

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

March 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.

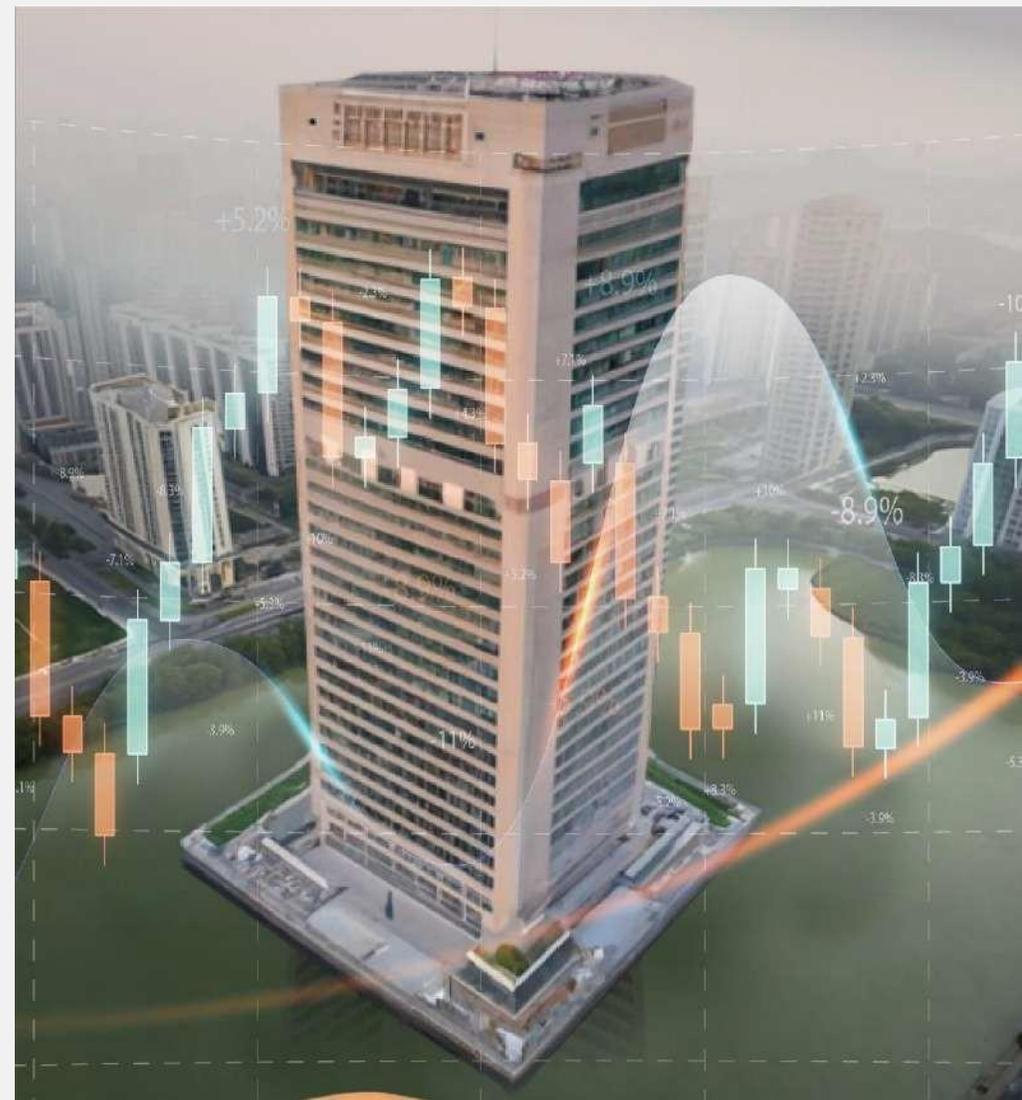
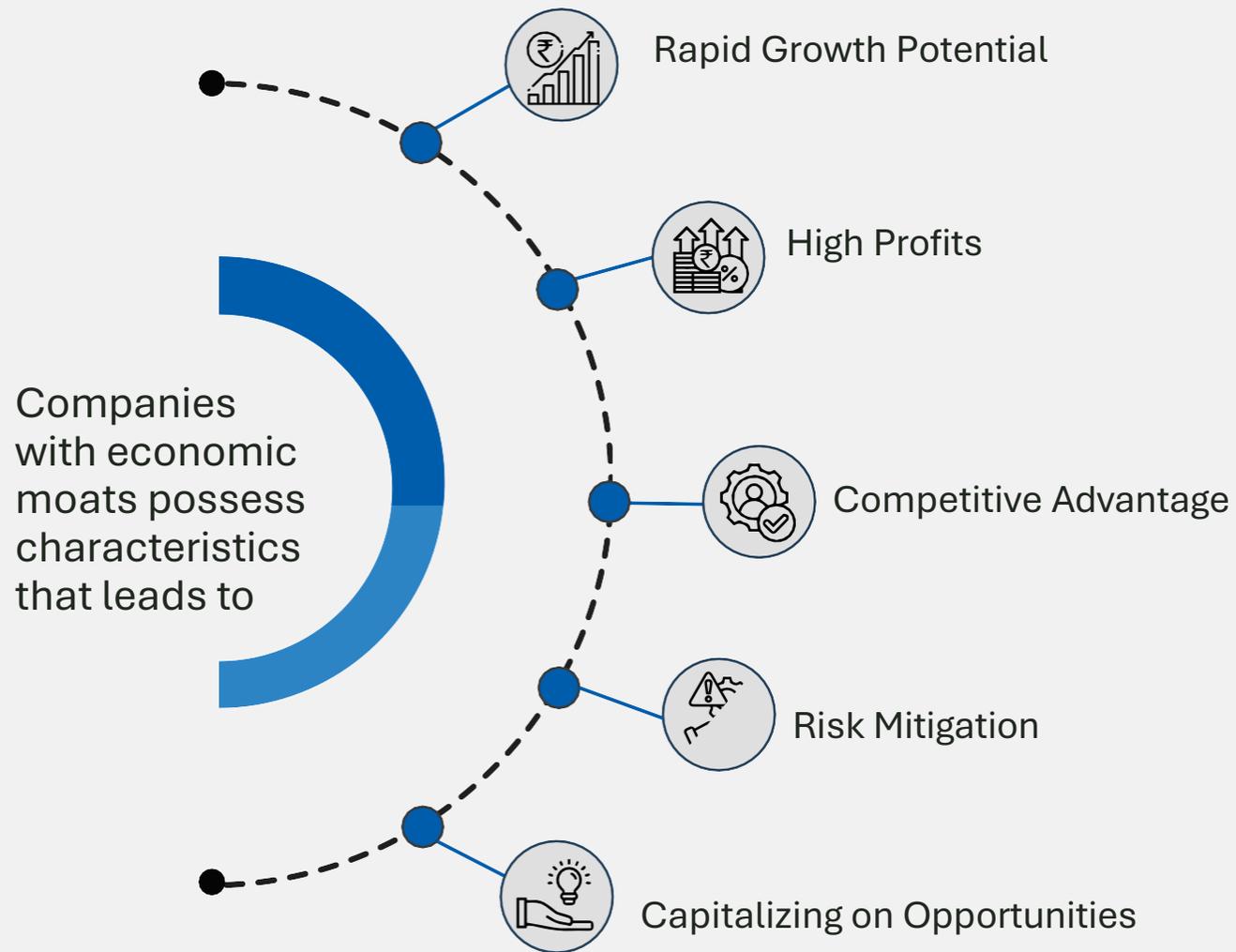


