

WHERE TAX SAVING MEETS WEALTH CREATION

Presenting Bajaj Finserv ELSS Tax Saver Fund

With a bottom-up stock selection strategy that helps wealth creation in the long run



Focuses on Company Fundamentals



Long-term growth potential



Resilient to short-term macro trends



TAX SAVINGS

POTENTIAL WEALTH GROWTH

NFO PERIOD 24th DEC, 2024 - 22nd JAN, 2025

FACTSHEET, JANUARY'25

BAJAJ FINSERV ELSS TAX SAVER FUND

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

Product label

This product is suitable for investors who are seeking*:

- wealth creation over long term
- to invest predominantly in equity and equity related instruments with tax benefit under Section 80C of Income Tax Act, 1961

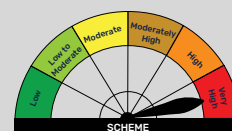
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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

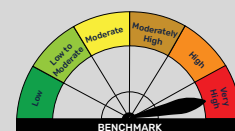
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BAJAJ FINSERV ASSET MANAGEMENT LIMITED

RISKOMETER#



The risk of the scheme is very high



The risk of the benchmark i.e. BSE 500 Total Return Index (TRI) is very high

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Ganesh Mohan
CEO, Bajaj Finserv AMC

Dear partners

First of all, my heartiest wishes to all of you and your families for a successful, healthy, happy, and prosperous 2025. May this new year bring each of us closer to achieving our dreams and fulfilling our potential.

For us as an AMC, 2024 was a momentous year. One in which we had our first full calendar year of operations and saw robust growth in our customer franchise and AUM. This growth is largely attributed to you, thanks to your support, and we appreciate it deeply. We will certainly look to build on our partnership with you in the coming year as well.

From our side, you will have seen the areas we have focused on in the market. They are specifically

1. A unique investment philosophy which also includes behavioural factors beyond information and quantitative sources of alpha
2. Differentiated products which have leveraged concepts like megatrend investing and moat investing
3. Leveraging technology solutions like WhatsApp, Savings+ and Empower (Group SIP platform) which we have brought to market to increase your efficiency and effectiveness as well as to reach us more easily

I believe our consistent focus on these areas have also been part of the reason behind our rapid growth. These are areas we will continue to focus on in the new year as well. We will also add more tools to the ones we have developed in the coming years and each of these tools will be focused around partnering with you to make your business more robust and future-ready.

We recently closed Bajaj Finserv Healthcare Fund* NFO successfully. Thank you for your support to both of our thematic fund launches – Bajaj Finserv Consumption Fund* and Bajaj Finserv Healthcare Fund. Both are born out of the opportunities created by megatrend investing. We see clear opportunities from time to time in certain sectors / themes where megatrends are clearly in their favour and hence launch those funds. At this point in time, we clearly see those opportunities in the consumption and healthcare space in India.

The coming year will have its own challenges in the market. After a few years of exceptional returns, return expectations for 2025 may be a bit more toned down. However, that is a great opportunity for you all to double down on the core strength – asset allocation. Please ensure that you are having

asset allocation conversations with all your investors and ensure that their asset allocations are not deviating significantly from their chosen corridors. In particular, when the market has either seen a significant bull run or in the event of a market correction, the need to have asset allocation conversations are critical. At both times, we have seen investors take decisions that end up being against their own interest. Hence your role is the most critical at these points.

A new year is a time when people typically make resolutions that they intend to follow throughout the year. This year, I would suggest that you have a conversation with your investors to make resolutions of what will they do if for instance, the market goes up 10% or goes down 10% from current levels. It is important that you do this in advance of the event when the investor is thinking in a “cold state” rather than in the heat of the moment. It is also important to document it by writing it down jointly with your investor. Then it is easier to act out as per a pre-defined strategy when the market is giving you an opportunity rather than following the crowd. Let us make this a “New Year Financial Resolution” ritual that we do with all our investors & help deliver a strategic alpha to them through this.

Once again, my best wishes for a fantastic 2025. May this be a year where all our dreams come true!

*for product label and risk-o-meter of the scheme, please refer to page no. 41 and 43.



Nimesh Chandan
CIO, Bajaj Finserv AMC

CIO letter for the month of January

This is a time when typically lot of investment houses and research firms will start giving the outlook for the year 2025. There will be predictions on the direction of the markets, the best opportunities in terms of asset classes and also target expected returns in major indices. When I look into the current trends, I believe one single market view may not be valid for the full year.

We will have to divide the year calendar year 2025 into two halves. The first half is likely to be different from the second. Let me elaborate why I think so.

The beginning of 2025 is likely to be quite volatile. There are many events of critical importance lined up for the first half. There are also important decisions that governments will have to take in the near term which will have a significant bearing on the future direction of the economies, businesses and markets. With a new President taking power in the US, there is many important policy changes expected in the largest economy in the world. Donald Trump has promised sweeping changes in the tax structure and tariff rates in the US economy. Since the US is one of the major trading partners with many countries including India, this will have an impact on the global trade as well as liquidity flows. We are also likely to see, China respond with their own stimulus to stimulate domestic consumption and correct the problems in their real estate market. We got some part of the stimulus plan in the last quarter of 2024. Those measures are likely to be enhanced.

The US Federal Reserve has turned more hawkish and the US dollar has appreciated against major developed market and emerging market currencies. Many emerging markets are struggling due to tight global liquidity and higher interest rates. Brazil has seen its currency depreciate by close to 30% and erosion in their forex reserves. Investors are worried whether other emerging markets are similarly vulnerable on the external front. On the domestic front too, we have seen some challenges in the second half of 2024. There was a slowdown in the economic growth as well as corporate earnings growth. Earnings downgrades have got investors concerned about the equity market valuations. Inflation and currency depreciation are weighing on the domestic bond prices. Slow credit growth has raised questions on private capex as well as consumption growth.

However, many of the domestic issues are either transitory or can be fixed by the Government and the RBI. The Budget in

February is important from the standpoint of handling these slowdown concerns as well as guiding the future path of economic growth. To sum it up, the lingering issues of late 2024 and important announcements scheduled for first quarter of 2025 can create uncertainty and can keep the bond as well as the equity markets volatile.

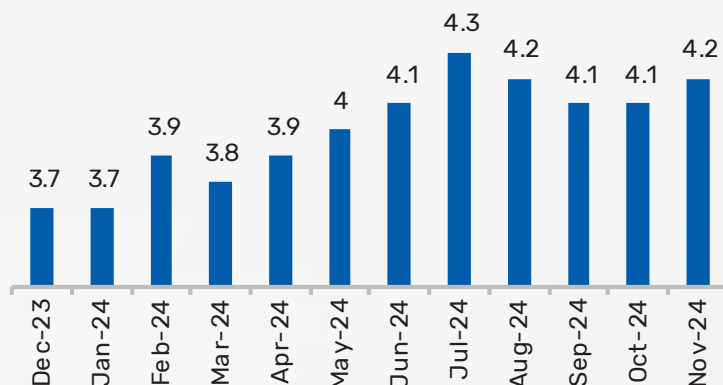
So what makes me feel second half will be better. India is standing strong with healthy government, corporate and household balance sheets. Currency is performing better than most other peer markets due to significant forex reserves and inflows from FDI and fixed income flows. From September 2024, there has been a uptick in consumption thanks to a good festive and wedding season. Government capex has also picked up well. Rural India has been growing well since the Q2CY24 and the agriculture sector has performed well. The kharif harvest as well as the Rabi sowing have been good. Commodity prices have also come down internationally and that can lead to lower inflation in the coming year. Earnings growth is also expected to accelerate from Q2CY25.

In the equity markets, large cap companies are expected to do well this year as their valuations are more comfortable. RBI may also act soon in helping domestic liquidity and move to lower interest rates once the uncertainty from the external front reduces. We expect Trump administration to focus tariffs mainly on China as the US President has been indicating. India can possibly benefit from this move. Any stimulus to the US economic growth can also help Indian exports.

In terms of capital market flows, we are likely to see continuation of strong retail flows in the mutual funds as well as directly in the equity markets. India has a good structural story to attract foreign flows back in the coming year. With the short headwinds, markets can take a pause or may further correct in the first half of the year. However, this is likely to be an opportunity for long term investors considering the growth path for the rest of the year.

US - Macro Factors

US UNEMPLOYMENT (%)



Source: US Bureau of Labour Statistics

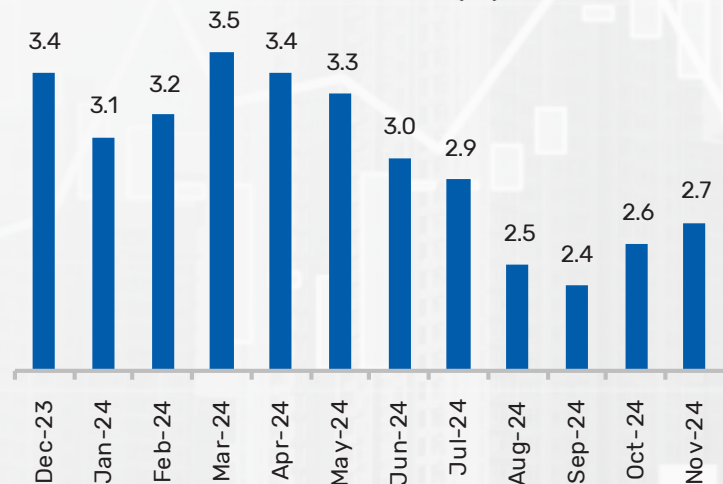
In November 2024, the United States experienced a slight uptick in the unemployment rate, rising to 4.2% from 4.1% in October, aligning with market forecasts.

The number of unemployed individuals grew by 161,000, reaching 7.145 million, while total employment declined by 355,000 to stand at 161.141 million.

Concurrently, the labor force participation rate marginally decreased to 62.5% from 62.6%, and the employment-population ratio slipped to 59.8% from 60%.

These metrics collectively reflect subtle shifts in the labor market dynamics.

US INFLATION (%)



Source: US Bureau of Labour Statistics

Inflation

The annual inflation rate in the United States edged higher reaching 2.7% in November 2024, up from 2.6% in October, in line with expectations.

This increase was partly driven by low base effects from the previous year.

Energy costs saw a smaller decline (-3.2% compared to -4.9% in October), largely due to a moderation in the decreases for gasoline (-8.1% vs -12.2%) and fuel oil (-19.5% vs -20.8%), while

natural gas prices increased slightly by 1.8%, compared to 2% October.

Inflation also accelerated for food prices (2.4% vs 2.1%) and declines in new vehicle prices were less pronounced (-0.7% vs -1.3%).

US Real GDP (% change from preceding quarter)



Source: US Bureau of Economic Analysis

Gross Domestic Product (GDP)

In the third quarter, U.S. real GDP growth slowed compared to Q2, largely due to a pullback in private inventory investment and a sharper drop in residential fixed investment.

Offsetting these were gains in exports, consumer spending, and federal government spending, while imports also saw an uptick.

US Manufacturing Purchasing Manager's Index (PMI)

The S&P Global US Manufacturing PMI declined to 48.3 in December 2024, down from 49.7 in November 2024, falling short of market expectations for a slight improvement to 48.9, according to a preliminary estimate. This marks the sixth consecutive month of contraction in US manufacturing activity, highlighting a stark contrast with the more robust performance of the services sector.

New orders continued to decline, pushing output to its lowest level since August 2009, excluding the pandemic-induced downturn during the second quarter of 2020. Employment growth moderated from the previous month, despite workforce shortages contributing to extended lead times.

On the cost front, rising raw material prices drove inflationary pressures within the sector. Looking ahead, manufacturers are concerns over weak demand and elevated input costs, citing potential tariff threats.

Source: S&P Global

Consumer Sentiments Index (Final Results for Dec 2024)

	Dec 2024	Nov 2024	Oct 2023	M-o-M Change	Y-o-Y Change
Index of Consumer Sentiment	74	71.8	69.7	3.10%	6.20%
Current Economic Conditions	75.1	63.9	73.3	17.50%	2.50%
Index of Consumer Expectations	73.3	76.9	67.4	-4.70%	8.80%

Consumer sentiment confirmed its early-month reading, rising for the fifth consecutive month and reaching its highest value since April 2024. Buying conditions exhibited a particularly strong 32% improvement, primarily due to a surge in consumers expecting future price increases for large purchases.

Source: University of Michigan

US Fed Rate Cut Probability

Meeting Date	300-325	325-350	350-375	375-400	400-425	425-450
29-Jan-25	0.0%	0.0%	0.0%	0.0%	11.2%	88.8%
19-Mar-25	0.0%	0.0%	0.0%	5.2%	46.9%	47.9%
07-May-24	0.0%	0.0%	1.2%	14.6%	47.1%	37.1%
18-Jun-25	0.0%	0.4%	6.0%	26.3%	43.5%	23.8%
30-Jul-25	0.1%	1.3%	9.1%	28.9%	40.5%	20.1%
17-Sep-25	0.3%	2.8%	13.0%	31.2%	36.5%	16.2%
29-Oct-24	0.6%	3.9%	14.9%	31.7%	34.4%	14.5%
10-Dec-25	0.9%	4.9%	16.4%	32.0%	32.6%	13.2%

Source: CME

India - Macro Factors

Gross Domestic Product (GDP)

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

India is among the highest population-based economies.

The Economic Survey forecasted India to grow 6.5% in CY2025

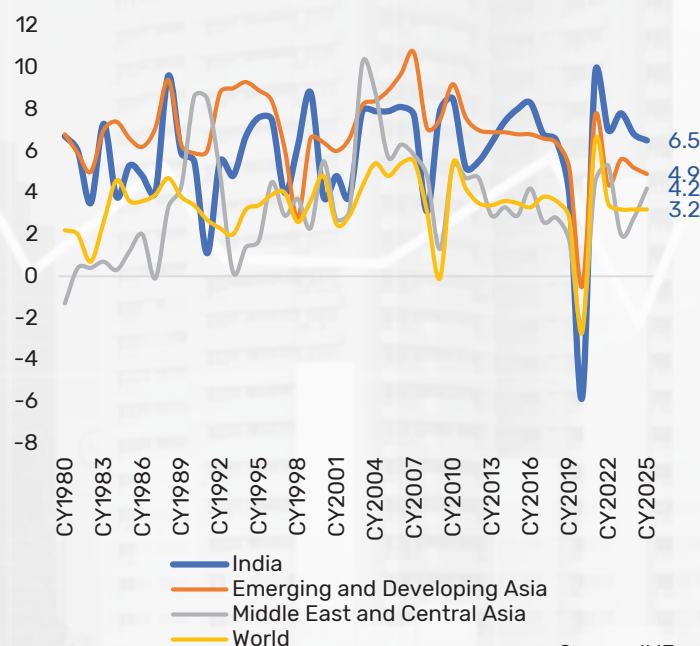
Buoyant public investment and improved business confidence are expected to propel India's GDP growth.

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

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

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

India GDP Growth vs Asia and World (%)



Macro Insights & Market Outlook

Inflation

India's annual inflation rate moderated to 5.48% in November 2024, down from 6.21% in October, aligning closely with market expectations of 5.5%. While inflation returned to within the Reserve Bank of India's target range—2 percentage points above or below the 4% midpoint—it remained notably higher than earlier-year averages, raising concerns about the feasibility of initiating a rate-cutting cycle in the first quarter of 2025.

Food inflation, that constitutes half of the Indian consumer price basket, eased significantly to 9.04% from 10.87% in the previous month. Meanwhile, price growth held steady for housing (2.87% vs 2.81%) and decelerated further for fuel and light (-1.83% vs -1.39%). On a monthly basis, consumer prices dipped slightly, declining by 0.15%.

Goods and Services Tax (GST)

India's gross GST collections rose by 7.3% year-on-year to ₹1.77 lakh crore in December 2024, despite a substantial increase in domestic and export refunds. The breakdown of collections included ₹32,836 crore from Central GST, ₹40,499 crore from State GST, ₹47,783 crore from Integrated GST, and ₹11,471 crore from Cess.

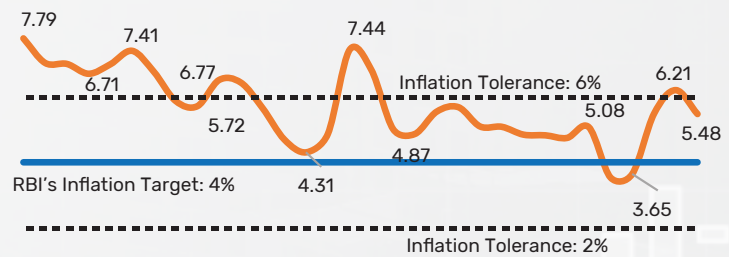
Revenue from domestic transactions grew by 8.4% to ₹1.32 lakh crore, while tax revenues from imports increased by approximately 4%, reaching ₹44,268 crore. Comparatively, November's GST collections stood at ₹1.82 lakh crore, reflecting an 8.5% annual growth, while the highest-ever monthly collection was recorded in April 2024 at over ₹2.10 lakh crore.

After accounting for refunds, net GST collections grew by 3.3% to ₹1.54 lakh crore. These figures underline the steady growth in GST revenue despite heightened refund disbursements, reflecting robust domestic economic activity.

Purchasing Managers Index (PMI)

December Manufacturing PMI at 56.4 vs. 56.5 November month indicating slower improvement in operating conditions. Firms continued to report that advertising and positive client demand supported sales while competition and price pressures dragged index. New export orders rose at a slower rate while employment levels rose at a faster pace.

Services PMI improved to 59.3 vs. 58.4 in the November indicating the strong rate of expansion. Buoyant demand was identified as the primary factor behind output growth. Robust increase was also noted in international orders and employment levels.



