Swimming Against the Tide

WITH

Bajaj Finserv Multi Cap Fund with a Contrarian Strategy

JULY 2026

Most contrarian bets look wrong right up until the moment they look obvious.

THE REMARKABLE SALMON RUN

Each year, salmon swim upstream against relentless currents to reach their spawning grounds. Every other creature drifts with the water. The salmon alone chooses the harder path — and it is precisely that defiance that lets it reach a destination nothing else can.

Contrarian investing is investing's own salmon run — swimming against the tide, on purpose.

WHAT CONTRARIAN INVESTING MEANS

Contrarian investing means going against the crowd — buying when sentiment is negative and selling when it turns euphoric. It seeks to profit from mispriced assets, exiting once prices catch up with reality.

> *"The time to get interested is when no one else is."*
>
> — WARREN BUFFETT

ALL VALUE CAN BE CONTRARIAN, BUT NOT ALL CONTRARIAN IS VALUE

Value and Contra investing may look similar because both seek opportunities that the broader market may be missing. However, they are not the same.

Parameter	Value Investing	Contra Investing
Primary focus	Valuation	Market sentiment
Core question	Is the stock trading below its estimated worth?	Has the market become too pessimistic?
Typical trigger	Price appears lower than intrinsic value	Sector, theme, or company is out of favour
Main assessment	Fundamentals, valuation, cash flows, balance sheet	Sentiment, recovery potential, change in perception
Key risk	A cheap stock may remain cheap or become a value trap	The negative market view may be correct
Simple distinction	Gap between price and value	Gap between perception and reality

Value investing focuses on what a business may be worth. Contra investing focuses on what the market may be getting wrong.

WHERE CONTRARIAN POSITIONS ARISE

Mispricing rarely comes from one place. Four recurring patterns create the openings a contrarian strategy is built to exploit.

Cycles

Commodity, credit and capex cycles turn sectors from unloved to essential — and back — often faster than sentiment adjusts.

Regulatory Shifts

Policy resets, a rate change, a compliance deadline, a reform can temporarily punish good businesses caught in the crossfire.

Behavioural Overreaction

One bad quarter or one adverse headline can trigger indiscriminate selling, far past what the fundamentals justify.

Short-Term Market Dislocation

Complexity, low coverage or index exclusion can leave sound businesses persistently overlooked by the broader market.

WHY CONTRARIAN, WHY NOW

1. GEOPOLITICAL CONDITIONS

- Tariff wars accelerating global regionalism & reshoring
- Import substitution became a national priority
- Defense and critical-sector capex is the new focus

2. TRADE WITH EXTERNAL WORLD

- Export-facing sectors squeezed through 2025-26
- Pharma & generics stayed tariff-exempt - a relative safe haven

3. INDIA - ANTI-AI TRADE

- India being viewed as an anti-AI trade economy
- Nifty IT down ~25% YTD on GenAI disruption fears
- AI seen deflating IT services pricing by 2-3% a year

4. FII SELLING

- FIIs sold over Rs 2.3 lakh crore of Indian equities YTD 2026, already above all of 2025
- Financials, the index's largest weight, led the outflows
- Smaller economies have now come at par with India in terms of market cap

5. EQUITY ASSET CLASS

- Nifty has stayed range-bound through 2026's volatility
- Persistent global & domestic headwinds have capped returns
- In this backdrop, staying invested in equities is itself the contrarian call

Source: Bloomberg. Data as on 30 June 2026.

INTRODUCING BAJAJ FINSERV MULTI CAP FUND WITH A CONTRARIAN STRATEGY

Going contrarian alone isn't the edge - identifying the right trigger is what makes the difference.

Bajaj Finserv Multi Cap Fund is built on a simple premise:

- disciplined exposure across the entire market-cap spectrum
- run through an active, contrarian lens that aims for wealth creation over the long term
- investment decisions anchored to intrinsic value rather than prevailing sentiment.

WHY CONTRARIAN STRATEGY IN MULTI CAP FUND

Covers Diverse Contrarian Themes

- **Business-cycle plays:** rotate into out-of-favour sectors early
- **Special situations:** demergers, turnarounds, management change
- **Deep-value ideas** trading below intrinsic worth

Rule-Based Allocation

- SEBI mandates a minimum 25% each in Large, Mid & Small cap
- Equal opportunity to find contrarian ideas across the spectrum

Maximizes Market Cycles

- Downturns: tilt to undervalued large caps for stability
- Recovery phase: rotate into high-growth mid & small caps
- One structure, flexible across the entire market cycle

BAJAJ MUTUAL FUND

WHY INVEST IN BAJAJ FINSERV MULTI CAP FUND WITH A CONTRARIAN STRATEGY

True-to-label

Disciplined diversification across market caps despite the categorization mandate.

Behavioural edge

Capitalizes on market sentiment and behavior biases, identifying unique growth opportunities.

Early-mover advantage

Built to spot contrarian themes before they are consensus.

