

BAJAJ MUTUAL FUND

The economy moves in cycles.
Shouldn't your investments move with it?

Presenting

BAJAJ FINSERV BUSINESS CYCLE FUND

A fund that aims to identify top-performing sectors in every economic phase by shifting its allocation.

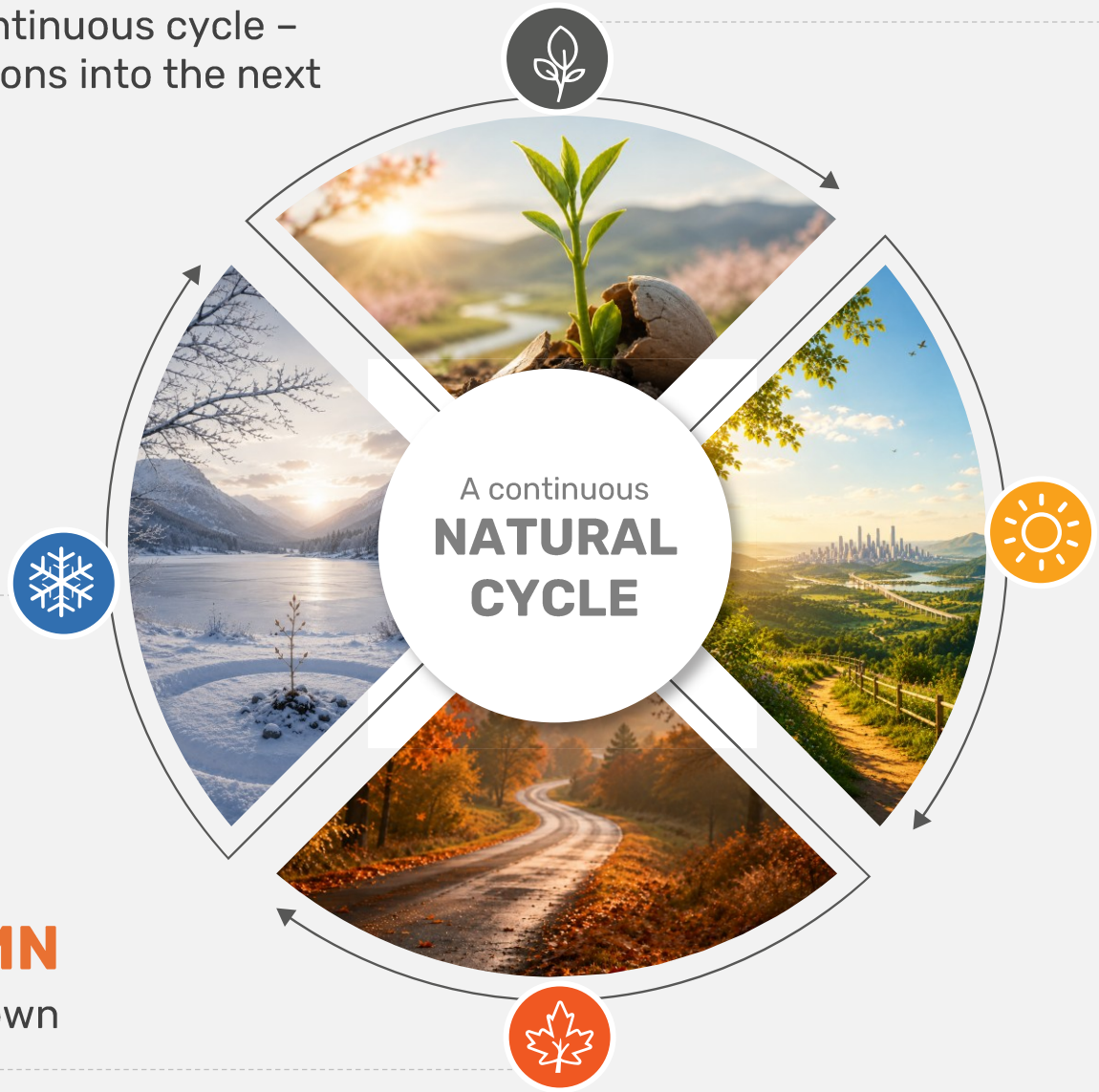
NFO PERIOD | **20TH NOV-4TH DEC 2026**

Please note that the reference to sector is provided for illustrative purposes only.
This should not be construed as a research report or a recommendation to buy or sell any security of any sector.

Cycles are a Natural Part of Change

Nature follows a continuous cycle – every phase transitions into the next

SPRING
Growth begins



SUMMER
Peak phase

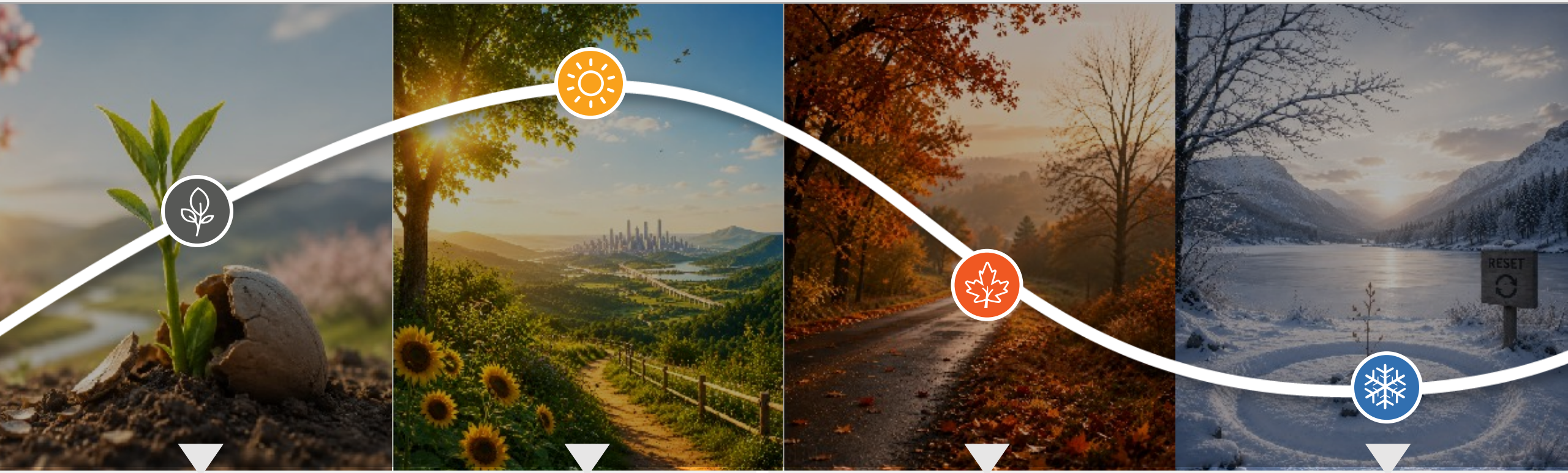
AUTUMN
Slowing down

WINTER
Reset phase



Markets too move in Cycles – Just like Seasons

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SPRING
Recovery

SUMMER
Expansion

AUTUMN
Slowdown

WINTER
Trough

Markets change in phases - opportunity lies in understanding them



The Four Phases of a Business Cycle

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Peak

The economy reaches its high point; businesses operate at their peak.

↑ Recovery / Next Expansion

Expansion

Businesses thrive, incomes rise, and consumer spending increases.

Contraction

Economic activity slows, business earnings decline and consumer spending reduces.



