

Bajaj Finserv Large and Mid Cap Fund

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

FORTIFYING YOUR WEALTH WITH MOAT BASED
INVESTING

April 2026



What is a Moat?

The Moats originate from the medieval periods when large and deep water trenches protected those inside the fortresses and castles and their riches from invaders.





What is an Economic Moat?

The Economic moats safeguard businesses by shielding them from competitors, preserving their market share, and ensuring the long-term sustainability of profits.

Sources of Economic Moats*



Brand Strength



Cost Leadership



Network Effect



Intellectual Properties



Switching costs



Economies of Scale



Unique Business Model

*Based on Morningstar's "Why Economic Moats Matter"

Sources of Economic Moats* - Some Examples



Brand Strength

Example: **Baby Food.**
Unparalleled market recognition, trust, and consumer loyalty.



Cost Leadership

Example: **FMCG**
Strategic efficiency to produce at lower costs than rivals.



Network effect

Example: **Food Delivery**
More people use the product / services because more people use it.



Intellectual Properties

Example: **Pharma**
Ideas and creations that are legally owned and protected.



Switching Cost

Example: **Bank**
Makes it hard for customers to switch, keeping them loyal.



Economies of Scale

Example: **Telecom**
Cost savings when making more, leading to efficiency.

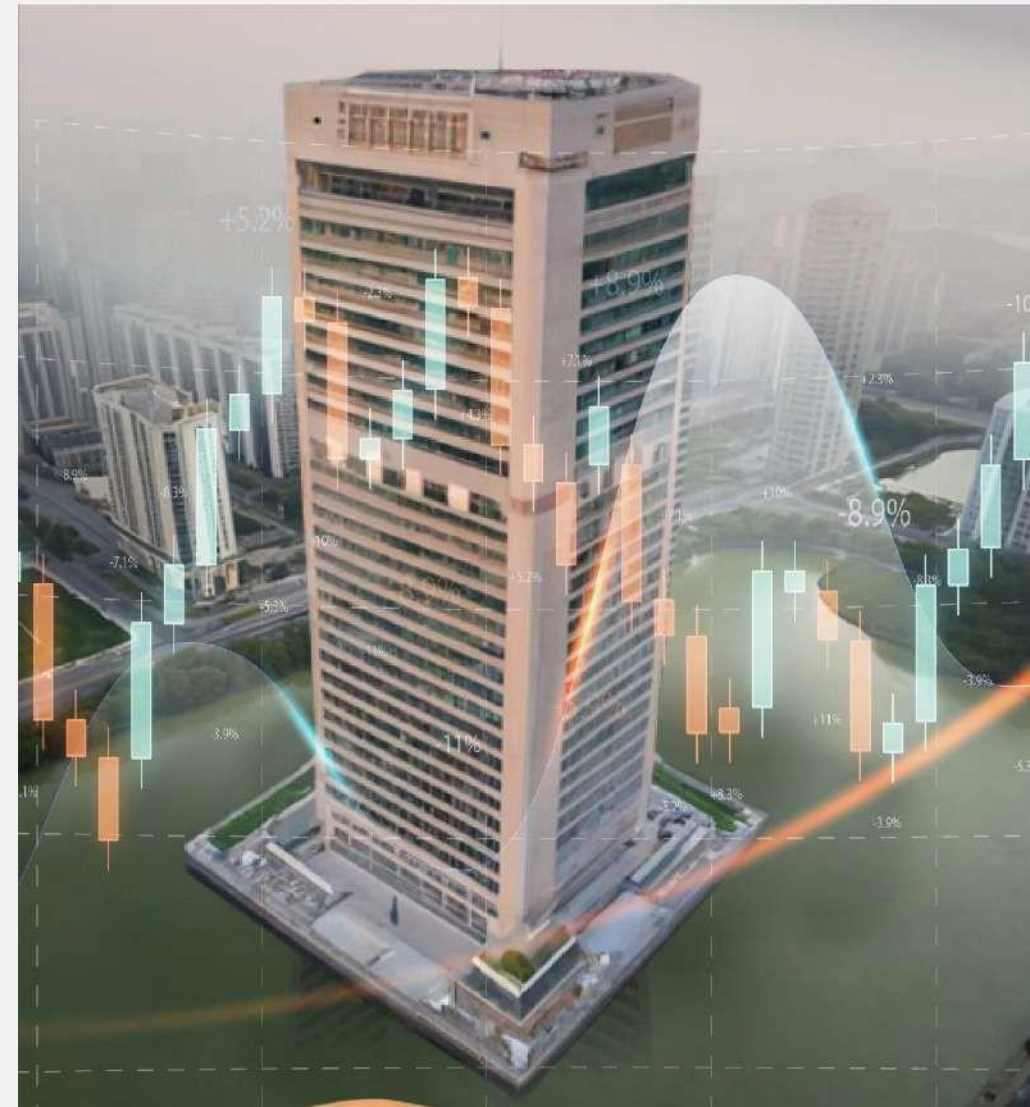
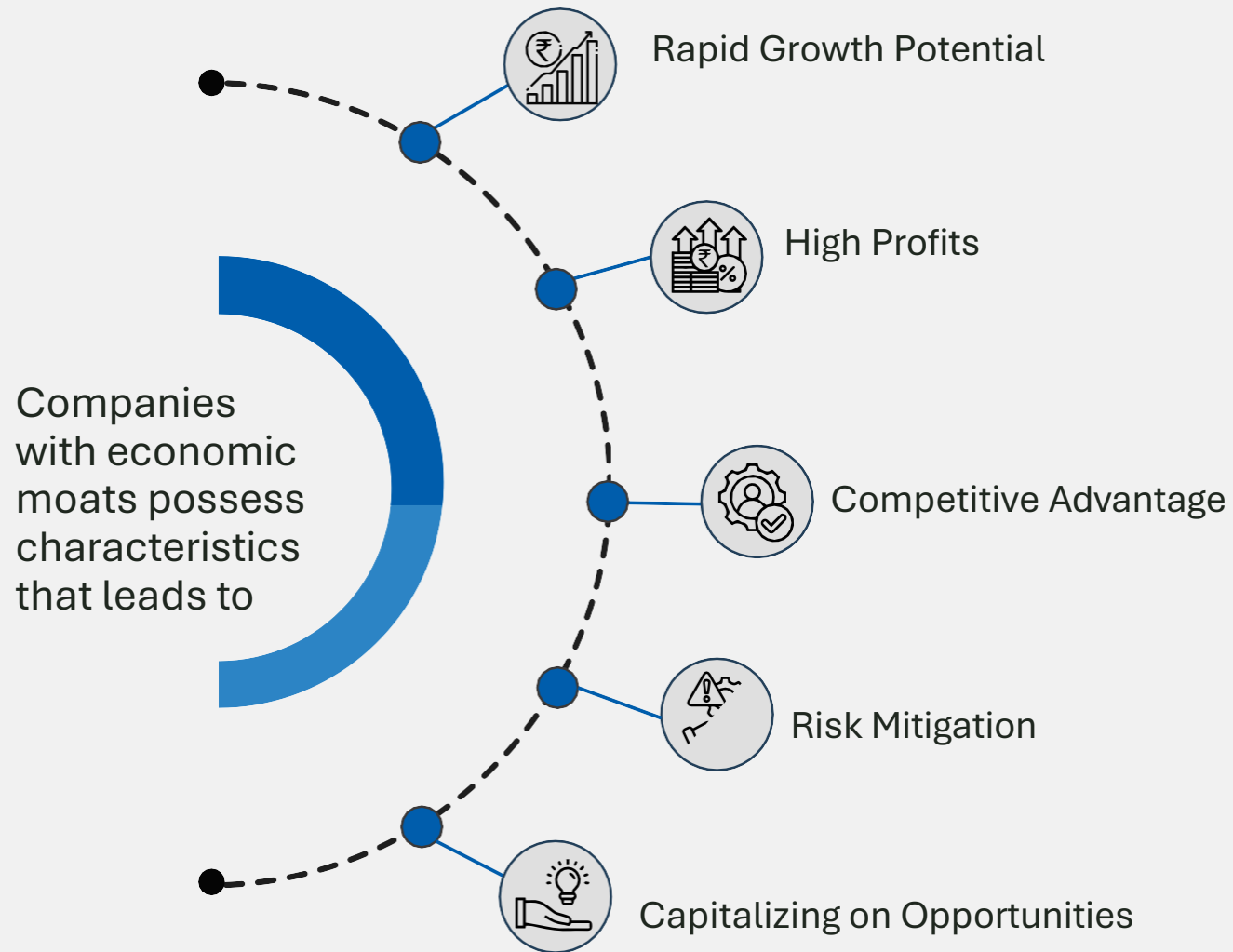