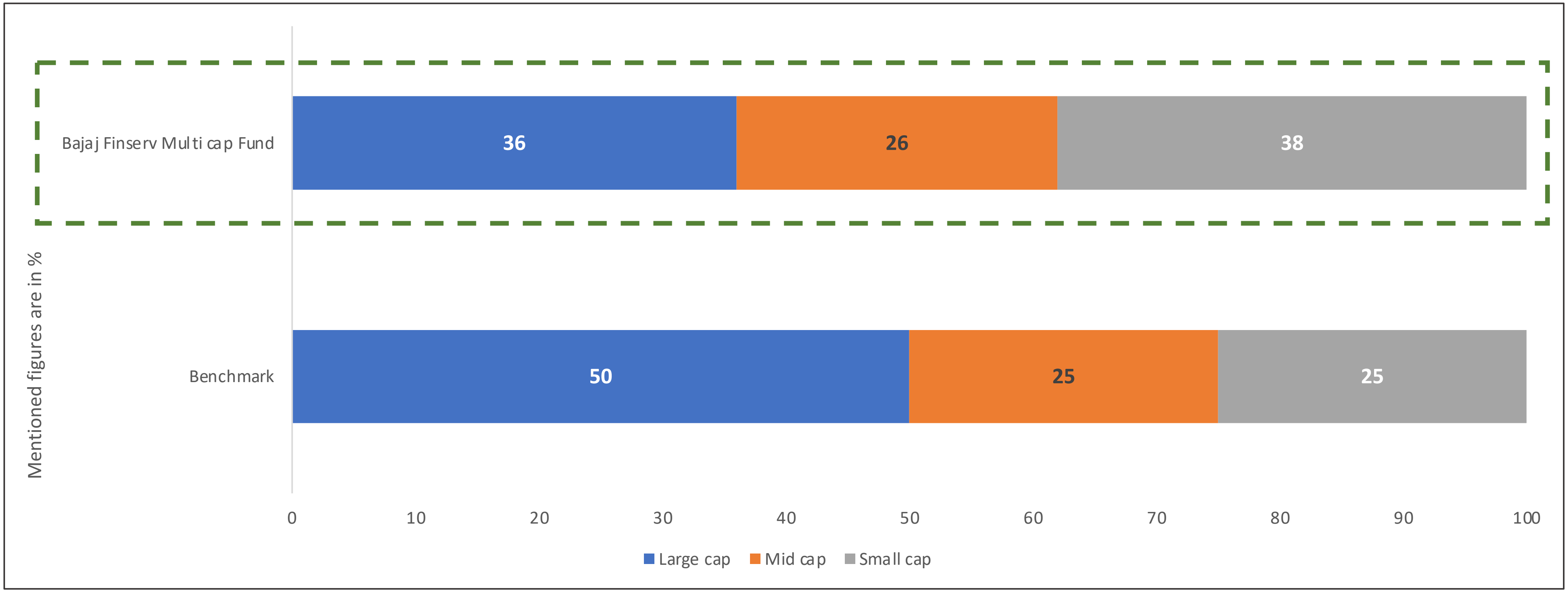
Built perform across market cycles

Aims to capture growth across all market cycles and segments.

TRUE TO LABEL

Despite the 25:25:25 allocation mandate, most Multicap funds remain tilted towards large caps. Bajaj Finserv Multi cap Fund stays true to the category by maintaining a **relatively lower large cap allocation** and meaningful exposure to mid and small caps, reflecting its differentiated contrarian approach.

Bajaj Finserv Multi cap Fund vs Peers vs Benchmark



Source: Internal Analysis. Data as on 30 June 2026. Values rebased to 100.

MID AND SMALL-CAP ALLOCATION ACROSS DIVERSIFIED FUNDS

	Mid and Small Allocation	
Scheme Name	**Oct-24**	**Jun-26**
Bajaj Finserv Flexi Cap Fund	37.7%	52.6%
Bajaj Finserv Large and Mid Cap Fund	43.7%	55.2%
Bajaj Finserv Multi Cap Fund	52.2%*	63.1%

*data taken from Mar'25 as the inception date for the scheme was 27th Feb 2025

Source: Internal Analysis. MFI360; Data as on 30 June 2026.

BEHAVIOURAL EDGE

Overreaction		Underreaction
Excessive optimism (overvalued) or excessive pessimism (undervalued).	**Market Sentiment**	Lack of adequate response to positive or negative developments.
During excessive pessimism driving prices below intrinsic value.	**When to Buy**	When positive fundamentals or structural growth are underappreciated.
During excessive optimism pushing prices significantly above intrinsic value.	**When to Sell**	When negative developments are underpriced, and further downside is likely.
Exploit mispriced assets caused by emotion-driven market behavior.	**Objective**	Capture hidden value before the market fully realizes the opportunity.
Panic-driven sell-offs, recession fears, regulatory setbacks.	**Examples of Buy Triggers**	Delayed recognition of improving financials, innovation, or sector tailwinds.

Calls that played out under these buckets

OVERREACTION TO NEGATIVES - CONTRA CALLS IN THE PORTFOLIO

Healthcare

HEADWINDS

- US tariff threats on pharmaceutical imports
- Persistent pricing pressure in US generics
- Broader trade-policy uncertainty weighing on sentiment

THE RIGHT TRIGGER

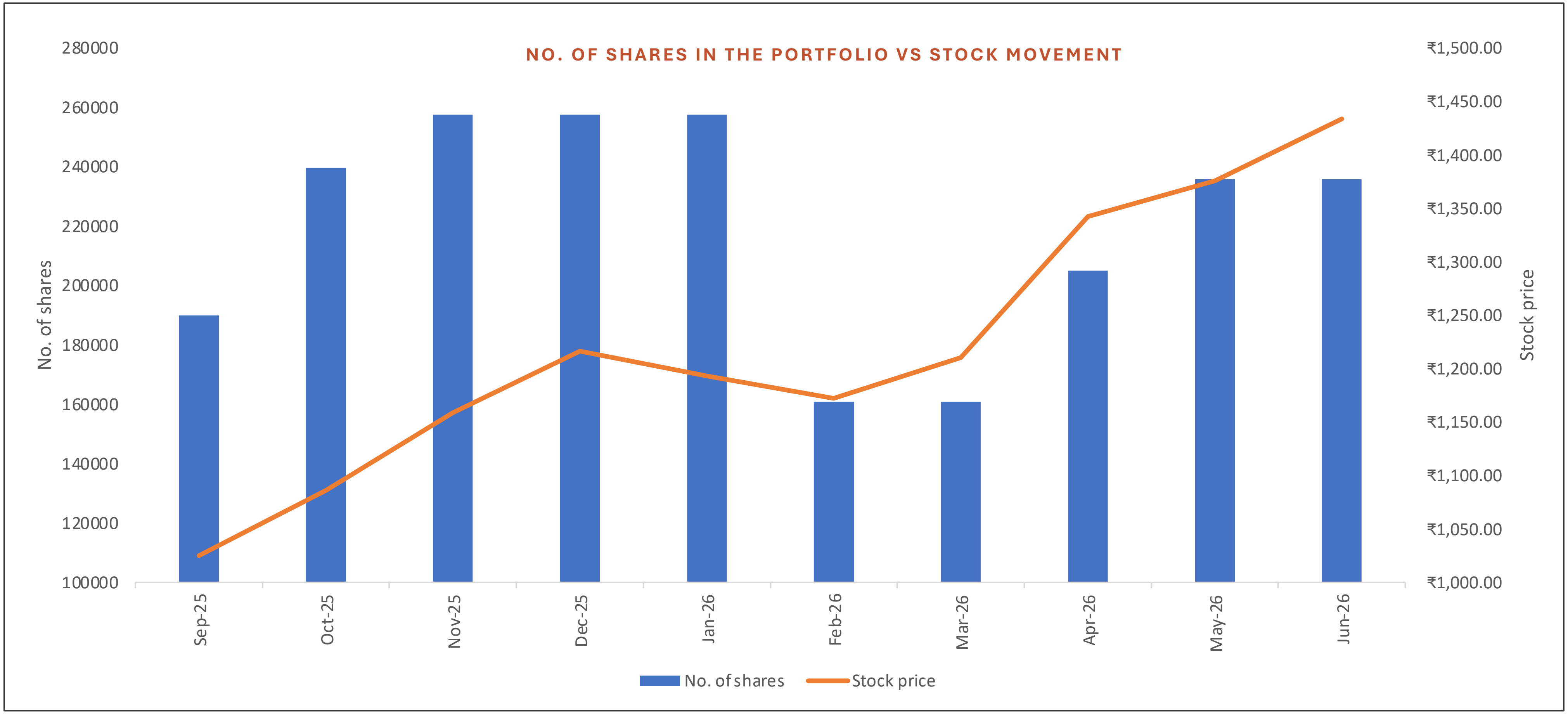
- Structural tailwinds across CRAMS, hospitals, diagnostics and wellness
- India’s position as one of the lowest-cost drug manufacturers globally
- A durable cost advantage that near-term tariff noise does not erase