Identifying Business Cycle Phases – Key Signals

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RECOVERY / EARLY EXPANSION

- ✓ Consumers and businesses feel optimistic
- ✓ Demand rising; factories increasing capacity utilization
- ✓ Businesses start investing and expanding
- ✓ Hiring picks up; gradual salary increases
- ✓ Consumers increase spending, including discretionary items

LATE EXPANSION / PEAK

- ✓ High confidence, sometimes over-optimism
- ✓ Capacity utilization at maximum; supply constraints visible
- ✓ Aggressive expansion and high capex across sectors
- ✓ High demand for workers with limited supply; strong wage growth
- ✓ High spending; signs of excesses (over-leverage/speculation)

SLOWDOWN / CONTRACTION

- ✓ Confidence starts weakening; caution sets in
- ✓ Demand slows; inventories begin to build up
- ✓ Businesses reduce expansion plans and capex
- ✓ Hiring slows; limited increments
- ✓ Consumers cut discretionary spending

TROUGH

- ✓ Low confidence; uncertainty at peak
- ✓ Significant idle capacity; weak demand environment
- ✓ Minimal investments; focus on survival and cost control
- ✓ Layoffs, salary cuts/freezes common
- ✓ Consumers restrict spending to essentials only

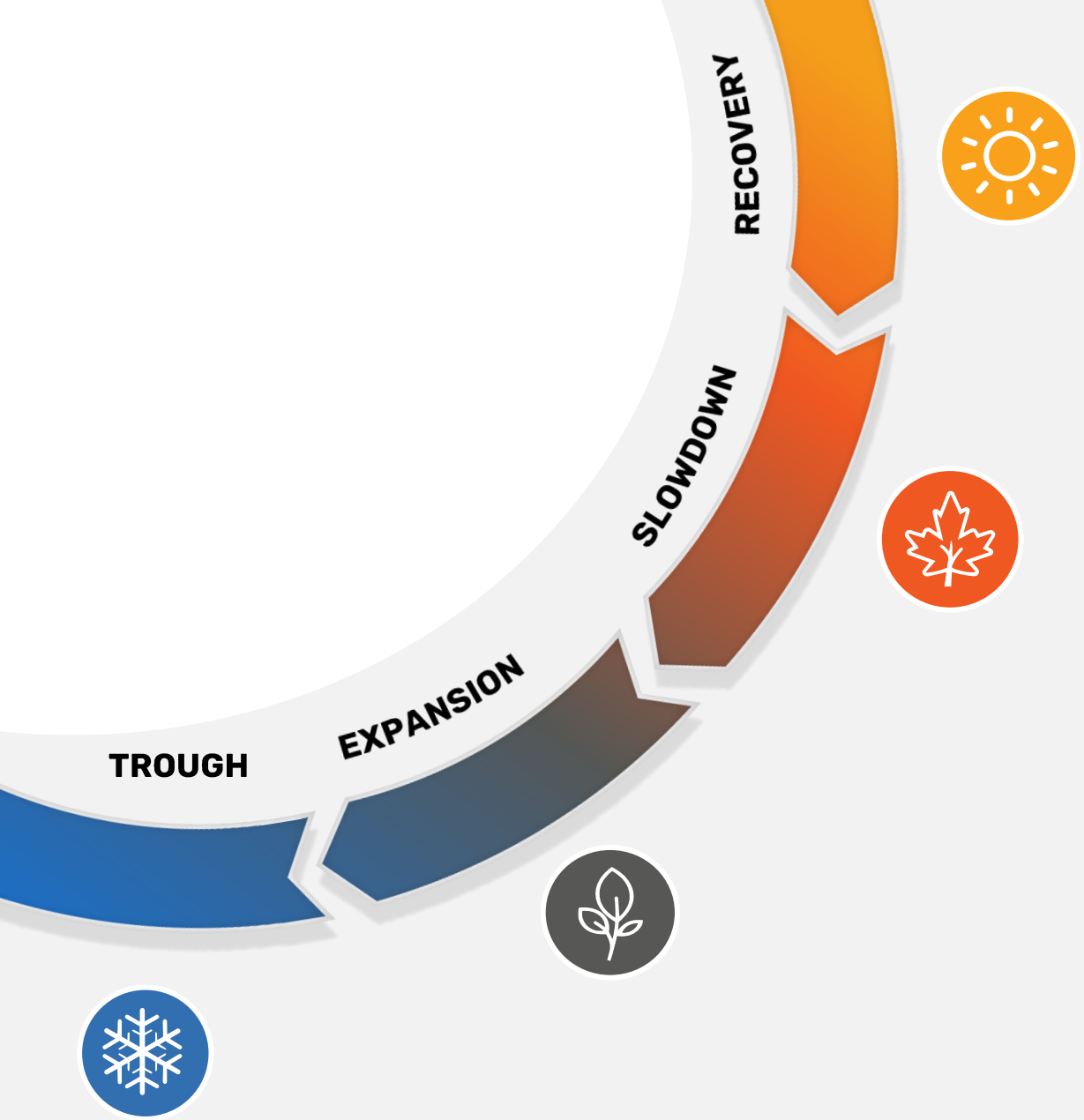


Each Market Phase Unlocks Unique Opportunities

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Cycle Phase	Growth Trend	Credit & Liquidity	Investment Cycle	Rate Environment	Earnings Trend	Sectors Likely to Outperform	Sectors Likely to Lag
Early Expansion	Growth picking up	Credit demand improving	Government-led capex begins	Low, gradually rising	Earnings recovery begins	**Financials, Industrials, Capital Goods, Real Estate**	**Defensives (FMCG, Pharma), IT**
Late Expansion / Peak	Growth strong but plateauing	Credit growth robust	Private capex accelerates	Rising / tightening	Earnings strong but peaking	**Financials, Consumer Discretionary, Energy, Metals**	**Defensives, Rate-sensitive sectors**
Contraction	Growth slowing	Credit demand weakens	Capex plans delayed	High / restrictive	Earnings under pressure	**FMCG, Pharma, Utilities, Select IT**	**Financials, Metals, Real Estate**
Trough	Growth bottoming out	Liquidity improves	Govt capex returns	Falling / easing	Earnings bottoming	**Defensives, Select IT, Early cyclicals**	**High beta cyclicals (late-cycle sectors)**

Source: Internal Analysis



Just as economic cycles evolve, business cycles continue to shift over time.



Why Business Cycle Funds?



Sector Leadership changes across Market Cycles

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Sector	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Banking	35.0%	-30.7%	59.1%	-8.0%	67.1%	-9.0%	8.4%	40.0%	5.6%	21.1%	-2.1%	13.0%	21.9%	12.1%	7.2%	16.7%	-6.9%
Healthcare	35.4%	-12.1%	39.7%	23.5%	48.3%	15.6%	-12.4%	1.1%	-5.4%	-2.8%	62.6%	21.5%	-11.5%	38.0%	44.3%	-2.7%	14.8%
Metals	2.0%	-46.5%	21.4%	-7.5%	9.5%	-28.9%	43.2%	52.8%	-16.2%	-10.2%	18.4%	72.7%	15.7%	35.5%	10.2%	29.8%	10.8%
Oil and Gas	2.7%	-28.3%	15.8%	5.9%	14.1%	-1.2%	30.4%	37.8%	-12.4%	10.6%	-0.5%	31.7%	20.4%	17.3%	16.5%	14.1%	-12.7%
Commodities	3.2%	-33.4%	20.9%	-6.7%	18.6%	-7.4%	27.4%	38.3%	-13.6%	2.1%	12.7%	49.8%	8.7%	30.7%	6.1%	18.4%	-1.3%
Financial Services	31.3%	-28.3%	54.1%	-6.1%	59.1%	-4.5%	6.1%	42.7%	11.3%	26.4%	4.7%	14.6%	10.5%	14.3%	10.5%	18.6%	-10.0%
FMCG	32.9%	10.2%	50.7%	13.3%	19.6%	1.4%	4.6%	31.2%	15.3%	0.1%	14.7%	12.4%	20.1%	30.8%	1.5%	-0.4%	-19.2%
Consumption	23.0%	-9.4%	39.3%	10.8%	31.5%	9.0%	-1.3%	46.7%	-1.1%	0.6%	20.5%	20.8%	8.5%	28.0%	19.8%	9.2%	-9.2%
Infrastructure	-3.3%	-38.0%	23.0%	-2.8%	24.2%	-7.6%	-0.9%	36.1%	-11.0%	4.5%	14.3%	37.8%	7.5%	40.1%	16.8%	14.6%	-8.5%
Information Technology	30.8%	-17.0%	-0.2%	60.2%	20.1%	1.5%	-5.3%	14.5%	26.1%	11.0%	58.1%	62.3%	-24.5%	26.3%	24.4%	-10.4%	-25.9%
Services	20.6%	-23.4%	28.5%	10.1%	39.7%	-2.1%	2.4%	33.5%	10.0%	18.3%	13.5%	25.5%	3.0%	12.8%	14.9%	8.5%	-12.9%
Transportation and Logistics	35.2%	-18.3%	39.4%	11.8%	79.8%	0.8%	10.1%	37.9%	-18.9%	-7.0%	15.9%	32.4%	12.1%	47.4%	26.1%	16.9%	-3.8%