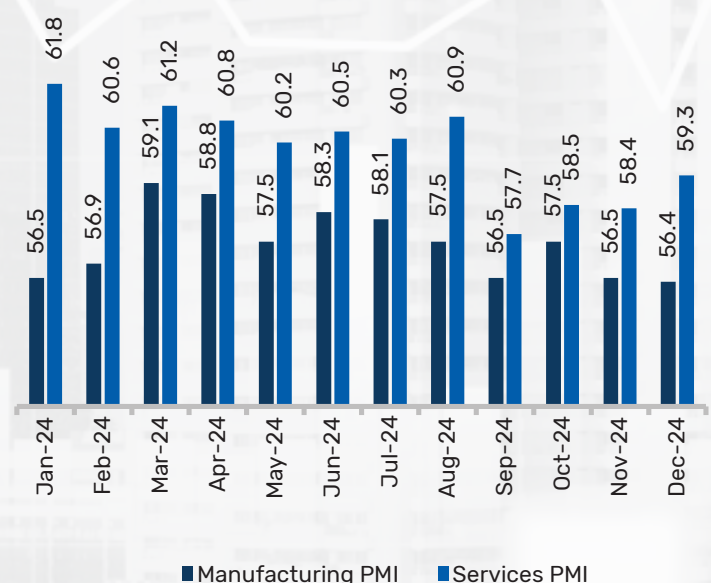
Source: RBI

GST (Rs. in Lakh Crore)



Source: Ministry of Finance

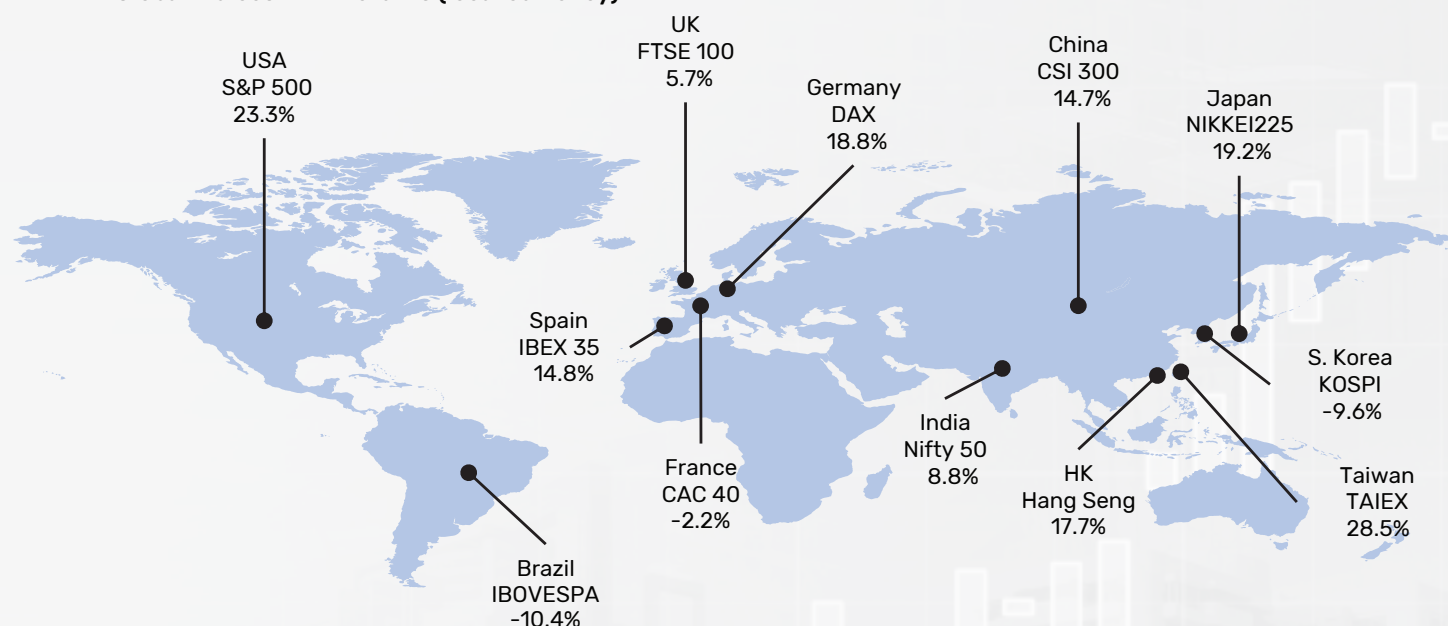
INDIA - MANUFACTURING AND SERVICES PMI



Source: S&P Global

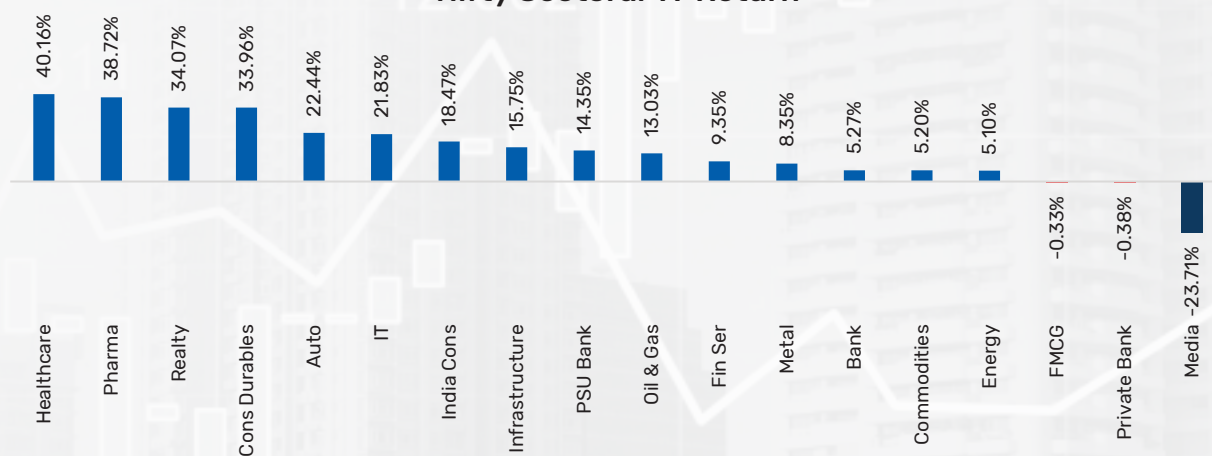
Equity Market Insights

Global Indices - 1 M Returns (local currency)



Source: Bloomberg; Data as on 31st Dec 2024.

Nifty Sectoral 1Y Return

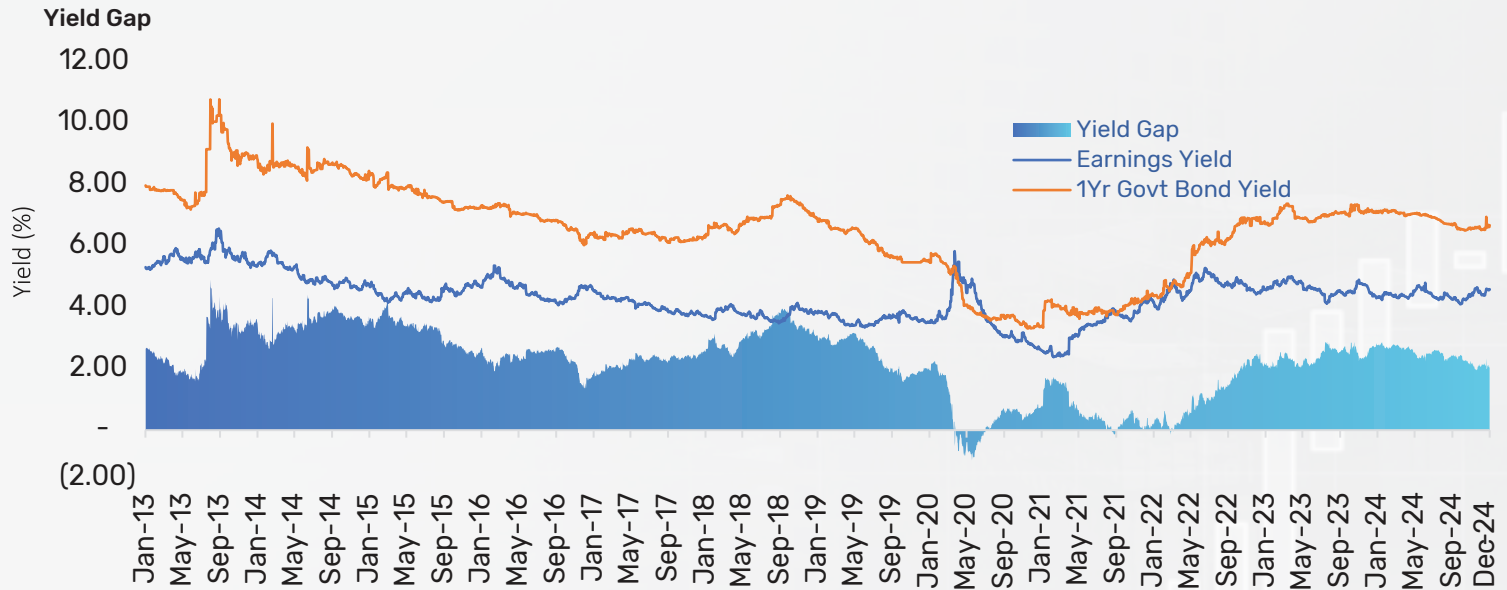


Source: Bloomberg, ICRA MFIE; Data as on 31st Dec 2024.

Brief Earnings Summary on Key Sectors:

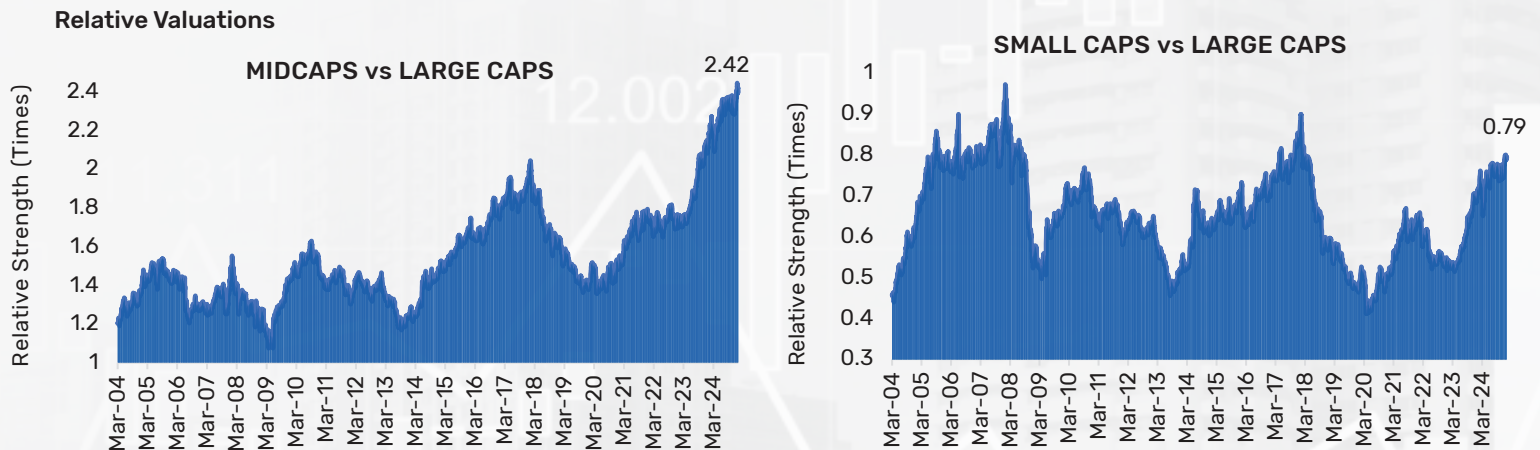
- 1) Banks:** Earnings growth for private banks was mixed, while Public Sector Banks (PSB) reported a healthy earnings trajectory. Margins witnessed compression for both PSBs and Private Banks, with a few reporting double-digit Net Interest Margin compression on a sequential basis.
- 2) NBFCs – Lending:** 2QFY25 was a weak quarter in terms of asset quality. Weak macros (particularly in MFI) and the regulator stance also prompted a cut in the AUM growth guidance for select players in the micro Loan Against Property segment.
- 3) Technology:** Most of the IT Services companies reported healthy performance, with a median revenue growth. While results were encouraging, the outlook remained slightly guarded, signaling persisting uncertainties.
- 4) Automobile:** The 2QFY25 results have generally aligned with expectations, mainly driven by domestic 2W volume growth and a sequential recovery in exports. Demand commentary remains moderate across categories.
- 5) Consumer:** The 2QFY25 results so far have been slightly lower than expected. Demand was subdued for the urban market, while rural growth contributed positively to overall growth.
- 6) Healthcare:** Earnings growth for pharma companies remained healthy. The domestic formulation business witnessed growth.
- 7) Oil & Gas:** OMCs reported a significant miss on EBITDA estimates due to subdued refining margins.

Source: Motilal Oswal India Strategy Report and Internal Analysis



Source: Bloomberg; Internal Research; Data as on 31st Dec 2024.

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



Source: Bloomberg; Internal Research; Data as on 31st Dec 2024.

Source: Bloomberg; Internal Research; Data as on 31st Dec 2024.

The relative strength of Nifty Midcap 100 vis-à-vis Nifty 50 is at 2.42 and Nifty Small Cap 100 vis-à-vis Nifty 50 at 0.79. These numbers hint at a potential mean reversion in the valuation and also signal that large caps are gathering the strength to outpace the mid and small cap segments.

Commodities Performance

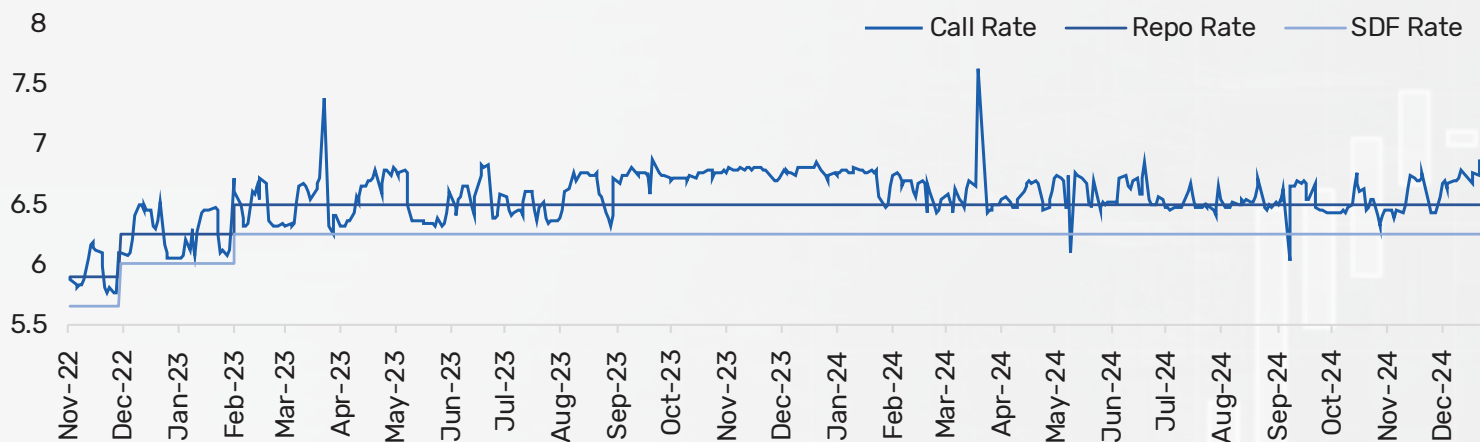
Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	-0.64%	1.15%	6.08%	20.43%	16.57%	14.19%
Silver	-3.92%	-4.12%	-2.26%	17.42%	11.59%	12.99%
Crude	4.51%	6.35%	-11.09%	1.56%	1.85%	6.62%
WTI	5.09%	4.34%	-13.42%	0.26%	-1.64%	3.23%

Source: ICRA; Data as on 31st Dec 2024.

Macro Insights & Market Outlook

Fixed Income Market Insights

Key Policy Rates



Source: Bloomberg; Data as on 31st Dec 2024.

Broad Indices	31-Dec-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
Call Rate	6.88%	6.71%	6.75%	6.68%	6.85%	6.85%
T-Repo	6.52%	6.54%	6.65%	6.64%	6.72%	6.77%
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	7.35%	7.45%	7.21%	7.28%	7.21%	7.45%
1 Year CP	7.65%	7.70%	7.63%	7.65%	7.68%	7.85%
3 Month CD	7.26%	7.43%	7.20%	7.30%	7.12%	7.33%
1 Year CD	7.63%	7.63%	7.55%	7.56%	7.62%	7.72%

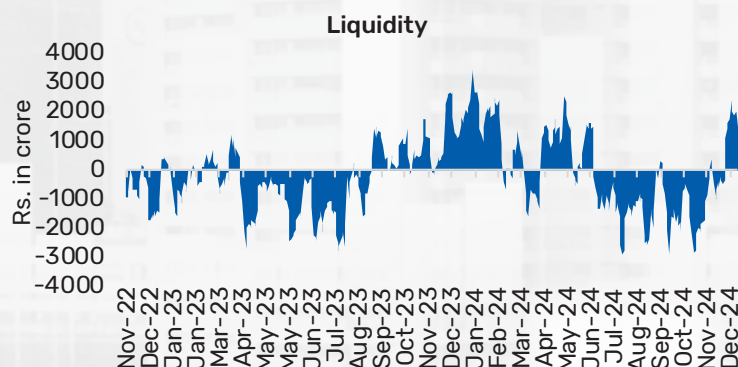
Source: ICRA; Data as on 31st Dec 2024.

Spread (in bps)	31-Dec -24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	93	92	89	87	83	76
3 Y-AAA & G-Sec	85	89	70	70	59	59
5 Y-AAA & G-Sec	73	79	66	68	54	42
10 Y-AAA & G-Sec	47	56	48	63	57	58
1 Y-AA & G-Sec	149	151	160	144	132	109
3 Y-AA & G-Sec	140	140	138	139	117	98
5 Y-AA & G-Sec	123	123	124	124	103	105
10 Y-AA & G-Sec	102	104	102	101	116	111

Source: ICRA; Data as on 31st Dec 2024.

Market Liquidity

Banking system's liquidity deficit widened during the week compared to previous week's average. The liquidity in the banking system came under pressure due to heavy outflows on account of goods and services tax and advance tax payments along with the RBI's regular foreign exchange intervention. The higher deficit liquidity in the banking system has pushed the central bank to inject liquidity in the system through variable rate repo auctions



Source: Bloomberg; Data as on 31st Dec 2024.

Macro Insights & Market Outlook

Foreign Exchange

India's foreign exchange reserves have sustained their elevated levels, as on 20th December 2024 it stood at \$644 billion. The foreign currency assets include the impact of the rise or fall in the value of non-US currencies, such as the euro, pound, and yen, which are held within the foreign exchange reserves.

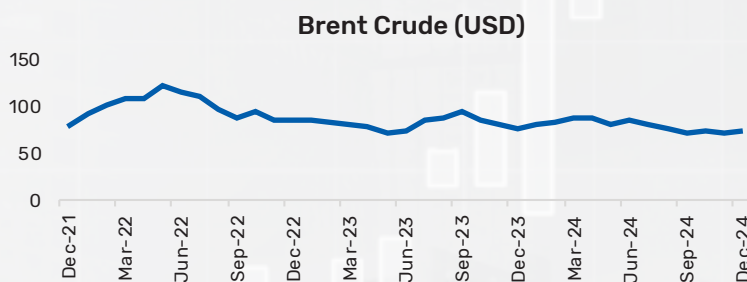
Foreign Exchange Reserves* (in USD mn)				
	Variation Over			
	20-Dec-24	Week	Mar-24	Year
1 Total Reserves	644391	-8478	-2028	23949
1.1 Foreign Currency Assets #	556562	-6014	-14388	6815
1.2 Gold	65726	-2330	13052	18252
1.3 SDRs	17885	-112	-247	-442
1.4 Res Position in the IMF	4232	-23	-445	-677

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

Brent Crude

CYTD, the Brent Crude has been range bound between USD 70 per barrel and USD 80 per barrel. As of 31st Dec 2024, the rate per barrel was USD 74.65.