Unique Business Models

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

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

Why Moat Based Investing?



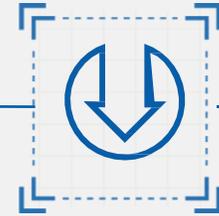
Economic Moat Identification



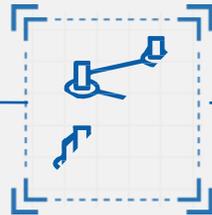
High Return on Capital Employed (ROCE), Return on Assets (RoA) and Return on Equity (RoE)



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



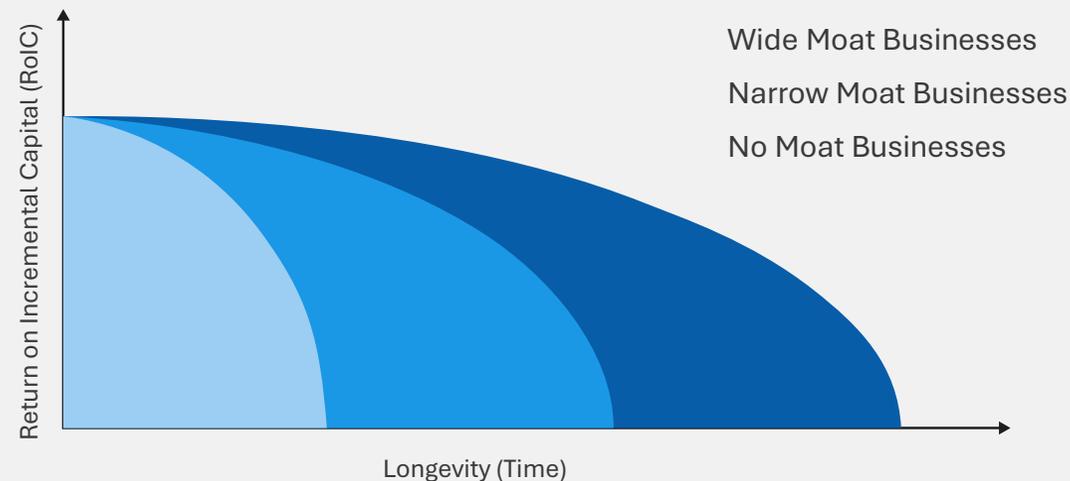
Powerful and enduring competitive advantage leading to dominant brand, unmatched operational scales and/or unique technology.