Market leadership keeps changing - static allocation misses opportunities

Source: ICRA MFI360 | Data as on Sep 30, 2026 | Less than 1 year absolute returns, greater than 1 year CAGR Nifty and BSE indices for respective sectors considered here | Past performance may or may not be sustained in future



Diversified Funds* may not fully Capture Changing Cycles

Diversified Funds have low sectoral differentiation with benchmark aligned sector allocation

Sector	Weight (%)	
	BSE 500	Average of Diversified Funds*
Financial Services	30.0	29.8
Automobile and Auto Components	7.5	8.6
Capital Goods	7.4	8.9
Healthcare	7.3	8.6
Oil, Gas & Consumable Fuels	6.8	4.7
Information Technology	6.1	5.5
Fast Moving Consumer Goods	5.3	4.4
Consumer Services	4.8	5.5
Metals & Mining	4.3	3.3
Telecommunication	3.7	3.7
Power	3.4	3.7
Consumer Durables	2.9	3.4
Construction	2.8	2.9
Services	2.2	3.1
Chemicals	2.0	3.0
Construction Materials	1.9	1.9
Realty	1.2	2.2
Textiles	0.3	1.7
Diversified	0.2	1.2
Media, Entertainment & Publication	0.1	1.4
Forest Materials	--	0.9
Utilities	--	1.5

Diversified equity funds **typically maintain sector allocations** that remain broadly aligned with benchmark indices.

Portfolio changes are **generally driven by stock-specific opportunities**, resulting in relatively stable sector allocations over time.

As a result, these strategies **may not dynamically reposition** portfolios to capture evolving business cycles or emerging sector opportunities.

Source: ICRA MFI360 | Data as on Sep 30, 2026 | *Diversified Funds considered are Flexi Cap, Focused and ELSS of the industry



Sectoral/ Thematic Funds May Involve Higher Tail Risk

Sectoral / thematic funds — if not timed correctly — can lead to sharp drawdowns and higher downside risk

IT: 2000 Tech Boom

INFRASTRUCTURE: 2008 Infra & Capex Boom

MANUFACTURING: Manufacturing Upcycle

DEFENCE: 2024 Defence Rally

Metric	2002 Date	2002 Value	2008 Date	2008 Value	2016 Date	2016 Value	2024 Date	2024 Value
Peak	21-Feb-2000	8613.53	09-Jan-2008	6260.66	09-Nov-2010	3259.45	11-Jul-2024	8302.03
Trough	21-Sep-2001	853.65	03-Sep-2013	1896.15	04-Feb-2014	2704.91	30-Mar-2026	7214.30
Recovered To	04-Sep-2013	8095.94	04-Aug-2023	6010.50	31-Mar-2020	3258.48	13-Apr-2026	8334.50

In the tech bubble, the **recovery took 10 years**; the sector remained under pressure for a prolonged period.

In the infra cycle of 2008, **recovery took over 15 years**; returns stayed subdued for most of the decade.

After the manufacturing upcycle in 2010, **recovery took about 9 years**; the sector remained range-bound for a long time.

In the defence rally, the **recovery was quick** (~9 months) due to **strong policy support and sustained demand.**

Why take concentrated sector timing calls when a cycle-aware strategy can dynamically navigate changing market conditions?

Source: ICRA MFI360 | Performance considered here of respective Nifty Indices of the sectors mentioned
Past performance may or may not be sustained in future



Why a Business Cycle Approach Matters?

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THE CHALLENGE

Changing Sector Leadership
Sector winners change across market phases.

Evolving Market Conditions
Growth, rates, inflation and liquidity cycles shift over time.

Late-Cycle Risks
Sectors that outperform in one phase may underperform in the next.

Higher Dispersion
Markets are more dynamic with higher dispersion in returns.

THE BUSINESS CYCLE APPROACH

Dynamic Sector & Industry Allocation
Identifies sectors and industries set to benefit from evolving economic cycles.

Active Allocation Approach
Actively reallocates across sectors and themes as cycles evolve.

Cycle-Aware Positioning
Seeks to reduce exposure to overextended or weakening sectors as cycles change.

Structured Decision-Making
Combines macro-cycle analysis with bottom-up stock selection for better outcomes.



Why Business Cycle Fund?

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DYNAMIC ALLOCATION

CYCLE-AWARE APPROACH

Business Cycle Fund

FLEXIBLE POSITIONING

STRUCTURED PROCESS

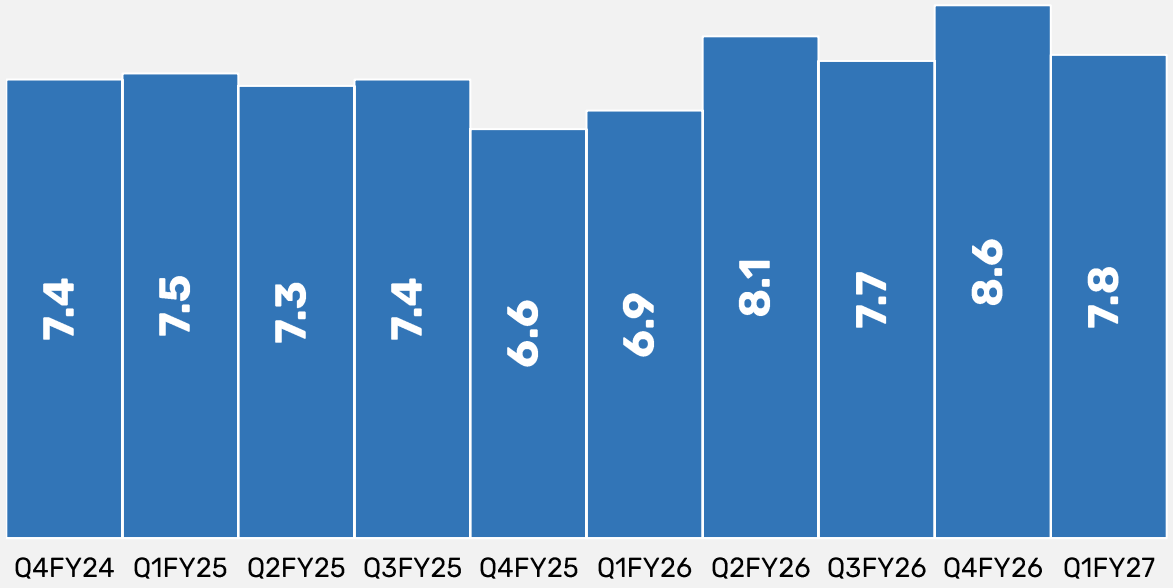
As market leadership evolves, investment approaches may need to evolve with it.

Why Invest Now?