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



Source: Bloomberg; Data as on 31st Dec 2024

Market Outlook

Equity Market Outlook

In the US, despite political uncertainty (for larger part of the year), sticky inflation, and a cooling labor market, the financial markets delivered strong performance in 2024, with bond markets closing positively despite high rates and yield volatility. For 2025, the November, presidential U.S. election outcome has provided some political clarity, but markets continue to wait for policy clarity (tariffs & migration policies of the new US government) The Federal Reserve is expected to cautiously cut rates and balance the inflation pressures along with cooling labour market. While U.S. resilience supports elevated equity valuations, Europe and China face growth headwinds. Key risks as highlighted earlier include uncertainties in trade policies and the Fed's stance on neutral rates.

China's growth slowed in 2024 due to weak global demand and a stagnating property sector. Stimulus boosted infrastructure and consumption, but private investment remained weak. Exports declined, and domestic consumption showed uneven recovery, with growth decelerating amid structural challenges. For 2025, outlook on China remains hazy at best as it remains to be seen whether economic stimulus is working. Impact of possible U.S tariffs on Chinese goods adds to the uncertainty.

In the first half of CY 2024 India's economy showcased remarkable resilience despite global challenges. In the second half, general elections in June delayed government spending, elongated monsoons & higher food inflation have slowed down economic growth. This was evident with the July-September quarter GDP growth slowing to 5.4%, the lowest in two years. A recovery is expected in the latter half of FY25 as the government focuses on meeting budgeted spending targets. Rural demand has started to show signs of improvement, supported by increased government spending, while urban demand remains softer. The government's continued focus on rural development and infrastructure is expected to drive a pickup in growth later in the year.

However, in the medium term, with its young workforce, strategic location, and ongoing improvements in infrastructure, India stands poised to benefit from the global shift toward supply chain diversification. The country's robust domestic demand, fuelled by rising productivity and government initiatives in infrastructure, digitalization, and manufacturing, presents a solid foundation for medium-to-long-term growth. India's demographic advantage and globalization trends further solidify its potential as a key global economic player.

The Indian equity markets in December 2024 experienced considerable volatility, driven by both global and domestic factors. The U.S. Federal Reserve's rate cut of 25 bps was accompanied by heightened concerns over inflation, which tempered expectations for further rate cuts in 2025. Domestically, the weakening GDP growth and the Reserve Bank of India's downward revision of its growth forecast dampened market sentiment. Looking ahead to January 2025, market watchers will focus on quarterly earnings starting mid-month, along with anticipation surrounding the Union Budget, particularly fiscal policies and government spending.

The outlook for Indian equities remains influenced by global uncertainties, including geopolitical tensions and policy actions from the U.S. Domestic factors, including expected fiscal spending and recovery in rural demand, will be critical for the market's performance.

Investors should consider Flexi Cap and Large & Midcap Funds to capitalize on long-term growth potential, as these offer a balance of scalability and market adaptability. For enhanced diversification and effective risk management, Balanced Advantage and Multi Asset Allocation Funds are excellent choices. Sector-wise, consumption-driven industries, consumer discretionary, and pharmaceuticals present compelling opportunities, combining growth prospects with stability for a well-rounded investment strategy.

Fixed Income Market

Inflation Rate in India decreased to 5.48% in November from 6.21% in October 2024, in line with market expectations of 5.50%. Inflation remained elevated but eased for food (9.04% vs 10.87% in October), which accounts for half of the Indian consumer price basket. Price growth remained steady for housing (2.87% vs 2.81%) and slowed more for fuel and light (-1.83% vs -1.39%).

If this trend persists, headline inflation could fall well within RBI's targeted trajectory by January 2025, paving way for potential rate cuts. Markets prices at least 50-bps cut in CY25-26 out of which 25 bps could be seen as early as February 2025. A good Rabi harvest and continued moderation in vegetable prices could put RBI in comfortable position, creating room for easing rates in turn to support economic growth.

The global landscape, particularly the US which remains crucial for markets would be keenly observed for inflation and labour market data, along with initial policy moves under upcoming Trump administration.

February's RBI policy announcement will be pivotal, with market participants monitoring inflation trends following subdued GDP growth in the second quarter of FY25.

India's debt markets are likely to remain cautiously positive, supported by expectations of easing rates. The probability of a rate cut in February remains high, with 10-year sovereign bond yield potentially moving toward 6.50% in the medium term. Fiscal consolidation in the Union budget and the nearing end of the government's borrowing program will likely sustain a favourable demand-supply dynamics. Global factors including emerging market risks, US fiscal policies and geopolitical uncertainties may influence the timing and scale of India's rate cut cycle, keeping RBI vigilant against external volatility.

The relative attractiveness of India among emerging market basket is still intact as we see positive inflows to continue. In India there is an increased trade-off between growth and inflation. Growth is already moderating while inflation is yet to moderate in coming months. Complicating policy options is also an external risk (FX related) that have come to front post US election outcome and expected tariff regime change. Faster deceleration in food prices in January can improve the odds of Feb rate cuts significantly.

Investors may capitalize on this rate environment by increasing duration in their portfolios. Gilt funds and corporate bond funds, particularly those with exposure to longer duration securities, offer a compelling opportunity as rates ease. Additionally, funds focused on 1-5 years AAA rated corporate bonds and 5-10 years government securities provide risk-return trade-off for medium-term investors. For short-term strategies, ultra-short and low-duration funds remain well-positioned to benefit from near-term yield curve movements.

Source: RBI, Bloomberg, Internal Analysis.

HOW TO READ A MUTUAL FUND FACTSHEET?

-  **Fund Manager:** An employee of an asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
-  **Application amount for fresh subscription:** This is the minimum investment amount for a new investor entering in a mutual fund scheme.
-  **Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.
-  **SIP:** Systematic Investment Plan (SIP) is an organized way of investing in Mutual Fund. It helps in building long term wealth through a disciplined approach of investing at pre-defined intervals ranging from daily, weekly, monthly and quarterly.
-  **NAV:** Net asset value or NAV is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day and it is the value at which investors enter or exit the mutual fund.
-  **Benchmark:** A group of securities, typically a market index, whose performance is used as a standard or benchmark to assess the performance of mutual funds and other investments. A few common benchmarks are the Nifty, Sensex, BSE 200, BSE 500, and 10-year Gsec.
-  **Entry Load:** To compensate the distributor or agent, a mutual fund may impose a sales charge or load at the time of entry and/or exit. A mutual fund's entry load is charged when an investor buys its units. Note: SEBI Master Circular for Mutual Funds dated May 19, 2023 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
-  **Exit load:** When an investor redeems mutual fund units, exit load is charged. At redemption, the exit load is subtracted from the current NAV.
-  **Standard deviation:** Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
-  **Sharpe Ratio:** The Sharpe Ratio is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
-  **Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. A beta of greater than 1 implies that the security's price will be more volatile than the market. Beta of less than 1 means that the security will be less volatile than the market.
-  **Jensen's Alpha:** Measures a fund's excess return compared to its expected return based on market risk (Beta), indicating the manager's skill.
-  **Information Ratio:** Evaluates the risk-adjusted return of a fund compared to a benchmark, highlighting consistency in outperformance.
-  **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).

EQUITY FUNDS

SCHEME NAME	SCHEME DETAILS		MARKET CAP ALLOCATION		PORTFOLIO QUANTS		TOP 3 INDUSTRIES % of NAV	
Bajaj Finserv Flexi Cap Fund	Category	Flexi Cap Fund	Large Cap	57.72%	Beta	0.82	Banks	15.31%
Fund Manager: Mr. Nimesh Chandan (Equity portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	BSE 500 TRI	Mid Cap	12.24%	Sharpe ratio	1.75	Pharmaceuticals and Biotechnology	12.20%
	AUM (₹ in Crore)	4,071.90	Small Cap	24.44%	Jensen's alpha	0.07	IT - Software	8.76%
	Inception Date	14-Aug-23			Standard Deviation	11.98%		
					Information ratio	0.90		
Bajaj Finserv Large and Mid Cap Fund	Category	Large and Mid cap Fund	Large Cap	51.65%	Beta	0.73	Pharmaceuticals and Biotechnology	16.43%
Fund Manager: Mr. Nimesh Chandan (Equity portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	Nifty Large Midcap 250 TRI	Mid Cap	36.18%	Sharpe ratio	1.36	Banks	11.39%
	AUM (₹ in Crore)	1,707.32	Small Cap	7.89%	Jensen's alpha	0.04	IT - Software	8.52%
	Inception Date	27-Feb-24			Standard Deviation	12.22%		
					Information ratio	0.08		
Bajaj Finserv Large Cap Fund	Category	Large Cap Fund	Large Cap	89.53%	Beta	–	Banks	13.02%
Fund Manager: Mr. Nimesh Chandan (Equity portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	Nifty 100 Total Return Index (TRI)	Mid Cap	4.72%	Sharpe ratio	–	IT - Software	12.08%
	AUM (₹ in Crore)	1,328.16	Small Cap	0.00%	Jensen's Alpha	–	Pharmaceuticals and Biotechnology	11.46%
	Inception Date	20-Aug-24			Standard deviation	–		
					Information ratio	–		
Bajaj Finserv Consumption Fund	Category	Thematic Fund	Large Cap	37.36%	Beta	–	Retailing	15.82%
Fund Manager: Mr. Nimesh Chandan (Equity portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	Nifty India Consumption Total Return Index (TRI)	Mid Cap	28.96%	Sharpe ratio	–	Consumer Durables	13.80%
	AUM (₹ in Crore)	525.46	Small Cap	22.66%	Jensen's Alpha	–	Automobiles	8.72%
	Inception Date	29-Nov-24			Standard deviation	–		
					Information ratio	–		
Bajaj Finserv Healthcare Fund	Category	Thematic Fund	Large Cap	30.89%	Beta	–	Pharmaceuticals & Biotechnology	43.64%
Fund Manager: Mr. Nimesh Chandan (Equity portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	BSE Healthcare Total Return Index (TRI)	Mid Cap	11.47%	Sharpe ratio	–	Healthcare Services	4.85%
	AUM (₹ in Crore)	292.83	Small Cap	10.07%	Jensen's Alpha	–		
	Inception Date	27-Dec-24			Standard deviation	–	Retailing	1.02%
					Information ratio	–		

HYBRID FUNDS

SCHEME NAME	SCHEME DETAILS		MARKET CAP ALLOCATION		PORTFOLIO QUANTS (EQUITY)		PORTFOLIO QUANTS (DEBT)	
Baja Finserv Balanced Advantage Fund	Category	Balanced Advantage Fund	Large Cap	76.36%	Beta	1.25	YTM	6.72%
Fund Manager: Mr. Nimesh Chandan (Equity portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	Nifty 50 Hybrid Composite Debt 50.50 Index	Mid Cap	2.04%	Sharpe ratio	0.42	Average maturity (in yrs)	6.28
	AUM (₹ in Crore)	1,295.23	Small Cap	2.27%	Jensen's alpha	-0.02	Macaulay duration (in yrs)	2.77
	Inception Date	15-Dec-23			Standard deviation	9.30%	Modified duration (in yrs)	2.66
					Information ratio	-0.34		
Bajaj Finserv Arbitrage Fund	Category	Arbitrage Fund					YTM	7.29%
Fund Manager: Mr. Ilesh Savla (Equity portion) Mr. Siddharth Chaudhary (Debt portion)	Benchmark	Nifty 50 Arbitrage Index (TRI)					Average maturity (in days)	55
	AUM (₹ in Crore)	721.67					Macaulay duration (in days)	55
	Inception Date	15-Sep-23					Modified duration (in days)	53
Baja Finserv Multi Asset Allocation Fund	Category	Multi Asset Allocation Fund	Large Cap	42.80%	Beta	0.52	YTM	8.01%
Fund Manager: Mr. Nimesh Chandan (Equity & Debt portion) Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion) Mr. Vinay Bafna (Commodity investments portion)	Benchmark	65% Nifty 50 TRI + 25% Nifty Short Duration Debt Index + 10% Domestic Prices of Gold	Mid Cap	15.18%	Sharpe ratio	-0.16	Average maturity (in yrs)	2.35
	AUM (₹ in Crore)	1,104.01	Small Cap	8.21%	Jensen's Alpha	-0.01	Macaulay duration (in yrs)	2.14
	Inception Date	3-Jun-24			Standard deviation	7.98%	Modified duration (in yrs)	1.98
					Information ratio	-0.10		

Data as on 31st December 2024

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

FIXED INCOME FUNDS

SCHEME NAME	SCHEME DETAILS		ASSET ALLOCATION		PORTFOLIO QUANTS		ASSET QUALITY	
Bajaj Finserv Liquid Fund	Category	Liquid Fund	Certificate of Deposit	52.41%	YTM	7.31%	AAA/A1+	94.88%
Fund Managers: Mr. Siddharth Chaudhary Mr. Nimesh Chandan	Benchmark	NIFTY Liquid Index A-I	Commercial Paper	38.28%	Average maturity (in days)	55	Corporate Debt Market Development Fund	4.74%
			Reverse Repo / TREPS	4.54%				
			Corporate Bond	4.19%	Macaulay duration (in days)	55	Reverse Repo / TREPS & Net Current Assets	0.22%
	AUM (₹ in Crore)	2,614.27	Corporate Debt Market Development Fund	0.22%				
			Cash & Cash Equivalent	0.19%	Modified duration (in days)	53	Sovereign	0.17%
	Inception Date	5-Jul-23	Treasury Bill	0.17%				
Bajaj Finserv Overnight Fund	Category	Overnight Fund	Reverse Repo / TREPS	83.67%	YTM	6.81%	Reverse Repo / TREPS & Net Current Assets	83.65%
Fund Managers: Mr. Siddharth Chaudhary Mr. Nimesh Chandan	Benchmark	CRISIL Liquid Overnight Index	Certificate of Deposit	5.45%	Average maturity (in days)	1	A1+	10.90%
	AUM (₹ in Crore)	377.77	Commercial Paper	5.45%				
			Treasury Bill	5.44%	Macaulay duration (in days)	1	Sovereign	5.44%
	Inception Date	5-Jul-23	Cash & Cash Equivalent	-0.02%				
Bajaj Finserv Money Market Fund	Category	Money Market Fund	Certificate of Deposit	56.29%	YTM	7.45%	A1+	86.48%
Fund Managers: Mr. Siddharth Chaudhary Mr. Nimesh Chandan	Benchmark	NIFTY Money Market Index A-I	Commercial Paper	30.18%	Average maturity (in days)	178	Sovereign	12.59%
			Treasury Bill	9.18%				
			Reverse Repo / TREPS	4.75%	Macaulay duration (in days)	176	Corporate Debt Market Development Fund	0.71%
	AUM (₹ in Crore)	2,663.05	State Government Bond	2.84%				
			Government Bond	0.57%	Modified duration (in days)	169	Reverse Repo / TREPS & Net Current Assets	0.21%
	Inception Date	24-Jul-23	Corporate Debt Market Development Fund Class A2	0.21%				
			Cash & Cash Equivalent	-4.04%				
Bajaj Finserv Banking & PSU Fund	Category	Banking and PSU Fund	Corporate Bond	78.23%	YTM	7.25%	AAA	78.23%
Fund Managers: Mr. Siddharth Chaudhary Mr. Nimesh Chandan	Benchmark	NIFTY Banking & PSU Debt Index A-II	Reverse Repo / TREPS	10.75%	Average maturity (in yrs)	4.19	Sovereign	13.45%
			Government Bond	10.40%				
			State Government Bond	3.05%	Macaulay duration (in yrs)	3.58	Reverse Repo / TREPS & Net Current Assets	8.05%
	AUM (₹ in Crore)	98.12	Corporate Debt Market Development Fund Class A2	0.27%				
			Cash & Cash Equivalent	-2.70%	Modified duration (in yrs)	3.43	Corporate Debt Market Development Fund	0.27%
	Inception Date	13-Nov-23						

PASSIVE FUNDS

SCHEME NAME	SCHEME DETAILS		ALLOCATION		PORTFOLIO QUANTS		TOP 3 INDUSTRIES	
Bajaj Finserv Nifty 50 ETF	Category	Exchange Traded Fund			Tracking error	0.04	Banks	30.01%
Fund Managers: Mr. Sorbh Gupta Mr. Ilesh Savla	Benchmark	Nifty 50 TRI			Tracking difference	-0.10%	IT - Software	14.05%
	AUM (₹ in Crore)	194.74					Petroleum Products	8.30%
	Inception Date	19-Jan-24						
	TER	0.07% (Regular)						
Bajaj Finserv Nifty Bank ETF	Category	Exchange Traded Fund			Tracking error	0.07	Banks	99.99%
Fund Managers: Mr. Sorbh Gupta Mr. Ilesh Savla	Benchmark	Nifty Bank TRI			Tracking difference	-0.14%		
	AUM (₹ in Crore)	361.82						
	Inception Date	19-Jan-24						
	TER	0.13% (Regular)						
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth	Category	Exchange Traded Fund	Asset Allocation		Tracking error	0.16	Asset Quality	100%
Mr. Siddharth Chaudhary	Benchmark	Nifty 1D Rate Index	Reverse Repo / TREPS	98.69%	Tracking difference	-0.11%	Reverse Repo / TREPS & Net Current Assets	
	AUM (₹ in Crore)	77.48						
	Inception Date	28-May-24	Cash & Cash	1.31%				
	TER	0.19% (Regular)	Equivalent					

Data as on 31st December 2024

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

Bajaj Finserv Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	9.615
Direct IDCW	9.615
Regular Growth	9.562
Regular IDCW	9.562

*AUM (IN ₹ CRORE)

Month end AUM	1,328.16
AAUM	1,321.44

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

BENCHMARK: Nifty 100 Total Return Index (TRI)

FUND MANAGER:

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

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

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

FUND FEATURES

Scheme Category: Large Cap Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

- if units are redeemed / switched out within 6 months from the date of allotment: 1% of applicable NAV.
- if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

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

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	2.09%
Direct Plan	0.61%

PORTFOLIO (as on 31 December, 2024)

Stock	Industry	Equity % of NAV	Futures % of NAV
ABB India Limited	Electrical Equipment	2.88%	
Aditya Birla Capital Limited	Finance	2.52%	-0.43%
Bharat Electronics Limited	Aerospace & Defense	2.39%	
Bharti Airtel Limited	Telecom - Services	3.46%	
Britannia Industries Limited	Food Products	3.03%	
Coal India Limited	Consumable Fuels	2.21%	
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	4.84%	
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	3.02%	
Havells India Limited	Consumer Durables	1.62%	
HDFC Bank Limited	Banks	7.10%	
HDFC Life Insurance Company Limited	Insurance	2.89%	
Hero MotoCorp Limited	Automobiles	2.47%	
Hindustan Unilever Limited	Diversified FMCG	3.12%	
ICICI Bank Limited	Banks	2.72%	
Info Edge (India) Limited	Retailing	2.20%	
Infosys Limited	IT - Software	6.44%	
InterGlobe Aviation Limited	Transport Services	1.92%	
Larsen & Toubro Limited	Construction	5.15%	
Mahindra & Mahindra Limited	Automobiles	4.36%	
Reliance Industries Limited	Petroleum Products	5.21%	
State Bank of India	Banks	3.20%	
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.60%	
Tata Consultancy Services Limited	IT - Software	5.64%	
Tata Power Company Limited	Power	2.25%	
Tata Steel Limited	Ferrous Metals	2.12%	
UltraTech Cement Limited	Cement & Cement Products	4.69%	
United Spirits Limited	Beverages	0.43%	
Zomato Limited	Retailing	2.78%	
Equities		94.25%	-0.43%
Reverse Repo / TREPS		4.60%	
Cash & Cash Equivalent		1.14%	
Grand Total		100.00%	

