



FUND IN FOCUS

Volatility separates champions from the rest

BAJAJ FINSERV LARGE CAP FUND

The global backdrop is being shaped by a geopolitical escalation resulting in crude prices moving higher, tightened financial conditions, and increased volatility, leading to risk aversion across markets. This is feeding into higher inflation expectations while simultaneously weakening growth expectations.

Hence, investors are gravitating toward resilience, favouring large caps with robust balance sheets, stable cash flows, and high profitability available at favourable valuations.



Why Now for Large Caps?

01 Risk-off markets



Geopolitical tensions and oil shocks are increasing volatility, pushing investors toward more predictable businesses.

02 Rates moving higher



Inflation risks from spike in crude prices can put pressure on interest rates, increasing borrowing costs for small and midcaps.

03 Rotation to quality



Market is already favoring low leverage, high-quality, high-profitability companies — a segment dominated by large caps.

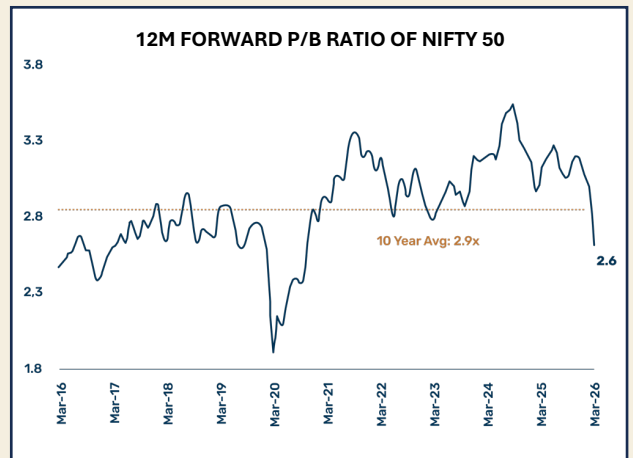
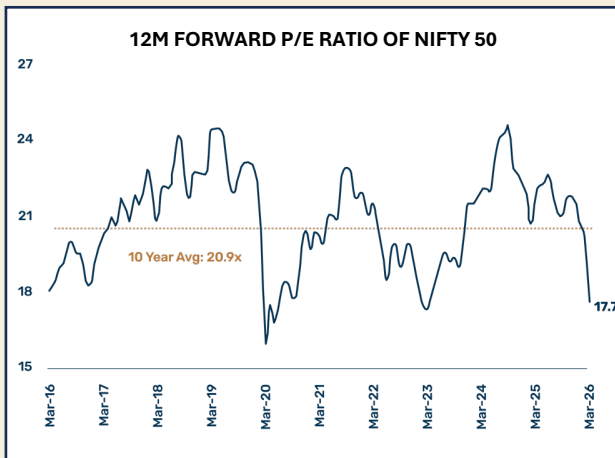
04 Attractive valuations



Large caps trade at reasonable 1-year forward P/E and P/B levels vs still-elevated small and mid cap valuations.

*Notably, it is bad news that often presents **good prices**.*

Nifty 50 valuations have corrected below long-term averages, creating more favourable entry points as near-term risks get priced in.



Data as on 31st March, 2026 | Source: Internal Analysis, Bloomberg | P/E: Price-to-earnings; P/B: Price-to-book

What Sets Bajaj Finserv Large Cap Fund Apart

01



High Conviction, High Active share

Constructed with 50% active share, focusing on a concentrated set of high-conviction ideas to drive differentiated performance with 29 stocks in portfolio currently.

02



Curated portfolio of 'Champions of Corporate India'

Invests in market leaders with scalable businesses and strong cash flows, supported by governance, and capital access, key to navigating volatility and sustaining growth.

03



Resilience & Consistency

Demonstrated resilience during downturns and a potential of long-term wealth creation across market cycles.

04



Fundamentally stable with high concentration

Combines the relative stability of large caps in volatile times with a high-conviction, concentrated exposure to select market leaders that are positioned to participate and benefit in market upcycles.

Our Portfolio Construct

PORTFOLIO – TOP HOLDINGS

OVERWEIGHT

Financials

Pharma

Industrials

UNDERWEIGHT

IT

FMCG



Financials

Improved valuations in private banks enhance margin of safety, while insurance remains a structural growth story with more favourable entry points post FII selling.



Pharmaceuticals

Rupee depreciation supports domestic manufacturers, while CRAMS continues to scale structurally; hospitals add resilience with limited exposure to global volatility.