Resilient Economic & Credit Cycles

GDP Growth Resilient (Y-o-Y Growth in %)



Uptick in Credit growth (rate in %)

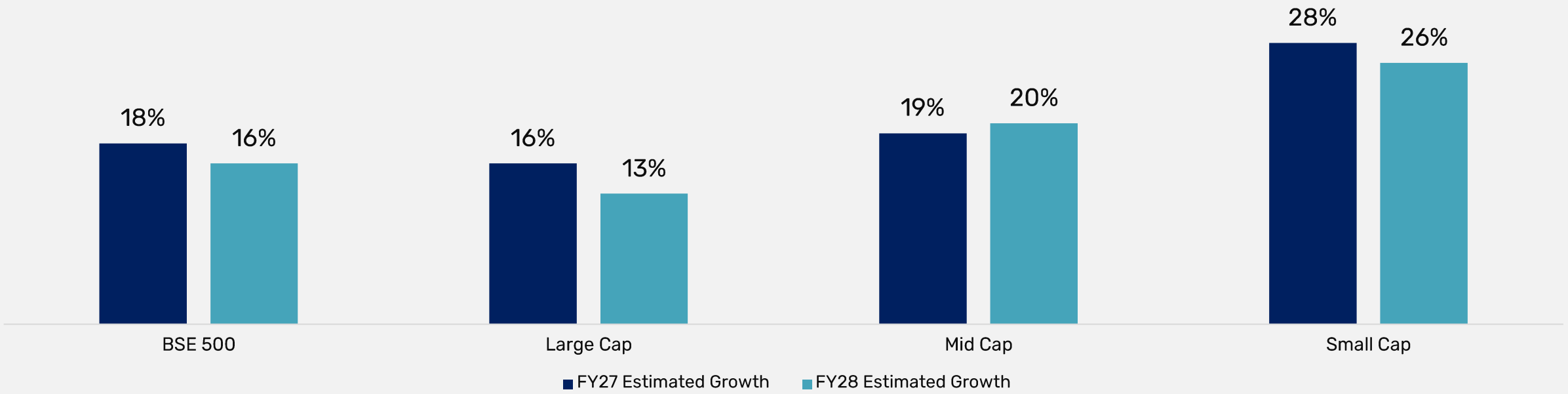


- India's GDP growth outlook continues to remain resilient despite global uncertainties.
- Credit growth continues to be strong as large industries are driving the pickup in industrial credit, supported by financing needs from infrastructure projects and corporates.

Source: Elara Capital | Data as on Sep 30, 2026

Earnings estimates remain strong across market caps

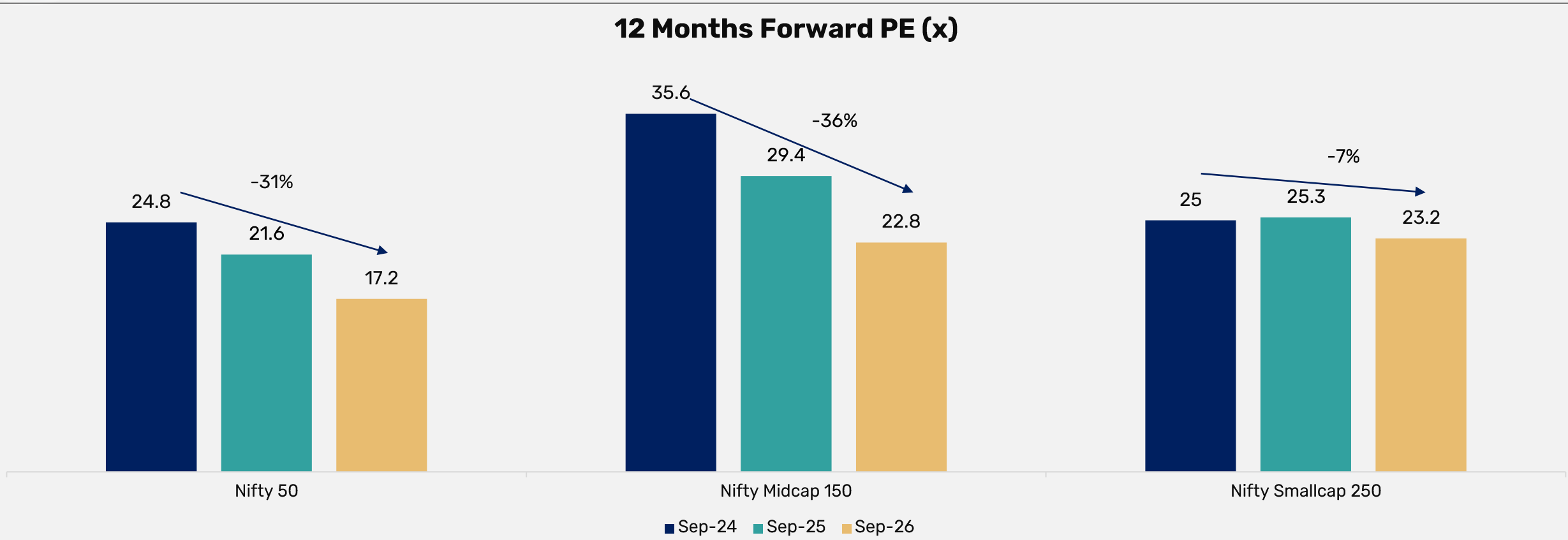
FY27 and FY28 Estimated Growth



- Robust volume-led performance and improved earnings conversion have strengthened FY27 expectations, with upgrades out numbering downgrades and most companies retaining their guidance.
- FY28 estimates remain healthy but indicate some normalization from a strong FY27 base. Sustaining the cycle will depend on domestic demand, job creation, investment and exports, while prolonged West Asia tensions remain a key risk.

Source: Avendus Spark. Data pertaining to Q1FY27. This is the latest available data

Valuations Moderate Across Market Segments



- Valuations have moderated across market caps, easing the premium investors pay for expected earnings.
- Large and mid caps have seen the sharpest correction in valuation multiples, creating a more favourable starting point for selective investing.

Source: MOFSL. Data as on September 30, 2026.



