

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



TECHNOLOGICAL

REGULATORY

ECONOMIC

NATURE

DEMOGRAPHIC

SOCIAL

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

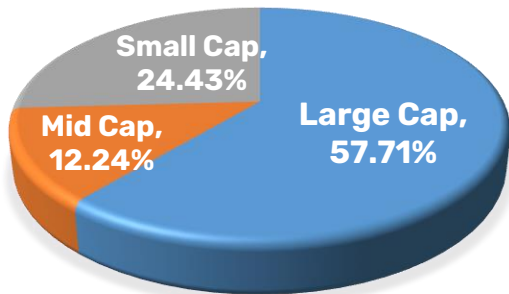
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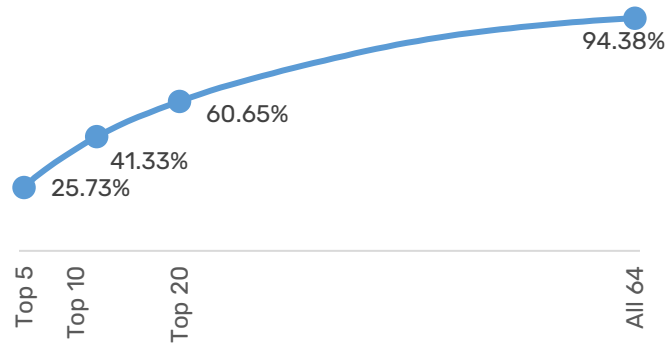
"Nothing is more powerful than an idea whose time has come" - Victor Hugo