Stocks

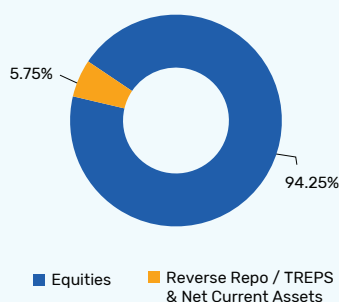
New entries

Dr Reddys Laboratories Limited
 United Spirits Limited

Total exits

Godrej Consumer Products Limited

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)





BAJAJ FINSERV LARGE CAP FUND

(An open ended equity scheme predominantly investing in large cap stocks)



January 2025

Company Name	% to NAV	Underweight/ Overweight	Company Name	% to NAV	Underweight/ Overweight
		-5 -4 -3 -2 -1 0 1 2 3 4 5			-5 -4 -3 -2 -1 0 1 2 3 4 5
HDFC Bank Limited	7.10%		HDFC Life Insurance Company Limited	2.89%	
Infosys Limited	6.44%		ABB India Limited	2.88%	
Tata Consultancy Services Limited	5.64%		Zomato Limited	2.78%	
Reliance Industries Limited	5.21%		ICICI Bank Limited	2.72%	
Larsen & Toubro Limited	5.15%		Aditya Birla Capital Limited	2.52%	
Divi's Laboratories Limited	4.84%		Hero MotoCorp Limited	2.47%	
UltraTech Cement Limited	4.69%		Bharat Electronics Limited	2.39%	
Mahindra & Mahindra Limited	4.36%		Tata Power Company Limited	2.25%	
Sun Pharmaceutical Industries Limited	3.60%		Coal India Limited	2.21%	
Bharti Airtel Limited	3.46%		Info Edge (India) Limited	2.20%	
State Bank of India	3.20%		Tata Steel Limited	2.12%	
Hindustan Unilever Limited	3.12%		InterGlobe Aviation Limited	1.92%	
Britannia Industries Limited	3.03%		Havells India Limited	1.62%	
Dr Reddys Laboratories Limited	3.02%		United Spirits Limited	0.43%	

Bajaj Finserv Large Cap Fund reflects a balanced yet growth-oriented approach with a strong emphasis on market leaders across diversified sectors. The core thesis focuses on long-term sustainability and market dominance.



Blue-chip stock allocation

Preference for established market players with potential for returns in long term, even in volatile conditions.



Pharmaceuticals & insurance exposure

Highlights belief in healthcare and financial protection as critical for navigating uncertainties and sectoral resilience.



Consumer staples & telecom

Indicates belief in steady cash flow generation due to recurring demand, regardless of market disruptions.

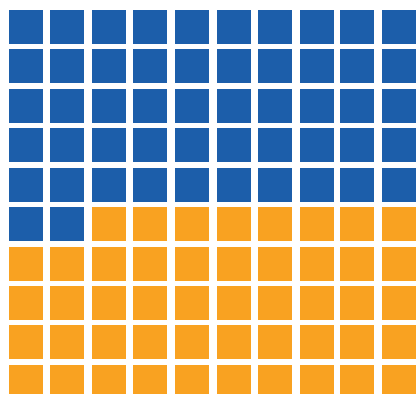


Digital economy exposure

Reflects optimism in India's tech-driven transformation and future growth potential.

The fund's portfolio is strategically constructed on the back of high conviction investment ideas. Furthermore, the overall philosophy revolves around balancing defensive plays with selective growth opportunities, underpinned by quality, market leadership, and sectoral resilience.

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



Data as on 31st December 2024

Active Share measures the percentage of stock holdings, based on weights (% to NAV) in a investment manager's portfolio that differs from the benchmark index.

- A low Active Share score is said to indicate that a portfolio manager is closely replicating the benchmark index and engaging in a passive investment strategy.
- A high Active Share score is said to indicate that a fund's holdings differ from the benchmark index and that the portfolio manager is actively managing it.

Active Share : 52%

Portfolio Overlap: 48%

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

Bajaj Finserv Flexi Cap Fund

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

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	14.320
Direct IDCW	14.320
Regular Growth	14.031
Regular IDCW	14.031

*AUM (IN ₹ CRORE)

Month end AUM	4,071.90
AAUM	4,071.02

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

DATE OF ALLOTMENT: 14th August 2023

BENCHMARK: BSE 500 TRI

FUND MANAGER:

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

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

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

FUND FEATURES

Scheme Category: Flexi Cap Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

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

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

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

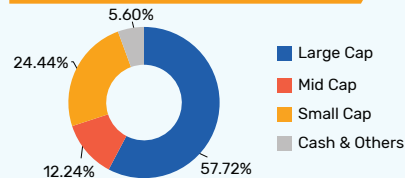
If units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

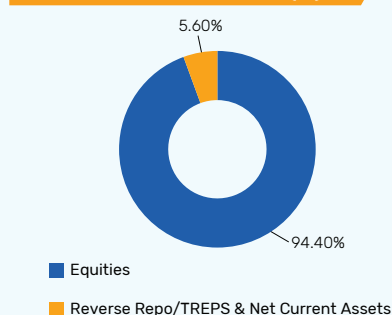
Including Additional Expenses and GST on Management Fees

Regular Plan	1.85
Direct Plan	0.48

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 31 December, 2024)

Equity		Futures	
Stock	% of NAV	% of NAV	
HDFC Bank Limited	8.46%		
Tata Consultancy Services Limited	4.70%		
Divi's Laboratories Limited	4.37%		
Hindustan Unilever Limited	4.13%		
Infosys Limited	4.07%		
Mahindra & Mahindra Limited	3.90%		
ICICI Bank Limited	3.25%		
Reliance Industries Limited	2.99%		
GE Vernova T&D India Limited	2.73%		
Britannia Industries Limited	2.73%		
Bharti Airtel Limited	2.64%		
Jubilant Foodworks Limited	2.35%		
Havells India Limited	2.19%		
Zomato Limited	2.06%		
State Bank of India	1.95%		
Bajaj Finance Limited	1.76%		
Axis Bank Limited	1.65%		
ABB India Limited	1.64%		
Aditya Birla Capital Limited	1.55%	-0.20%	
United Breweries Limited	1.53%		
Hitachi Energy India Limited	1.46%		
Alkem Laboratories Limited	1.42%		
Jio Financial Services Limited	1.42%		
Sanoofi Consumer Healthcare India Limited	1.31%		
UNO Minda Limited	1.24%		
HDFC Life Insurance Company Limited	1.18%		
Syngene International Limited	1.17%		
Piramal Pharma Limited	1.14%		
Can Fin Homes Limited	1.07%	-0.48%	
Dr Reddys Laboratories Limited	1.07%		
Emcure Pharmaceuticals Ltd	1.05%		
VA Tech Wabag Limited	1.04%		
Siemens Limited	1.01%		
Neuland Laboratories Limited	0.99%		
Affle (India) Limited	0.99%		
Landmark Cars Limited	0.97%		
Radico Khaitan Limited	0.96%		
K.P.R. Mill Limited	0.94%		
Gillette India Limited	0.89%		
Orchid Pharma Limited	0.85%		
Multi Commodity Exchange of India Limited	0.83%		
The Ramco Cements Limited	0.78%		
Cera Sanitaryware Limited	0.72%		
Kajaria Ceramics Limited	0.72%		
Thomas Cook (India) Limited	0.68%		
Neogen Chemicals Limited	0.66%		
FSN E-Commerce Ventures Limited	0.58%		
HEG Limited	0.56%		
SBI Life Insurance Company Limited	0.54%		
Vinati Organics Limited	0.52%		
Pondy Oxides & Chemicals Ltd	0.48%		
V-Mart Retail Limited	0.47%		
Engineers India Limited	0.46%		
Schneider Electric Infrastructure Limited	0.41%		
KSB Limited	0.41%		
Shaily Engineering Plastics Limited	0.39%		
Safari Industries (India) Limited	0.37%		
Metro Brands Limited	0.35%		
AIA Engineering Limited	0.35%		
PNB Housing Finance Limited	0.32%		
Mold-Tek Packaging Limited	0.30%		
Sudarshan Chemical Industries Limited	0.24%		
Dixon Technologies (India) Limited	0.24%		
Vedant Fashions Limited	0.18%		
Equities	94.40%	-0.68%	
Reverse Repo / TREPS	4.99%		
Cash & Cash Equivalent	0.60%		
Grand Total	100.00%		

Portfolio Turnover (Times)

Equity Turnover	0.95
Total Portfolio Turnover	1.03

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

Stocks

New entries	Total exits
Dr Reddys Laboratories Limited	Sobha Limited
PNB Housing Finance Limited	Sterling And Wilson Renewable Energy Limited
Pondy Oxides & Chemicals Ltd	Bajaj Auto Limited
Shaily Engineering Plastics Limited	Wipro Limited

COMPOSITION BY INDUSTRY (%)



Investing in the megatrends with **BAJAJ FINSERV FLEXI CAP FUND**

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

January 2025



Company Name	Trend	% to Net Assets	Company Name	Trend	% to Net Assets
HDFC Bank Limited	T E	8.46%	Siemens Limited	R E	1.01%
Tata Consultancy Services Limited	T	4.70%	Affle (India) Limited	T D	0.99%
Divi's Laboratories Limited	E	4.37%	Neuland Laboratories Limited	E S	0.99%
Hindustan Unilever Limited	D S	4.13%	Landmark Cars Limited	S	0.97%
Infosys Limited	T	4.07%	Radico Khaitan Limited	D S	0.96%
Mahindra & Mahindra Limited	N S	3.90%	K.P.R. Mill Limited	R	0.94%
ICICI Bank Limited	T E	3.25%	Gillette India Limited	D S	0.89%
Reliance Industries Limited	T R E N S	2.99%	Orchid Pharma Limited	E S	0.85%
GE Vernova T&D India Limited	R E	2.73%	Multi Commodity Exchange of India Limited	E	0.83%
Britannia Industries Limited	D S	2.73%	The Ramco Cements Limited	E	0.78%
Bharti Airtel Limited	T	2.64%	Cera Sanitaryware Limited	E D	0.72%
Jubilant Foodworks Limited	T D S	2.35%	Kajaria Ceramics Limited	R E S	0.72%
Havells India Limited	R S	2.19%	Thomas Cook (India) Limited	S	0.68%
Zomato Limited	T S	2.06%	Neogen Chemicals Limited	R N	0.66%
State Bank of India	T E	1.95%	FSN E-Commerce Ventures Limited	T D S	0.58%
Bajaj Finance Limited	E S	1.76%	HEG Limited	R N	0.56%
Axis Bank Limited	T E	1.65%	SBI Life Insurance Company Limited	S	0.54%
ABB India Limited	R E	1.64%	Vinati Organics Limited	R	0.52%
Aditya Birla Capital Limited	E S	1.55%	Pondy Oxides & Chemicals Ltd	N	0.48%
United Breweries Limited	D S	1.53%	V-Mart Retail Limited	D S	0.47%
Hitachi Energy India Limited	R E N	1.46%	Engineers India Limited	R N	0.46%
Alkem Laboratories Limited	D S	1.42%	KSB Limited	N	0.41%
Jio Financial Services Limited	E	1.42%	Schneider Electric Infrastructure Limited	E R	0.41%
Sanofi Consumer Healthcare India Limited	D S	1.31%	Shaily Engineering Plastics Limited	R S	0.39%
UNO Minda Limited	R	1.24%	Safari Industries (India) Limited	D S	0.37%
HDFC Life Insurance Company Limited	E S	1.18%	AIA Engineering Limited	R E	0.35%
Syngene International Limited	E	1.17%	Metro Brands Limited	D S	0.35%
Piramal Pharma Limited	E S	1.14%	PNB Housing Finance Limited	E S	0.32%
Can Fin Homes Limited	E S	1.07%	Mold-Tek Packaging Limited	S	0.30%
Dr Reddys Laboratories Limited	D S	1.07%	Dixon Technologies (India) Limited	R	0.24%
Emcure Pharmaceuticals Ltd	D S	1.05%	Sudarshan Chemical Industries Limited	R	0.24%
VA Tech Wabag Limited	R N	1.04%	Vedant Fashions Limited	D S	0.18%

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

These 6 color dots represent each trend and the dots after each company's name represent its presence in that particular trend wherever applicable. We have also shown % to Net Assets for each company. Data as on 31st December 2024

Bajaj Finserv Large and Mid Cap Fund

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



INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	12.095
Direct IDCW	12.095
Regular Growth	11.939
Regular IDCW	11.939

*AUM (IN ₹ CRORE)

Month end AUM	1,707.32
AAUM	1,685.33

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

DATE OF ALLOTMENT: 27th February 2024

BENCHMARK: Nifty Large Midcap 250 TRI

FUND MANAGER:

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

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

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

FUND FEATURES

Scheme Category: Large and Mid Cap Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

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

► if upto 10% of units allotted are redeemed/switched out – Nil

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

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

TOTAL EXPENSE RATIO (TER)

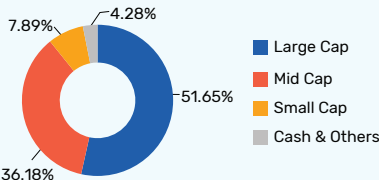
Including Additional Expenses and GST on Management Fees

Regular Plan	2.05%
Direct Plan	0.62%

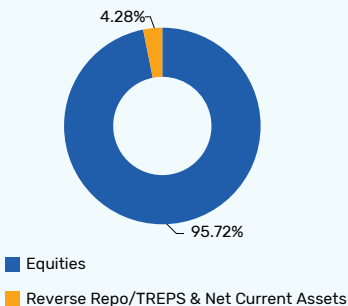
PORTFOLIO (as on 31 December, 2024)

	Equity	Futures		Equity	Futures
Stock	% of NAV	% of NAV	Stock	% of NAV	% of NAV
HDFC Bank Limited	6.35%		ABB India Limited	0.84%	
Infosys Limited	4.36%		ICICI Lombard General Insurance Company Limited	0.82%	
Tata Consultancy Services Limited	4.16%		VIP Industries Limited	0.81%	
Divi's Laboratories Limited	3.60%		Jio Financial Services Limited	0.78%	
Cipla Limited	3.30%		Berger Paints (I) Limited	0.77%	
Hindustan Unilever Limited	2.69%		Hitachi Energy India Limited	0.76%	
ITC Limited	2.44%		GlaxoSmithKline Pharmaceuticals Limited	0.73%	
CRISIL Limited	2.40%		Trent Limited	0.69%	
Bharti Airtel Limited	2.39%		Tata Communications Limited	0.67%	-0.31%
Muthoot Finance Limited	2.39%	-0.35%	AIA Engineering Limited	0.64%	
Oberoi Realty Limited	2.32%		Emcure Pharmaceuticals Limited	0.63%	
Reliance Industries Limited	2.23%		The Federal Bank Limited	0.63%	
Biocon Limited	2.19%		City Union Bank Limited	0.58%	
Jubilant Foodworks Limited	2.15%		Deepak Nitrite Limited	0.56%	-0.44%
Page Industries Limited	2.02%		The Phoenix Mills Limited	0.52%	
Larsen & Toubro Limited	1.97%		The Ramco Cements Limited	0.51%	
State Bank of India	1.94%		National Aluminium Company Limited	0.49%	
ICICI Bank Limited	1.88%		Timken India Limited	0.48%	
UltraTech Cement Limited	1.79%		JSW Infrastructure Ltd	0.46%	
Info Edge (India) Limited	1.71%		The Great Eastern Shipping Company Limited	0.44%	
Volta Limited	1.68%	-0.39%	Sanofi Consumer Healthcare India Limited	0.43%	
UNO Minda Limited	1.65%		Linde India Limited	0.42%	
Sun Pharmaceutical Industries Limited	1.62%		Motherson Sumi Wiring India Limited	0.38%	
Alkem Laboratories Limited	1.57%		Akzo Nobel India Limited	0.37%	
The Indian Hotels Company Limited	1.53%		PVR INOX Limited	0.36%	
Havells India Limited	1.50%		Solar Industries India Limited	0.36%	
United Breweries Limited	1.46%		Schneider Electric Infrastructure Limited	0.35%	
InterGlobe Aviation Limited	1.45%		PI Industries Limited	0.28%	
Tata Steel Limited	1.38%		Vedant Fashions Limited	0.27%	
Tata Consumer Products Limited	1.26%		ZF Commercial Vehicle Control Systems India Limited	0.27%	
Abbott India Limited	1.22%		Equities	95.72%	-1.49%
Bajaj Finserv Limited	1.20%		Reverse Repo / TREPS	2.94%	
Glenmark Pharmaceuticals Limited	1.14%		Cash & Cash Equivalent	1.34%	
Balkrishna Industries Limited	1.05%		Grand Total	100.00%	
Coal India Limited	0.97%				
Dalmia Bharat Limited	0.95%				
Emami Limited	0.90%				
Multi Commodity Exchange of India Limited	0.89%				
Senco Gold Limited	0.87%				
Siemens Limited	0.85%				

Market Cap Allocation



COMPOSITION BY ASSET (%)



Stocks

New entries

City Union Bank Limited
Dalmia Bharat Limited
Senco Gold Limited
Solar Industries India Limited

Total exits

Vinati Organics Limited
SBI Life Insurance Company Limited
Titan Company Limited

COMPOSITION BY INDUSTRY (%)

Pharmaceuticals & Biotechnology	16.43%	Beverages	1.46%
Banks	11.39%	Ferrous Metals	1.38%
IT - Software	8.52%	Chemicals & Petrochemicals	1.34%
Finance	6.77%	Agricultural Food & other Products	1.26%
Consumer Durables	5.98%	Industrial Products	1.12%
Diversified FMCG	5.13%	Consumable Fuels	0.97%
Leisure Services	3.69%	Personal Products	0.90%
Auto Components	3.34%	Capital Markets	0.89%
Cement & Cement Products	3.25%	Insurance	0.82%
Telecom - Services	3.06%	Non - Ferrous Metals	0.49%
Realty	2.84%	Transport Infrastructure	0.46%
Electrical Equipment	2.80%	Entertainment	0.36%
Retailing	2.68%	Fertilizers & Agrochemicals	0.28%
Petroleum Products	2.23%		
Textiles & Apparels	2.02%		
Construction	1.97%		
Transport Services	1.89%		

