

Investing in the megatrends with

BAJAJ FINSERV FLEXI CAP FUND (Sept 2023)

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

“Nothing is more powerful than an idea whose time has come” – Victor Hugo

Seizing opportunities by investing in future market leaders

Our investment strategy for Bajaj Finserv Flexi Cap Fund is sector agnostic and invests in companies that have potential for growth at faster pace within their respective sector. Currently, our portfolio is primarily tilted towards financials, manufacturing, capital goods, consumer discretionary and new age tech companies.

Financial sector is set for the long term growth as the per capita income rises alongside the GDP. Strong domestic demand in India, improving credit conditions for borrowers, and strengthened solvency and funding of Indian financial institutions will support their credit quality. Financial sector's performance is expected to remain strong with healthy profitability — primarily driven by strong loan growth and a favourable credit environment.

Manufacturing and Capital Goods sector are poised to thrive due to government’s emphasis on capex and also stand to gain significantly as large international economies adopt a China plus one strategy, to secure their supply chain. PLI Scheme is strengthening India’s manufacturing sector by incentivising domestic and foreign investments. The other factors that positively attribute to manufacturing and capital goods sectors are sizable workforce, technology based infrastructure, efficient logistics, transportation network connectivity, and cost advantage. All these factors are supported with robust legal system.

Consumer Discretionary allocation in our portfolio encompasses products and services considered non-essential but desirable when people have disposable income. India's per capita income has shown consistent growth and has recently surpassed significant milestone of \$2,000 per capita. We believe similar to China and numerous other nations that experienced substantial increases in consumption after reaching the \$2,000 per capita income threshold. India may also witness strong and sustained consumption trend in the coming decade.

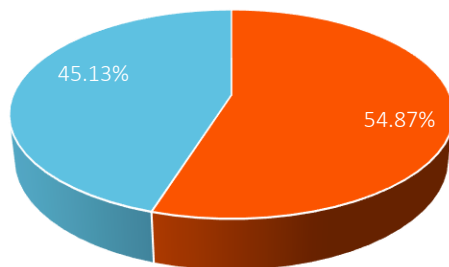
New Age Tech companies segment in India is booming and expected to grow at an handsome rate over the next few years. The growth in this segment is largely driven by increasing smartphone, internet penetration and rising disposable incomes.

Our investment thesis in the new age tech companies passes the following checklist:

- Strong competitive advantage
- Market leaders in their segments
- Consumer adoption is on the rise
- Positive EBITDA level
- High return on equity
- Steady growth rate
- Strong balance sheet

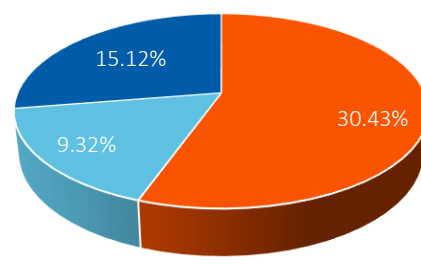
Portfolio Allocation Details

Allocation by Asset Type



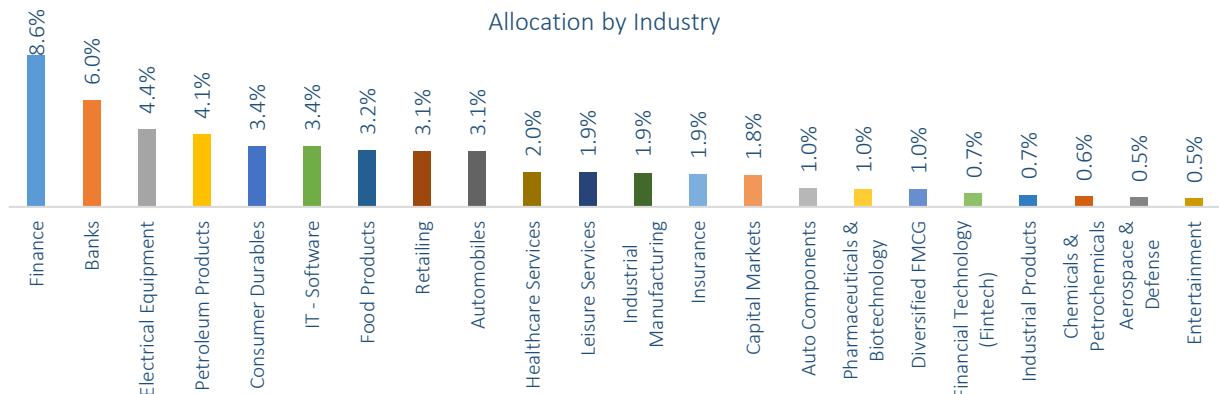
■ Equities ■ Short Term Debt and Net Current Assets

Allocation by Market Cap



■ Large Cap ■ Mid Cap ■ Small Cap

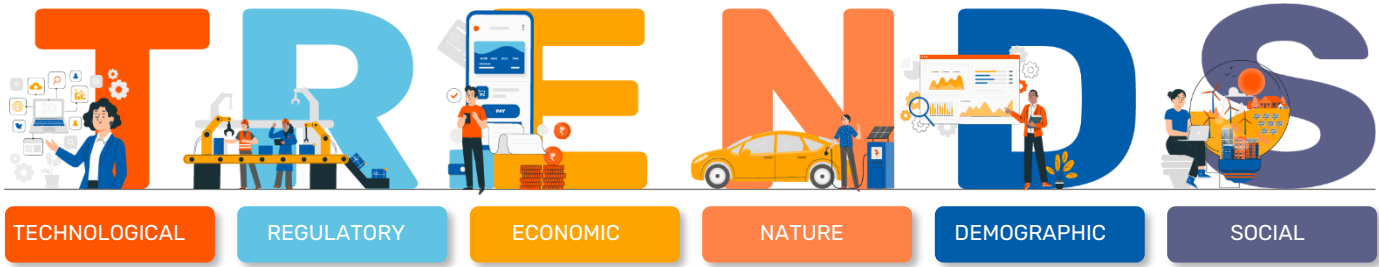
Allocation by Industry



Data as on 30th Sep 2023. The investment strategy and asset allocation will be as per the provisions of the scheme information document.

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

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

These 6 color dots represent each trend and the dots before each company's name represent its presence in that particular trend wherever applicable. We have also shown % to Net Assets for each company.



The fund allows you identify & invest in the **future winner!**

Bajaj Finserv Flexi Cap Fund
An open ended equity scheme investing across large cap, mid cap, small cap stocks

<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 style="text-align: center;">Scheme</p> <p style="font-size: small; text-align: center;">Investors understand that their principal will be at Very High risk</p>
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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