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

PORTFOLIO HOLDING:

A global generics leader with integrated manufacturing scale

RETURNS IN LAST 1YEAR: 37%



- Integrated API-to-formulation model reinforces a sustainable cost advantage
- Building a higher-value portfolio through injectables, oncology and biosimilars
- Capacity expansion supports long-term earnings compounding
- Structural beneficiary of India's low-cost pharmaceutical manufacturing edge

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Past performance may or may not be sustained in future. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

UNDERREACTION TO POSITIVES - CONTRA CALLS IN THE PORTFOLIO

Banks

HEADWINDS

- Business had underperformed before the leadership change
- Market was slow to price in the turnaround already underway

THE TRIGGER

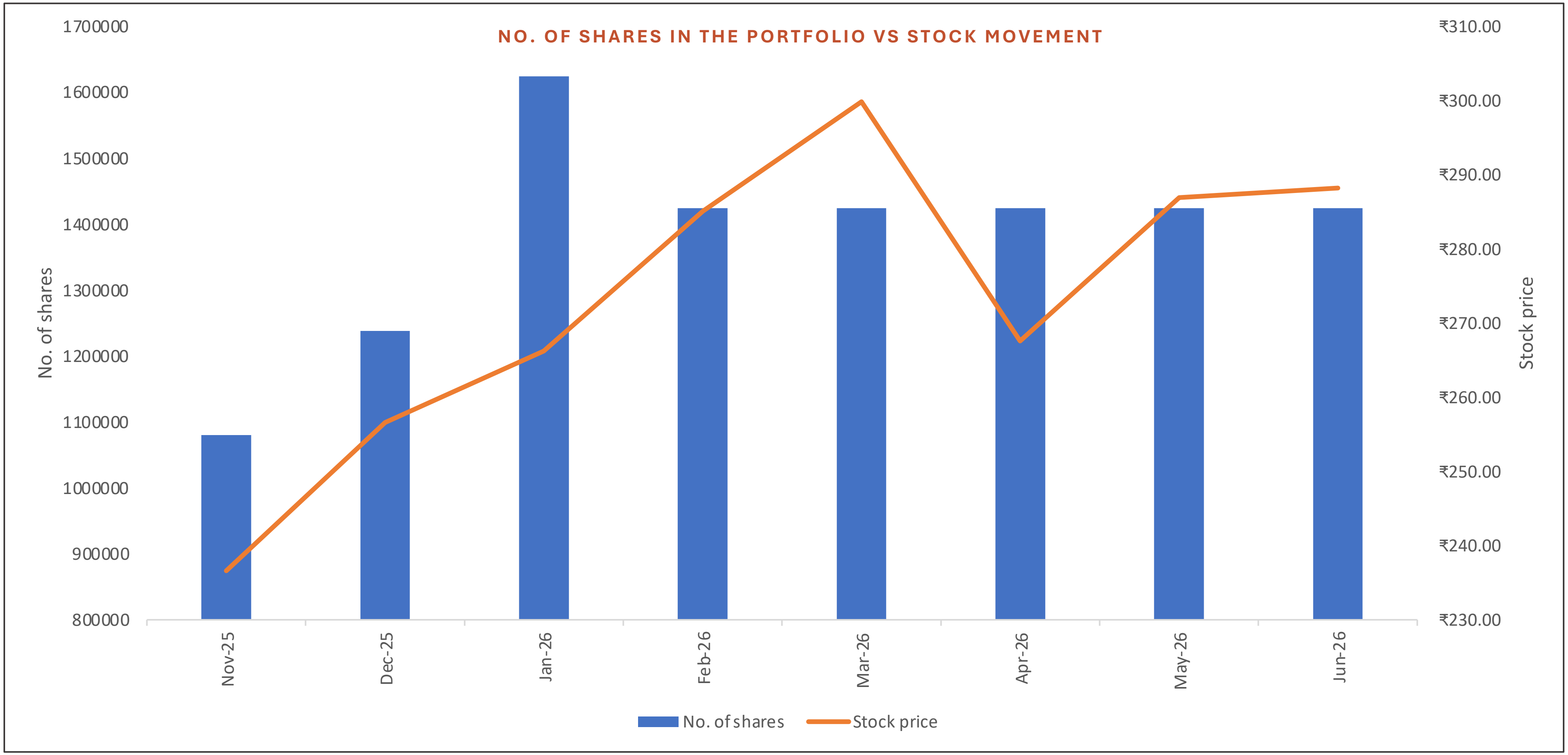
- Credit growth at a 2-year high (17.65%) against 12.21% deposit growth, with the repo rate at 5.25% near an inflection point
- Private banks are 89.2% EBLR-linked vs 50.6% for PSU banks – faster repricing whichever way rates move
- PSU banks led FY26 growth (16.3% vs 13.9%), but leadership is expected to rotate to private banks over the next 3–6 months

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

PORTFOLIO HOLDING:

Private sector bank undergoing a leadership-led transformation

RETURNS IN LAST 1YEAR: 55%



- New leadership initiated a strategic overhaul of processes and execution
- Operational and business momentum turned ahead of market recognition
- Position scaled up as conviction strengthened through improving fundamentals

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Past performance may or may not be sustained in future. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

Capital Goods

HEADWINDS

- Precision-engineering and industrial-component makers priced for a slower capex and data-centre cycle
- Market underestimated both the order pipeline and the margin structure