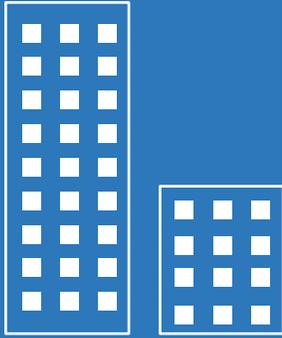
Robust protective barriers resulting in long term resilience and growth potential.



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.

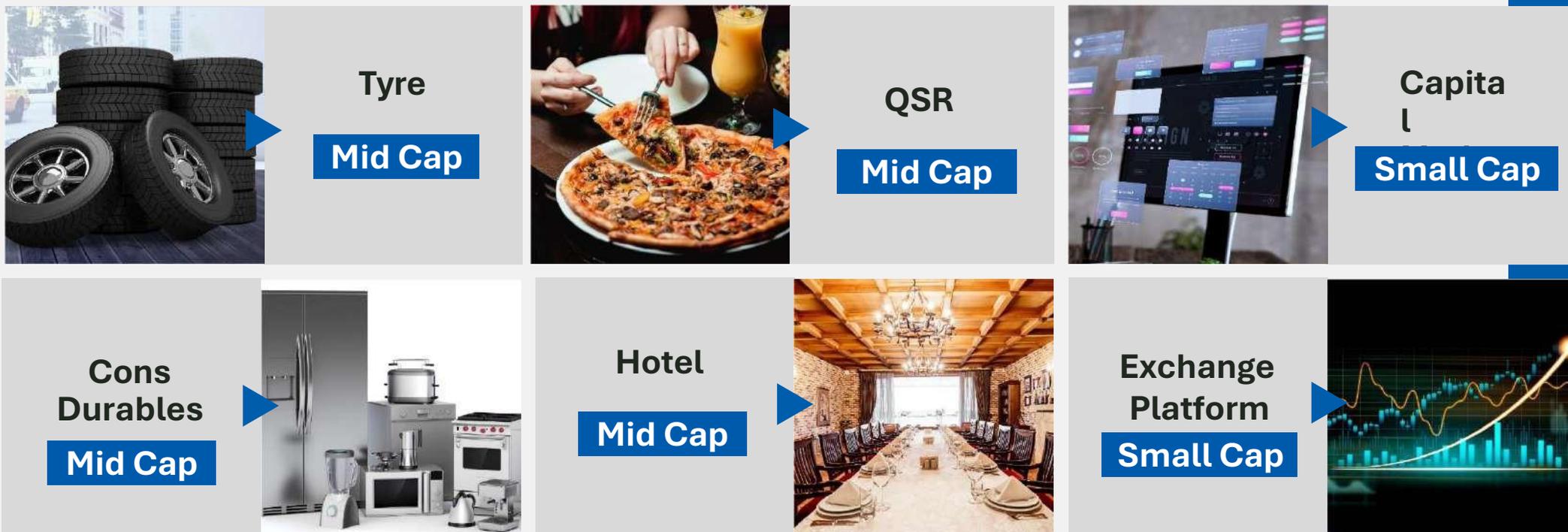
Why Moat Investing in Large and Mid Caps?