Unique Business Models

Example: **IoT**
Special ways companies work and create value for success.

*Based on Morningstar's "Why Economic Moats Matter"

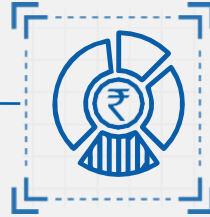
Why Moat Based Investing?



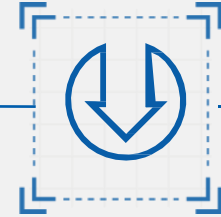
Economic Moat Identification



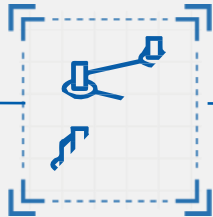
High Return on Capital Employed (ROCE), Return on Assets (RoA) and Return on Equity (RoE)



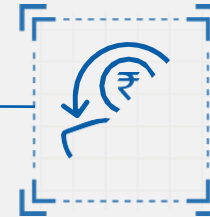
Efficient Capital Allocation decision



Low requirement of external capital



Scalability



Returns reinvested in business for higher returns

Characteristics and Implications of Wide Economic Moat Advantage



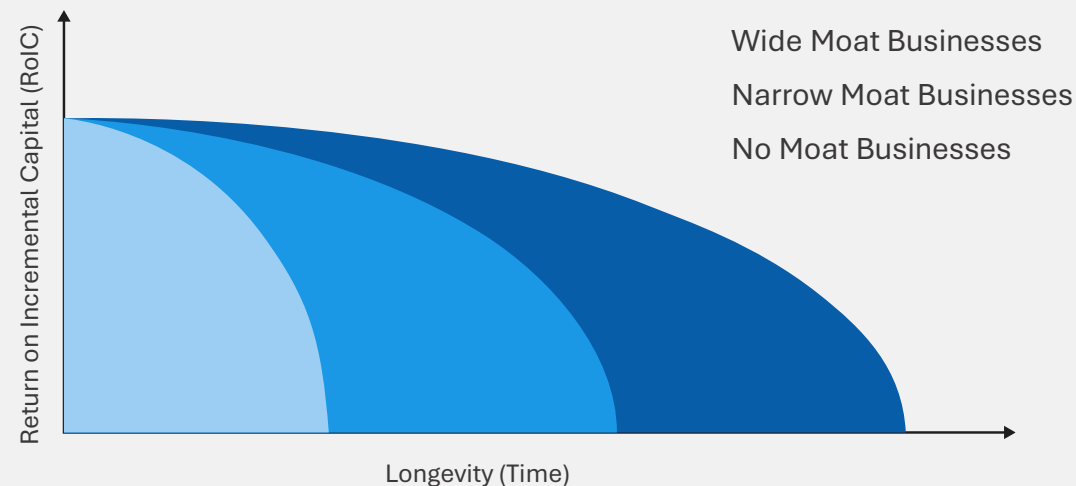
Powerful and enduring competitive advantage leading to dominant brand, unmatched operational scales and/or unique technology.



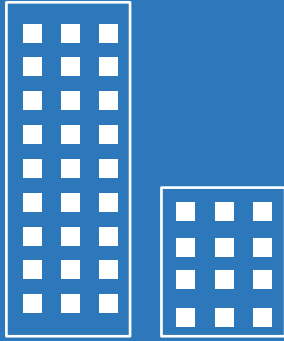
Robust protective barriers resulting in long term resilience and growth potential.



Consistent profits creating long term wealth for the investors and stakeholders.



Based on Morningstar's "Why Economic Moats Matter"



Bajaj Finserv Large and Mid Cap Fund

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



“My idea of a great business is one that has a shortage of competitors.”

- Peter Lynch





What is Large and Mid Cap Fund?



Fund Type	Large Cap (Top 100)	Mid Cap (101-250)	Small Cap (Beyond 250)
Large and Mid Cap Fund	35% to 65%	35% to 65%	0% - 30%
Large Cap Fund	More than 80%	Between 0% - 20%	
Mid Cap Fund	0% to 35%	>65%	0% - 35%
Small Cap Fund	0% to 35%		More than 65%

Top 100 Companies by market cap are classified as Large cap, The 101st-250th companies by market cap are classified as Mid cap; 251 and beyond are considered as Small caps.

