

# Investing in the megatrends with BAJAJ FINSERV FLEXI CAP FUND (Oct 2023)

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



Company Name	Trend	% to Net Assets	Company Name	Trend	% to Net Assets
Reliance Industries Limited	●●●●●	5.50%	Grindwell Norton Limited	●	1.10%
Bajaj Finance Limited	●●	4.99%	UNO Minda Limited	●	1.10%
ICICI Bank Limited	●●	4.66%	Syngene International Limited	●	1.04%
Kotak Mahindra Bank Limited	●●	3.89%	Siemens Limited	●●	1.02%
Nestle India Limited	●●	3.54%	Devyani International Limited	●	0.96%
Hindustan Unilever Limited	●●	3.37%	FSN E-Commerce Ventures Limited	●●●	0.93%
Infosys Limited	●	2.75%	Thomas Cook (India) Limited	●	0.93%
Credit Access Grameen Limited	●	2.73%	Neogen Chemicals Limited	●●	0.91%
Mahindra & Mahindra Limited	●●	2.71%	Cera Sanitaryware Limited	●●	0.90%
Havells India Limited	●●	1.84%	Prataap Snacks Limited	●	0.90%
Honeywell Automation India Limited	●●	1.75%	Genus Power Infrastructures Limited	●	0.88%
Avenue Supermarts Limited	●●	1.70%	Dixon Technologies (India) Limited	●	0.86%
REC Limited	●●	1.63%	Global Health Limited	●●	0.85%
Sanofi India Limited	●	1.62%	Computer Age Management Services Limited	●●	0.80%
SBI Life Insurance Company Limited	●	1.56%	Star Health And Allied Insurance Company Limited	●	0.79%
Hitachi Energy India Limited	●●●	1.50%	Safari Industries (India) Limited	●●	0.74%
Multi Commodity Exchange of India Limited	●●	1.50%	Go Fashion (India) Limited	●●	0.73%
One 97 Communications Limited	●●	1.50%	Trent Limited	●●	0.71%
BSE Limited	●●	1.43%	Syrma SGS Technology Ltd	●	0.71%
Zomato Limited	●●	1.41%	AIA Engineering Limited	●●	0.65%
Tata Motors Limited	●●	1.28%	Nazara Technologies Limited	●●	0.62%
Eicher Motors Limited	●	1.27%	Whirlpool of India Limited	●●	0.61%
Jubilant Foodworks Limited	●●●	1.22%	Indiamart Intermesh Limited	●●	0.60%
GE T&D India Limited	●●	1.20%	Suzlon Energy Limited	●●	0.47%
Bharat Electronics Limited	●	1.17%	Sona BLW Precision Forgings Limited	●●	0.33%
Dr. Lal Path Labs Limited	●●	1.16%	Info Edge (India) Limited	●●	0.30%
ABB India Limited	●●	1.12%			

● 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.

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“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 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 sustain 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.

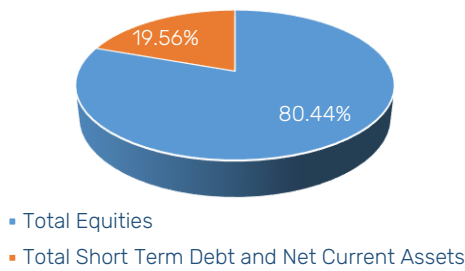
Our investment thesis in the new age tech companies passes the following checklist:

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

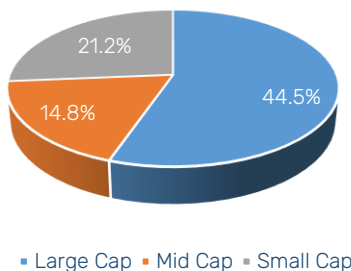
## Portfolio Allocation Details

- Currently, Bajaj Finserv Flexi Cap Fund portfolio comprises 53 stocks spread across 22 industries.
- The overlap of fund's portfolio with its benchmark i.e. S&P BSE 500 is 26% and active share is 74%.

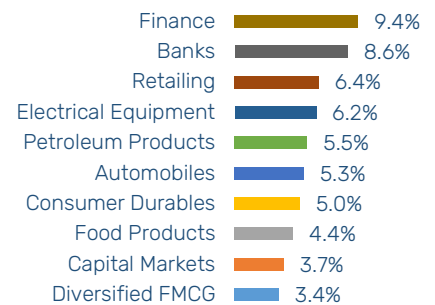
Asset Allocation



Market Cap Breakup



Top 10 Industry Allocation



Data as on 31<sup>st</sup> Oct 2023. The investment strategy and asset allocation will be as per the provisions of the scheme information document.



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

This product is suitable for investors who are seeking*:	Scheme
<ul style="list-style-type: none"> <li>• Wealth creation/capital appreciation over long term</li> <li>• Investment in equity and equity related instruments across large cap, mid cap and small cap stocks</li> </ul>	<p style="font-size: 8px;">Investors understand that their principal will be at Very High risk</p>

\*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.**