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

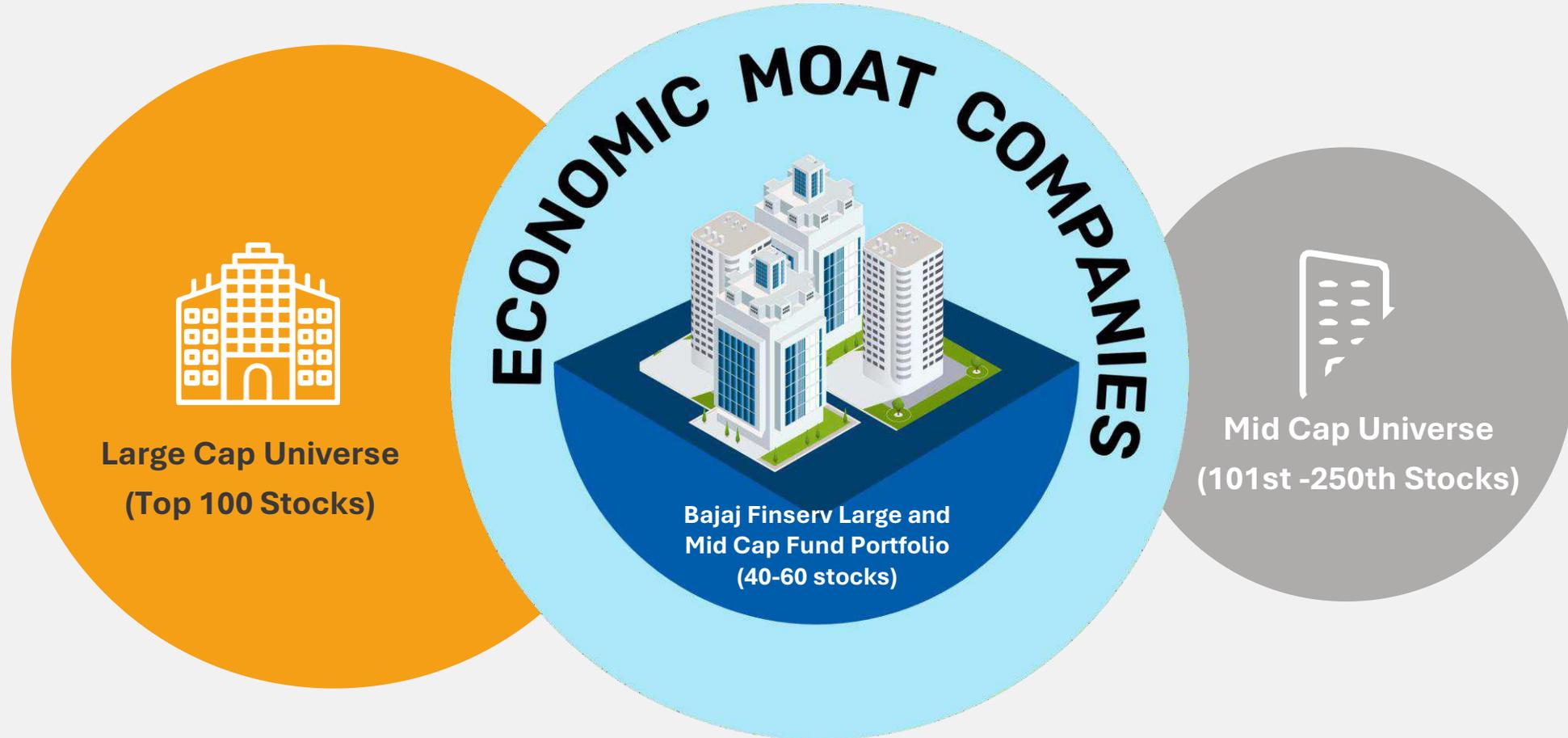


Segment Leaderships Across Market Cap

Economic Moats are not confined only to Large businesses

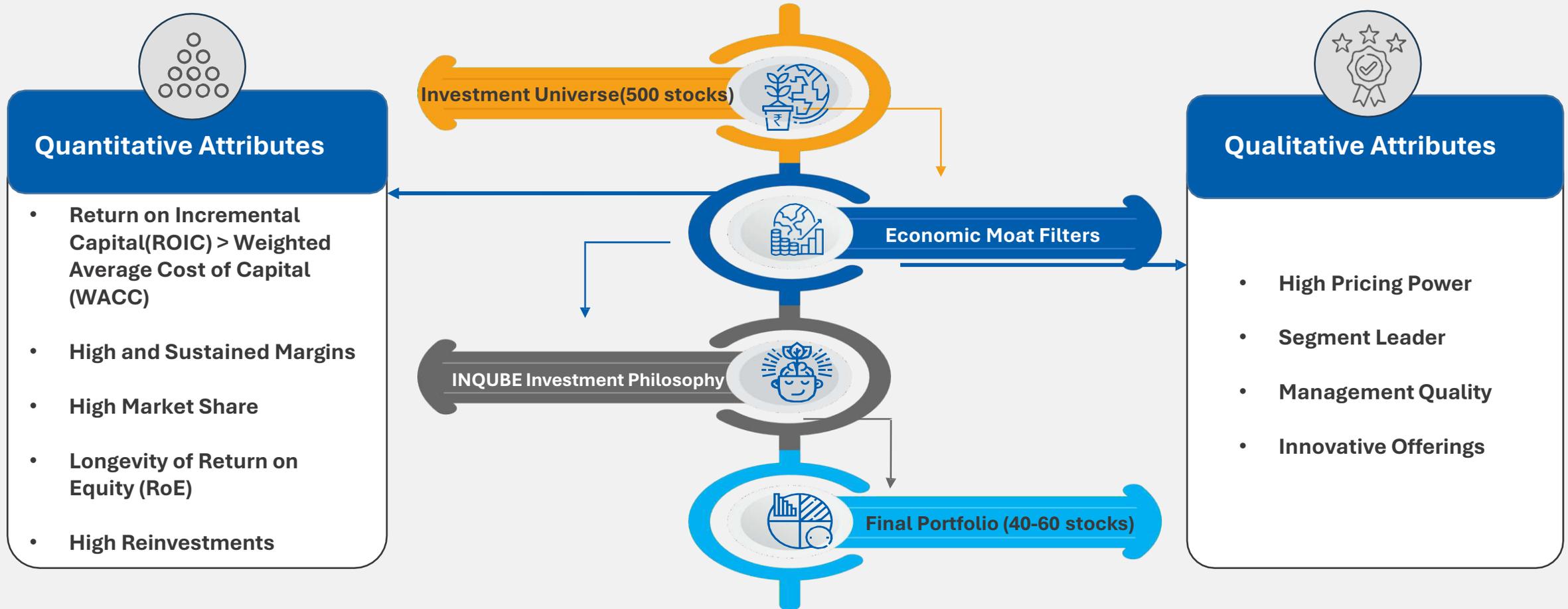