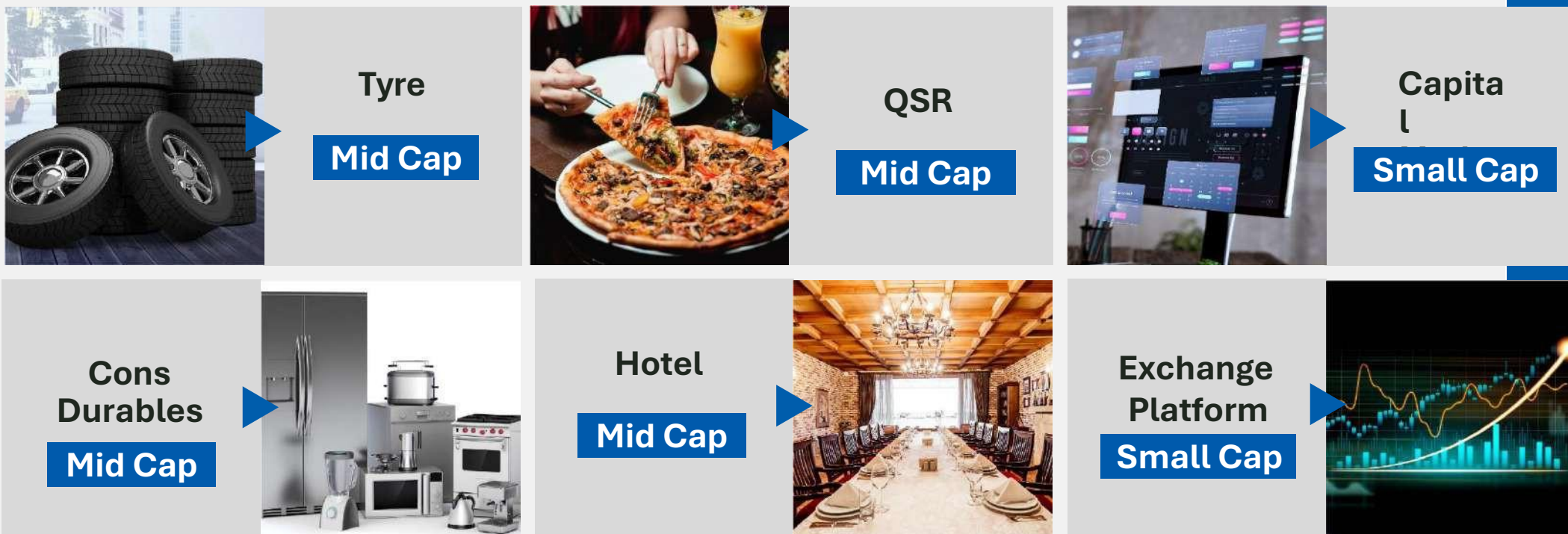
Why Moat Investing in Large and Mid Caps?

- 1** **Enduring Advantage** 
- 2** **Stability Amid Fluctuations** 
- 3** **Potential Profitability** 
- 4** **Long-Term Growth** 
- 5** **Quality Over Size** 