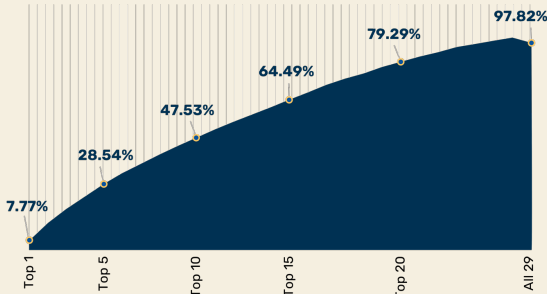


Industrials

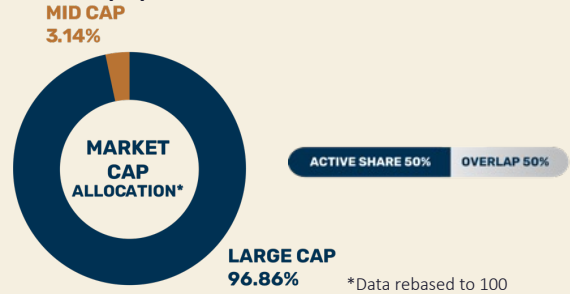
Amid a commodity upcycle, sectors like metals and cement present strategic opportunities, supported by pricing strength and sustained domestic demand.

CRAMS: Contract Research and Manufacturing Services

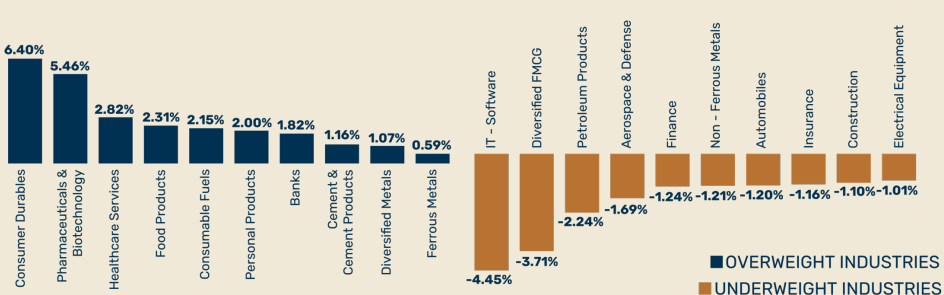
Portfolio concentration



Market cap split*



Top 10 overweight and underweight sectors



Data as on 31st March, 2026 | Source: Internal Analysis, MFI360

Risk vs Return Snapshot

SCHEME PERFORMANCE vs BENCHMARK

Scheme	6 Months	1 Year	Since Inception
	Absolute return(%)	Annualized Return(%)*	
Bajaj Finserv Large Cap Fund - Reg - Growth	-6.48	-1.56	-5.32
Nifty 100 TRI	-9.30	-3.87	-6.30
Outperformance	2.82	2.31	0.99

KEY RISK-ADJUSTED METRICS

0.32

Information Ratio

Efficiency of active returns



12.85%

Standard deviation

vs 13.43% Benchmark



0.93

Beta

Relatively lesser volatile than benchmark



50%

Active Share

High Conviction



Data as on 31st March, 2026 | Source: Internal Analysis, MFI360, Bloomberg | Past performance may or may not be sustained in future.

OUR EQUITY VIEW

- Economic, business, and credit cycles are positive, with steady GDP growth, rising corporate profits, and robust credit expansion—creating a constructive backdrop for equities.
- We stay overweight on Financials, Pharmaceuticals, and Industrials to capture growth and earnings visibility, while remaining underweight on IT and high-beta segments like FMCG.

"By owning great companies, you can ignore market noise."

— Warren Buffet

*For complete performance details, refer to page no. 6. 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 pertains to previous business day as NAVs are disclosed at one day lag.