How Moat Investing Works with Bajaj Finserv Large and Mid Cap Fund?

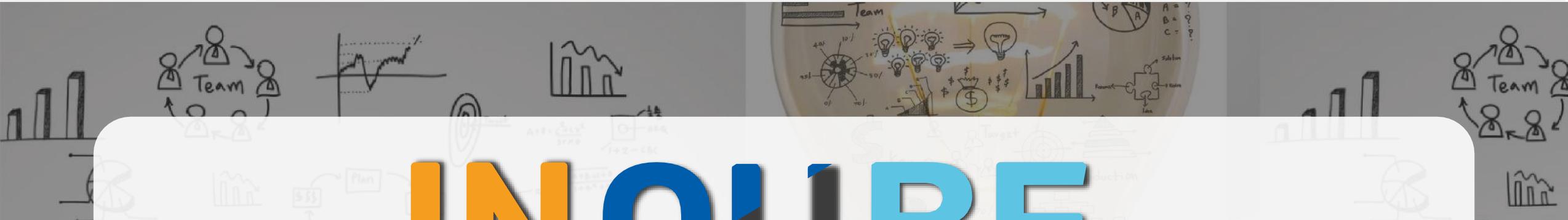


The count of stocks mentioned is indicative and actual count will be subject to market conditions and opportunities available at the time of investment.