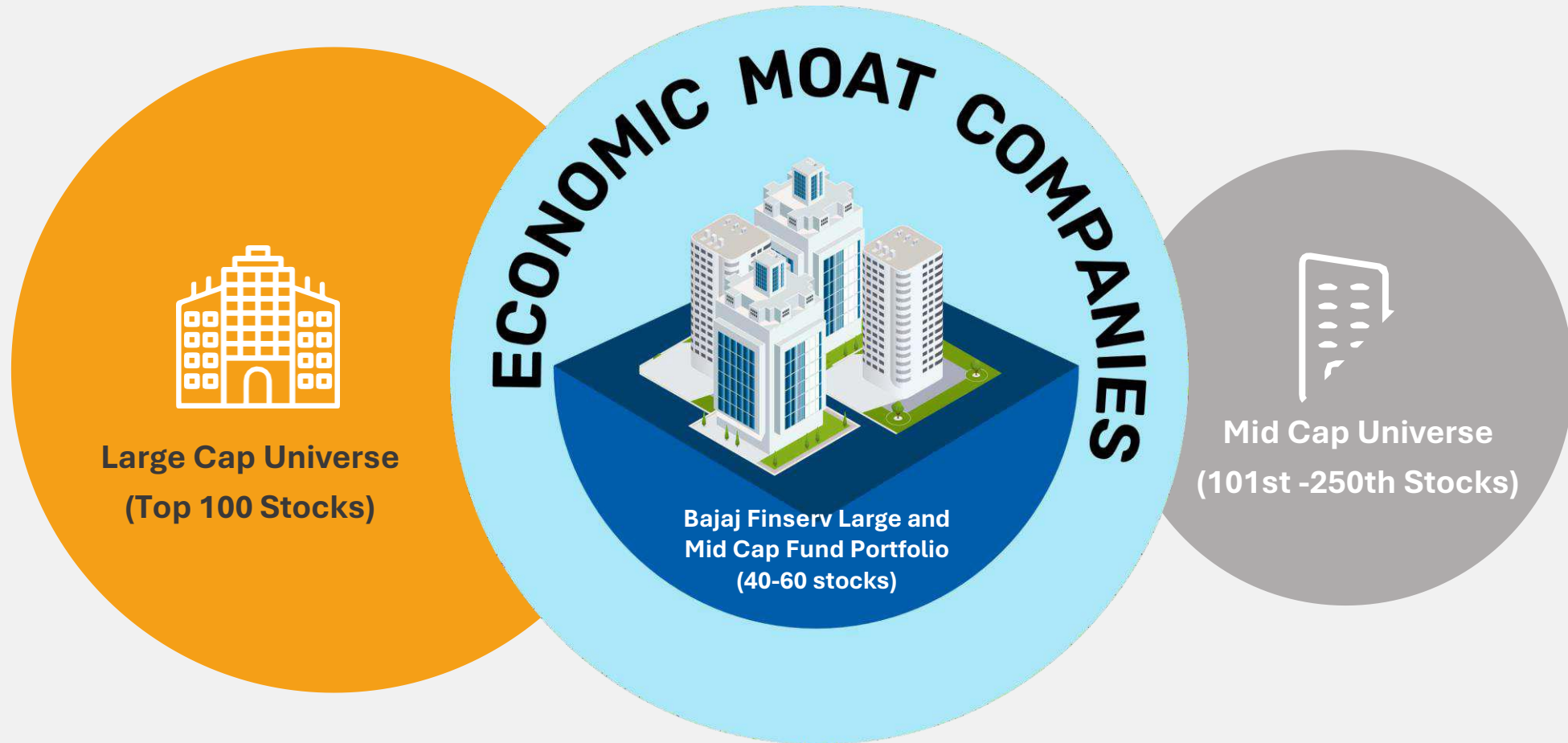


Segment Leaderships Across Market Cap

Economic Moats are not confined only to Large businesses

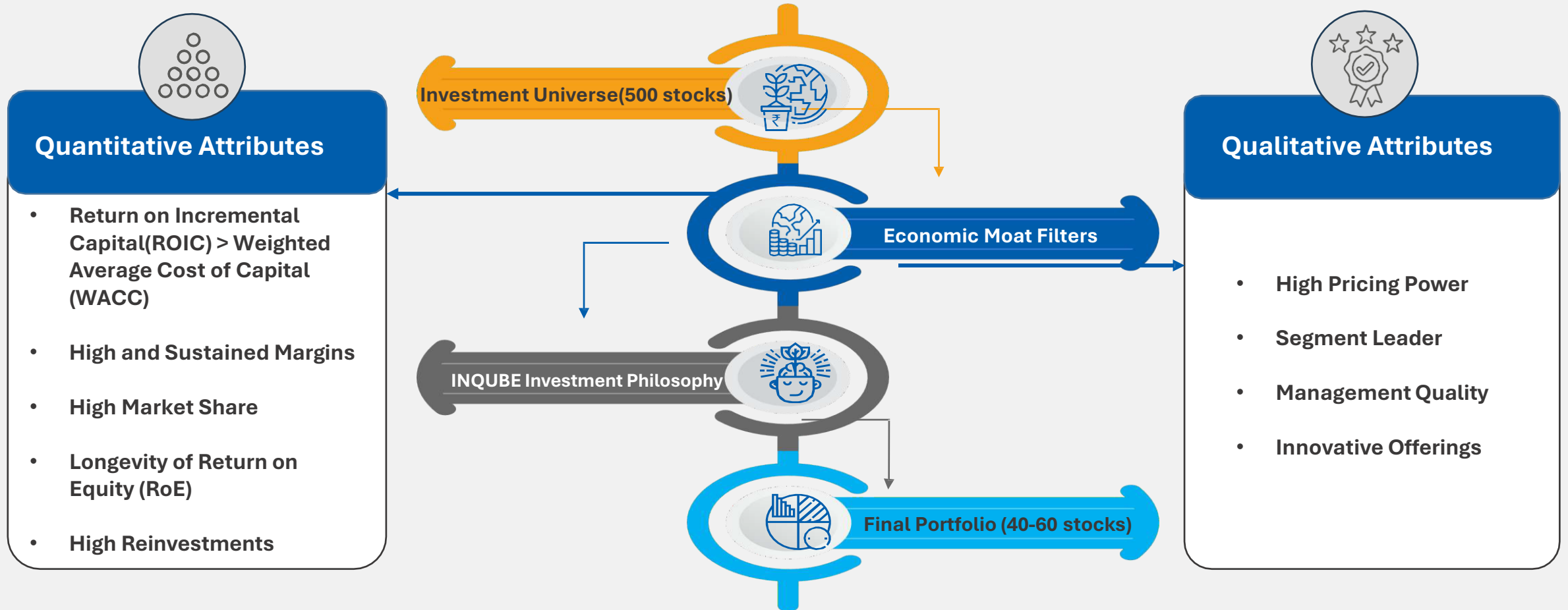


How Moat Investing Works with Bajaj Finserv Large and Mid Cap Fund?

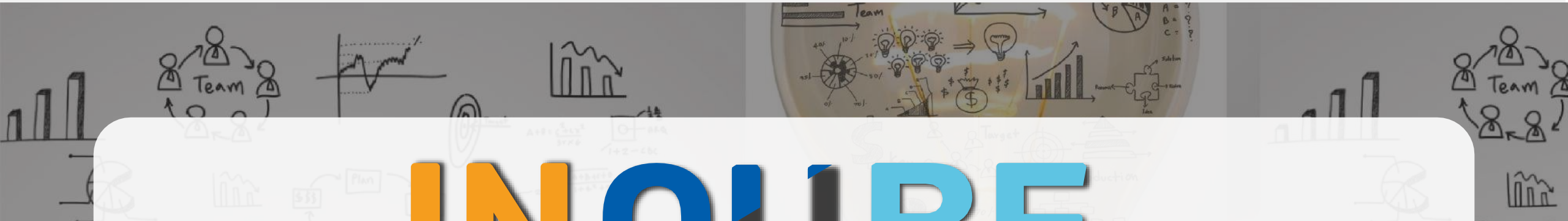


The count of stocks mentioned is indicative and actual count will be subject to market conditions and opportunities available at the time of investment.

Investment Process



Our Investment Philosophy



INQUUBE

INFORMATION EDGE

- Outperform the market on superior information collection

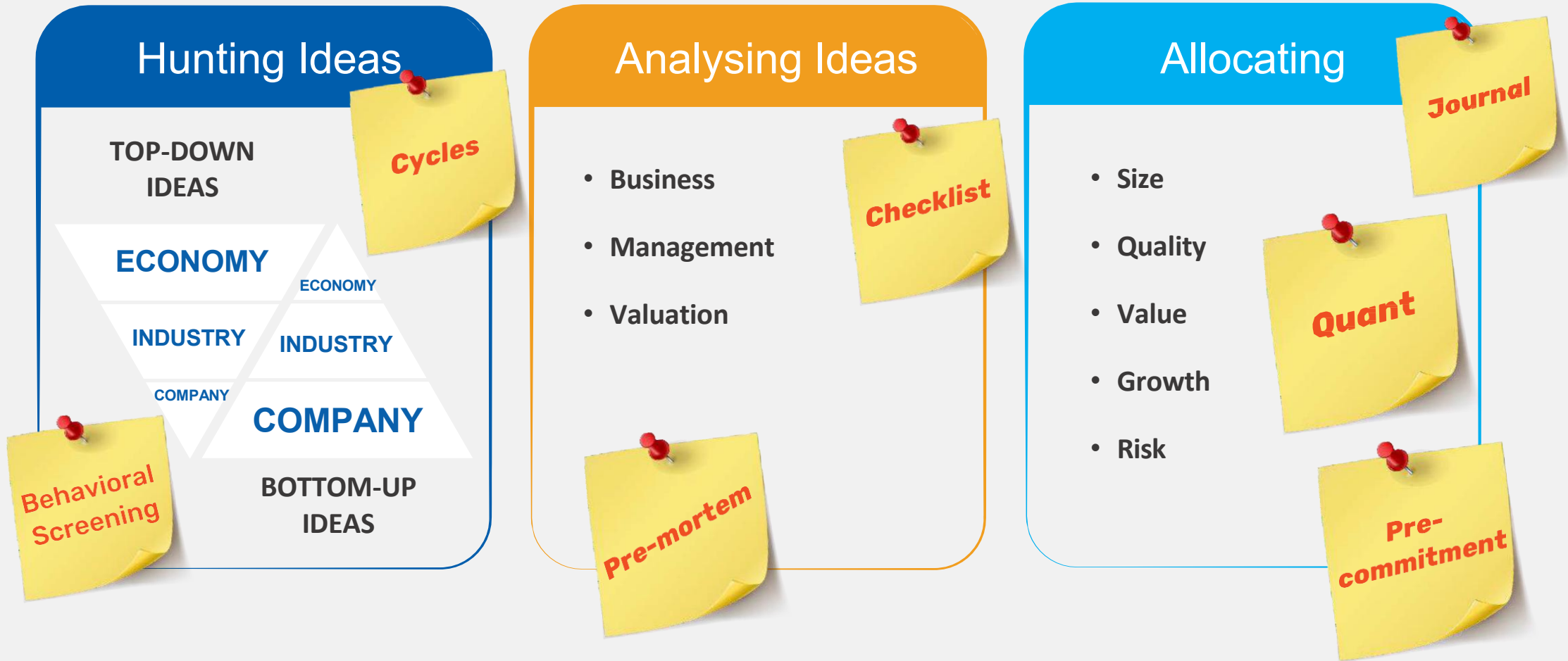
QUANTITATIVE EDGE

- Outperform the market on processing information better
- Quant models, Analytical models