Fortifying your wealth with moat based investing

Bajaj Finserv Large and Mid Cap Fund

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

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

MOATS

January 2025



Management

Cost Advantages

Network Effects

Efficient scale

Switching Cost

Intangible Assets Patent

Intangible Assets Brand

Intangible Assets Regulation

Company Name	Moat	% of NAV	Company Name	Moat	% of NAV
HDFC Bank Limited		6.35%	Emami Limited		0.90%
Infosys Limited		4.36%	Multi Commodity Exchange of India Limited		0.89%
Tata Consultancy Services Limited		4.16%	Senco Gold Limited		0.87%
Divi's Laboratories Limited		3.60%	Siemens Limited		0.85%
Cipla Limited		3.30%	ABB India Limited		0.84%
Hindustan Unilever Limited		2.69%	ICICI Lombard General Insurance Company Limited		0.82%
ITC Limited		2.44%	VIP Industries Limited		0.81%
CRISIL Limited		2.40%	Jio Financial Services Limited		0.78%
Bharti Airtel Limited		2.39%	Berger Paints (I) Limited		0.77%
Muthoot Finance Limited		2.39%	Hitachi Energy India Limited		0.76%
Oberoi Realty Limited		2.32%	GlaxoSmithKline Pharmaceuticals Limited		0.73%
Reliance Industries Limited		2.23%	Trent Limited		0.69%
Biocon Limited		2.19%	Tata Communications Limited		0.67%
Jubilant Foodworks Limited		2.15%	AIA Engineering Limited		0.64%
Page Industries Limited		2.02%	Emcure Pharmaceuticals Ltd		0.63%
Larsen & Toubro Limited		1.97%	The Federal Bank Limited		0.63%
State Bank of India		1.94%	City Union Bank Limited		0.58%
ICICI Bank Limited		1.88%	Deepak Nitrite Limited		0.56%
UltraTech Cement Limited		1.79%	The Phoenix Mills Limited		0.52%
Info Edge (India) Limited		1.71%	The Ramco Cements Limited		0.51%
Voltas Limited		1.68%	National Aluminium Company Limited		0.49%
UNO Minda Limited		1.65%	Timken India Limited		0.48%
Sun Pharmaceutical Industries Limited		1.62%	JSW Infrastructure Ltd		0.46%
Alkem Laboratories Limited		1.57%	The Great Eastern Shipping Company Limited		0.44%
The Indian Hotels Company Limited		1.53%	Sanofi Consumer Healthcare India Limited		0.43%
Havells India Limited		1.50%	Linde India Limited		0.42%
United Breweries Limited		1.46%	Motherson Sumi Wiring India Limited		0.38%
InterGlobe Aviation Limited		1.45%	Akzo Nobel India Limited		0.37%
Tata Steel Limited		1.38%	PVR INOX Limited		0.36%
Tata Consumer Products Limited		1.26%	Solar Industries India Limited		0.36%
Abbott India Limited		1.22%	Schneider Electric Infrastructure Limited		0.35%
Bajaj Finserv Limited		1.20%	PI Industries Limited		0.28%
Glenmark Pharmaceuticals Limited		1.14%	Vedant Fashions Limited		0.27%
Balkrishna Industries Limited		1.05%	ZF Commercial Vehicle Control Systems India Limited		0.27%
Coal India Limited		0.97%			
Dalmia Bharat Limited		0.95%			

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

These 8 color boxes represent each Moat and the boxes after each company's name represent it's presence in that particular Moat wherever applicable. We have also shown % to Net Assets for each company. Data as on 31st December 2024

Bajaj Finserv Consumption Fund

An open ended equity scheme following consumption theme

INVESTMENT OBJECTIVE

The objective of the Scheme is to generate long term capital appreciation by predominantly investing in equity and equity related securities of companies that are likely to benefit directly or indirectly from the domestic consumption led demand. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	10.037
Direct IDCW	10.037
Regular Growth	10.021
Regular IDCW	10.021

*AUM (IN ₹ CRORE)

Month end AUM	525.46
AAUM	502.74

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

DATE OF ALLOTMENT: 29th November 2024

BENCHMARK: Nifty India Consumption Total Return Index (TRI)

FUND MANAGER:

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

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

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

FUND FEATURES

Scheme Category: Thematic Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load:

- if units are redeemed / switched out within 3 months from the date of allotment: 1% of applicable NAV.
- if units are redeemed/switched out after 3 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

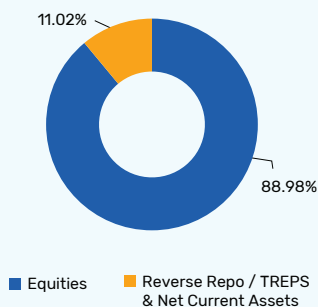
Including Additional Expenses and GST on Management Fees

Regular Plan	2.36%
Direct Plan	0.67%

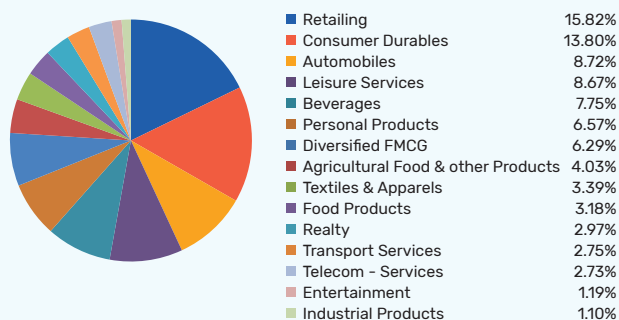
PORTFOLIO (as on 31 December, 2024)

Stock	Industry	% of NAV
Trent Limited	Retailing	3.81%
Info Edge (India) Limited	Retailing	3.60%
ITC Limited	Diversified FMCG	3.50%
Zomato Limited	Retailing	3.42%
Mahindra & Mahindra Limited	Automobiles	3.40%
Jubilant Foodworks Limited	Leisure Services	3.07%
Oberoi Realty Limited	Realty	2.97%
Radico Khaitan Limited	Beverages	2.93%
United Breweries Limited	Beverages	2.80%
Havells India Limited	Consumer Durables	2.80%
Hindustan Unilever Limited	Diversified FMCG	2.79%
InterGlobe Aviation Limited	Transport Services	2.75%
The Indian Hotels Company Limited	Leisure Services	2.75%
Bharti Airtel Limited	Telecom - Services	2.73%
Godrej Consumer Products Limited	Personal Products	2.71%
V-Mart Retail Limited	Retailing	2.47%
Marico Limited	Agricultural Food & other Products	2.46%
Eicher Motors Limited	Automobiles	2.40%
Page Industries Limited	Textiles & Apparels	2.37%
Dixon Technologies (India) Limited	Consumer Durables	2.04%
United Spirits Limited	Beverages	2.02%
Cera Sanitaryware Limited	Consumer Durables	1.94%
Britannia Industries Limited	Food Products	1.85%
Colgate Palmolive (India) Limited	Personal Products	1.61%
Devyani International Limited	Leisure Services	1.60%
Tata Consumer Products Limited	Agricultural Food & other Products	1.58%
FSN E-Commerce Ventures Limited	Retailing	1.58%
Hero MotoCorp Limited	Automobiles	1.58%
Safari Industries (India) Limited	Consumer Durables	1.49%
Voltas Limited	Consumer Durables	1.36%
Landmark Cars Limited	Automobiles	1.34%
Zyudus Wellness Limited	Food Products	1.33%
Gillette India Limited	Personal Products	1.26%
Metro Brands Limited	Consumer Durables	1.25%
Westlife Foodworld Limited	Leisure Services	1.24%
PVR INOX Limited	Entertainment	1.19%
Astral Limited	Industrial Products	1.10%
Whirlpool of India Limited	Consumer Durables	1.04%
Ganesha Ecosphere Limited	Textiles & Apparels	1.02%
Emami Limited	Personal Products	1.00%
Senco Gold Limited	Consumer Durables	0.97%
Go Fashion (India) Limited	Retailing	0.93%
Century Plyboards (India) Limited	Consumer Durables	0.91%
Equities		88.98%
Reverse Repo / TREPS		8.17%
Cash & Cash Equivalent		2.85%
Grand Total		100.00%

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



Bajaj Finserv Healthcare Fund

An open ended equity scheme following pharma, healthcare and allied theme

INVESTMENT OBJECTIVE

The objective of the Scheme is to generate long term capital appreciation by predominantly investing in equity and equity related securities of pharma, healthcare and allied companies. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	10.099
Direct IDCW	10.099
Regular Growth	10.097
Regular IDCW	10.097

*AUM (IN ₹ CRORE)

Month end AUM	292.83
AAUM	46.84

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

DATE OF ALLOTMENT: 27th December 2024

BENCHMARK: BSE Healthcare Total Return Index (TRI)

FUND MANAGER:

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

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

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

FUND FEATURES

Scheme Category: Thematic Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load:

- if units are redeemed / switched out within 3 months from the date of allotment: 1% of applicable NAV.
- if units are redeemed/switched out after 3 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

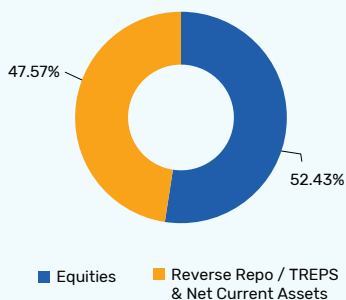
Including Additional Expenses and GST on Management Fees

Regular Plan	2.36%
Direct Plan	0.61%

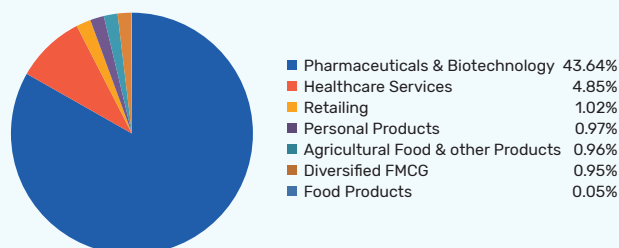
PORTFOLIO (as on 31 December, 2024)

Stock	Industry	% of NAV
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	7.98%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	7.98%
Cipla Limited	Pharmaceuticals & Biotechnology	6.12%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	5.99%
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	2.64%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2.01%
Syngene International Limited	Healthcare Services	2.01%
Biocon Limited	Pharmaceuticals & Biotechnology	1.98%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.91%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.87%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	1.52%
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.25%
MedPlus Health Services Limited	Retailing	1.02%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	1.00%
GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.99%
Orchid Pharma Limited	Pharmaceuticals & Biotechnology	0.99%
Yatharth Hospital And Trauma Care Services Limited	Healthcare Services	0.97%
Emami Limited	Personal Products	0.97%
Marico Limited	Agricultural Food & other Products	0.96%
Hindustan Unilever Limited	Diversified FMCG	0.95%
Sanofi Consumer Healthcare India Limited	Pharmaceuticals & Biotechnology	0.27%
Zydus Wellness Limited	Food Products	0.05%
Equities		52.43%
Reverse Repo / TREPS		43.39%
Cash & Cash Equivalent		4.18%
Grand Total		100.00%

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



Bajaj Finserv Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	11.021
Direct IDCW	11.021
Regular Growth	10.841
Regular IDCW	10.841

*AUM (IN ₹ CRORE)

Month end AUM	1,295.23
AAUM	1,315.88

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

DATE OF ALLOTMENT: 15th December 2023

BENCHMARK: NIFTY 50 Hybrid Composite debt 50:50 Index

FUND MANAGER:

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

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

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

FUND FEATURES

Scheme Category: Balanced Advantage Fund

Plans: Regular Plan and Direct Plan

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

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

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

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	2.09%
Direct Plan	0.56%

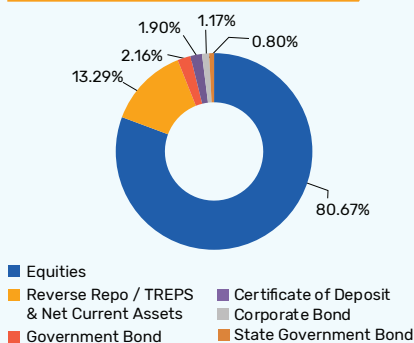
OTHER PARAMETERS* (as on 31 Dec, 2024)

Average Maturity	6.28 Years
Modified Duration	2.66 Years
Macaulay Duration	2.77 Years
Yield to Maturity	6.72%

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

*For the debt portion of the portfolio

COMPOSITION BY ASSET (%)



PORTFOLIO (as on 31 December, 2024)

Equity		Futures		Equity		Futures	
Stock	% of NAV	% of NAV	Stock	% of NAV	% of NAV		
HDFC Bank Limited	8.99%	-0.91%	Tata Consumer Products Limited	0.91%			
Infosys Limited	6.32%		Bharat Petroleum Corporation Limited	0.81%			
Reliance Industries Limited	5.05%		Dabur India Limited	0.71%	-0.49%		
Tata Consultancy Services Limited	4.56%		Tata Motors Limited	0.67%	-0.48%		
ICICI Bank Limited	3.78%		Maruti Suzuki India Limited	0.64%	-0.46%		
Larsen & Toubro Limited	3.04%	-1.47%	Bajaj Finance Limited	0.63%			
Hindustan Unilever Limited	2.55%		Eicher Motors Limited	0.60%			
ITC Limited	2.54%		VIP Industries Limited	0.50%			
Cipla Limited	2.49%		Zomato Limited	0.49%			
Mahindra & Mahindra Limited	2.39%		NTPC Limited	0.45%			
Dr. Reddy's Laboratories Limited	2.32%		Coal India Limited	0.45%			
Bharti Airtel Limited	2.20%		Hindalco Industries Limited	0.40%			
Divi's Laboratories Limited	2.01%		Tech Mahindra Limited	0.39%			
UltraTech Cement Limited	1.98%		Akzo Nobel India Limited	0.38%			
Britannia Industries Limited	1.81%	-0.98%	Apollo Hospitals Enterprise Limited	0.32%			
LTIMindtree Limited	1.80%		NIFTY		-10.29%		
State Bank of India	1.79%		Equities	80.67%	-17.98%		
Sun Pharmaceutical Industries Limited	1.68%		7.57% IRFC Ltd Sr 175 NCD (MD 18/04/2029)	1.17%			
Axis Bank Limited	1.67%	-0.52%	Corporate Bond	1.17%			
Jio Financial Services Limited	1.46%		7.34% GOI (MD 22/04/2064)	1.20%			
Sanofi Consumer Healthcare India Limited	1.39%		7.09% GOI (MD 05/08/2054)	0.78%			
Tata Steel Limited	1.32%	-0.47%	6.79% GOI (MD 30/12/2031)	0.17%			
JSW Steel Limited	1.24%	-0.47%	7.1% GOI (MD 08/04/2034)	0.001%			
Havells India Limited	1.10%	-0.49%	Government Bond	2.16%			
Bajaj Finserv Limited	1.04%		7.7% Maharashtra SDL (MD 15/11/2034)	0.80%			
United Breweries Limited	1.03%	-0.19%	State Government Bond	0.80%			
Biocon Limited	1.01%		Export Import Bank of India	1.90%			
Trent Limited	0.99%		Certificate of Deposit	1.90%			
Kotak Mahindra Bank Limited	0.94%	-0.75%	Reverse Repo / TREPS	7.50%			
ABB India Limited	0.92%		Cash & Cash Equivalent	5.80%			
Grasim Industries Limited	0.91%		Grand Total	100.00%			

Portfolio Turnover (Times)

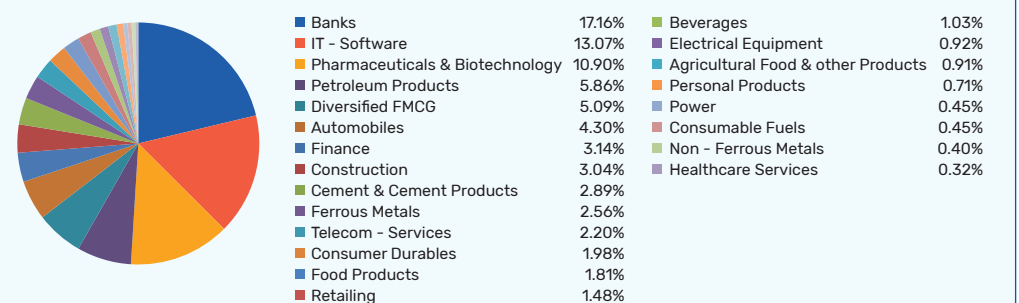
Equity Turnover	0.82
Total Portfolio Turnover	3.94

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

Stocks

New entries	Total exits
Biocon Limited	Alkem Laboratories Limited
Trent Limited	Tata Power Company Limited
LTIMindtree Limited	IndusInd Bank Limited
Zomato Limited	SBI Life Insurance Company Limited

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



Kindly refer to Page No. 36, 35, 38 & 39 for Performance Data. | Kindly refer to Page No. 41, 42 & 43 for Risk-o-meter and Product Label.

Date	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24	Jun 24	May 24	Apr 24	Mar 24
Fundamental View	Below Fair Value	Below Fair Value	Below Fair Value	Above Fair Value	Above Fair Value	Above Fair Value	Below Fair Value	Below Fair Value	Below Fair Value	Fair
Sentiment Indicator	Negative	Negative	Positive	Positive	Positive	Moderate	Moderate	Positive	Positive	Positive
Net Equity Allocation	62.69%	66.86%	80.39%	71.5%	67.6%	53.0%	57.3%	78.4%	71.2%	70.0%

Portfolio Allocation
 Increased Portfolio Allocation
 Decreased Portfolio Allocation

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

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

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

- Reflect risk appetite.
- Risky currencies signal optimism; safe havens show caution.
- Helps predict capital flows into Indian equities.

- Rising prices = strong economy; precious metals up = uncertainty.
- Guides sector allocation (energy, industrials) based on economic cycles.

- Yield spreads & curves show investor sentiment and liquidity.
- Narrowing spreads = confidence, steep curve = growth expectations.
- Guides equity investment in growth sectors.

- Large-cap focus = stability; small/mid-caps = higher risk.
- Sector rotations signal where investors see growth or safety.
- Informs strategic asset allocation.

