

Investing in the megatrends with BAJAJ FINSERV FLEXI CAP FUND

(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
ICICI Bank Limited	●●	6.21%	Trent Limited	●●	1.22%
Reliance Industries Limited	●●●●●	5.44%	Global Health Limited	●●	1.20%
Kotak Mahindra Bank Limited	●●	3.99%	Computer Age Management Services Limited	●●	1.12%
Sanofi India Limited	●	3.29%	Cera Sanitaryware Limited	●●	1.08%
Nestle India Limited	●●	3.20%	Dixon Technologies (India) Limited	●	1.05%
Eicher Motors Limited	●	3.04%	BSE Limited	●●	1.05%
Bajaj Finance Limited	●●	3.03%	Indiamart InterMesh Limited	●●	1.02%
Multi Commodity Exchange of India Limited	●●	2.86%	Prataap Snacks Limited	●	0.97%
Infosys Limited	●	2.50%	Syrma SGS Technology Ltd	●	0.97%
Avenue Supermarts Limited	●●	2.42%	Genus Power Infrastructures Limited	●	0.95%
Axis Bank Limited	●●	2.28%	Siemens Limited	●●	0.93%
REC Limited	●●	2.18%	Devyani International Limited	●	0.91%
Bharat Electronics Limited	●	2.15%	Gillette India Limited	●●	0.88%
Hindustan Unilever Limited	●●	2.01%	Syngene International Limited	●	0.86%
UNO Minda Limited	●	1.88%	IndusInd Bank Limited	●●	0.77%
CreditAccess Grameen Limited	●	1.79%	HDFC Asset Management Company Limited	●●	0.76%
Mahindra & Mahindra Limited	●●	1.78%	Kajaria Ceramics Limited	●●●	0.75%
Bharat Heavy Electricals Limited	●●●	1.76%	Thomas Cook (India) Limited	●	0.74%
SBI Life Insurance Company Limited	●	1.75%	Go Fashion (India) Limited	●●	0.73%
Bharti Airtel Limited	●	1.74%	The Jammu & Kashmir Bank Limited	●●	0.73%
Havells India Limited	●●	1.65%	Star Health And Allied Insurance Company Limited	●	0.69%
Hitachi Energy India Limited	●●●	1.65%	Jubilant Foodworks Limited	●●●	0.68%
FSN E-Commerce Ventures Limited	●●●	1.57%	Safari Industries (India) Limited	●●	0.67%
GE T&D India Limited	●●	1.56%	One 97 Communications Limited	●●	0.65%
Bajaj Auto Limited	●	1.53%	Nazara Technologies Limited	●●	0.62%
TVS Motor Company Limited	●	1.53%	AIA Engineering Limited	●●	0.55%
Zomato Limited	●●	1.46%	Suzlon Energy Limited	●●	0.50%
Honeywell Automation India Limited	●●	1.44%	Piramal Pharma Limited	●●	0.49%
ABB India Limited	●●	1.32%	Sona BLW Precision Forgings Limited	●●	0.40%
Tata Motors Limited	●●	1.31%	Info Edge (India) Limited	●●	0.30%
Grindwell Norton Limited	●	1.23%	Solar Industries India Limited	●	0.29%

● 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.

Investing in the megatrends with

BAJAJ FINSERV FLEXI CAP FUND (Dec 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 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.

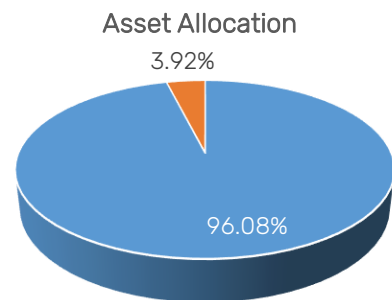
New age tech companies segment in India is booming and expected to grow at an handsome rate over the next few years. The growth in this segment is largely driven by increasing smartphone, internet penetration and rising disposable incomes.

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 62 stocks spread across 24 industries.
- The overlap of fund's portfolio with its benchmark i.e. S&P BSE 500 is 29% and active share is 71%.



- Equities
- Total Short Term Debt and Net Current Assets

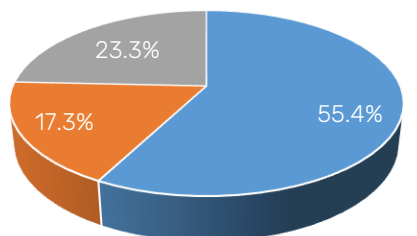
Data as on 31st Dec 2023. The investment strategy and asset allocation will be as per the provisions of the scheme information document.



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

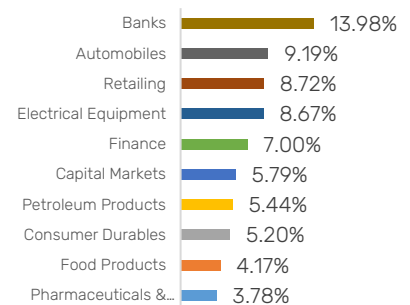
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Market Cap Breakup



- Large Cap
- Mid Cap
- Small Cap

Top 10 Industry Allocation



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