BEHAVIORAL EDGE

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and underreaction
- Reduces one's own behavioral pitfalls

Our Investment Philosophy



Bajaj Finserv Large and Mid Cap Fund

Key Characteristics:



Stock selection based on Moat investing resulting into:



Bottom up stock selection



Diversified portfolio



Growth oriented



High active share



Low turnover portfolio



Quality Oriented Portfolio



Long Term Value Creation



Robust Businesses across sectors

Fortifying your wealth with moat based investing

Bajaj Finserv

Large and Mid Cap Fund

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

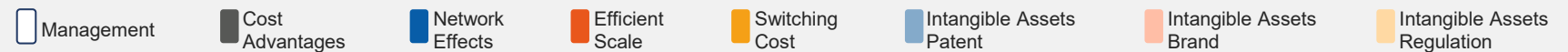
The Economic Moats safeguard businesses by shielding them from competitors, preserving their market share, and ensuring the long-term sustainability of profits.

MOATS

April 2026



Company Name	Moat	% of NAV	Company Name	Moat	% of NAV
ICICI Bank Limited	■ ■ ■ ■ ■	4.52%	Neuland Laboratories Limited	■ ■ ■ ■ ■	1.23%
HDFC Bank Limited	■ ■ ■ ■ ■	4.13%	GlaxoSmithKline Pharmaceuticals Limited	■ ■ ■ ■ ■	1.20%
The Federal Bank Limited	■ ■ ■ ■ ■	3.28%	Timken India Limited	■ ■ ■ ■ ■	1.19%
Dalmia Bharat Limited	■ ■ ■ ■ ■	3.16%	KEI Industries Limited	■ ■ ■ ■ ■	1.18%
Divi's Laboratories Limited	■ ■ ■ ■ ■	3.15%	Larsen & Toubro Limited	■ ■ ■ ■ ■	1.18%
Indus Towers Limited	■ ■ ■ ■ ■	3.13%	Multi Commodity Exchange of India Limited	■ ■ ■ ■ ■	1.16%
Coal India Limited	■ ■ ■ ■ ■	3.01%	Bajaj Finserv Limited	■ ■ ■ ■ ■	1.13%
Titan Company Limited	■ ■ ■ ■ ■	2.93%	360 One WAM Limited	■ ■ ■ ■ ■	1.11%
Schaeffler India Limited	■ ■ ■ ■ ■	2.89%	ZF Commercial Vehicle Control Systems India Limited	■ ■ ■ ■ ■	1.04%
Shriram Finance Limited	■ ■ ■ ■ ■	2.80%	Balkrishna Industries Limited	■ ■ ■ ■ ■	1.04%
UNO Minda Limited	■ ■ ■ ■ ■	2.63%	RBL Bank Limited	■ ■ ■ ■ ■	1.03%
State Bank of India	■ ■ ■ ■ ■	2.36%	Mahindra & Mahindra Limited	■ ■ ■ ■ ■	0.98%
Infosys Limited	■ ■ ■ ■ ■	2.33%	ITC Limited	■ ■ ■ ■ ■	0.95%
Tata Steel Limited	■ ■ ■ ■ ■	2.32%	Eicher Motors Limited	■ ■ ■ ■ ■	0.90%
Berger Paints (I) Limited	■ ■ ■ ■ ■	2.32%	Navin Fluorine International Limited	■ ■ ■ ■ ■	0.83%
Blue Star Limited	■ ■ ■ ■ ■	2.22%	Whirlpool of India Limited	■ ■ ■ ■ ■	0.81%
Petronet LNG Limited	■ ■ ■ ■ ■	2.14%	Bharat Dynamics Limited	■ ■ ■ ■ ■	0.73%
Reliance Industries Limited	■ ■ ■ ■ ■	2.12%	Piramal Pharma Limited	■ ■ ■ ■ ■	0.64%
Fortis Healthcare Limited	■ ■ ■ ■ ■	2.07%	One 97 Communications Limited	■ ■ ■ ■ ■	0.64%
Manappuram Finance Limited	■ ■ ■ ■ ■	1.92%	Gabriel India Limited	■ ■ ■ ■ ■	0.63%
NTPC Limited	■ ■ ■ ■ ■	1.86%	Lumax Auto Technologies Limited	■ ■ ■ ■ ■	0.56%
GE Vernova T&D India Limited	■ ■ ■ ■ ■	1.85%	Aditya Birla Real Estate Limited	■ ■ ■ ■ ■	0.56%
Glenmark Pharmaceuticals Limited	■ ■ ■ ■ ■	1.79%	Sanofi Consumer Healthcare India Limited	■ ■ ■ ■ ■	0.52%
Sun Pharmaceutical Industries Limited	■ ■ ■ ■ ■	1.77%	PB Fintech Limited	■ ■ ■ ■ ■	0.51%
Axis Bank Limited	■ ■ ■ ■ ■	1.72%	KNR Constructions Limited	■ ■ ■ ■ ■	0.40%
K.P.R. Mill Limited	■ ■ ■ ■ ■	1.66%	Tata Consumer Products Limited	■ ■ ■ ■ ■	0.35%
Eternal Limited	■ ■ ■ ■ ■	1.57%	United Breweries Limited	■ ■ ■ ■ ■	0.34%
Vedanta Limited	■ ■ ■ ■ ■	1.56%	Persistent Systems Limited	■ ■ ■ ■ ■	0.28%
Apollo Hospitals Enterprise Limited	■ ■ ■ ■ ■	1.35%	Dixon Technologies (India) Limited	■ ■ ■ ■ ■	0.23%
Tata Motors Passenger Vehicles Limited	■ ■ ■ ■ ■	1.25%	Kansai Nerolac Paints Limited	■ ■ ■ ■ ■	0.06%
Linde India Limited	■ ■ ■ ■ ■	1.25%	Jio Financial Services Limited	■ ■ ■ ■ ■	0.00%
BSE Limited	■ ■ ■ ■ ■	1.24%			



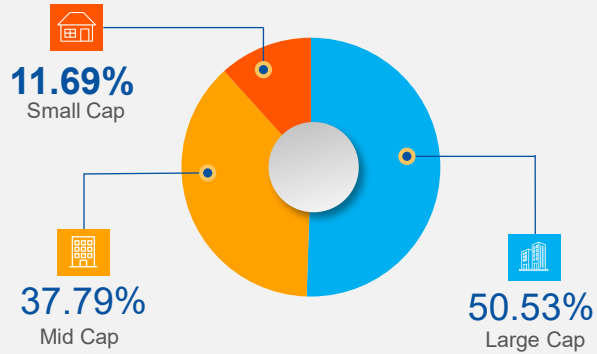
These 8 color boxes represent each Moat and the boxes after each company's name represent it's presence in that particular Moat wherever applicable. We have also shown % to Net Assets for each company. Data as on 31st March 2026