PORTFOLIO MAPPING TO THE 7 KINDS OF CHAMPIONS OF CORPORATE INDIA

◆ SCALE ◆ COST ◆ DISTRIBUTION ◆ EXECUTION ◆ PROFITABILITY ◆ MANUFACTURING ◆ SUSTAINABILITY

Company Name	% to NAV	Mapping*	Underweight/Overweight										
			-5	-4	-3	-2	-1	0	1	2	3	4	5
ICICI Bank Limited	7.77%	S P	[Bar chart showing overweight/underweight distribution]										
HDFC Bank Limited	6.76%	S P	[Bar chart showing overweight/underweight distribution]										
Reliance Industries Limited	5.96%	S C	[Bar chart showing overweight/underweight distribution]										
Divi's Laboratories Limited	4.03%	M	[Bar chart showing overweight/underweight distribution]										
Apollo Hospitals Enterprise Limited	4.02%	D E	[Bar chart showing overweight/underweight distribution]										
Sun Pharmaceutical Industries Limited	3.99%	M	[Bar chart showing overweight/underweight distribution]										
State Bank of India	3.87%	S C	[Bar chart showing overweight/underweight distribution]										
LG Electronics India Ltd	3.78%	D M	[Bar chart showing overweight/underweight distribution]										
Indus Towers Limited	3.68%	S	[Bar chart showing overweight/underweight distribution]										
TVS Motor Company Limited	3.67%	E S	[Bar chart showing overweight/underweight distribution]										
Nestle India Limited	3.51%	D E	[Bar chart showing overweight/underweight distribution]										
NTPC Limited	3.51%	S E	[Bar chart showing overweight/underweight distribution]										
UltraTech Cement Limited	3.42%	S P	[Bar chart showing overweight/underweight distribution]										
Shriram Finance Limited	3.32%	E C	[Bar chart showing overweight/underweight distribution]										
Titan Company Limited	3.20%	P S	[Bar chart showing overweight/underweight distribution]										
Tata Steel Limited	3.06%	S C	[Bar chart showing overweight/underweight distribution]										
IndusInd Bank Limited	3.01%	C	[Bar chart showing overweight/underweight distribution]										
Coal India Limited	2.98%	C P	[Bar chart showing overweight/underweight distribution]										
Kotak Mahindra Bank Limited	2.88%	S P	[Bar chart showing overweight/underweight distribution]										
Axis Bank Limited	2.87%	D C	[Bar chart showing overweight/underweight distribution]										
Infosys Limited	2.81%	S C	[Bar chart showing overweight/underweight distribution]										
Eternal Limited	2.60%	E	[Bar chart showing overweight/underweight distribution]										
Godrej Consumer Products Limited	2.32%	D P	[Bar chart showing overweight/underweight distribution]										
Larsen & Toubro Limited	2.22%	E	[Bar chart showing overweight/underweight distribution]										
Vedanta Limited	1.97%	S C	[Bar chart showing overweight/underweight distribution]										
Asian Paints Limited	1.53%	D P	[Bar chart showing overweight/underweight distribution]										
Mahindra & Mahindra Limited	1.43%	D M	[Bar chart showing overweight/underweight distribution]										
Torrent Pharmaceuticals Limited	1.26%	E P	[Bar chart showing overweight/underweight distribution]										
Jio Financial Services Limited	0.41%	D E	[Bar chart showing overweight/underweight distribution]										

Data as on 31st March, 2026 | Source: Internal Analysis, MFI360

DISCLAIMER

BAJAJ FINSERV LARGE CAP FUND

An open ended equity scheme predominantly investing in large cap stocks

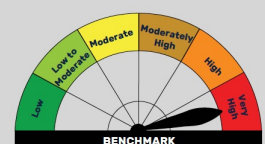
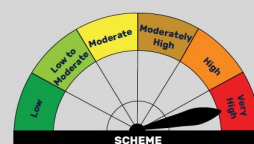
Product label

This product is suitable for investors who are seeking*:

- wealth creation over long term
- to invest predominantly in equity and equity related instruments of large cap companies

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

RISKOMETER



Bajaj Finserv Large 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 Cap Fund - Regular - Growth						
Last 1 Year	-1.56%	-3.87%	-3.99%	9,844	9,613	9,601
Since Inception	-5.32%	-6.30%	-5.18%	9,159	9,006	9,180
Bajaj Finserv Large Cap Fund - Direct - Growth						
Last 1 Year	-0.11%	-3.87%	-3.99%	9,989	9,613	9,601
Since Inception	-3.90%	-6.30%	-5.18%	9,381	9,006	9,180

Returns as on 30th 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 100 Total Return Index (TRI)

Additional Benchmark: Nifty 50 TRI. **Inception Date:** 20th August 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 Choudhary (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 Choudhary 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.

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 Large and Mid Cap Fund ^{**}	-3.09%	-1.72%	-0.82%	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 Flexi Cap Fund [§]	1.35%	2.68%	-3.12%	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 Banking and PSU Fund - 13th Nov 2023, Bajaj Finserv Balanced Advantage Fund - 15th Dec 2023, Bajaj Finserv Large and Mid Cap Fund - 27th Feb 2024, 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 Arbitrage Fund - 15th Sep 2023, Bajaj Finserv ELSS Tax Saver Fund - 29th Jan 2025, Bajaj Finserv Gilt Fund - 15th Jan 2025, Bajaj Finserv Flexi Cap Fund - 14th Aug 2023 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, [§]Nifty Banking & PSU Debt Index A-II, ^{††}Nifty 50 Hybrid Composite debt 50:50 Index, ^{†††}Nifty Large Midcap 250 TRI, ^{§§}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), ^{§§§§§§§§§}BSE 500 TRI and ^{§§§§§§§§§§}NIFTY 500 Multicap 50:25:25 TRI

Bajaj Finserv Large Cap Fund

Bajaj Finserv Large Cap Fund - Regular Plan - Growth				NIFTY 100		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	1,10,621	-14.24	1,07,890	-18.34	1,07,836	-18.42
Since Inception SIP	20-Aug-24	2,00,000	1,86,235	-7.99	1,82,265	-10.34	1,82,956	-9.93

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.

Disclaimer

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Please visit <https://www.bajajamc.com/downloads> to download the latest factsheet to access the Performance of other Schemes managed by Fund Manager/s of this Scheme (refer page 49).

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