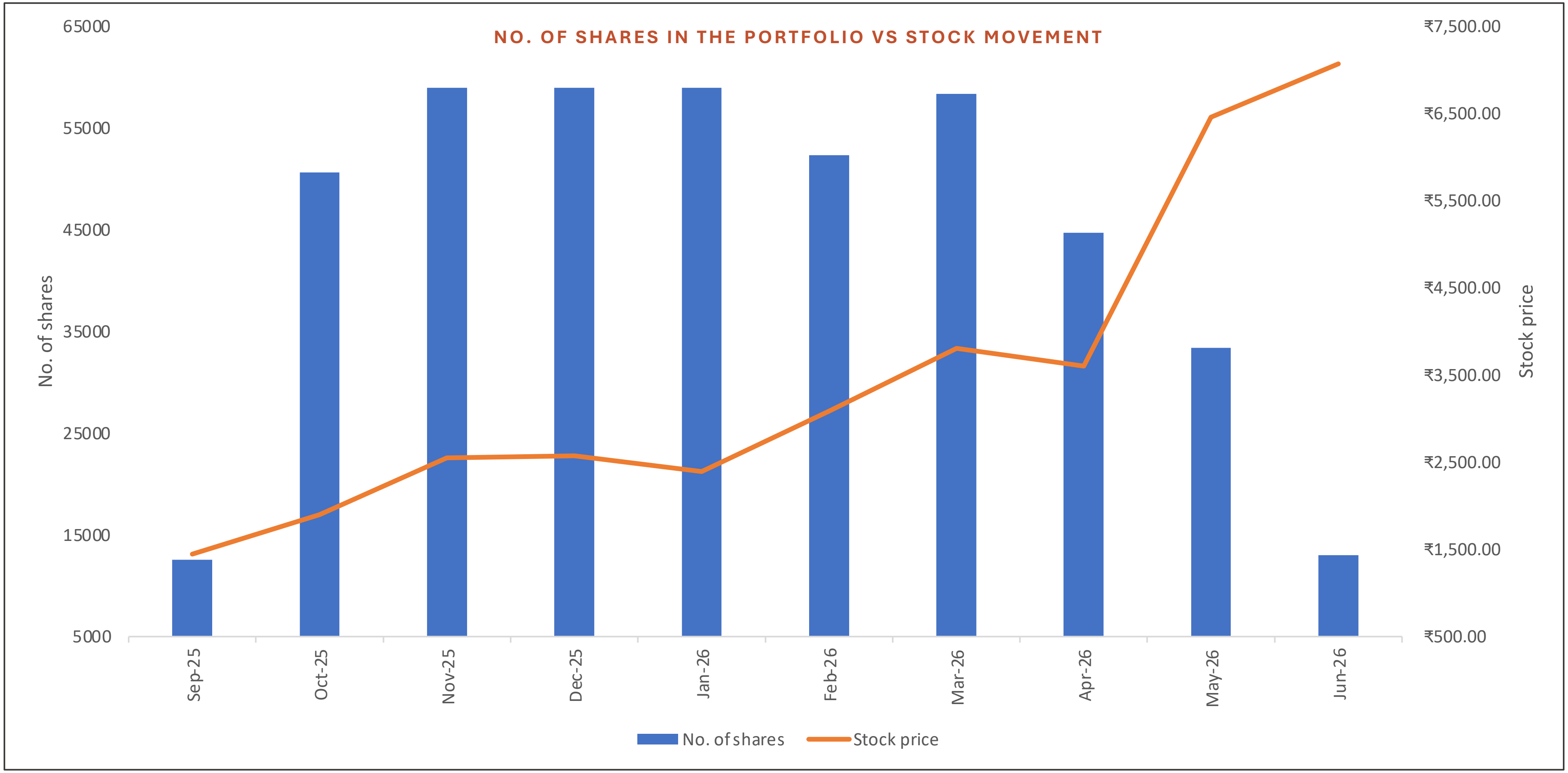
THE TRIGGER

- A capex and data-centre demand cycle that ran well ahead of what the market had priced in when positions were first built

PORTFOLIO HOLDING:

High-precision engineering business catering to critical industries

RETURNS IN LAST 10 MONTHS: 446%



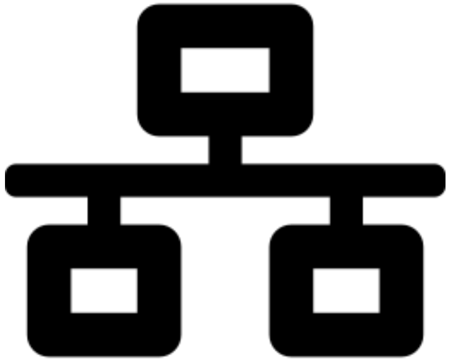
- Positioned directly in the precision-engineering and industrial-components value chain feeding India's capex and data-centre build-out
- Order pipeline and margin delivery have outpaced initial market expectations

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Past performance may or may not be sustained in future. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

UNDERREACTION TO POSITIVES - CONTRA CALLS IN THE PORTFOLIO

Telecom Services

HEADWINDS



- Market still underestimates subscriber growth, pricing power and average revenue per user (ARPU)
- Per-capita data-consumption tailwind from AI, connected devices and wearables remains under-priced