Fortifying your wealth with moat based investing

Bajaj Finserv Large and Mid Cap Fund

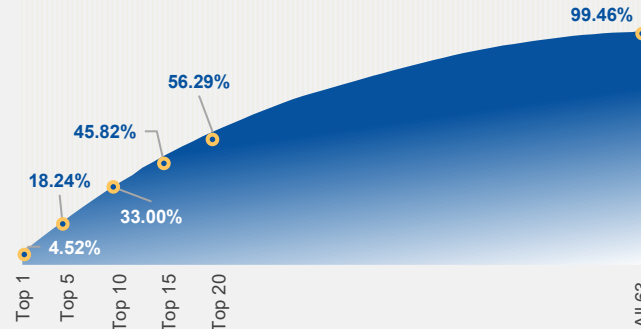
An open ended equity scheme investing in both large cap and mid cap stocks

Market Cap Breakup*

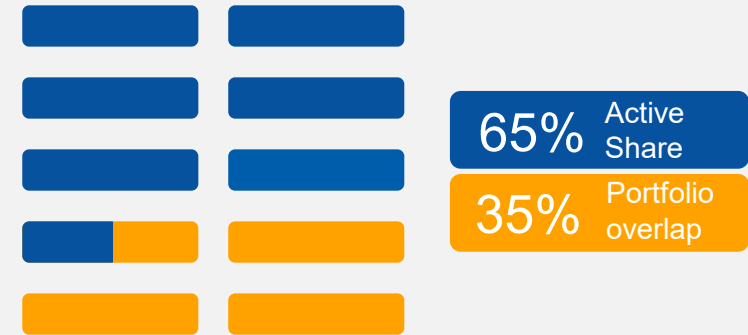


Note: *Data rebased to 100

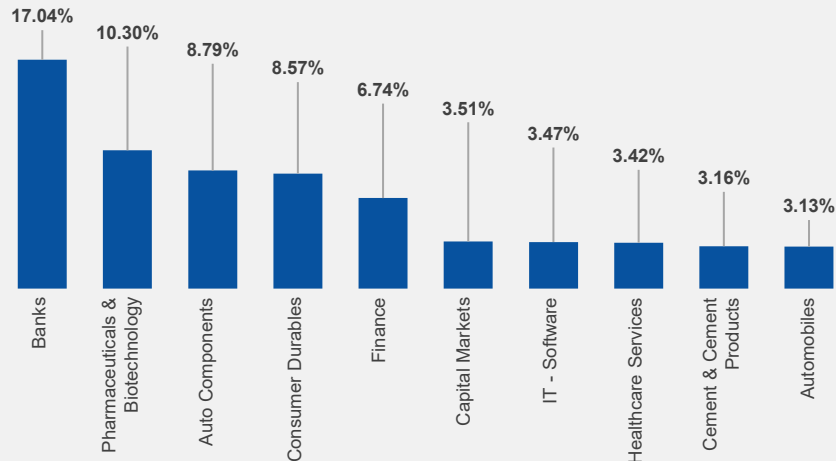
Portfolio Concentration



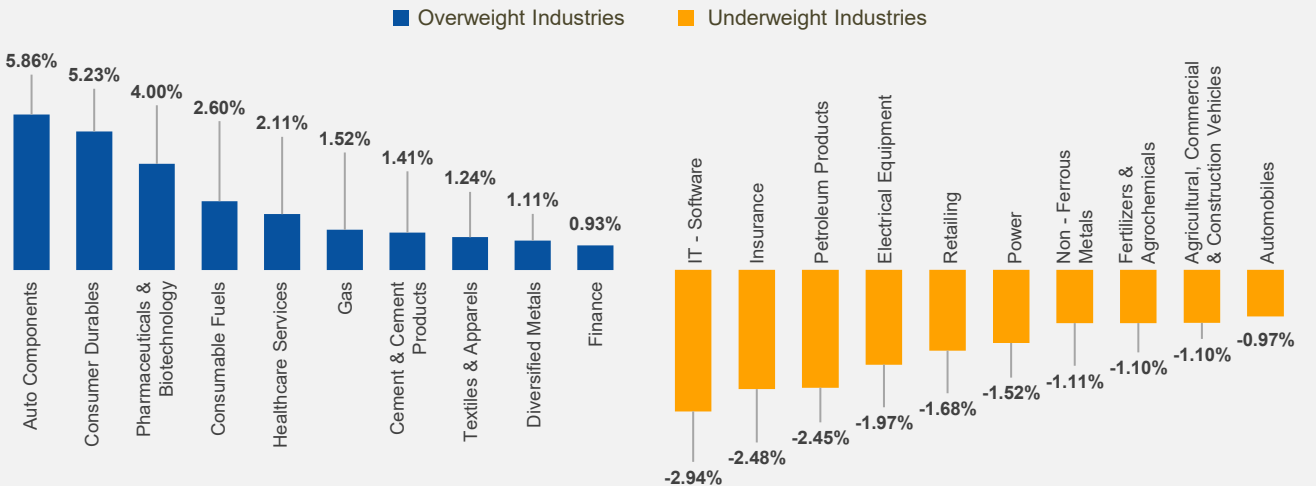
Portfolio Active Share



Top 10 Industries



Top 10 Underweight & Overweight Industries



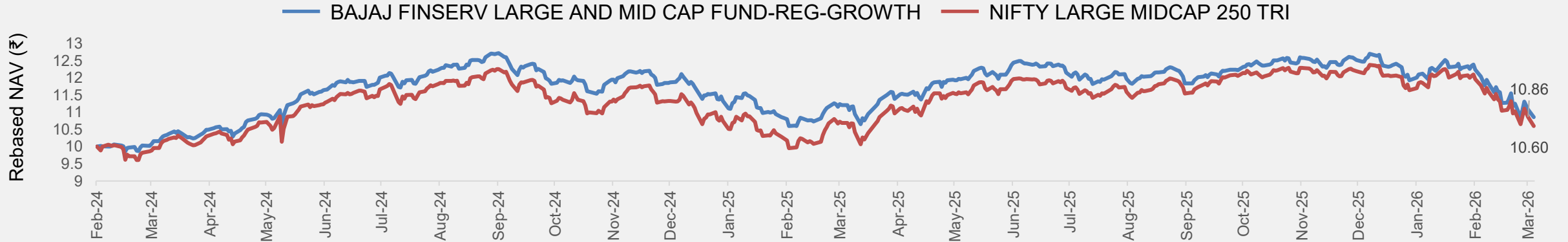
All data as on 31st March 2026. Active Share, Top 10 Overweight and Top 10 Underweight is calculated vis-a-vis Scheme Benchmark i.e. Nifty Large Midcap 250 TRI | Source: Internal Analysis