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

Hunting Ideas

TOP-DOWN
IDEAS

ECONOMY

ECONOMY

INDUSTRY

INDUSTRY

COMPANY

COMPANY

BOTTOM-UP
IDEAS

Cycles

**Behavioral
Screening**

Analysing Ideas

- Business
- Management
- Valuation

Checklist

Pre-mortem

Allocating

- Size
- Quality
- Value
- Growth
- Risk

Journal

Quant

**Pre-
commitment**

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

March 2026



Company Name	Moat	% of NAV	Company Name	Moat	% of NAV
HDFC Bank Limited	■ ■ ■ ■ ■	4.84%	Sun Pharmaceutical Industries Limited	■ ■ ■ ■ ■	1.26%
ICICI Bank Limited	■ ■ ■ ■ ■	4.10%	Bajaj Finserv Limited	■ ■ ■ ■ ■	1.23%
The Federal Bank Limited	■ ■ ■ ■ ■	3.39%	GlaxoSmithKline Pharmaceuticals Limited	■ ■ ■ ■ ■	1.21%
Divi's Laboratories Limited	■ ■ ■ ■ ■	3.21%	Bharti Airtel Limited	■ ■ ■ ■ ■	1.16%
Larsen & Toubro Limited	■ ■ ■ ■ ■	3.19%	360 One WAM Limited	■ ■ ■ ■ ■	1.16%
State Bank of India	■ ■ ■ ■ ■	3.06%	Apollo Hospitals Enterprise Limited	■ ■ ■ ■ ■	1.14%
Indus Towers Limited	■ ■ ■ ■ ■	3.05%	Gabriel India Limited	■ ■ ■ ■ ■	1.12%
Dalmia Bharat Limited	■ ■ ■ ■ ■	2.89%	NTPC Limited	■ ■ ■ ■ ■	1.11%
Titan Company Limited	■ ■ ■ ■ ■	2.63%	Timken India Limited	■ ■ ■ ■ ■	1.10%
UNO Minda Limited	■ ■ ■ ■ ■	2.29%	Kansai Nerolac Paints Limited	■ ■ ■ ■ ■	1.10%
Infosys Limited	■ ■ ■ ■ ■	2.17%	Balkrishna Industries Limited	■ ■ ■ ■ ■	1.06%
Schaeffler India Limited	■ ■ ■ ■ ■	2.14%	Multi Commodity Exchange of India Limited	■ ■ ■ ■ ■	1.06%
Fortis Healthcare Limited	■ ■ ■ ■ ■	2.11%	ZF Commercial Vehicle Control Systems India Limited	■ ■ ■ ■ ■	1.03%
Berger Paints (I) Limited	■ ■ ■ ■ ■	2.11%	KEI Industries Limited	■ ■ ■ ■ ■	1.03%
Shriram Finance Limited	■ ■ ■ ■ ■	2.05%	Jindal Stainless Limited	■ ■ ■ ■ ■	1.01%
Tata Consumer Products Limited	■ ■ ■ ■ ■	2.01%	Lumax Auto Technologies Limited	■ ■ ■ ■ ■	0.85%
Mahindra & Mahindra Limited	■ ■ ■ ■ ■	1.99%	Whirlpool of India Limited	■ ■ ■ ■ ■	0.84%
Coal India Limited	■ ■ ■ ■ ■	1.98%	Aditya Birla Real Estate Limited	■ ■ ■ ■ ■	0.81%
Reliance Industries Limited	■ ■ ■ ■ ■	1.97%	Aurobindo Pharma Limited	■ ■ ■ ■ ■	0.80%
Manappuram Finance Limited	■ ■ ■ ■ ■	1.94%	Navin Fluorine International Limited	■ ■ ■ ■ ■	0.76%
Axis Bank Limited	■ ■ ■ ■ ■	1.83%	RBL Bank Limited	■ ■ ■ ■ ■	0.70%
Eternal Limited	■ ■ ■ ■ ■	1.77%	Devyani International Limited	■ ■ ■ ■ ■	0.68%
Tata Steel Limited	■ ■ ■ ■ ■	1.74%	Piramal Pharma Limited	■ ■ ■ ■ ■	0.65%
BSE Limited	■ ■ ■ ■ ■	1.63%	One 97 Communications Limited	■ ■ ■ ■ ■	0.65%
Glenmark Pharmaceuticals Limited	■ ■ ■ ■ ■	1.61%	Oberoi Realty Limited	■ ■ ■ ■ ■	0.50%
Petronet LNG Limited	■ ■ ■ ■ ■	1.61%	PB Fintech Limited	■ ■ ■ ■ ■	0.47%
GE Vernova T&D India Limited	■ ■ ■ ■ ■	1.57%	KNR Constructions Limited	■ ■ ■ ■ ■	0.42%
Blue Star Limited	■ ■ ■ ■ ■	1.48%	Tata Motors Passenger Vehicles Limited	■ ■ ■ ■ ■	0.41%
Vedanta Limited	■ ■ ■ ■ ■	1.39%	Sanofi Consumer Healthcare India Limited	■ ■ ■ ■ ■	0.38%
Neuland Laboratories Limited	■ ■ ■ ■ ■	1.29%	Linde India Limited	■ ■ ■ ■ ■	0.30%
K.P.R. Mill Limited	■ ■ ■ ■ ■	1.27%	Persistent Systems Limited	■ ■ ■ ■ ■	0.24%
Eicher Motors Limited	■ ■ ■ ■ ■	1.26%	Jio Financial Services Limited	■ ■ ■ ■ ■	0.00%



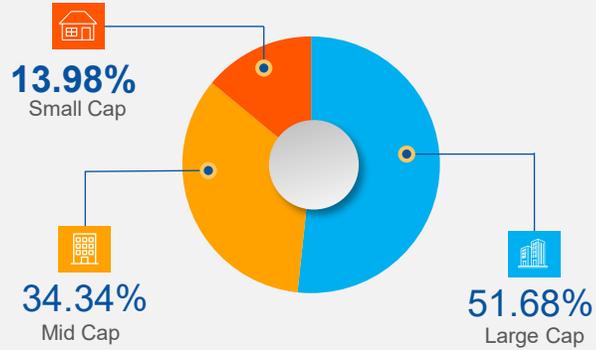
These 8 color boxes represent each Moat and the boxes after each company's name represent it's presence in that particular Moat wherever applicable. We have also shown % to Net Assets for each company. Data as on 28th February 2026

Fortifying your wealth with moat based investing

Bajaj Finserv Large and Mid Cap Fund

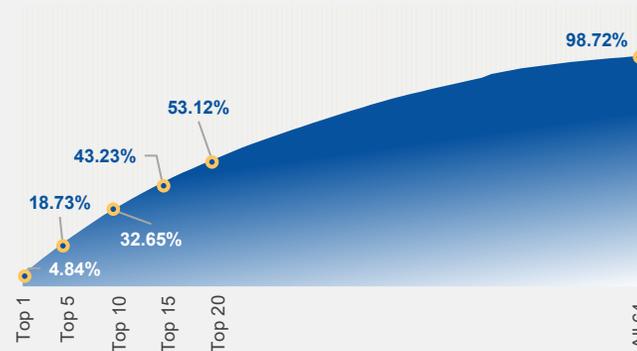
An open ended equity scheme investing in both large cap and mid cap stocks