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

Data as on 31st Dec 24

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

Bajaj Finserv Multi Asset Allocation Fund

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

INVESTMENT OBJECTIVE

To generate income from fixed income instruments and generate capital appreciation for investors by investing in equity and equity related securities including derivatives, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs & InvITs. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	10.4083
Direct IDCW	10.4083
Regular Growth	10.3144
Regular IDCW	10.3144

*AUM (IN ₹ CRORE)

Month end AUM	1,104.01
AAUM	1,110.86

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

DATE OF ALLOTMENT: 3rd June 2024

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

FUND MANAGER:

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

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

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

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

FUND FEATURES

Scheme Category: Multi Asset Allocation Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

- if units are redeemed / switched out within 1 year from the date of allotment:
- if up to 30% of units allotted are redeemed/switched out - Nil
- any redemption / switch-out of units in excess of 30% of units allotted - 1% of applicable NAV.
- if units purchased or switched in from another scheme of the Fund are redeemed or switched out after 1 year from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	2.08%
Direct Plan	0.55%

OTHER PARAMETERS* (as on 31 Dec, 2024)

Average Maturity	2.35 Years
Modified Duration	1.98 Years
Macaulay Duration	2.14 Years
Yield to Maturity	8.01%

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

*For the debt portion of the portfolio

PORTFOLIO (as on 31 December, 2024)

Stock	Equity		Stock	Equity	
	% of NAV	Futures % of NAV		% of NAV	Futures % of NAV
HDFC Bank Limited	7.14%	-0.89%	NHPC Limited	0.98%	
ITC Limited	3.24%		Gillette India Limited	0.93%	
Tata Consultancy Services Limited	3.06%		Bank of Baroda	0.93%	-0.64%
Infosys Limited	2.99%		Muthoot Finance Limited	0.93%	-0.54%
State Bank of India	2.85%	-0.27%	Motherson Sumi Wiring India Limited	0.89%	
Coal India Limited	2.79%	-0.73%	Indian Bank	0.79%	-0.46%
Hero MotoCorp Limited	2.70%	-0.29%	The Great Eastern Shipping Company Limited	0.73%	
CRISIL Limited	2.59%		REC Limited	0.73%	-0.46%
Hindustan Unilever Limited	2.45%		Tech Mahindra Limited	0.65%	
Marico Limited	2.32%	-0.70%	Sanofi Consumer Healthcare India Limited	0.58%	
HCL Technologies Limited	2.02%		Oil India Limited	0.52%	
Tata Steel Limited	1.93%		Bharat Petroleum Corporation Limited	0.41%	
Power Grid Corporation of India Limited	1.89%		360 One WAM Limited	0.26%	
Britannia Industries Limited	1.70%		Equities	66.19%	-4.98%
NTPC Limited	1.62%		HDB Financial Services Limited	4.57%	
Bajaj Finserv Limited	1.58%		Kotak Mahindra Prime Limited	2.28%	
Mahindra & Mahindra Financial Services Limited	1.47%		Muthoot Finance Limited	4.57%	
Engineers India Limited	1.34%		Tata Capital Limited	2.29%	
Hindustan Petroleum Corporation Limited	1.33%		Corporate Bond	13.72%	
National Aluminium Company Limited	1.30%		DSP Mutual Fund	7.22%	
Bayer Cropscience Limited	1.19%		Kotak Mutual Fund	7.07%	
GAIL (India) Limited	1.15%		Exchange Traded Funds	14.29%	
Akzo Nobel India Limited	1.08%		Reverse Repo / TREPS	0.58%	
VIP Industries Limited	1.07%		Cash & Cash Equivalent	5.23%	
Indraprastha Gas Limited	1.06%		Grand Total	100.00%	
Emami Limited	1.02%				
GlaxoSmithKline Pharmaceuticals Limited	1.00%				
Abbott India Limited	0.99%				

Stocks

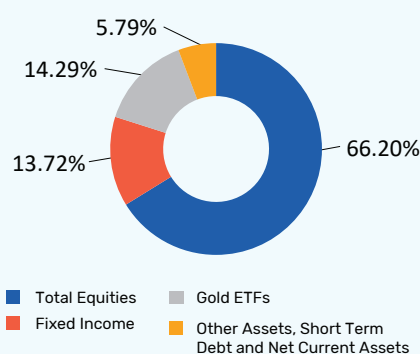
New entries

Abbott India Limited
GlaxoSmithKline Pharmaceuticals Limited
Indraprastha Gas Limited

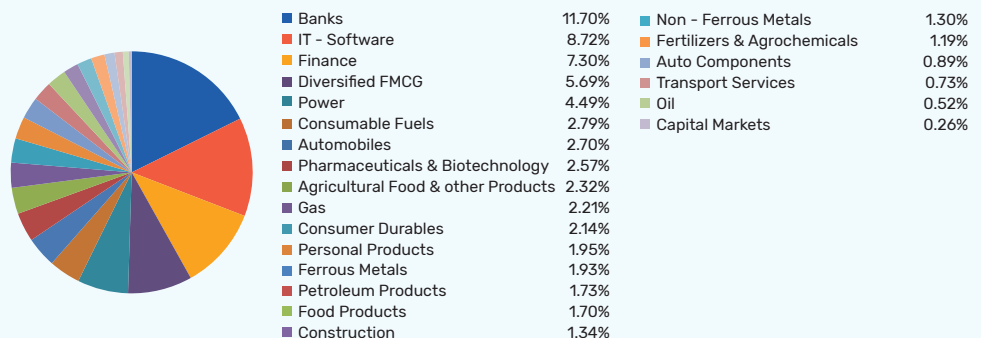
Total exits

None

COMPOSITION BY ASSET (%)



COMPOSITION BY Industry (%)



Kindly refer to Page No. 41, 42 & 43 for Risk-o-meter and Product Label.



BAJAJ FINSERV MULTI ASSET ALLOCATION FUND
























































Power your Multi -Asset Allocation with Investing
in Companies with **G**rowth & **D**ividend **P**ayout

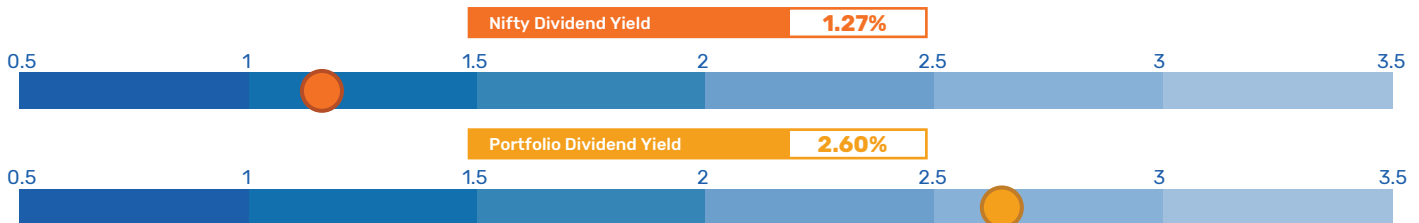


January 2025

 Growth

 Dividend Payout

Company Name	% of Net Investment	 Growth	 Dividend Payout	Company Name	% of Net Investment	 Growth	 Dividend Payout
HDFC Bank Limited	7.14%			Bayer Cropscience Limited	1.19%		
ITC Limited	3.24%			GAIL (India) Limited	1.15%		
Tata Consultancy Services Limited	3.06%			Akzo Nobel India Limited	1.08%		
Infosys Limited	2.99%			VIP Industries Limited	1.07%		
State Bank of India	2.85%			Indraprastha Gas Limited	1.06%		
Coal India Limited	2.79%			Emami Limited	1.02%		
Hero MotoCorp Limited	2.70%			GlaxoSmithKline Pharmaceuticals Limited	1.00%		
CRISIL Limited	2.59%			Abbott India Limited	0.99%		
Hindustan Unilever Limited	2.45%			NHPC Limited	0.98%		
Marico Limited	2.32%			Bank of Baroda	0.93%		
HCL Technologies Limited	2.02%			Gillette India Limited	0.93%		
Tata Steel Limited	1.93%			Muthoot Finance Limited	0.93%		
Power Grid Corporation of India Limited	1.89%			Motherson Sumi Wiring India Limited	0.89%		
Britannia Industries Limited	1.70%			Indian Bank	0.79%		
NTPC Limited	1.62%			The Great Eastern Shipping Company Limited	0.73%		
Bajaj Finserv Limited	1.58%			REC Limited	0.73%		
Mahindra & Mahindra Financial Services Limited	1.47%			Tech Mahindra Limited	0.65%		
Engineers India Limited	1.34%			Sanofi Consumer Healthcare India Limited	0.58%		
Hindustan Petroleum Corporation Limited	1.33%			Oil India Limited	0.52%		
National Aluminium Company Limited	1.30%			Bharat Petroleum Corporation Limited	0.41%		
				360 One WAM Limited	0.26%		






Debt Quants*

	YTM	Average Maturity	Macaulay Duration	Modified Duration
Bajaj Finserv Multi Asset Allocation Fund	8.01%	2.35 Years	2.14 Years	1.98 Years

Fund Strategy

*For the debt portion of the portfolio

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

Data as on 31st December 2024

Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	10.983
Direct IDCW	10.983
Regular Growth	10.883
Regular IDCW	10.883

*AUM (IN ₹ CRORE)

Month end AUM	721.67
AAUM	990.75

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

DATE OF ALLOTMENT: 15th September 2023

BENCHMARK: Nifty 50 Arbitrage Index (TRI)

FUND MANAGER:

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

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

FUND FEATURES

Scheme Category: Arbitrage Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

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

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

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.95%
Direct Plan	0.25%

OTHER PARAMETERS* (as on 31 Dec, 2024)

Average Maturity	55 Days
Modified Duration	53 Days
Macaulay Duration	55 Days
Yield to Maturity	7.29%

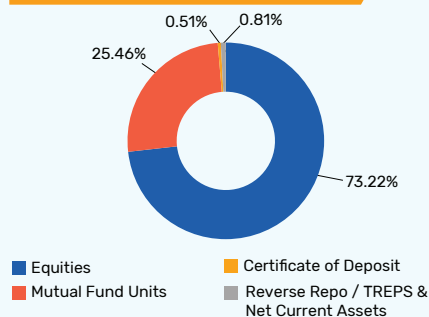
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 31 December, 2024)

Equity		Futures		Equity		Futures	
Stock	% of NAV	% of NAV	Stock	% of NAV	% of NAV		
Reliance Industries Limited	8.81%	-8.87%	Biocon Limited	0.25%	-0.26%		
Punjab National Bank	4.72%	-4.75%	Granules India Limited	0.24%	-0.25%		
Indusind Bank Limited	3.09%	-3.11%	NMDC Limited	0.24%	-0.24%		
Axis Bank Limited	2.81%	-2.83%	JSW Steel Limited	0.23%	-0.23%		
Infosys Limited	2.65%	-2.66%	Hero MotoCorp Limited	0.23%	-0.23%		
Bharti Airtel Limited	2.41%	-2.42%	City Union Bank Limited	0.23%	-0.23%		
Bank of Baroda	2.21%	-2.23%	Coal India Limited	0.23%	-0.23%		
Power Grid Corporation of India Limited	1.87%	-1.88%	SRF Limited	0.23%	-0.23%		
State Bank of India	1.86%	-1.87%	Astral Limited	0.21%	-0.21%		
Bajaj Finance Limited	1.73%	-1.74%	Maruti Suzuki India Limited	0.19%	-0.19%		
Tata Power Company Limited	1.72%	-1.73%	Indian Oil Corporation Limited	0.15%	-0.15%		
ICICI Bank Limited	1.66%	-1.67%	Hindustan Unilever Limited	0.14%	-0.14%		
Hindustan Aeronautics Limited	1.58%	-1.59%	Bajaj Auto Limited	0.13%	-0.13%		
Bandhan Bank Limited	1.56%	-1.57%	ACC Limited	0.13%	-0.13%		
InterGlobe Aviation Limited	1.49%	-1.50%	Cummins India Limited	0.12%	-0.12%		
NTPC Limited	1.36%	-1.37%	Titan Company Limited	0.12%	-0.12%		
Mahindra & Mahindra Limited	1.36%	-1.37%	Pidilite Industries Limited	0.11%	-0.11%		
Bharat Electronics Limited	1.29%	-1.29%	GAIL (India) Limited	0.11%	-0.11%		
Wipro Limited	1.25%	-1.26%	Navin Fluorine International Limited	0.10%	-0.10%		
Larsen & Toubro Limited	1.24%	-1.25%	Zydus Lifesciences Limited	0.10%	-0.10%		
Polycab India Limited	1.24%	-1.24%	Chambal Fertilizers & Chemicals Limited	0.10%	-0.10%		
Tata Motors Limited	1.09%	-1.09%	Tata Consumer Products Limited	0.09%	-0.10%		
Tata Communications Limited	1.07%	-1.08%	Godrej Properties Limited	0.09%	-0.09%		
TVS Motor Company Limited	0.98%	-0.99%	ABB India Limited	0.07%	-0.07%		
GMR Airports Limited	0.94%	-0.95%	HDFC Bank Limited	0.07%	-0.07%		
Cipla Limited	0.90%	-0.90%	Indian Energy Exchange Limited	0.07%	-0.07%		
Ambuja Cements Limited	0.89%	-0.89%	SBI Life Insurance Company Limited	0.05%	-0.05%		
DLF Limited	0.88%	-0.89%	MRF Limited	0.05%	-0.05%		
Canara Bank	0.86%	-0.86%	Aarti Industries Limited	0.04%	-0.04%		
Tata Steel Limited	0.78%	-0.79%	Crompton Greaves Consumer Electricals Limited	0.04%	-0.04%		
Jindal Steel & Power Limited	0.73%	-0.73%	Tata Chemicals Limited	0.04%	-0.04%		
LIC Housing Finance Limited	0.70%	-0.71%	Dalmia Bharat Limited	0.04%	-0.04%		
Power Finance Corporation Limited	0.68%	-0.68%	Coromandel International Limited	0.03%	-0.03%		
Indian Railway Catering And Tourism Corporation Limited	0.65%	-0.66%	Lupin Limited	0.03%	-0.03%		
Kotak Mahindra Bank Limited	0.64%	-0.65%	Muthoot Finance Limited	0.02%	-0.02%		
Hindalco Industries Limited	0.62%	-0.62%	Asian Paints Limited	0.02%	-0.02%		
Bharat Heavy Electricals Limited	0.62%	-0.62%	HDFC Life Insurance Company Limited	0.02%	-0.02%		
REC Limited	0.59%	-0.59%	Dabur India Limited	0.02%	-0.02%		
Marico Limited	0.58%	-0.58%	Sun Pharmaceutical Industries Limited	0.01%	-0.01%		
Eicher Motors Limited	0.57%	-0.57%	Multi Commodity Exchange of India Limited	0.01%	-0.01%		
Siemens Limited	0.54%	-0.54%	United Spirits Limited	0.01%	-0.01%		
Havells India Limited	0.51%	-0.51%	Dr. Lal Path Labs Limited	0.01%	-0.01%		
Aditya Birla Fashion and Retail Limited	0.50%	-0.51%	Bharat Forge Limited	0.01%	-0.01%		
Indus Towers Limited	0.47%	-0.48%	Mahanagar Gas Limited	0.01%	-0.01%		
Oil & Natural Gas Corporation Limited	0.47%	-0.47%	Steel Authority of India Limited	0.005%	-0.005%		
Escorts Kubota Limited	0.39%	-0.40%	Equities	73.22%	-73.69%		
UltraTech Cement Limited	0.38%	-0.39%	Axis Bank Limited	0.51%			
Aurobindo Pharma Limited	0.38%	-0.38%	Certificate of Deposit	0.51%			
Vodafone Idea Limited	0.37%	-0.37%	Bajaj Finserv Mutual Fund	25.46%			
Shriram Finance Limited	0.36%	-0.36%	Total Mutual Fund Units	25.46%			
Gujarat Narmada Valley Fertilizers and Chemicals Limited	0.33%	-0.33%	Reverse Repo / TREPS	0.49%			
Grasim Industries Limited	0.29%	-0.29%	Cash Receivables/Payable	0.32%			
Adani Ports and Special Economic Zone Limited	0.28%	-0.29%	Grand Total	100.00%			
Adani Enterprises Limited	0.28%	-0.28%					
Exide Industries Limited	0.26%	-0.27%					
Dixon Technologies (India) Limited	0.26%	-0.26%					

COMPOSITION BY ASSET (%)



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



Bajaj Finserv Liquid Fund

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

INVESTMENT OBJECTIVE

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

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	1111.7784
Regular Growth	1108.9577

***AUM (IN ₹ CRORE)**

Month end AUM	2,614.27
AAUM	3,854.43

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

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: NIFTY Liquid Index A-I

FUND MANAGER:

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

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

FUND FEATURES

Scheme Category: Liquid Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: as a % of redemption proceeds (including systematic transactions) Up to

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

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

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

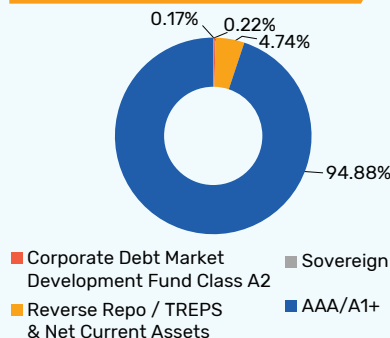
Regular Plan	0.27%
Direct Plan	0.10%

OTHER PARAMETERS (as on 31 Dec, 2024)

Average Maturity	55 Days
Modified Duration	53 Days
Macaulay Duration	55 Days
Yield to Maturity	7.31%

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

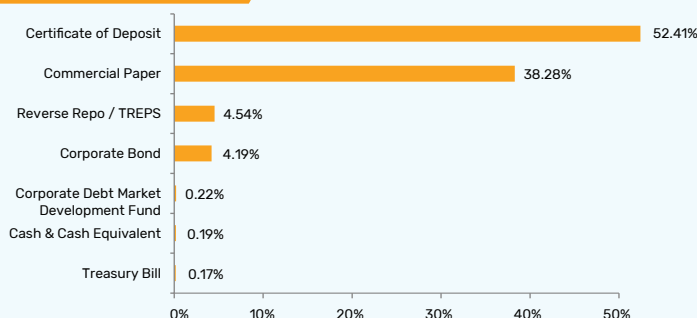
COMPOSITION BY RATING (%)



PORTFOLIO (as on 31 December, 2024)

Stock	Rating	% of NAV
Certificate of Deposit		52.41%
HDFC Bank Limited	ICRA A1+/FITCH A1+/CARE A1+	9.15%
National Bank For Agriculture and Rural Development	CRISIL A1+/FITCH A1+	7.49%
Punjab National Bank	CRISIL A1+/FITCH A1+	6.66%
Axis Bank Limited	CRISIL A1+	6.65%
Bank of Baroda	FITCH A1+	5.83%
Union Bank of India	ICRA A1+	5.83%
Indian Bank	CRISIL A1+	4.15%
ICICI Bank Limited	ICRA A1+	3.33%
Bank of India	CRISIL A1+	3.32%
Commercial Paper		38.28%
Aditya Birla Finance Limited	CRISIL A1+/ICRA A1+	6.66%
Export Import Bank of India	CRISIL A1+	6.65%
Kotak Securities Limited	CRISIL A1+	4.98%
National Bank For Agriculture and Rural Development	CRISIL A1+	4.16%
ICICI Securities Limited	CRISIL A1+	4.16%
Small Industries Dev Bank of India	CRISIL A1+	4.16%
Barclays Investments & Loans (India) Private Limited	CRISIL A1+	1.68%
Axis Securities Limited	CRISIL A1+	1.67%
L&T Finance Limited	ICRA A1+	1.67%
HDFC Securities Limited	CRISIL A1+	1.67%
Sundaram Finance Limited	CRISIL A1+	0.84%
Corporate Bond		4.19%
National Bank For Agriculture and Rural Development	ICRA AAA	2.52%
HDFC Bank Limited	CRISIL AAA	1.68%
Corporate Debt Market Development Fund		0.22%
Corporate Debt Market Development Fund		0.22%
Treasury Bill		0.17%
364 Days Tbill (MD 23/01/2025)	SOVEREIGN	0.17%
Reverse Repo / TREPS		4.54%
Cash & Cash Equivalent		0.19%
Grand Total		100.00%