PERFORMANCE SUMMARY

SCHEME	SINCE INCEPTION
	ANNUALISED RETURN (%)*
Bajaj Finserv Large and Mid Cap Fund*	4.04
NIFTY Large Midcap 250 TRI	2.84

*Bajaj Finserv Large and Mid Cap Fund- REG- Growth | For complete performance details, refer to page no. 4

SCHEME VS BENCHMARK

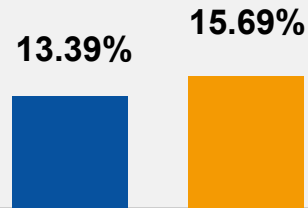


DISCLAIMER: Returns <1 Yr Absolute, ≥ CAGR. Absolute Return and Annualised Return are calculated on a point to point basis. Ratios are calculated for a period of 3 years with monthly rolling and monthly frequency and Risk-free rate(6.98) is based on the FBIL Overnight MIBOR rate of as on last working day of the month. For Bajaj AMC schemes, ratios are calculated since inception with monthly rolling and monthly frequency. Max Drawdown is calculated within the one-day range. Returns for global funds pertain to previous business day as NAVs are disclosed at one day lag.

Data as on 31st March, 2026 | Source: Internal Analysis, MF1360, Bloomberg | Past performance may or may not be sustained in future.

RISK AND PERFORMANCE METRICS

STANDARD DEVIATION



■ BAJAJ FINSERV LARGE AND MID CAP FUND ■ NIFTY LARGE MIDCAP 250 TRI

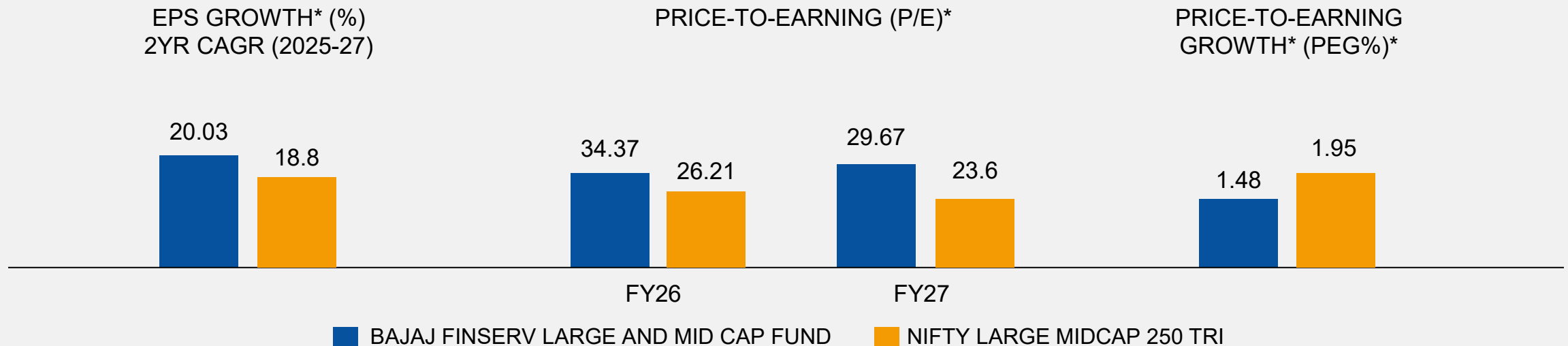
With a standard deviation of 13.39% versus 15.69% for the benchmark, the scheme has delivered robust risk-adjusted returns at lower volatility.

A **beta of 0.82** and a robust **Jensen's alpha of 0.45%** since inception highlight its resilient profile and consistently outperformed through prudent portfolio construction and stock selection.

Risk Free Rate of Return: 6.98% | Data as on 31st March, 2026; calculated since inception | Source: Internal Analysis, MFI360, Bloomberg | Past performance may or may not be sustained in future.

FUNDAMENTALS

With a 20.03% EPS growth outlook and a comparatively lower PEG ratio of 1.48%, the fund demonstrates a valuation edge versus the benchmark.



With an expected EPS growth of 20.03% over FY25–27 versus 18.8% for the benchmark, the fund reflects a portfolio positioned for robust earnings growth.

With a P/E of 34.37 versus 26.21 for the benchmark, the fund reflects a portfolio of companies with robust growth potential.

The fund's lower PEG ratio of 1.48% versus 1.95% for the benchmark indicates growth potential at more reasonable valuations.

*Expected

Scheme Features

Type of Scheme	An open ended equity scheme investing in both large cap and mid cap stocks	
Plans	Bajaj Finserv Large and Mid Cap Fund – Direct Plan	
	Bajaj Finserv Large and Mid Cap Fund – Regular 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 6 months from the date of allotment: - if upto 10% of units allotted are redeemed/switched out – Nil - any redemption / switch-out of units in excess of 10% of units allotted - 1% of applicable NAV.	
	if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.	
Fund Manager	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity Portion)	
	Mr. Siddharth Chaudhary (Debt Portion)	
Benchmark Index	Nifty Large Midcap 250 TRI	
SIP / SWP / STP	Available	
NAV in Rs. Cr.	Regular: 10.8610	Direct: 11.1980
AUM in cr.	2,081.61cr	
TER (%)	Regular: 2.02	Direct: 0.61

Data as on 31st March 2026

Bajaj Finserv Large and Mid Cap Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Large and Mid Cap Fund - Regular - Growth						
Last 1 Year	-3.09%	-0.82%	-3.99%	9,691	9,918	9,601
Since Inception	4.04%	2.84%	1.42%	10,862	10,602	10,299
Bajaj Finserv Large and Mid Cap Fund - Direct - Growth						
Last 1 Year	-1.72%	-0.82%	-3.99%	9,828	9,918	9,601
Since Inception	5.57%	2.84%	1.42%	11,198	10,602	10,299
Returns as on 30 th March, 2026						
Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Large Midcap 250 TRI Additional Benchmark: Nifty 50 TRI. Inception Date: 27th February 2024						
Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns greater than 1 year are compounded annualized.						
Face Value per unit: Rs. 10.						
The Fund Managers of the scheme: Mr. Nimesh Chandan (Equity Portion), Mr. Sorbh Gupta (Equity Portion) and Mr. Siddharth Chaudhary (Debt Portion). For the performance of other schemes managed by the Fund Managers which have completed 1 year or more than 1 year since inception, refer to table below.						
Mr. Nimesh Chandan manages equity portion of Bajaj Finserv Small Cap Fund and Bajaj Finserv Banking and Financial Services Fund. He also manages Bajaj Finserv Low Duration Fund.						
Mr. Siddharth Chaudhary manages debt portion of Bajaj Finserv Small Cap Fund, Bajaj Finserv Equity Savings Fund and Bajaj Finserv Banking and Financial Services Fund. He also manages Bajaj Finserv Low Duration Fund.						
Mr. Sorbh Gupta manages equity portion of Bajaj Finserv Small Cap Fund, Bajaj Finserv Equity Savings Fund and Bajaj Finserv Banking and Financial Services Fund.						
However, since these funds have not completed 1 year, the performance is not disclosed.						