THE TRIGGER

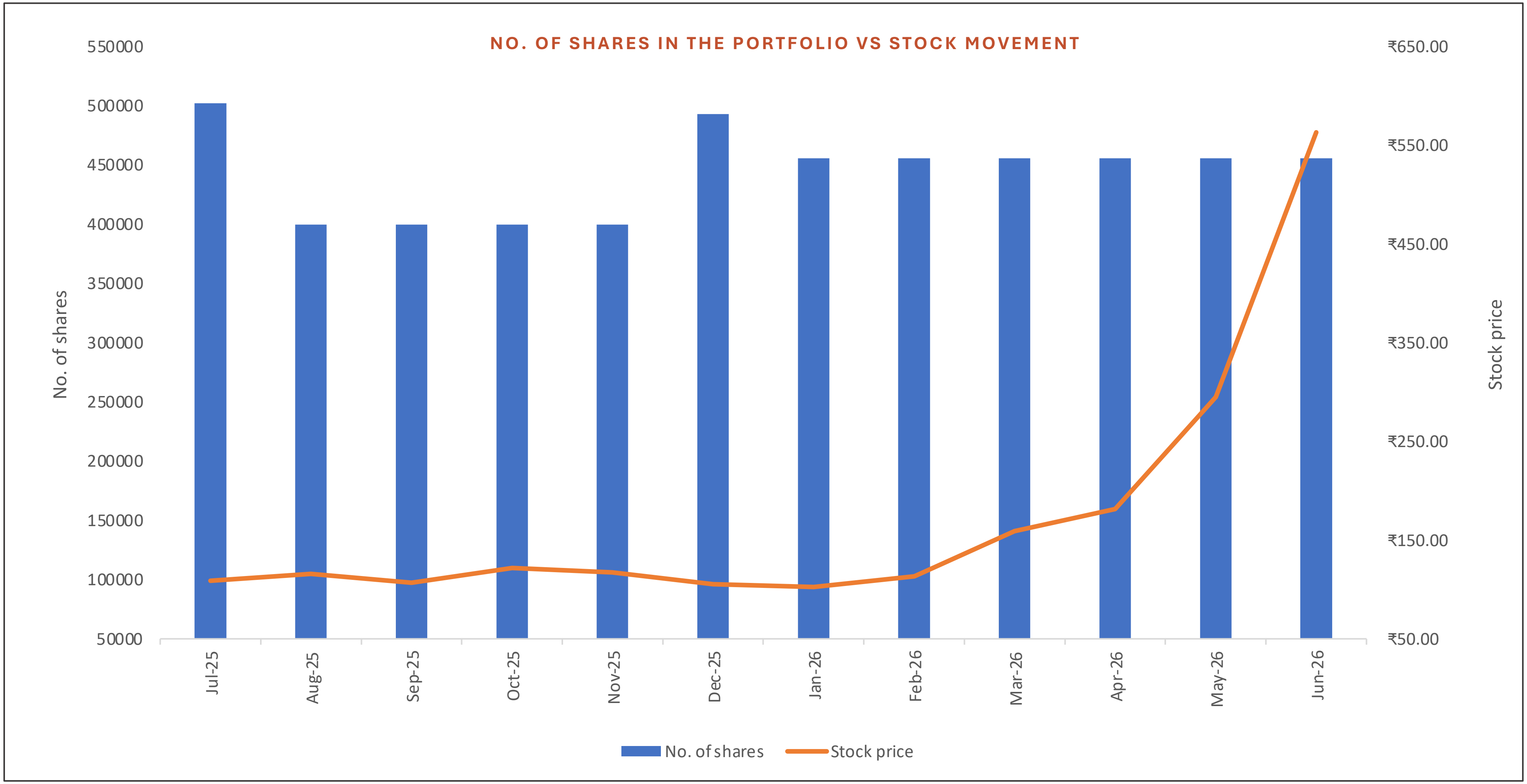
- Structural rise in per-capita data consumption driven by AI applications, connected devices and wearables
- Rising optical-fibre demand for data centres adds a further, pro-AI dimension
- Pricing power and data-consumption growth remain underappreciated by the wider market

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

PORTFOLIO HOLDING:

Optical networking business benefiting from AI-driven data demand

RETURNS IN LAST 6 MONTHS: 494%



- Beneficiary of rising optical fibre demand driven by AI, hyperscale data centres and network upgrades
- Increased conviction has led to a significant portfolio allocation

Source: Internal Analysis. Trendlyne, MFI360; Data as on 30 June 2026. Past performance may or may not be sustained in future. Please note that the reference to any company is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any stock.

OVERREACTION TO NEGATIVES - CONTRA CALLS IN THE PORTFOLIO

Metals

HEADWINDS

- Sector priced as though depressed metal prices would persist indefinitely
- Extended down-cycle had drained sentiment
- Market overlooked improving supply-demand dynamics and early recovery signs

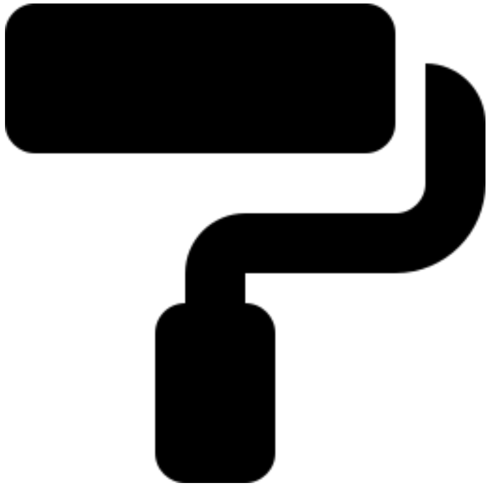
THE TRIGGER

- India’s multi-year capex cycle (infrastructure, power, railways, renewables, housing) sustaining steel and non-ferrous demand
- Nifty Metal Index/Nifty ratio approaching a breakout after ~18 months of consolidation
- Technical signal pointing to sustained relative outperformance

Calls that are yet to play out

OVERREACTION TO NEGATIVES - CONTRA CALLS IN THE PORTFOLIO

Paints, Ceramics & Building Materials



HEADWINDS

- Priced for a housing slowdown that proved shallower than feared
- Years of underperformance had drained these stocks of optimism

THE TRIGGER

- Real-estate-linked demand troughed and began recovering
- Valuations still reflected the depths of the down-cycle at entry

STOCK RATIONALE

- Category leaders in branded, real-estate-linked manufacturing (paints, ceramics, plywood)
- Continued consolidating market share through the down-cycle
- Pricing power stayed intact even through the slowdown

Source: Internal Analysis. Bloomberg; Data as on 30 June 2026.

MUTUAL FUND
BAJAJ

OVERREACTION TO NEGATIVES - CONTRA CALLS IN THE PORTFOLIO

Construction & Infrastructure

HEADWINDS

- Stocks kept trading as if the capex cycle had never turned
- Long stretch of underperformance had priced the sector for stagnation

THE TRIGGER

- Order-book acceleration across roads, railways and renewables
- Acceleration still unrecognised in trading multiples

STOCK RATIONALE

- Execution-focused developers positioned across roads, power transmission and renewables
- Direct beneficiaries of India’s public and private capex cycle

Source: Internal Analysis. Bloomberg; Data as on 30 June 2026.

EARLY MOVERS- CONTRA CALLS IN THE PORTFOLIO

Textiles

HEADWINDS

- Sentiment remained subdued across the sector
- Market underestimated the impact of structural export tailwinds

THE TRIGGER

- India–UK and other free-trade agreements
- China-plus-one sourcing shift
- Weaker rupee strengthening long-term export competitiveness

STOCK RATIONALE

- Export-oriented manufacturing base positioned to benefit from FTA tailwinds, rupee depreciation and the global sourcing shift
- Positioned ahead of improving order books, margin expansion and earnings visibility that later drove the sector re-rating

Source: Internal Analysis. Bloomberg; Data as on 30 June 2026.

Where we did not swing our bat

Why We Remain Underweight IT

Underweight since January 2025, driven by persistent concerns over muted growth and elevated valuations.

THE RATIONALE

1. **Muted Growth Outlook**

   Revenue and earnings growth across the sector has stayed subdued, with limited visibility on a near-term re-acceleration.

2. **Valuation Yet to Reflect That**

   Multiples have remained rich relative to this slower growth, leaving little margin of safety at current prices.

3. **Three Forces Behind Every Price**

   Stock prices move on technological, fundamental and behavioural factors together, and as valuation concerns get priced in, multiples correct. We see that correction still playing out in IT.