COMPOSITION BY ASSET (%)



Bajaj Finserv Money Market Fund

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

INVESTMENT OBJECTIVE

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

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	1114.9621
Regular Growth	1106.1564

*AUM (IN ₹ CRORE)

Month end AUM	2,663.05
AAUM	2,783.26

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

DATE OF ALLOTMENT: 24th July 2023

BENCHMARK: NIFTY Money Market Index A-I

FUND MANAGER:

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

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

FUND FEATURES

Scheme Category: Money Market Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.65%
Direct Plan	0.10%

OTHER PARAMETERS (as on 31 Dec, 2024)

Average Maturity	178 Days
Modified Duration	169 Days
Macaulay Duration	176 Days
Yield to Maturity	7.45%

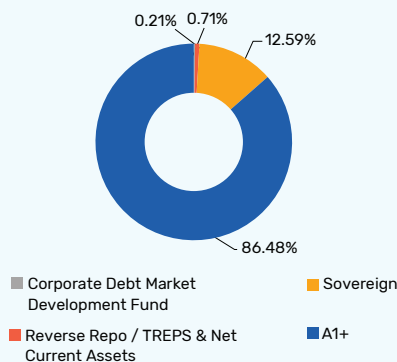
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

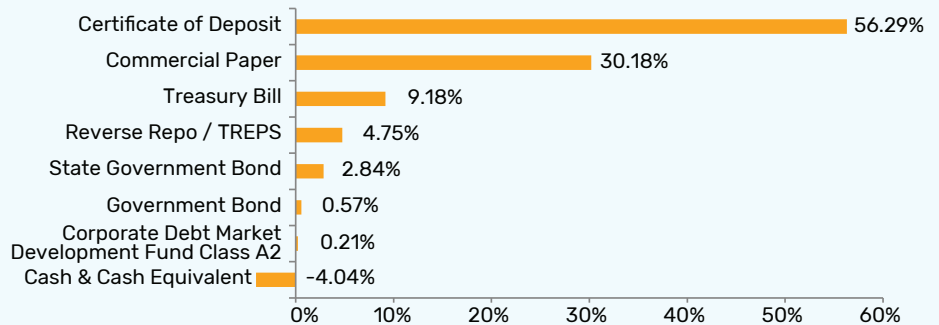
PORTFOLIO (as on 31 December, 2024)

Stock	Rating	% of NAV
Certificate of Deposit		56.29%
Canara Bank	CRISIL A1+	8.99%
Kotak Mahindra Bank Limited	CRISIL A1+	8.26%
HDFC Bank Limited	CRISIL A1+/CARE A1+	7.16%
Axis Bank Limited	CRISIL A1+	5.51%
Bank of Baroda	FITCH A1+	5.50%
Union Bank of India	FITCH A1+/ICRA A1+	4.63%
Small Industries Dev Bank of India	CRISIL A1+	4.48%
Punjab National Bank	CRISIL A1+	4.40%
National Bank For Agriculture and Rural Development	CRISIL A1+	2.95%
Export Import Bank of India	CRISIL A1+	2.63%
ICICI Bank Limited	ICRA A1+	1.77%
Commercial Paper		30.18%
ICICI Securities Limited	CRISIL A1+	5.51%
Muthoot Finance Limited	CRISIL A1+	4.48%
Aditya Birla Finance Limited	ICRA A1+	3.72%
PNB Housing Finance Limited	CRISIL A1+	3.56%
Kotak Securities Limited	CRISIL A1+/ICRA A1+	2.78%
Standard Chartered Capital Limited	CRISIL A1+	2.75%
Tata Capital Limited	CRISIL A1+	1.86%
Sundaram Home Finance Limited	CRISIL A1+	1.83%
Export Import Bank of India	CRISIL A1+	1.83%
Birla Group Holdings Private Limited	CRISIL A1+	0.93%
Small Industries Dev Bank of India	CRISIL A1+	0.93%
Corporate Debt Market Development Fund		0.21%
Corporate Debt Market Development Fund	Corporate Debt Market Development Fund	0.21%
Government Bond		0.57%
8.20% GOI (MD 24/09/2025)	Sovereign	0.57%
State Government Bond		2.84%
8.18% Haryana Uday Bond (MD 15/06/2025)	Sovereign	1.14%
8.16% Maharashtra SDL (23/09/2025)	Sovereign	0.95%
8.08% TELANGANA SDL (MD 25/02/2025)	Sovereign	0.57%
8.08% Karnataka SDL (MD 11/03/2025)	Sovereign	0.19%
Treasury Bill		9.18%
182 Days Tbill (MD 04/04/2025)	Sovereign	3.70%
364 Days Tbill (MD 04/09/2025)	Sovereign	3.06%
364 Days Tbill (MD 18/12/2025)	Sovereign	0.97%
364 Days Tbill (MD 13/11/2025)	Sovereign	0.89%
364 Days Tbill (MD 18/04/2025)	Sovereign	0.37%
182 Days Tbill (MD 29/05/2025)	Sovereign	0.18%
Reverse Repo / TREPS		4.75%
Cash & Cash Equivalent		-4.04%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Overnight Fund

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

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	1102.3461
Regular Growth	1101.5235

*AUM (IN ₹ CRORE)

Month end AUM	377.77
AAUM	418.03

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

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: CRISIL Liquid Overnight Index

FUND MANAGER:

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

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

FUND FEATURES

Scheme Category: Overnight Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.13%
Direct Plan	0.08%

OTHER PARAMETERS (as on 31 Dec, 2024)

Average Maturity	1 Days
Modified Duration	1 Days
Macaulay Duration	1 Days
Yield to Maturity	6.81%

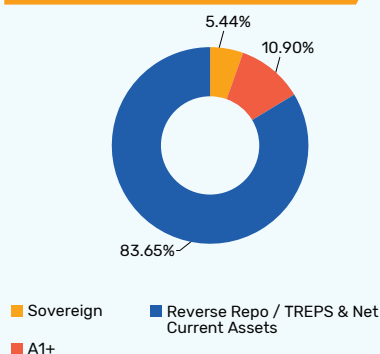
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

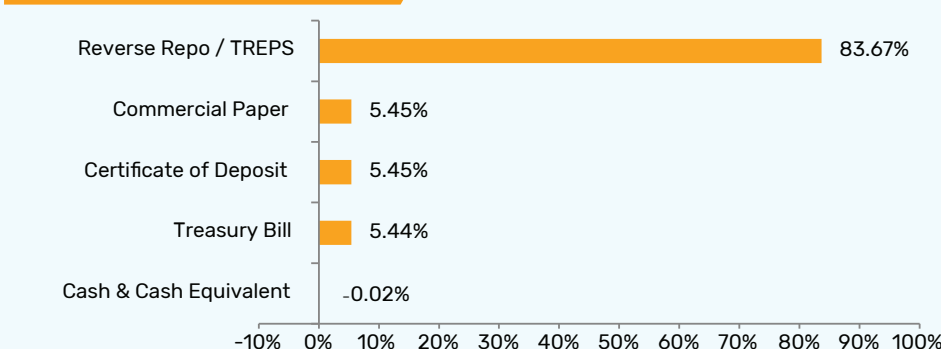
PORTFOLIO (as on 31 December, 2024)

Stock	Rating	% of NAV
Commercial Paper		5.45%
National Bank For Agriculture and Rural Development	CRISIL A1+	5.45%
Certificate of Deposit		5.45%
Punjab National Bank	CRISIL A1+	5.45%
Treasury Bill		5.44%
364 Days Tbill (MD 02/01/2025)	Sovereign	2.18%
91 Days Tbill (MD 09/01/2025)	Sovereign	2.18%
182 Days Tbill (MD 23/01/2025)	Sovereign	1.09%
Reverse Repo / TREPS		83.67%
Cash & Cash Equivalent		-0.02%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Banking and PSU Fund

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

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Direct Growth	10.9722
Regular Growth	10.9039

*AUM (IN ₹ CRORE)

Month end AUM	98.12
AAUM	107.41

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

DATE OF ALLOTMENT: 13th November 2023

BENCHMARK: Nifty Banking & PSU Debt Index A-II

FUND MANAGER:

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

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

FUND FEATURES

Scheme Category: Banking and PSU Fund

Plans: Regular Plan and Direct Plan

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

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

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

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.89%
Direct Plan	0.34%

OTHER PARAMETERS (as on 31 Dec, 2024)

Average Maturity	4.19 Years
Modified Duration	3.43 Years
Macaulay Duration	3.58 Years
Yield to Maturity	7.25%

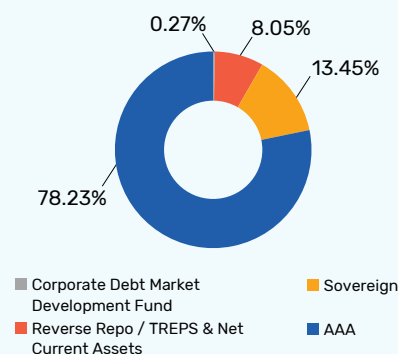
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

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

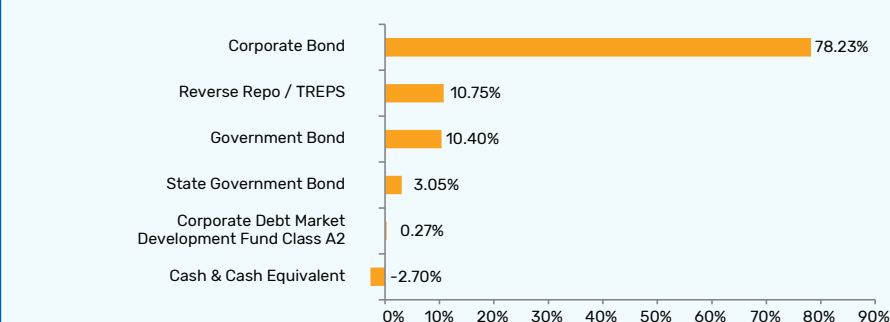
PORTFOLIO (as on 31 December, 2024)

Stock	Rating	% of NAV
Corporate Bond		78.23%
Indian Railway Finance Corporation Limited	CRISIL AAA	10.58%
Housing & Urban Development Corporation Limited	ICRA AAA	10.55%
REC Limited	CRISIL AAA	10.55%
National Housing Bank	CRISIL AAA	10.31%
National Bank For Agriculture and Rural Development	CRISIL AAA	10.17%
Power Grid Corporation of India Limited	CRISIL AAA	5.47%
HDFC Bank Limited	CRISIL AAA	5.22%
Power Finance Corporation Limited	CRISIL AAA	5.15%
Food Corporation Of India	CRISIL AAA(CE)	5.12%
Small Industries Dev Bank of India	CRISIL AAA	5.12%
Corporate Debt Market Development Fund		0.27%
Corporate Debt Market Development Fund	Corporate Debt Market Development Fund	0.27%
Government Bond		10.40%
7.32% GOI (MD 13/11/2030)	Sovereign	10.40%
State Government Bond		3.05%
7.11% Maharashtra SDL (MD 31/07/2029)	Sovereign	3.05%
Reverse Repo / TREPS		10.75%
Cash & Cash Equivalent		-2.70%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Bajaj Finserv Nifty 50 ETF 238.6301

***AUM (IN ₹ CRORE)**

Month end AUM 194.74
AAUM 205.85

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

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty 50 TRI

FUND MANAGER:

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

Mr. Haresh Mehta (Managing fund since 16th December 2024 & Overall experience of 17 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)

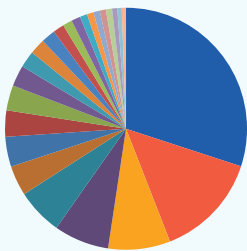
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 50 ETF 0.07%

PORTFOLIO (as on 31 December, 2024)

Stock	Industry	% of NAV
HDFC Bank Limited	Banks	12.69%
ICICI Bank Limited	Banks	8.51%
Reliance Industries Limited	Petroleum Products	7.77%
Infosys Limited	IT - Software	6.38%
ITC Limited	Diversified FMCG	4.23%
Bharti Airtel Limited	Telecom - Services	4.01%
Larsen & Toubro Limited	Construction	4.00%
Tata Consultancy Services Limited	IT - Software	3.94%
State Bank of India	Banks	2.88%
Axis Bank Limited	Banks	2.86%
Mahindra & Mahindra Limited	Automobiles	2.51%
Kotak Mahindra Bank Limited	Banks	2.47%
Hindustan Unilever Limited	Diversified FMCG	1.95%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.92%
HCL Technologies Limited	IT - Software	1.91%
Bajaj Finance Limited	Finance	1.80%
Trent Limited	Retailing	1.49%
NTPC Limited	Power	1.49%
Tata Motors Limited	Automobiles	1.46%
Maruti Suzuki India Limited	Automobiles	1.34%
Power Grid Corporation of India Limited	Power	1.32%
Titan Company Limited	Consumer Durables	1.27%
UltraTech Cement Limited	Cement & Cement Products	1.23%
Tata Steel Limited	Ferrous Metals	1.08%
Tech Mahindra Limited	IT - Software	1.02%
Bharat Electronics Limited	Aerospace & Defense	0.99%
Asian Paints Limited	Consumer Durables	0.97%
Bajaj Auto Limited	Automobiles	0.92%
Oil & Natural Gas Corporation Limited	Oil	0.87%
Grasim Industries Limited	Cement & Cement Products	0.85%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.85%
Hindalco Industries Limited	Non - Ferrous Metals	0.82%
Coal India Limited	Consumable Fuels	0.82%
JSW Steel Limited	Ferrous Metals	0.81%
Bajaj Finserv Limited	Finance	0.81%
Wipro Limited	IT - Software	0.80%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.80%
Cipla Limited	Pharmaceuticals & Biotechnology	0.79%
Shriram Finance Limited	Finance	0.76%
Nestle India Limited	Food Products	0.73%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.70%
Eicher Motors Limited	Automobiles	0.62%
HDFC Life Insurance Company Limited	Insurance	0.62%
IndusInd Bank Limited	Banks	0.60%
Adani Enterprises Limited	Metals & Minerals Trading	0.59%
SBI Life Insurance Company Limited	Insurance	0.59%
Tata Consumer Products Limited	Agricultural Food & other Products	0.56%
Bharat Petroleum Corporation Limited	Petroleum Products	0.53%
Britannia Industries Limited	Food Products	0.53%
Hero MotoCorp Limited	Automobiles	0.51%
Equities		99.97%
Cash & Cash Equivalent		0.03%
Grand Total		100.00%

COMPOSITION BY INDUSTRY (%)



Banks	30.01%
IT - Software	14.05%
Petroleum Products	8.30%
Automobiles	7.36%
Diversified FMCG	6.18%
Telecom - Services	4.01%
Construction	4.00%
Pharmaceuticals & Biotechnology	3.51%
Finance	3.37%
Power	2.80%
Consumer Durables	2.24%
Cement & Cement Products	2.08%
Ferrous Metals	1.89%
Retailing	1.49%
Food Products	1.26%
Insurance	1.21%
Aerospace & Defense	0.99%
Oil	0.87%
Transport Infrastructure	0.85%
Non - Ferrous Metals	0.82%
Consumable Fuels	0.82%
Healthcare Services	0.70%
Metals & Minerals Trading	0.59%
Agricultural Food & other Products	0.56%

Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Bajaj Finserv Nifty Bank ETF	51.1776
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*AUM (IN ₹ CRORE)

Month end AUM	361.82
AAUM	372.22

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

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty Bank TRI

FUND MANAGER:

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

Mr. Haresh Mehta (Managing fund since 16th December 2024 & Overall experience of 17 years)

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

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

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

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty Bank ETF	0.13%
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PORTFOLIO (as on 31 December, 2024)

Stock	Industry	% of NAV
AU Small Finance Bank Limited	Banks	2.23%
Axis Bank Limited	Banks	8.54%
Bank of Baroda	Banks	3.19%
Canara Bank	Banks	2.40%
HDFC Bank Limited	Banks	28.11%
ICICI Bank Limited	Banks	24.98%
IDFC First Bank Limited	Banks	2.78%
IndusInd Bank Limited	Banks	4.51%
Kotak Mahindra Bank Limited	Banks	8.80%
Punjab National Bank	Banks	2.52%
State Bank of India	Banks	8.45%
The Federal Bank Limited	Banks	3.48%
Equities		99.99%
Cash & Cash Equivalent		0.01%
Grand Total		100.00%

Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth

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

INVESTMENT OBJECTIVE

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

SCHEME DETAILS

NAV (IN ₹) (as on 31 December, 2024)

Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth	1008.1834
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*AUM (IN ₹ CRORE)

Month end AUM	77.48
AAUM	47.66

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

DATE OF ALLOTMENT: 28th May 2024

BENCHMARK: Nifty 1D Rate Index

FUND MANAGER:

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

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

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

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

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

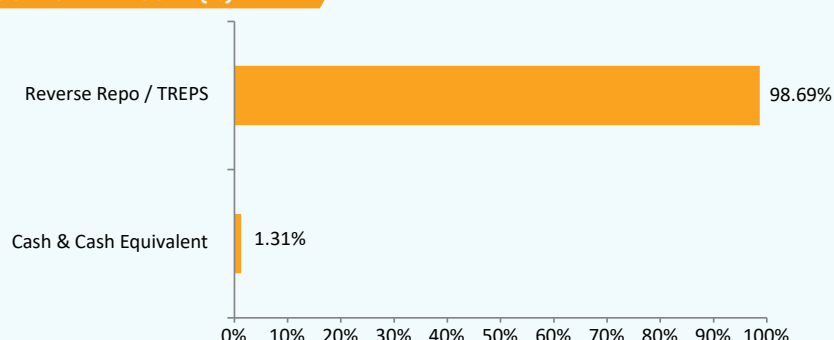
Including Additional Expenses and GST on Management Fees

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

Stock	% of NAV
Reverse Repo / TREPS	98.69%
Cash & Cash Equivalent	1.31%
Grand Total	100.00%

COMPOSITION BY ASSET (%)



Bajaj Finserv Overnight Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Overnight Fund - Regular - Growth						
Last 7 days	6.59%	6.64%	6.27%	10,013	10,013	10,012
Last 15 days	6.55%	6.63%	4.00%	10,027	10,027	10,016
Last 30 days	6.51%	6.60%	5.77%	10,055	10,056	10,049
Last 1 Year	6.65%	6.73%	7.43%	10,666	10,674	10,745
Since inception	6.69%	6.78%	7.19%	11,015	11,028	11,093
Bajaj Finserv Overnight Fund - Direct - Growth						
Last 7 days	6.64%	6.64%	6.27%	10,013	10,013	10,012
Last 15 days	6.60%	6.63%	4.00%	10,027	10,027	10,016
Last 30 days	6.56%	6.60%	5.77%	10,056	10,056	10,049
Last 1 Year	6.70%	6.73%	7.43%	10,672	10,674	10,745
Since inception	6.74%	6.78%	7.19%	11,023	11,028	11,093

Returns as on 31st December, 2024

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

Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 5th Jul 2023.