Market Cap Breakup*



Note: *Data rebased to 100

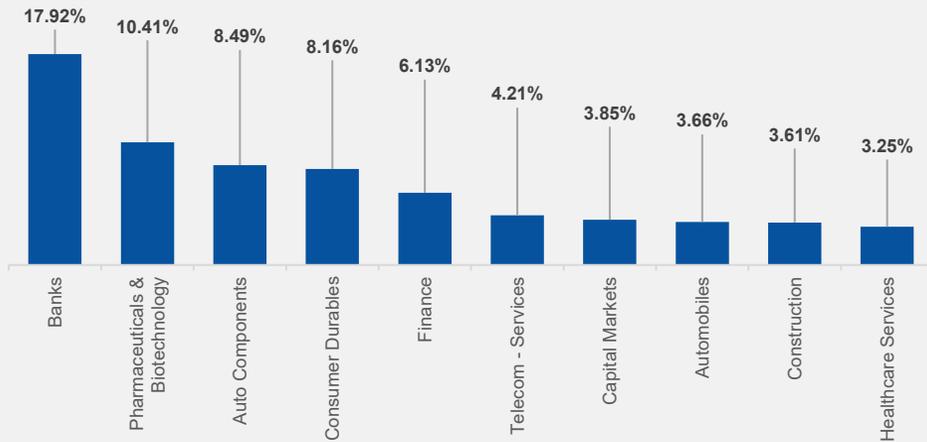
Portfolio Concentration



Portfolio Active Share



Top 10 Industries



Top 10 Underweight & Overweight Industries



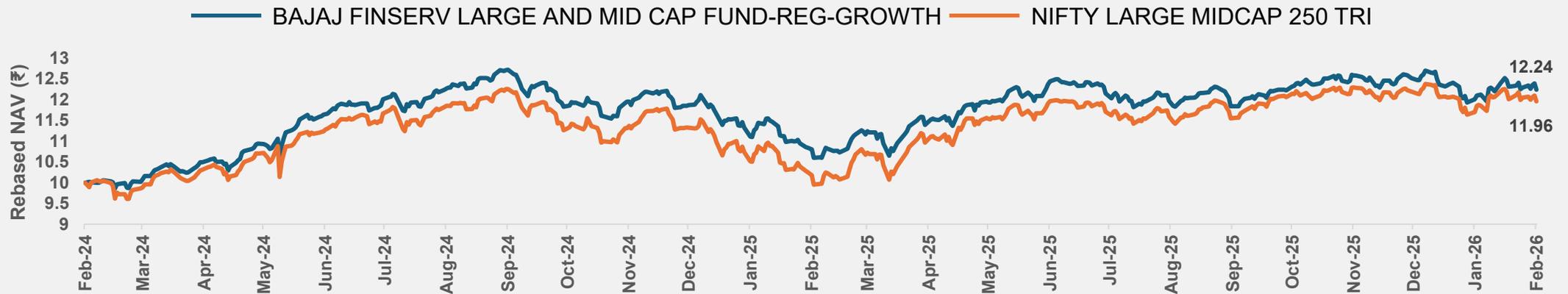
All data as on 28th February 2026. Active Share, Top 10 Overweight and Top 10 Underweight is calculated vis-a-vis Scheme Benchmark i.e. Nifty Large Midcap 250 TRI | Source: Internal Analysis

PERFORMANCE SUMMARY

SCHEME	6 MONTHS	SINCE INCEPTION
	ABSOLUTE RETURNS (%)*	ANNUALISED RETURN (%)*
Bajaj Finserv Large and Mid Cap Fund*	2.97	10.60
NIFTY Large Midcap 250 TRI	3.17	9.34

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

SCHEME VS BENCHMARK

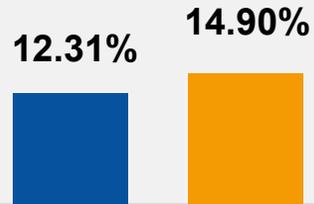


DISCLAIMER: Returns <1 Yr Absolute, ≥ CAGR. Absolute Return and Annualised Return are calculated on a point to point basis. Ratios are calculated for a period of 3 years with monthly rolling and monthly frequency and Risk-free rate(5.54) is based on the FBIL Overnight MIBOR rate of as on last working 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 pertains to previous business day as NAVs are disclosed at one day lag.

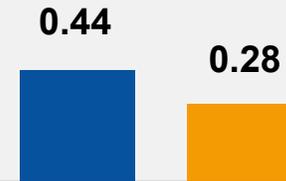
Data as on 27th February, 2026 | Source: Internal Analysis, MFI360, Bloomberg | Past performance may or may not be sustained in future.