Bajaj Finserv Large and Mid Cap Fund

Bajaj Finserv Large and Mid Cap Fund - Regular Plan - Growth					Nifty Large Midcap 250 TRI		Nifty 50 TRI	
Period	SIP Start Date	Total Amount Invested(Rs.)	Market Value (Rs.)	Scheme Returns (CAGR %)	Market Value (Rs.)	Returns (CAGR %)	Market Value (Rs.)	Returns (CAGR %)
1-Years SIP	01-Apr-25	1,20,000	1,08,342	-17.59	1,09,124	-16.52	1,07,836	-18.42
Since Inception SIP	27-Feb-24	2,60,000	2,43,340	-5.82	2,45,094	-5.21	2,42,877	-6.00

Returns as on 30th March, 2026. Past performance may or may not be sustained in future.

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. SIP calculations made on Rs. 10,000. SIP Performances is computed considering SIP Investment on 1st business day of every month. "Since Inception SIP" performance are computed considering 1st instalment on allotment date and thereafter on 1st business day of every subsequent month. The performance of the scheme is benchmarked to the Total Return variant of the Index.

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan, Mr. Sorbh Gupta and Mr. Siddharth Choudhary

Fund Name	1 Year			3 Year			5 Year		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Banking and PSU Fund^{\$\$}	5.00%	5.57%	5.59%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Arbitrage Fund[@]	5.81%	6.56%	7.29%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Money Market Fund[#]	6.03%	6.72%	6.40%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Multi Asset Allocation Fund^{^^^}	9.85%	11.47%	4.38%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Liquid Fund^{##}	6.03%	6.22%	6.19%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Flexi Cap Fund^{&}	1.35%	2.68%	-3.12%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Overnight Fund^{**}	5.48%	5.53%	5.47%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth^{\$\$\$}	5.07%	NA	5.45%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Balanced Advantage Fund[^]	-1.52%	-0.03%	-0.65%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Healthcare Fund^{###}	-0.08%	1.60%	1.41%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Consumption Fund^{@@@}	-10.85%	-9.40%	-2.75%	NA	NA	NA	NA	NA	NA
Bajaj Finserv ELSS Tax Saver Fund[!]	-4.97%	-3.28%	-3.12%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Gilt Fund^{!!}	-0.87%	-0.05%	2.02%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Large Cap Fund^{***}	-1.56%	-0.11%	-3.87%	NA	NA	NA	NA	NA	NA
Bajaj Finserv Multi Cap Fund^{!!!}	-3.12%	-1.63%	-2.54%	NA	NA	NA	NA	NA	NA

Returns as on 31st March 2026 (for Bajaj Finserv Liquid Fund, Bajaj Finserv Overnight Fund and Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth) and 30th March 2026 (for other schemes)

Inception Dates: Bajaj Finserv Money Market Fund – 24th Jul 2023, Bajaj Finserv Liquid Fund – 5th Jul 2023, Bajaj Finserv Overnight Fund – 5th Jul 2023, Bajaj Finserv Flexi Cap Fund – 14th Aug 2023, Bajaj Finserv Banking and PSU Fund – 13th Nov 2023, Bajaj Finserv Balanced Advantage Fund – 15th Dec 2023, Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth – 28th May 2024, Bajaj Finserv Multi Asset Allocation Fund – 3rd Jun 2024, Bajaj Finserv Healthcare Fund – 27th Dec 2024, Bajaj Finserv Consumption Fund – 29th Nov 2024, Bajaj Finserv ELSS Tax Saver Fund – 29th Jan 2025, Bajaj Finserv Gilt Fund – 15th Jan 2025, Bajaj Finserv Arbitrage Fund – 15th Sep 2023, Bajaj Finserv Large Cap Fund – 20th Aug 2024 and Bajaj Finserv Multi Cap Fund – 27th February 2025.

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Returns are compounded annualized.

Benchmark: [#]Nifty Money Market Index A-I, ^{##}Nifty Liquid Index A-I, ^{**}CRISIL Liquid Overnight Index, [^]BSE 500 TRI, ^{\$\$}Nifty Banking & PSU Debt Index A-II, ^{^^}NIFTY 50 Hybrid Composite debt 50:50 Index, ^{\$\$\$}Nifty 1D Rate Index, ^{^^^}65% Nifty 50 TRI + 25% Nifty Short Duration Debt Index + 10% Domestic Prices of Gold, ^{###}BSE Healthcare Total Return Index (TRI), ^{@@@}Nifty India Consumption Total Return Index (TRI), [!]BSE 500 Total Return Index (TRI), ^{!!}CRISIL Dynamic Gilt Index, [@]Nifty 50 Arbitrage Index (TRI), ^{***}Nifty 100 Total Return Index (TRI) and ^{!!!}NIFTY 500 Multicap 50:25:25 TRI.

Product Label

Bajaj Finserv Large and Mid Cap Fund

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

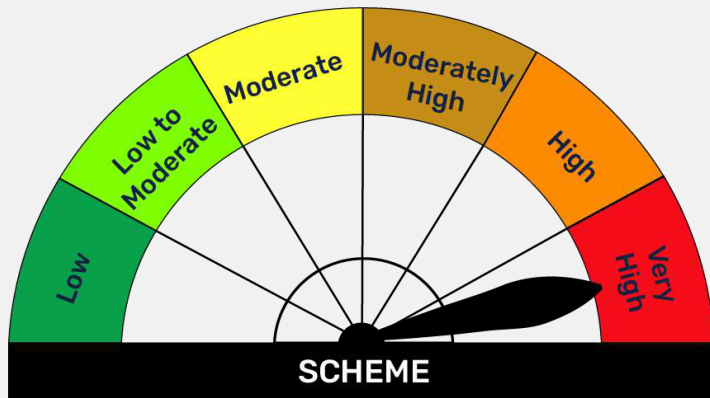
This product is suitable for investors who are seeking*:

- 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

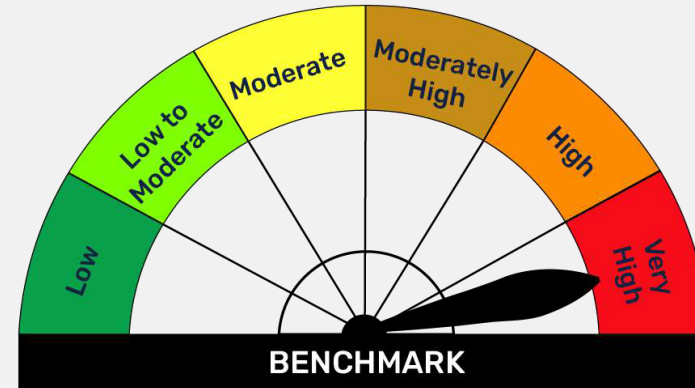
Riskometer

Scheme



The risk of the scheme is very high

Benchmark



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

Disclaimer



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