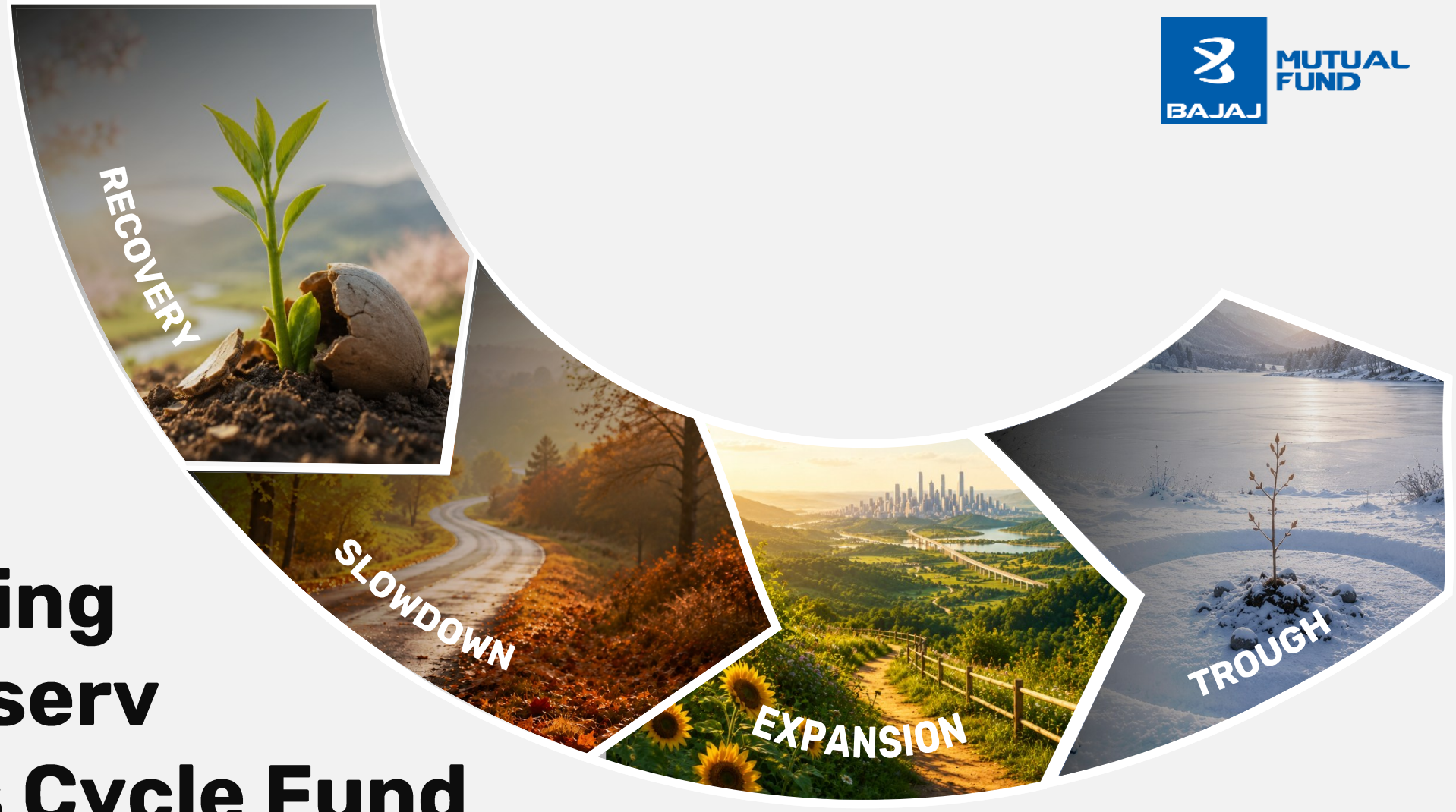
Markets Are Changing Faster Than Before

Macro environment has evolved – cycles are more dynamic and shorter

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Earlier Macro Environment	Current Macro Environment
Disinflation Disinflation Sustained decline in inflation supported valuation expansion	**Persistent Inflation Risks** Supply-side disruptions and commodity volatility have made inflation more variable
Low Interest Rates Easy monetary policy and abundant liquidity supported risk assets	**Higher Interest Rate Regimes** Central banks have tightened policy in response to inflationary pressures
Geopolitical Stability (relative) Expansion of global trade and supply chains improved corporate efficiency and profitability	**Geopolitical Tensions** Increased global conflicts and uncertainties impacting trade and commodities
Globalisation Expansion of global trade and supply chains improved corporate efficiency and profitability	**Regionalisation** Shift from globalisation to regional supply chains
Accommodative Liquidity Conditions Central bank actions, especially post-2008, ensured ample system liquidity	**Tighter Liquidity Conditions** Withdrawal of excess liquidity in many economies

As a result, market cycles are becoming shorter and more dynamic, with increased dispersion across sectors



Introducing Bajaj Finserv Business Cycle Fund

(An open ended equity scheme investing in business cycles based theme)



Holistic Approach towards Market Cycles

Markets are influenced by multiple interconnected cycles – not just economic growth cycles

ECONOMIC CYCLE
Growth, inflation, liquidity and policy environment

LIQUIDITY CYCLE
System liquidity, monetary conditions and capital flows

CAPITAL INVESTMENT / CAPEX CYCLE
Government and private investment activity across industries

COMMODITY CYCLE
Demand–supply dynamics influencing commodity-linked sectors



INTEREST RATE & CREDIT CYCLE
Movement in rates, credit availability and lending conditions

EARNINGS CYCLE
Corporate profitability, margin trends and earnings revisions

SENTIMENT & RISK APPETITE CYCLE
Investor positioning, market optimism / pessimism and flows

VALUATION CYCLE
Relative attractiveness of sectors, themes and stocks

The Fund will evaluate these interconnected cycles together to identify sectors, industries and businesses better positioned in the prevailing market environment



Capturing Cycles within each Sector

Every sector includes multiple industries which have their own cycles

FINANCIAL SERVICES

Capital Markets | Insurance | NBFCs | Private Banks | Public Banks | AMCs | Exchanges | Fin-Tech

HEALTHCARE

Healthcare Services | Hospitals | Pharma | Diagnostics

AUTOMOBILES & AUTO COMPONENTS

2/3 Wheelers | Auto Components & Equipments | Auto Dealer | Passenger Cars & Utility Vehicles | Tyres & Rubber Products

INFORMATION TECHNOLOGY

Software | Hardware | IT Services

CONSUMER STAPLES

Agriculture | Food & Beverages | Sugar | Cigarettes & Tobacco Products

CONSUMER DISCRETIONARY

Entertainment | Household Appliances | Paint | Retail | Textiles | Travel & Tourism | Realty | Auto

The Fund will evaluate each industry within sectors to identify the right industries that are in the early part of upcycle



Multiple Sub-Cycles Within Cycles

Every sector includes multiple industries which have their own cycles

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AUTOMOBILE SECTOR

2020

Passenger Vehicle Downcycle

Lockdowns and weak consumer sentiment sharply impacted vehicle demand

2020-22

Semiconductor Shortage Cycle

Global chip shortages disrupted vehicle production and supply chains

2021-23

Premiumisation Cycle

SUVs and premium vehicles witnessed relatively stronger demand

2021 onwards

EV Adoption Cycle

Electric vehicle adoption accelerated, supported by **policy incentives** and **improving ecosystem development.**

2022 onwards

CV Recovery Cycle

Recovery in **economic activity, infrastructure spending and freight demand** supported commercial vehicle (CV) sales.

2023 onwards

Rural Recovery Cycle

Recovery in rural demand supported **two-wheelers and tractor segments.**

Source: Internal Analysis



Multiple Sub-Cycles Within Cycles

Every sector includes multiple industries which have their own cycles

PHARMA SECTOR

2020

Diagnostics & Testing Cycle

COVID testing demand boosted diagnostics and pathology businesses.

2020-21

Vaccine & API Cycle

Vaccine manufacturers and API companies saw strong demand.

2021-22

Hospital Recovery Cycle

Hospital occupancy and elective procedures recovered gradually

2021 onwards

Specialty Pharma Cycle

Companies focused on **specialty therapies and complex generics** continued gaining traction.

2022 onwards

US Generics Pricing Pressure Cycle

Export-oriented pharma companies faced pricing pressure in the US generics market.

Source: Internal Analysis



Applying INQUBE to Navigate Market Cycles

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IN QU BE

INFORMATION EDGE

Understanding where we are in the cycle

- Track macro indicators such as growth, inflation, liquidity and policy
- Identify prevailing and emerging economic cycles attractiveness

QUANTITATIVE EDGE

Bringing discipline to selection and allocation

- Assess earnings trends, valuations and sector attractiveness by data-driven frameworks
- Identify relative opportunities across sectors and stocks

BEHAVIORAL EDGE

Managing biases and market sentiment

- Evaluate market positioning, sentiment and crowding in sectors
- Avoid overexposure to late-cycle or overheated themes

The INQUBE framework combines macro insights, data-driven analysis and behavioural understanding to build a disciplined, cycle-aware portfolio.