RISK AND PERFORMANCE METRICS

STANDARD DEVIATION



SHARPE RATIO



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

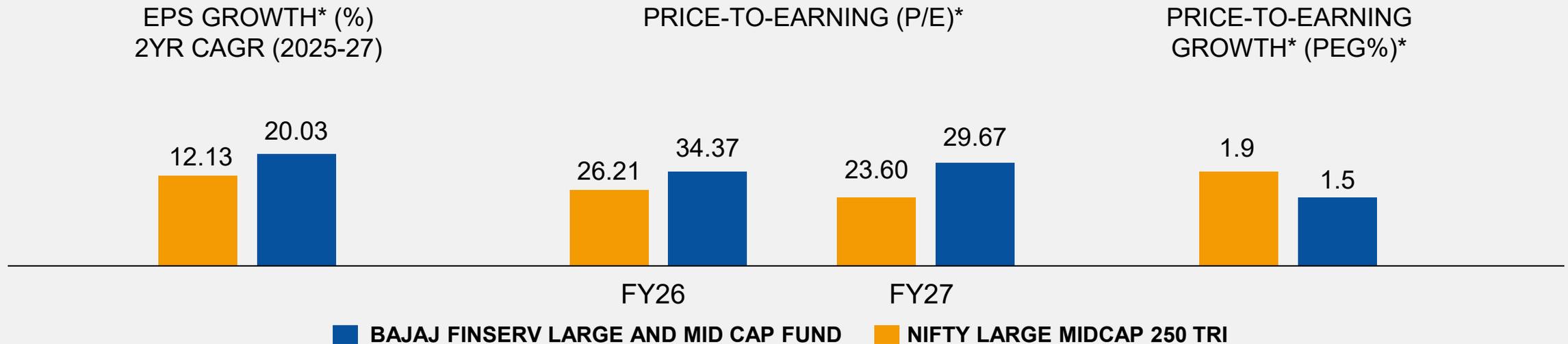
With a standard deviation of 12.31% versus 14.90% for the benchmark and a Sharpe ratio of 0.44 versus 0.28, the scheme has delivered robust risk-adjusted returns at lower volatility.

A **beta of 0.79** and a robust **Jensen's alpha of 2.13%** since inception highlight its resilient profile and consistently outperformed through prudent portfolio construction and stock selection.

Risk Free Rate of Return (FBIL Overnight MIBOR) 5.44% | Data as on 27th February, 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 1.5%, the fund demonstrates a valuation edge versus the benchmark.



With an expected EPS growth of 20.03% over FY25–27 versus 12.13% 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 1.5 versus 1.9 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: <ul style="list-style-type: none"> - 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: 12.3550	Direct: 12.5990
AUM in cr.	2,324.69cr	
TER	Regular: 1.9900	Direct: 0.6100

Product Label

Bajaj Finserv Large and Mid Cap Fund

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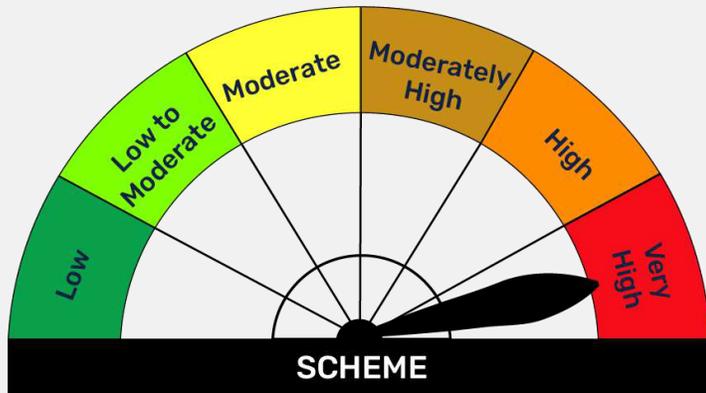
This product is suitable for investors who are seeking*:

- 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

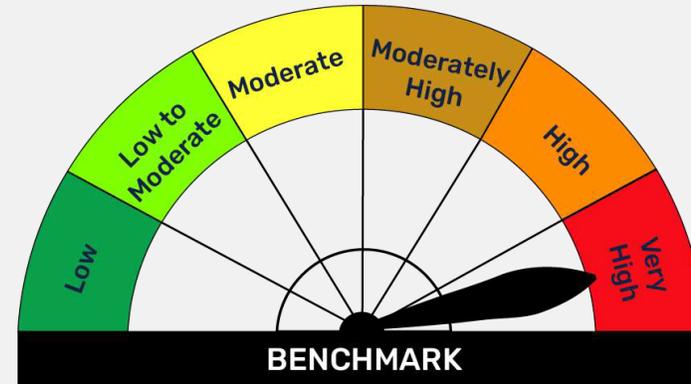
Riskometer

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