IT HOLDING IN THE PORTFOLIO

Scheme: 0% vs Peers: 4.8% vs Benchmark: 5.22%

Source: Internal Analysis. Bloomberg; Data as on 30 June 2026.

Performance

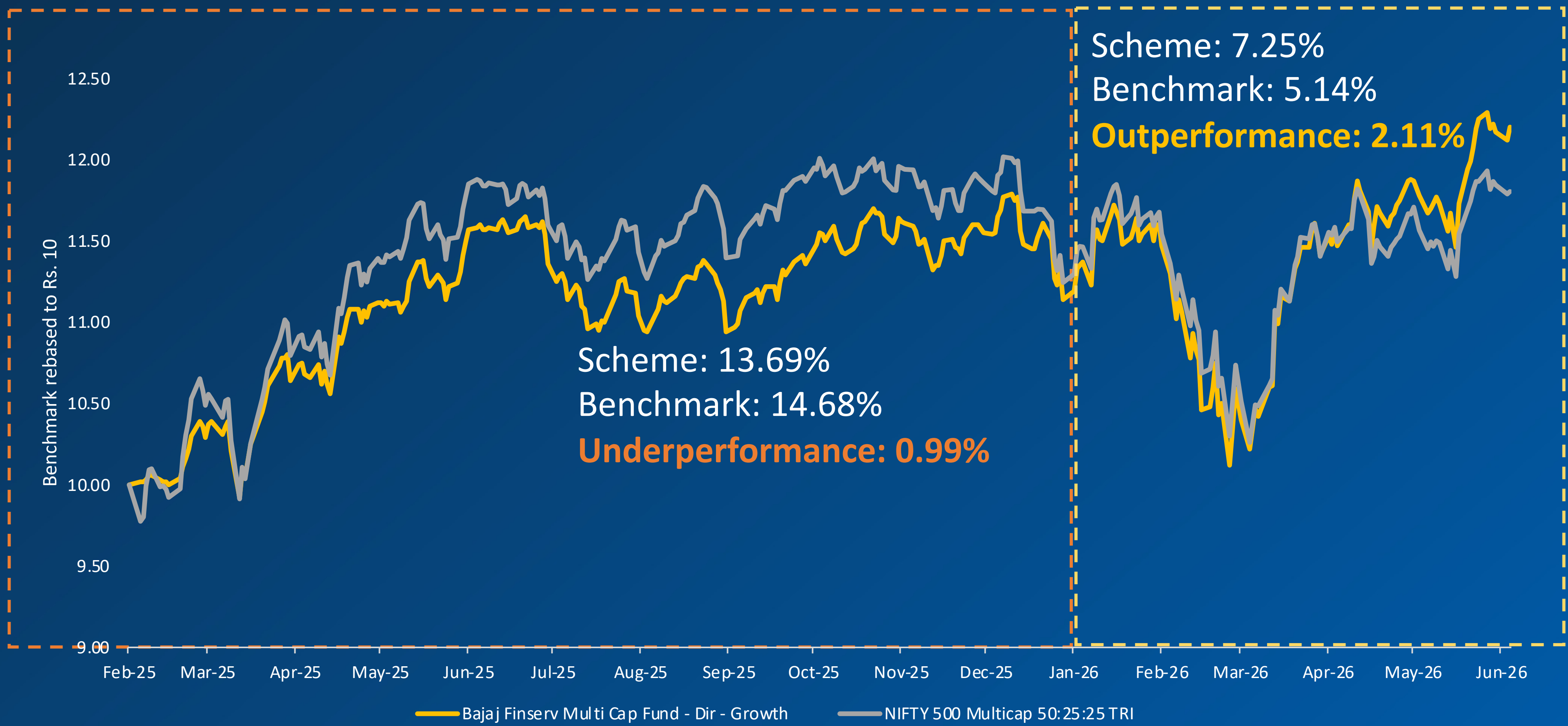
BUILT TO OUTPERFORM ACROSS MARKET CYCLES

+2.82% alpha since inception

16.04% vs 13.22% for the benchmark

+5.95% alpha in last 1year

5.34% vs -0.61% for the benchmark



Source: Internal Analysis. MFI360; Data as on 30 June 2026. Past performance may or may not be sustained in future

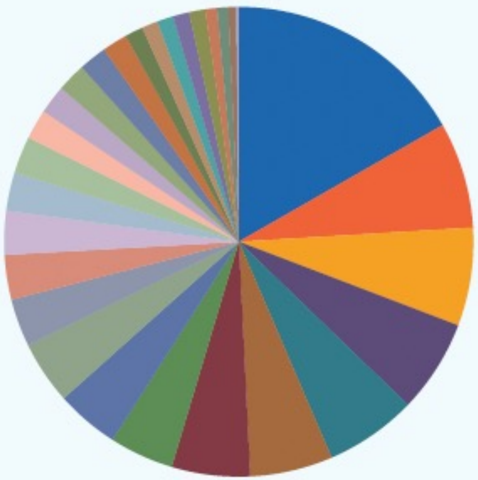
For complete performance disclosure please refer slide no. 33

Portfolio

PORTFOLIO vs BENCHMARK — HOW THE PORTFOLIO DIFFERS

NO. OF HOLDINGS	TOP 10 HOLDING	TOP 5 SECTOR HOLDING
81 vs 506 benchmark	**32.01%** vs 21.8% benchmark	**54%** vs 60.6% benchmark

COMPOSITION BY INDUSTRY (%)



Banks	16.47%	Capital Markets	2.02%
Pharmaceuticals & Biotechnology	7.18%	Telecom - Equipment & Accessories	1.96%
Textiles & Apparels	6.66%	Finance	1.95%
Telecom - Services	6.30%	Insurance	1.90%
Auto Components	6.23%	Electrical Equipment	1.72%
Consumer Durables	5.60%	Power	1.21%
Construction	5.31%	Aerospace & Defense	1.10%
Industrial Products	4.36%	Diversified FMCG	1.10%
Cement & Cement Products	4.28%	Realty	1.10%
Ferrous Metals	4.28%	Petroleum Products	1.09%
Leisure Services	3.24%	Agricultural Food & other Products	0.80%
Non - Ferrous Metals	3.02%	Commercial Services & Supplies	0.75%
Retailing	2.98%	Transport Infrastructure	0.54%
Food Products	2.58%	Oil	0.16%
Automobiles	2.51%		

Source: Internal Analysis.niftyindices.com, MFI360; Data as on 30 June 2026.