Portfolio Snapshot

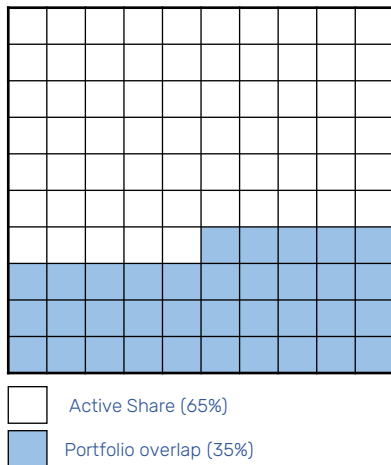
Market Cap Breakup



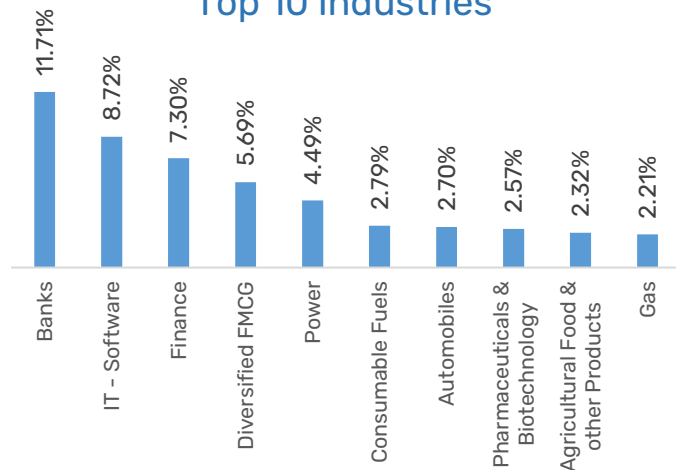
Portfolio Concentration



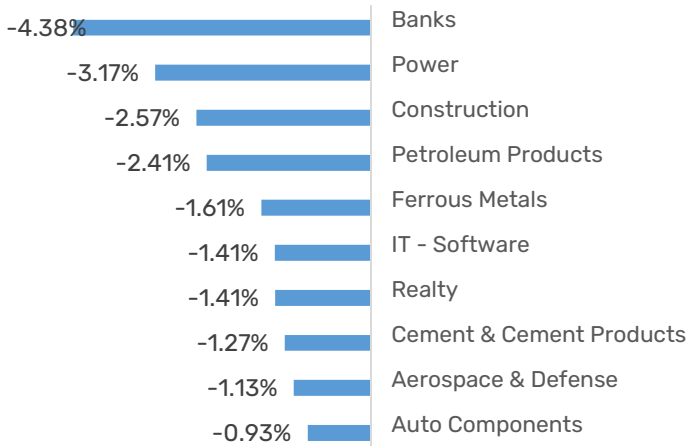
Portfolio Active Share



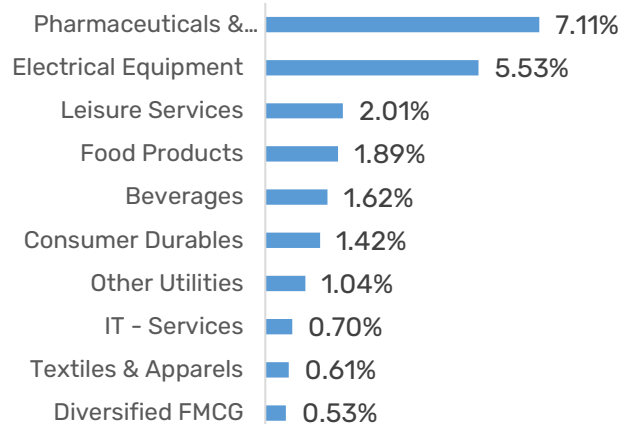
Top 10 Industries



Top 10 Underweight Industries



Top 10 Overweight Industries



All data as on 31st December, 2024. Active Share, Top 10 Overweight and Top 10 Underweight is calculated vis-a-vis Scheme Benchmark i.e. BSE 500 TRI

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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:

- **Long-Term Growth Potential:** The financial sector is poised for sustained growth as per capita income increases in tandem with GDP expansion.
- **Domestic Demand Boost:** Strong domestic demand within India acts as a catalyst for the financial sector's advancement.
- **Improved Credit Conditions:** Borrowers benefit from better credit conditions, enhancing the overall stability of the financial sector.
- **Strengthened Institutional Solvency:** Indian financial institutions demonstrate strengthened solvency and funding, bolstering their credit quality.
- **Robust Performance Outlook:** The financial sector is anticipated to maintain robust performance, driven by healthy profitability fueled by strong loan growth and a favorable credit environment.

Manufacturing and Capital Goods Sectors:

- **Government Focus on Capex:** The manufacturing and capital goods sectors are set for significant growth, driven by the government's emphasis on capital expenditure initiatives.
- **International Supply Chain Shift:** With major global economies adopting a "China plus one" strategy to diversify their supply chains, these sectors stand to gain substantially.
- **Strengthened Manufacturing via PLI Scheme:** India's manufacturing sector receives a boost through the Production Linked Incentive (PLI) Scheme, encouraging both domestic and foreign investments.
- **Enablers of Growth:** Factors such as a sizable workforce, technologically advanced infrastructure, efficient logistics, robust transportation networks, and cost advantages contribute positively to the growth of manufacturing and capital goods sectors.
- **Legal Support:** These growth drivers are complemented by a robust legal system, further fostering a conducive environment for the expansion of these sectors.

Consumer Discretionary Sector:

- **Definition and Scope:** Our portfolio's allocation to the Consumer Discretionary sector includes products and services deemed non-essential but desirable when individuals possess disposable income.
- **Per Capita Income Growth:** India's per capita income has demonstrated consistent growth and has recently exceeded a significant milestone, surpassing \$2,000 per capita*.
- **Consumption Growth Potential:** Drawing parallels with China and several other nations that witnessed substantial increases in consumption post reaching the \$2,000 per capita income threshold, we anticipate India to experience a similar robust and sustained consumption trend in the forthcoming decade.

*World Bank Data

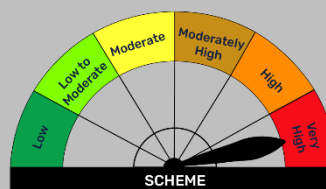
Bajaj Finserv Flexi cap Fund

This product is suitable for investors who are seeking*:

- Wealth creation/capital appreciation over long term
- Investment in equity and equity related instruments across large cap, mid cap and small cap stocks

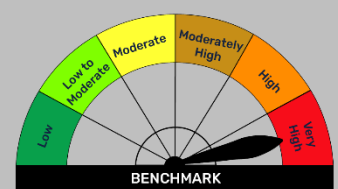
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

SCHEME RISK-O-METER



The risk of the scheme is very high

BENCHMARK RISK-O-METER



The risk of the benchmark i.e. BSE 500 TRI is very high

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