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 Low 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 B-I</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 B-I</p>

Bajaj Finserv Overnight Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Regular income over short term that may be in line with the overnight call rates. ● Investment in money market and debt instruments, with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER 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 and PSU Debt Index</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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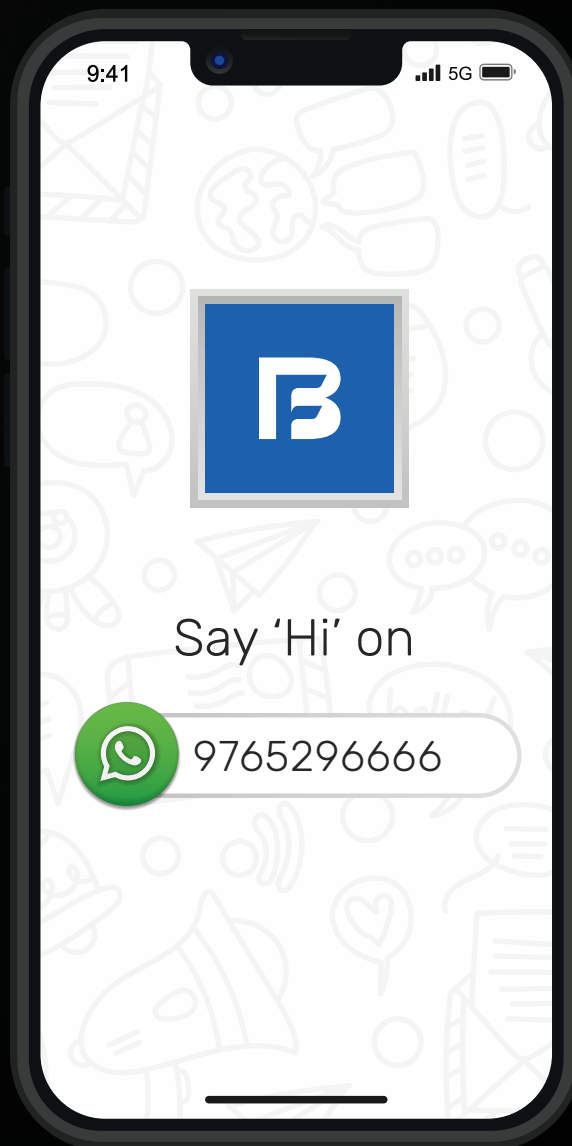
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WHATSAPP: A YEAR OF TRANSFORMATIVE CHANGES

Here's a list of the features that make your transactions seamless and easy

-  Empanelment for individual partners
-  Generate custom QR
-  Check transaction status
-  Download account statement
-  Partner services
-  Initiate purchase
-  Initiate SIP
-  Initiate STP
-  Initiate switch
-  Instant redemption



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