Who Should Invest

One-stop, disciplined exposure across large, mid and small cap segments

Suited for investors with a 5+ year horizon to realize the full potential of contrarian opportunities over market cycles.

Those seeking undervalued opportunities, with earnings growth and re-rating potential

Investors looking for sound opportunities to deploy capital during volatility

SCHEME SNAPSHOT

BENCHMARK	Nifty 500 Multicap 50:25:25 TRI
FUND MANAGERS	Nimesh Chandan & Sorbh Gupta (Equity) · Siddharth Chaudhary (Debt)
AUM	₹1,424.66 Cr
NAV	Regular-Growth: ₹11.95 Direct-Growth: ₹12.20
PLANS / OPTIONS	Regular & Direct Plan · Growth & IDCW Option
MINIMUM INVESTMENT	₹500 and in multiples of ₹1 thereafter
BER*	Regular Plan 1.82% Direct Plan 0.57%

Source: Internal Analysis, MFI360; Data as on 30 June 2026. AUM as reported to SEBI & AMFI in the Monthly Cumulative Report (MCR)

*To know about Total Expense Ratio (TER), please visit https://www.bajajamc.com/downloads?ter=

Bajaj Finserv Multi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of Rs.10,000		
				Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Multi Cap Fund - Regular - Growth						
Last 1 Year	3.78%	-0.61%	-5.42%	10,378	9,939	9,458
Since Inception	14.27%	13.22%	5.62%	11,952	11,805	10,758
Bajaj Finserv Multi Cap Fund - Direct - Growth						
Last 1 Year	5.34%	-0.61%	-5.42%	10,534	9,939	9,458
Since Inception	16.04%	13.22%	5.62%	12,200	11,805	10,758

Returns as on 30th Jun, 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 500 Multicap 50:25:25 TRI

Additional Benchmark: Nifty 50 TRI.

Inception Date: 27th February 2025

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 page no. 52 & 53.

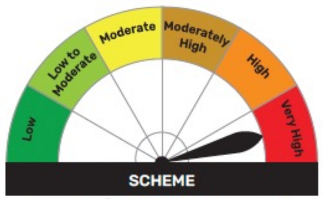
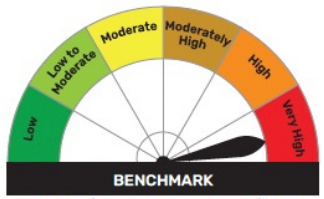
Mr. Nimesh Chandan manages equity portion of Bajaj Finserv Small Cap Fund. He also manages Bajaj Finserv Low Duration Fund.

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 and Bajaj Finserv Equity Savings Fund.

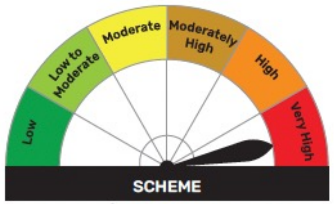
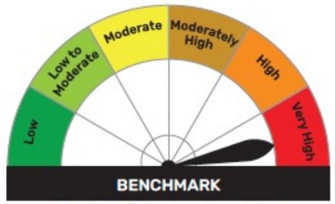
Bajaj Finserv Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
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, mid cap, small cap companies. *Investors should consult their financial advisers in doubt about whether the product is suitable for them	 The risk of the scheme is Very High	 The risk of the benchmark i.e. Nifty 500 Multicap 50:25:25 TRI is Very High

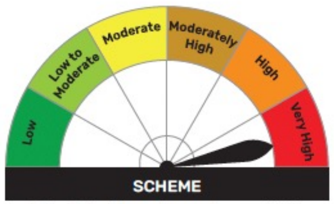
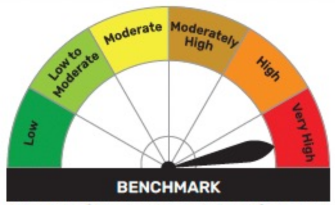
Bajaj Finserv Flexi Cap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
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	 The risk of the scheme is very high	 The risk of the benchmark i.e. BSE 500 TRI is very high

Bajaj Finserv Large and Mid Cap Fund

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

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
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	 The risk of the scheme is very high	 The risk of the benchmark i.e. Nifty Large Midcap 250 TRI is very high

Other Schemes Managed by Fund Managers

Period	Benchmark Name	1year		3 year		5 year		Scheme Inception date
		Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	
Funds Managed by Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)								
Bajaj Finserv Flexi Cap Fund-Regular Plan	BSE 500 TRI	3.35%	-1.96%	NA	NA	NA	NA	14-Aug-23
Bajaj Finserv Flexi Cap Fund-Direct Plan		4.69%	-1.96%	NA	NA	NA	NA	
Bajaj Finserv Balanced Advantage Fund-Regular Plan	NIFTY 50 Hybrid Composite debt 50:50 Index	-1.13%	-1.11%	NA	NA	NA	NA	15-Dec-23
Bajaj Finserv Balanced Advantage Fund-Direct Plan		0.39%	-1.11%	NA	NA	NA	NA	
Bajaj Finserv Large Cap Fund-Regular Plan	Nifty 100 Total Return Index (TRI)	-2.73%	-3.64%	NA	NA	NA	NA	20-Aug-24
Bajaj Finserv Large Cap Fund-Direct Plan		-1.28%	-3.64%	NA	NA	NA	NA	
Bajaj Finserv ELSS Tax Saver Fund-Regular Plan	BSE 500 Total Return Index (TRI)	1.09%	-1.96%	NA	NA	NA	NA	29-Jan-25
Bajaj Finserv ELSS Tax Saver Fund-Direct Plan		2.84%	-1.96%	NA	NA	NA	NA	
Bajaj Finserv Multi Cap Fund-Regular Plan	Nifty 500 Multicap 50:25:25 TRI	3.78%	-0.61%	NA	NA	NA	NA	27-Feb-25
Bajaj Finserv Multi Cap Fund-Direct Plan		5.34%	-0.61%	NA	NA	NA	NA	
Funds Managed by Mr. Ilesh Savla								
Bajaj Finserv Nifty 50 ETF-Regular Plan	Nifty 50 TRI	-5.46%	-5.42%	NA	NA	NA	NA	19-Jan-24
Bajaj Finserv Nifty 50 ETF-Direct Plan		NA	NA	NA	NA	NA	NA	
Bajaj Finserv Nifty Bank ETF-Regular Plan	Nifty Bank TRI	1.02%	1.20%	NA	NA	NA	NA	19-Jan-24
Bajaj Finserv Nifty Bank ETF-Direct Plan		NA	NA	NA	NA	NA	NA	
Bajaj Finserv Nifty Next 50 Index Fund-Regular Plan	Nifty Next 50 TRI	3.08%	4.83%	NA	NA	NA	NA	12-May-25
Bajaj Finserv Nifty Next 50 Index Fund-Direct Plan		3.77%	4.83%	NA	NA	NA	NA	
Bajaj Finserv Nifty 50 Index Fund-Regular Plan	Nifty 50 TRI	-6.52%	-5.42%	NA	NA	NA	NA	15-May-25
Bajaj Finserv Nifty 50 Index Fund-Direct Plan		-5.89%	-5.42%	NA	NA	NA	NA	
Funds Managed by Mr. Siddharth Chaudhary, Mr. Nimesh Chandan								
Bajaj Finserv Money Market Fund-Regular Plan	NIFTY Money Market Index A-I	5.77%	6.38%	NA	NA	NA	NA	24-Jul-23
Bajaj Finserv Money Market Fund-Direct Plan		6.46%	6.38%	NA	NA	NA	NA	
Bajaj Finserv Banking and PSU Fund-Regular Plan	Nifty Banking & PSU Debt Index A-II	4.76%	5.17%	NA	NA	NA	NA	13-Nov-23
Bajaj Finserv Banking and PSU Fund-Direct Plan		5.34%	5.17%	NA	NA	NA	NA	
Funds Managed by Mr. Nimesh Chandan, Mr. Siddharth Chaudhary, Mr. Chirag Shah, Mr. Sourish Chatterjee								
Bajaj Finserv Overnight Fund-Regular Plan	CRISIL Liquid Overnight Index	5.34%	5.33%	NA	NA	NA	NA	05-Jul-23
Bajaj Finserv Overnight Fund-Direct Plan		5.39%	5.33%	NA	NA	NA	NA	
Funds Managed by Mr. Nimesh Chandan, Mr. Siddharth Chaudhary, Mr. Chirag Shah								
Bajaj Finserv Liquid Fund-Regular Plan	NIFTY Liquid Index A-I	6.17%	6.31%	NA	NA	NA	NA	05-Jul-23