What the wise do in the beginning, fools do in the end

- Warren Buffett



Portfolio Construction



Portfolio Construction Approach – Top Down

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Features of the Portfolio

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MARKET CAP AGNOSTIC

Flexible allocation across caps based on opportunities

DIVERSIFIED PORTFOLIO

Broadly diversified portfolio, typically comprising **~45–60 stocks**

STYLE AGNOSTIC

Blended approach without bias towards growth or value, with a natural tilt towards cyclical opportunities

SECTOR/ THEME AGNOSTIC

No fixed sector or thematic bias, enabling dynamic allocation across sectors and themes as cycles evolve



Our Approach towards the Current Cycle



Key Cycles Shaping the Current Environment

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COMMODITY CYCLE

- **Signs of revival** after prolonged weakness
- **Improving demand-supply dynamics** can support Metals, Energy and Cement

INTEREST RATE CYCLE

- Rate environment continues to influence Financials performance
- **Interest rate scenario impact varies** across lending segments

CONSUMPTION CYCLE

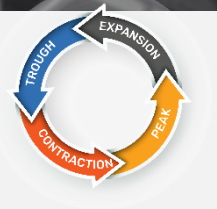
- Policy measures supporting demand – **tax regime changes, GST cuts, etc.**
- Sectors like **Auto, Retail, and Consumer Discretionary** to be benefitted

DOMESTIC CAPEX

- **Govt-led investment with continued focus on infrastructure** and capital expenditure driving growth
- Supports **Capital Goods, Construction, Engineering, and Industrials**

GLOBAL CYCLE

- Global increase in investment in areas like **power infrastructure and data centres**
- **Supply chain shifts** benefitting domestic manufacturing and import substitution



Focus Sectors in Current Cycle - Metals

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China Supply Shift

China's "anti-involution" policy has curbed steel output, driving a 9% YoY drop in exports YTD CY26. China holds ~60% of global capacity — a clear shift from its aggressive exporter role.



Spread Recovery Ahead

China HRC prices are up ~6% YTD, but Asian conversion spreads remain ~35% below long-term averages — leaving meaningful room for profitability to improve.



Emerging Demand Tailwinds

Defence spending and AI infrastructure capex (data centres, energy, construction) are emerging as steady demand drivers for steel, aluminium, and copper.



India: Structural Strength

India's steel sector has compounded at ~10% CAGR over three years. Lower Chinese export pressure, backed by safeguard duties, supports better domestic pricing and margin expansion.

Portfolio Companies | **Tata Steel | JSW Steel | SAIL | Vedanta**

Source: Internal Analysis

This slide does not indicate that the scheme will be deploying in the Metals sector. Investment across various stocks/sectors will depend on the business cycle based opportunities at the time of investment. Investors are informed that the sectors/stocks mentioned should not be construed as an investment recommendation



Focus Sectors in Current Cycle - Cement

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Demand Trough Behind Us

Cement demand grew ~9–10% in FY22–24, before a brief slowdown in FY25–26 (election delays + extended monsoon). Demand has rebounded in Q4FY26; sector is set for ~7–8% CAGR over FY26–28E, driven by infra, rural housing, and data centre capex.

Accelerated Consolidation

The sector is consolidating fast, with large players chasing capacity and market share. With major deals done, focus is shifting to profitability and pricing discipline.

Cost Optimisation & De-Risking

Growing focus on cost efficiency and de-risking should reduce earnings cyclicality over time.

Portfolio Companies | **Ultratech | JKCEM | JSW Cement | Dalmia**

Source: Internal Analysis

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Focus Sectors in Current Cycle - Financials

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Rate Cycle Inflection

RBI policy rates have bottomed out; Middle East tensions are likely to keep inflation elevated, limiting the scope for further cuts.



Asset Quality Resilient

Asset quality across banks and NBFCs remains healthy. The spike in unsecured slippages seen in FY25–26 has now normalised.



Credit Growth Recovering

Loan growth has recovered to 14–15% system-wide, signalling a broad-based credit uptick.

Portfolio Companies | **SBI | Federal Bank | ICICI Bank**

Source: Internal Analysis

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Focus Sectors in Current Cycle - Consumption

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Cyclical Recovery Underway

After a three-year lull, consumption is recovering. GST cuts, income tax relief, and the upcoming Pay Commission are the key demand drivers.



Rural Income Improvement

Rural incomes have picked up over the past few quarters, supported by good monsoons, government farm income schemes, and a low base.



Input Cost Inflation = Pricing Power

Input costs have risen sharply after years of benign inflation, giving consumer companies the cover to take price hikes and boost topline growth.

Portfolio Companies	Hindustan Unilever | Nestle India | Avenue Supermarts | Maruti Suzuki | Dabur India | Emami

Source: Internal Analysis

This slide does not indicate that the scheme will be deploying in the Consumption sector. Investment across various stocks/sectors will depend on the business cycle based opportunities at the time of investment. Investors are informed that the sectors/stocks mentioned should not be construed as an investment recommendation



Global Cycle – AI-Led Capex Is Reshaping Global Investment Trends

Company	2025 Capex	2026 Capex
Global cloud infrastructure and computing services provider	$131B	$200B
Global technology giant focused on internet search and digital advertising.	$91B	$175-185B
Global technology company offering productivity software and cloud services.	$65B*	$120B+
Global social media and digital advertising giant.	$72B	$115-135B
Global enterprise database, software and cloud services provider.	$21B	$50B
Total	**$380B**	**$700B**

Combined AI-related capex plans of major global technology companies are estimated at **~US$700 billion over 2025-2026.**

This planned capex **exceeds India's central government budget** (~US$600B equivalent).

The scale of investment is comparable to the GDP of Belgium (~US$650B), which would rank among the world's top 20 economies.

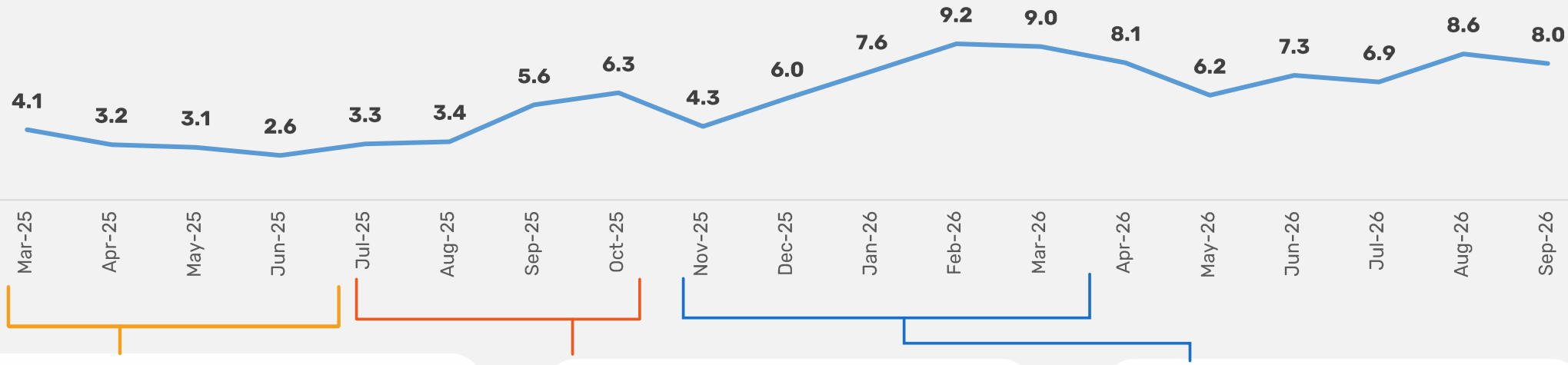
AI infrastructure capex is estimated at **nearly 2x the aggregate annual PAT** of large global tech companies.