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

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

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

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

Bajaj Finserv Liquid Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Liquid Fund - Regular - Growth						
Last 7 days	8.68%	7.92%	6.27%	10,017	10,015	10,012
Last 15 days	6.87%	6.75%	4.00%	10,028	10,028	10,016
Last 30 days	6.74%	6.79%	5.77%	10,057	10,058	10,049
Last 1 Year	7.28%	7.37%	7.43%	10,730	10,739	10,745
Since inception	7.17%	7.30%	7.19%	11,090	11,110	11,093
Bajaj Finserv Liquid Fund - Direct - Growth						
Last 7 days	8.85%	7.92%	6.27%	10,017	10,015	10,012
Last 15 days	7.04%	6.75%	4.00%	10,029	10,028	10,016
Last 30 days	6.92%	6.79%	5.77%	10,059	10,058	10,049
Last 1 Year	7.46%	7.37%	7.43%	10,748	10,739	10,745
Since inception	7.35%	7.30%	7.19%	11,118	11,110	11,093

Returns as on 31st December, 2024

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

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

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

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Consumption Fund, Bajaj Finserv Healthcare Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund.

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

Note: Fund Managers are managing these schemes since inception.

Bajaj Finserv Money Market Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Money Market Fund - Regular - Growth						
Last 7 days	8.86%	8.46%	6.27%	10,017	10,016	10,012
Last 15 days	6.64%	6.80%	4.00%	10,027	10,028	10,016
Last 30 days	6.58%	6.82%	5.79%	10,058	10,060	10,051
Last 1 Year	7.13%	7.56%	7.43%	10,719	10,763	10,749
Since inception	7.25%	7.41%	7.27%	11,062	11,085	11,064
Bajaj Finserv Money Market Fund - Direct - Growth						
Last 7 days	9.41%	8.46%	6.27%	10,018	10,016	10,012
Last 15 days	7.19%	6.80%	4.00%	10,030	10,028	10,016
Last 30 days	7.13%	6.82%	5.79%	10,063	10,060	10,051
Last 1 Year	7.72%	7.56%	7.43%	10,779	10,763	10,749
Since inception	7.84%	7.41%	7.27%	11,150	11,085	11,064

Returns as on 31st December, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** NIFTY Money Market Index A-I
Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 24th July 2023

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

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap, Bajaj Finserv Consumption Fund, Bajaj Finserv Healthcare Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund.

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

Bajaj Finserv Banking and PSU Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Banking and PSU Fund - Regular - Growth						
Last 1 Year	7.74%	7.62%	9.51%	10,781	10,769	10,960
Since Inception	7.93%	7.63%	9.98%	10,904	10,869	11,140
Bajaj Finserv Banking and PSU Fund - Direct - Growth						
Last 1 Year	8.34%	7.62%	9.51%	10,841	10,769	10,960
Since Inception	8.52%	7.63%	9.98%	10,972	10,869	11,140

Returns as on 31st December, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** NIFTY Banking & PSU Debt Index A-II **Additional Benchmark:** CRISIL 10 year Gilt Index. Inception Date: 13th November 2023

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Siddharth Chaudhary & Mr. Nimesh Chandan. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Consumption Fund, Bajaj Finserv Healthcare Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund and Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund.

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

Bajaj Finserv Arbitrage Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Arbitrage Fund - Regular - Growth						
Last 1 Year	6.80%	7.46%	7.43%	10,685	10,752	10,749
Since Inception	6.75%	7.53%	7.42%	10,883	10,986	10,972
Bajaj Finserv Arbitrage Fund - Direct - Growth						
Last 1 Year	7.55%	7.46%	7.43%	10,761	10,752	10,749
Since Inception	7.50%	7.53%	7.42%	10,983	10,986	10,972

Returns as on 31st December, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** Nifty 50 Arbitrage Index (TRI)
Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 15th September 2023

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Siddharth Chaudhary (Debt Portion), Mr. Ilesh Savla (Equity Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth. He manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund and Bajaj Finserv Consumption Fund, Bajaj Finserv Healthcare Fund. Mr. Ilesh Savla also manages Bajaj Finserv Nifty 50 ETF and Bajaj Finserv Nifty Bank ETF

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

Note: Fund Managers are managing these schemes since inception.

Bajaj Finserv Balanced Advantage Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Balanced Advantage Fund - Regular - Growth						
Last 1 Year	7.05%	9.50%	10.00%	10,711	10,959	11,009
Since Inception	8.02%	9.95%	10.96%	10,841	11,044	11,150
Bajaj Finserv Balanced Advantage Fund - Direct - Growth						
Last 1 Year	8.74%	9.50%	10.00%	10,882	10,959	11,009
Since Inception	9.73%	9.95%	10.96%	11,021	11,044	11,150

Returns as on 31st December, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** NIFTY 50 Hybrid Composite debt 50:50 Index **Additional Benchmark:** NIFTY 50 TRI. Inception Date: 15th December 2023

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Nimesh Chandan (Equity Portion), Mr. Sorbh Gupta (Equity Portion), Mr. Siddharth Chaudhary (Debt Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth. He manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund.

Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Large and Mid Cap Fund, Bajaj Finserv Multi Asset Allocation Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund.

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

Bajaj Finserv Flexi Cap Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Flexi Cap Fund - Regular - Growth						
Last 1 Year	26.20%	15.67%	10.00%	12,644	11,581	11,009
Since Inception	27.74%	23.36%	16.40%	14,031	13,370	12,338
Bajaj Finserv Flexi Cap Fund - Direct - Growth						
Last 1 Year	28.15%	15.67%	10.00%	12,841	11,581	11,009
Since Inception	29.63%	23.36%	16.40%	14,320	13,370	12,338

Returns as on 31st December, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** BSE 500 TRI **Additional Benchmark:** Nifty 50 TRI. Inception Date: 14th August 2023

Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Face Value per unit: Rs. 10.

The Fund managers of the scheme: Mr. Nimesh Chandan (Equity Portion), Mr. Sorbh Gupta (Equity Portion), Mr. Siddharth Choudhary (Debt Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

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

Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Multi Asset Allocation Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund.

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

Bajaj Finserv Large and Mid Cap Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Large and Mid Cap Fund - Regular - Growth						
Last 6 Months	4.66%	0.18%	-2.12%	10,238	10,009	9,892
Bajaj Finserv Large and Mid Cap Fund - Direct - Growth						
Last 6 Months	6.18%	0.18%	-2.12%	10,315	10,009	9,892

Returns as on 31st December, 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 Large Midcap 250 TRI **Additional Benchmark:** Nifty 50 TRI. Inception Date: 27th February 2024

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

The Fund managers of the scheme: Mr. Nimesh Chandan (Equity Portion), Mr. Sorbh Gupta (Equity Portion), Mr. Siddharth Choudhary (Debt Portion). For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no: 38.

Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Consumption Fund, Bajaj Finserv Healthcare Fund. He also manages equity and debt portion of Bajaj Finserv Multi Asset Allocation Fund.

Mr. Siddharth Chaudhary manages Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth. He also manages debt portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Multi Asset Allocation Fund, Bajaj Finserv Consumption Fund and Bajaj Finserv Healthcare Fund. Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Large Cap Fund, Bajaj Finserv Consumption Fund, Bajaj Finserv Healthcare Fund and Bajaj Finserv Multi Asset Allocation Fund.

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

Note: Fund Managers are managing these schemes since inception.

Bajaj Finserv Nifty 50 ETF

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Nifty 50 ETF						
Last 6 Months	-2.20%	-2.12%	-1.33%	9,888	9,892	9,932

Returns as on 31st December, 2024

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

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Face Value per unit (Allotment NAV): Rs. 216.224

The Fund managers of the scheme: Mr. Haresh Mehta and Mr. Ilesh Savla. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no. 38.

Mr. Haresh Mehta manages Bajaj Finserv Nifty Bank ETF. Mr. Ilesh Savla manages Bajaj Finserv Nifty Bank ETF. However, since these funds have not completed 1 year, the performance are not disclosed.

Bajaj Finserv Nifty Bank ETF

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Nifty Bank ETF						
Last 6 Months	-5.14%	-5.08%	-2.12%	9,738	9,741	9,892

Returns as on 31st December, 2024

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

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Face Value per unit (Allotment NAV): Rs. 45.7011

The Fund managers of the scheme: Mr. Haresh Mehta and Mr. Ilesh Savla. For the performance of other schemes managed by Fund Managers which has completed 1 year or more than 1 year since inception, refer page no. 38.

Mr. Haresh Mehta manages Bajaj Finserv Nifty 50 ETF. Mr. Ilesh Savla manages Bajaj Finserv Nifty 50 ETF.

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

Other Schemes Managed by Fund Managers

Period	Benchmark Name	1 year		3 year		5 year		Scheme
		Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Inception date
Funds Managed by Mr. Siddharth Chaudhary & Mr. Nimesh Chandan								
Bajaj Finserv Overnight Fund-Regular Plan	CRISIL Liquid Overnight Index	6.65%	6.73%	NA	NA	NA	NA	05-Jul-23
Bajaj Finserv Overnight Fund-Direct Plan		6.70%	6.73%	NA	NA	NA	NA	
Bajaj Finserv Liquid Fund-Regular Plan	Nifty Liquid Index A-I	7.28%	7.37%	NA	NA	NA	NA	05-Jul-23
Bajaj Finserv Liquid Fund-Direct Plan		7.46%	7.37%	NA	NA	NA	NA	
Bajaj Finserv Money Market Fund - Regular Plan	Nifty Money Market Index A-I	7.13%	7.56%	NA	NA	NA	NA	24-Jul-23
Bajaj Finserv Money Market Fund-Direct Plan		7.72%	7.56%	NA	NA	NA	NA	
Bajaj Finserv Banking and PSU Fund - Regular Plan	Nifty Banking & PSU Debt Index A-II	7.74%	7.62%	NA	NA	NA	NA	13-Nov-23
Bajaj Finserv Banking and PSU Fund -Direct Plan		8.34%	7.62%	NA	NA	NA	NA	
Fund Managed by Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)								
Bajaj Finserv Flexi Cap Fund-Regular Plan	BSE 500 TRI	26.20%	15.67%	NA	NA	NA	NA	14-Aug-23
Bajaj Finserv Flexi Cap Fund-Direct Plan		28.15%	15.67%	NA	NA	NA	NA	
Bajaj Finserv Balanced Advantage Fund-Regular Plan	NIFTY 50 Hybrid Composite debt 50:50 Index	7.05%	9.50%	NA	NA	NA	NA	15-Dec-23
Bajaj Finserv Balanced Advantage Fund -Direct Plan		8.74%	9.50%	NA	NA	NA	NA	
Fund Managed by Mr. Ilesh Savla (Equity portion), Mr. Siddharth Chaudhary (Debt portion)								
Bajaj Finserv Arbitrage Fund-Regular Plan	Nifty 50 Arbitrage Index (TRI)	6.80%	7.46%	NA	NA	NA	NA	15-Sep-23
Bajaj Finserv Arbitrage Fund-Direct Plan		7.55%	7.46%	NA	NA	NA	NA	

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

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

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

Note: Fund Managers are managing these schemes since inception.

Potential Risk Class (PRC)

Bajaj Finserv Liquid Fund

POTENTIAL RISK CLASS

(Maximum risk the scheme can take)

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

Bajaj Finserv Money Market Fund

POTENTIAL RISK CLASS

(Maximum risk the scheme can take)

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

Bajaj Finserv Overnight Fund

POTENTIAL RISK CLASS

(Maximum risk the scheme can take)

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

Bajaj Finserv Banking and PSU Fund

POTENTIAL RISK CLASS

(Maximum risk the scheme can take)

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

Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth

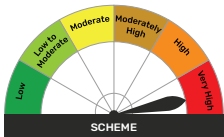
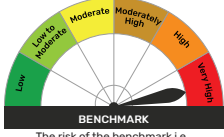
POTENTIAL RISK CLASS

(Maximum risk the scheme can take)

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


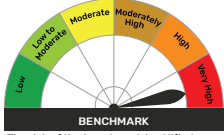
Bajaj Finserv Flexi Cap Fund

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>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. BSE 500 TRI is very high</p>

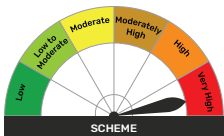
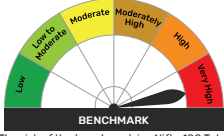
Bajaj Finserv Large and Mid Cap Fund

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>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. Nifty Large Midcap 250 TRI is very high</p>

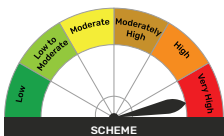
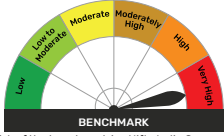
Bajaj Finserv Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • wealth creation over long term • to invest predominantly in equity and equity related instruments of large cap companies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. Nifty 100 Total Return Index (TRI) is very high</p>

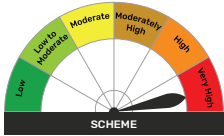
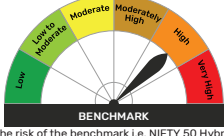
Bajaj Finserv Consumption Fund

An open ended equity scheme following consumption theme

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • wealth creation over long term • to invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. Nifty India Consumption Total Return Index (TRI) is very high</p>

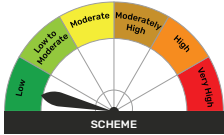
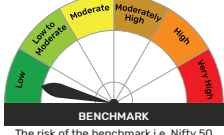
Bajaj Finserv Balanced Advantage Fund

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>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. NIFTY 50 Hybrid Composite debt 50:50 Index is high</p>

Bajaj Finserv Arbitrage Fund

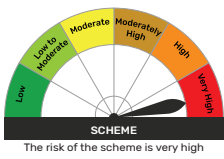
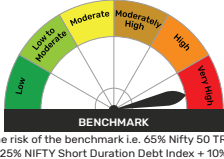
An open ended scheme investing in arbitrage opportunities

	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>SCHEME The risk of the scheme is low</p>	 <p>BENCHMARK The risk of the benchmark i.e. Nifty 50 Arbitrage Index (TRI) is low</p>

Risk-o-meter and Product Label.

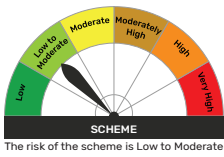
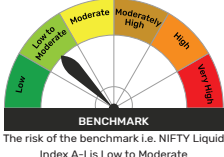
BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income generation from fixed income instruments Wealth creation/Capital appreciation over long term from investments in equity and equity related securities, Gold ETFs, Silver ETFs, exchange traded commodity derivatives (ETCD) and in units of REITs & InvITs <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold is very high</p>

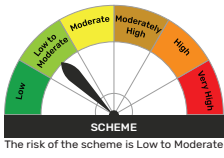
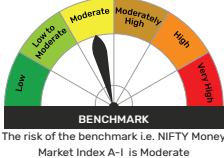
Bajaj Finserv Liquid Fund

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>SCHEME The risk of the scheme is Low to Moderate</p>	 <p>BENCHMARK The risk of the benchmark i.e. NIFTY Liquid Index A-I is Low to Moderate</p>

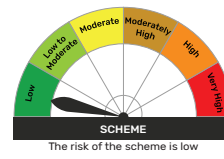
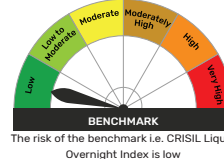
Bajaj Finserv Money Market Fund

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>SCHEME The risk of the scheme is Low to Moderate</p>	 <p>BENCHMARK The risk of the benchmark i.e. NIFTY Money Market Index A-I is Moderate</p>

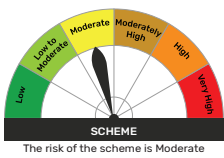
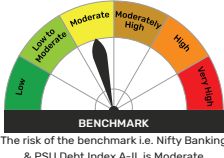
Bajaj Finserv Overnight Fund

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>SCHEME The risk of the scheme is low</p>	 <p>BENCHMARK The risk of the benchmark i.e. CRISIL Liquid Overnight Index is low</p>

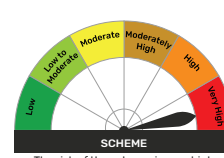
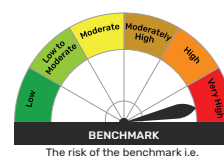
Bajaj Finserv Banking and PSU Fund

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>SCHEME The risk of the scheme is Moderate</p>	 <p>BENCHMARK The risk of the benchmark i.e. Nifty Banking & PSU Debt Index A-II is Moderate</p>

Bajaj Finserv Nifty 50 ETF

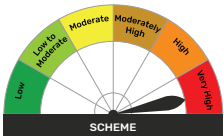
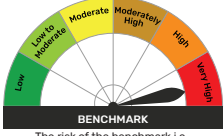
An open ended exchange traded fund tracking NIFTY 50 Index

	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>SCHEME The risk of the scheme is very high</p>	 <p>BENCHMARK The risk of the benchmark i.e. Nifty 50 TRI is very high</p>

Risk-o-meter and Product Label.

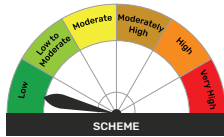
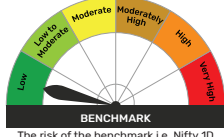
Bajaj Finserv Nifty Bank ETF

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>SCHEME</p> <p>The risk of the scheme is very high</p>	 <p>BENCHMARK</p> <p>The risk of the benchmark i.e. Nifty Bank TRI is very high</p>

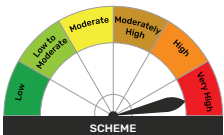
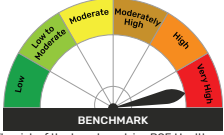
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Short term savings solution. • An open ended Exchange Traded Fund liquid scheme, that aims to provide returns by investing in securities covered by Nifty 1D Rate Index with low risk and a high level of liquidity, subject to tracking error. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>SCHEME</p> <p>The risk of the scheme is low</p>	 <p>BENCHMARK</p> <p>The risk of the benchmark i.e. Nifty 1D Rate Index is low</p>

Bajaj Finserv Healthcare Fund

An open ended equity scheme following pharma, healthcare and allied theme

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • wealth creation over long term • to invest predominantly in equity and equity related instruments of pharma, healthcare and allied companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	 <p>SCHEME</p> <p>The risk of the scheme is very high</p>	 <p>BENCHMARK</p> <p>The risk of the benchmark i.e. BSE Healthcare Total Return Index (TRI) is very high</p>

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

The foundation of our investment philosophy

INQUBE

Information Edge

- Outperform the market on superior information collection



Quantitative Edge

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

Behavioural Edge

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