AI infrastructure capex is estimated to potentially approach US$1 trillion by FY2030

Source: Internal Analysis | PAT: Profit After Tax

Our Expertise in Navigating Changing Cycles

Metals & Mining allocation in Bajaj Finserv Multi Cap Fund (%)

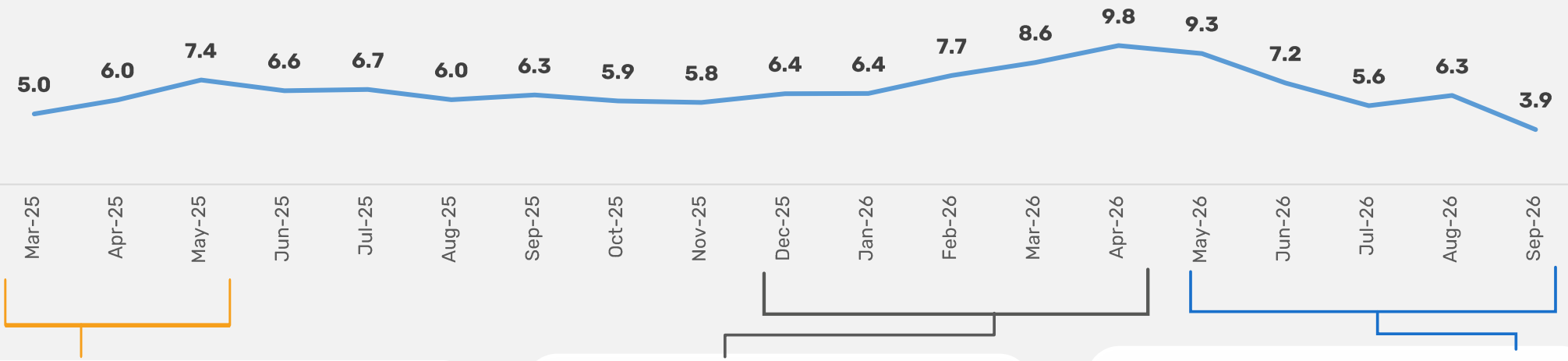


Period	Mar 2025 – Jun 2025	Jul 2025 – Oct 2025	Nov 2025 – Mar 2026
Allocation Trend	Allocation reduced from **4.1% to 2.6%**	Allocation increased sharply from **3.3% to 6.3%**	Allocation increased again from **4.3% to 9.0%**
Business Cycle Interpretation	• Weak Chinese growth and commodity-price volatility kept global industrial demand subdued. • The fund maintained cautious exposure during this softer phase of the metals cycle.	• Chinese stimulus, India's infrastructure expansion and strong manufacturing activity triggered a commodity rally. • Rising copper and aluminium prices strengthened earnings visibility, supporting higher cyclical exposure.	• India's capex cycle, global demand and tight industrial-metal supply supported earnings momentum. • Improved visibility indicated a strengthening commodity upcycle, supporting renewed exposure.

Source: Internal Analysis, ICRA MFI360

Our Expertise in Navigating Changing Cycles

Capital Goods in Bajaj Finserv Multi Cap Fund (%)

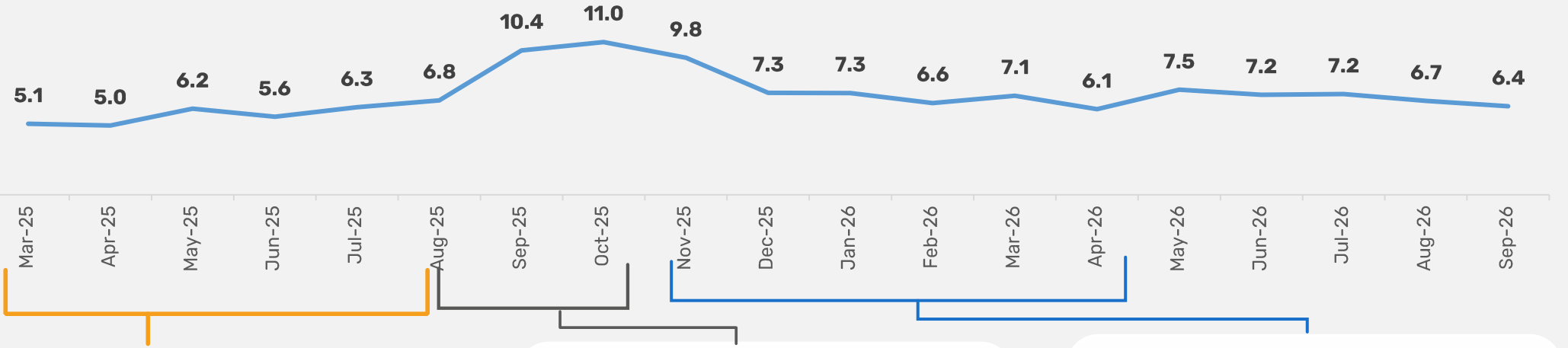


Period	Mar 2025 – May 2025	Dec 2025 – Apr 2026	May 2026 – Sep 2026
Allocation Trend	Allocation increased from **5.0% to 7.4%**	Allocation increased sharply from **6.4% to 9.8%**	Allocation reduced from **9.3% to 3.9%**
Business Cycle Interpretation	• Select engineering companies appeared to be pricing in a slower capex and data-centre cycle. • Exposure increased as order pipelines and margin prospects appeared stronger than market expectations.	• The anticipated capex cycle strengthened, supported by infrastructure, power and industrial investments. • Healthy order books and rising data-centre capacity improved revenue and earnings visibility	• A capex and data-centre demand cycle that ran well ahead of what the market had priced in when positions were first built

Source: Internal Analysis, ICRA MFI360

Our Expertise in Navigating Changing Cycles

Healthcare in Bajaj Finserv Multi Cap Fund (%)

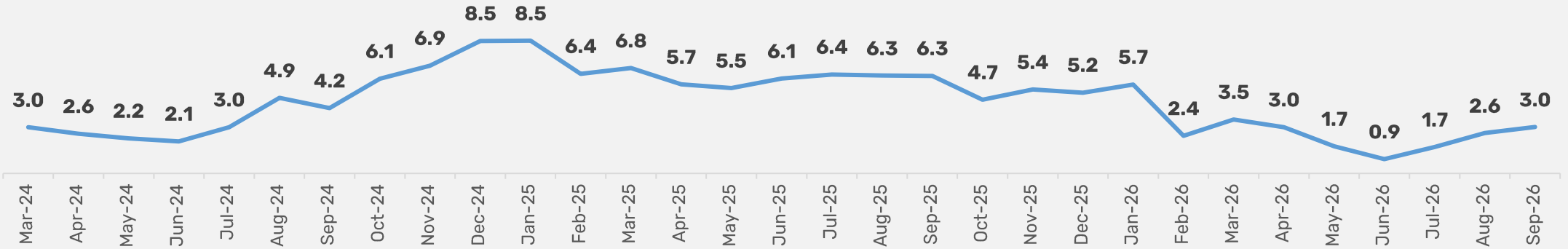


Period	Mar 2025 – Aug 2025	Aug 2025 – Oct 2025	Nov 2025 – Apr 2026
Allocation Trend	Allocation increased from **5.1% to 6.8%**	Allocation increased sharply from **6.8% to 11.0%**	Allocation reduced from **9.8% to 6.1%**
Business Cycle Interpretation	• Healthy domestic demand and pharmaceutical export growth supported the sector's underlying fundamentals. • Exposure was gradually increased despite persistent pricing pressure in the US generics market.	• US tariff threats and broader trade-policy uncertainty weighed on sentiment towards Indian healthcare companies. • The fund increased exposure as the market appeared to underappreciate structural opportunities across CRAMS, hospitals, diagnostics and wellness.	• US generic price erosion, regulatory scrutiny and tariff uncertainty continued to affect the near-term outlook. • Allocation was progressively moderated as US growth expectations weakened and pharmaceutical export momentum slowed.

Source: Internal Analysis, ICRA MFI360

Our Expertise in Navigating Changing Cycles

Information Technology in Bajaj Finserv Large & Mid Cap Fund (%)



Period	Jun 2024 – Jan 2025	Mar 2025 – Feb 2026	Mar 2026 – Sep 2026
Allocation Trend	Allocation increased from **2.1% to 8.5%**	Allocation reduced from **6.8% to 2.4%**	Allocation stabilized around **3.5% to 3.0%**
Business Cycle Interpretation	• Global markets entered an AI-led technology spending cycle, supported by hyperscaler capex and cloud migration. • Accelerating enterprise AI adoption and stronger US technology spending improved sector growth visibility.	• Elevated US inflation, interest rates and tariff uncertainty slowed enterprise technology spending. • Weak discretionary demand, pricing pressure and delayed deal closures affected IT firms across key sectors.	• Allocation remained lower as AI-led disruption and efficiency gains created uncertainty around revenue growth. • Recession concerns moderated discretionary spending, partly offset by margin support from INR depreciation.

Source: Internal Analysis , ICRA MFI360

Robust Team of Experts – 18 Members Stable Team

Nimesh Chandan is an Investment Professional with over 25 years of experience in investing in the Indian capital markets. He has an established track record in managing money and advising clients, both domestic and international, retail as well as institutional.

Over the years, he has developed an investment process that generates alpha through informational, analytical as well as behavioural edge. He has been part of the mutual fund industry for 18 years where has managed products across market capitalisation and themes, and developed models on Sustainable Investing, Quant Investing and Asset Allocation.



Nimesh Chandan
Chief Investment Officer



Sorbh Gupta
Head - Equity

Sorbh Gupta has over 18 years of experience in the Indian Capital Markets. Prior to joining Bajaj Asset Management Limited (formerly Bajaj Finserv Asset Management Limited), he was associated with Quantum Asset Management Company Private Ltd. He has also worked with other financial companies such as Siddhesh Capital Markets Pvt. Ltd. and Pranav Securities Pvt. Ltd.

- 4 Associate Fund Managers
- Fund Managers 2
- 4 Research Analysts
- Mid Office 2
- 4 Dealers

Why invest in Bajaj Finserv Business Cycle Fund?

Holistic Multi-Cycle Framework

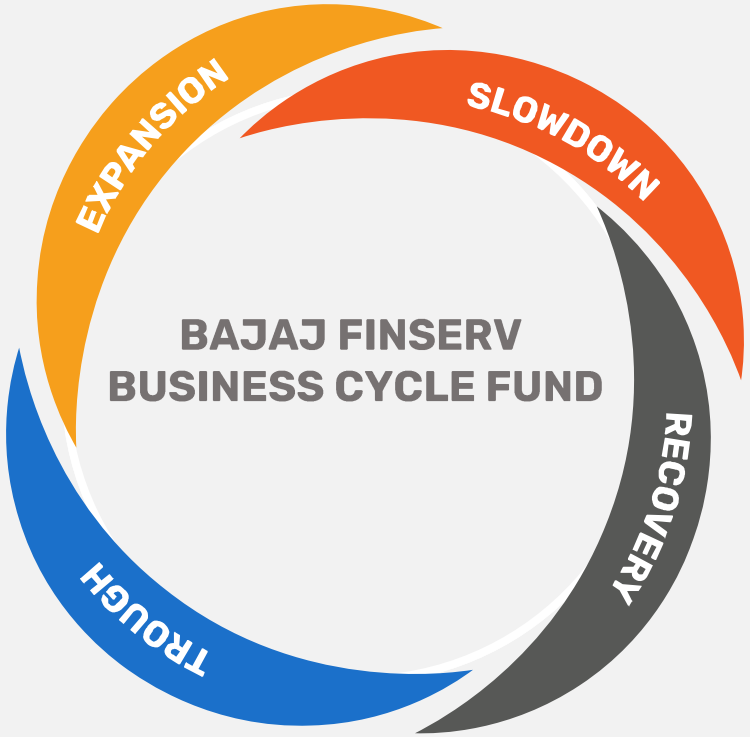
Considers multiple interconnected cycles together rather than relying only on broad economic trends.

Captures Sector & Industry Rotation

Goes beyond sector allocation by identifying industries within sectors that are in the early stages of an upcycle.

Designed for Dynamic Market Cycles

Actively evaluates evolving economic, credit, commodity, consumption and interest rate cycles to identify emerging opportunities



Powered by the INQUBE Philosophy

Combines information, quantitative and behavioural insights to build a disciplined, cycle-aware portfolio.

Opportunity-Led Portfolio Construction

Market cap, sector and style agnostic approach enables allocation wherever opportunities emerge.

Structured Top-Down Process

Uses macro cycle identification to shortlist sectors, followed by stock selection within those opportunities.

In changing market cycles, Its about being at the right place at the right time becomes increasingly important.



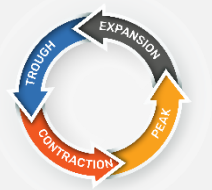
Scheme Features

BAJAJ MUTUAL FUND

Scheme Type	An open ended equity scheme investing in business cycles based theme
Plans	Regular Plan | Direct Plan
Option	Growth | IDCW
Minimum Application Amount	Rs. 500 (Plus multiples of Re.1)
Minimum Additional Application	Rs.100 (Plus multiples of Re.1)
Entry Load	Not Applicable
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
Fund Manager	Mr. Sorbh Gupta & Mr. Bharat Hegde (Equity Portion), Mr. Siddharth Chaudhary (Fixed Income Portion)
Benchmark Index	BSE 500 Total Return Index (TRI)
SIP/ SWP/ STP	Available

NFO Open Date: November 20, 2026

NFO Close Date: December 04, 2026



Risk-o-meter and Product Label

BAJAJ MUTUAL FUND

Bajaj Finserv Business Cycle Fund

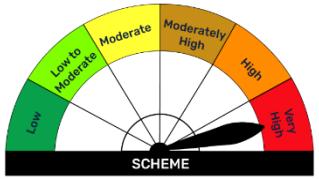
(An open ended equity scheme investing in business cycles based theme)

This product is suitable for investors who are seeking*:

- wealth creation over long term
- to invest predominantly in equity and equity related securities of companies with a focus on riding business cycles through allocation between various sectors and stocks at different stages of business cycles.

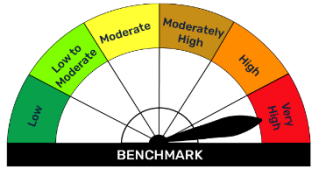
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

SCHEME RISK-O-METER#



The risk of the scheme is very high

BENCHMARK RISK-O-METER



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

Bajaj Finserv Large & Mid Cap Fund

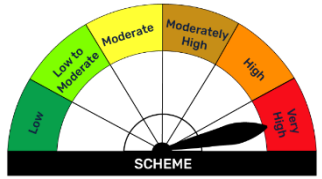
(An open ended equity investing in both large and mid cap stocks)

This product is suitable for investors who are seeking*:

- wealth creation over long term
- Open ended equity scheme investing in both large cap and mid cap stocks

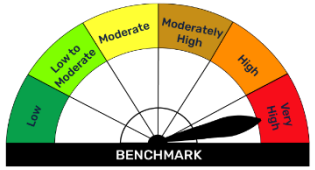
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SCHEME RISK-O-METER



The risk of the scheme is very high

BENCHMARK RISK-O-METER



The risk of the benchmark i.e. Nifty Large Midcap 250 TRI is very high

Bajaj Finserv Multi Cap Fund

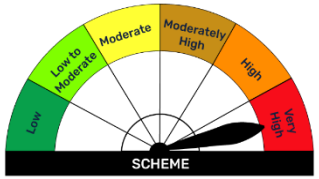
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:

- wealth creation over long term
- to invest predominantly in equity and equity related instruments of large cap, mid cap, small cap companies.

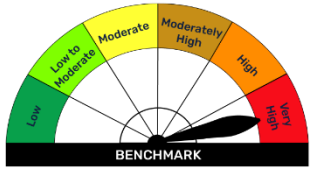
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

SCHEME RISK-O-METER



The risk of the scheme is very high

BENCHMARK RISK-O-METER



The risk of the benchmark i.e. Nifty 500 Midcap 50:25:25 TRI is very high

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



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

The data provided in the presentation is based on latest available information and is subject to change in future. The AMC is not responsible for any decision taken based on the data disclosed in the presentation.



Thank You