Other Schemes Managed by Fund Managers

Period	Benchmark Name	1year		3 year		5 year		Scheme Inception date
		Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	Scheme return %	Benchmark return (%)	
Bajaj Finserv Liquid Fund-Direct Plan		6.37%	6.31%	NA	NA	NA	NA	
Funds Managed by Mr. Ilesh Savla (Equity portion), Mr. Siddharth Chaudhary (Debt portion)								
Bajaj Finserv Arbitrage Fund-Regular Plan	Nifty 50 Arbitrage Index (TRI)	5.69%	7.01%	NA	NA	NA	NA	15-Sep-23
Bajaj Finserv Arbitrage Fund-Direct Plan		6.43%	7.01%	NA	NA	NA	NA	
Funds Managed by Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion) Mr. Siddharth Chaudhary (Debt portion)								
Bajaj Finserv Large and Mid Cap Fund-Regular Plan	Nifty Large Midcap 250 TRI	-2.32%	0.27%	NA	NA	NA	NA	27-Feb-24
Bajaj Finserv Large and Mid Cap Fund-Direct Plan		-0.94%	0.27%	NA	NA	NA	NA	
Funds Managed by Mr. Siddharth Chaudhary								
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth-Regular Plan	Nifty 1D Rate Index	4.93%	5.33%	NA	NA	NA	NA	28-May-24
Bajaj Finserv Nifty 1D Rate Liquid ETF - Growth-Direct Plan		NA	NA	NA	NA	NA	NA	
Funds Managed by Mr. Anup Kulkarni, Sabyasachi Mukerji, (Equity portion), Mr. Siddharth Chaudhary (Debt portion) and Mr. Cheragh Sidhwa (Commodity investments portion)								
Bajaj Finserv Multi Asset Allocation Fund-Regular Plan	65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold	7.56%	2.05%	NA	NA	NA	NA	03-Jun-24
Bajaj Finserv Multi Asset Allocation Fund-Direct Plan		9.15%	2.05%	NA	NA	NA	NA	
Funds Managed by Mr. Sayan Das Sharma (Equity Portion), Mr. Kishore Agarwal (Equity Portion), Mr. Siddharth Chaudhary (Debt Portion)								
Bajaj Finserv Consumption Fund-Regular Plan	Nifty India Consumption Total Return Index (TRI)	-5.82%	-2.05%	NA	NA	NA	NA	29-Nov-24
Bajaj Finserv Consumption Fund-Direct Plan		-4.29%	-2.05%	NA	NA	NA	NA	
Funds Managed by Mr. Vinay Bafna (Equity Portion), Mr. Bharat Hegde (Equity Portion), Mr. Siddharth Chaudhary (Debt Portion)								
Bajaj Finserv Healthcare Fund-Regular Plan	BSE Healthcare Total Return Index (TRI)	12.02%	12.00%	NA	NA	NA	NA	27-Dec-24
Bajaj Finserv Healthcare Fund-Direct Plan		13.90%	12.00%	NA	NA	NA	NA	
Funds Managed by Mr. Nimesh Chandan, Mr. Siddharth Chaudhary, Mr. Sourish Chatterjee								
Bajaj Finserv Gilt Fund-Regular Plan	CRISIL Dynamic Gilt Index	3.15%	4.14%	NA	NA	NA	NA	15-Jan-25
Bajaj Finserv Gilt Fund-Direct Plan		4.07%	4.14%	NA	NA	NA	NA	

Disclaimer:

Data as on 30th June 2026.

Past performance may or may not be sustained in 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.

Performance of funds which have not completed 1 year have not been disclosed.

Note: Fund Managers are managing these schemes since inception. Except with effect from May 19, 2026, the fund managers of certain schemes has been changed as follows:

Bajaj Finserv Consumption Fund: Equity portion: Mr. Sayan Das Sharma, Mr. Kishore Agarwal, Debt portion: Mr. Siddharth Chaudhary.

Bajaj Finserv Multi Asset Allocation Fund: Equity portion: Mr. Anup Kulkarni, Mr. Sabyasachi Mukerji, Debt portion: Mr. Siddharth Chaudhary, Commodity investments portion: Mr. Cheragh Sidhwa.

Bajaj Finserv Liquid Fund: Mr. Nimesh Chandan, Mr. Siddharth Chaudhary and Mr. Chirag Shah.

Bajaj Finserv Overnight Fund: Mr. Nimesh Chandan, Mr. Siddharth Chaudhary, Mr. Chirag Shah and Mr. Sourish Chatterjee.

Bajaj Finserv Gilt Fund: Mr. Nimesh Chandan, Mr. Siddharth Chaudhary, and Mr. Sourish Chatterjee.

Bajaj Finserv Healthcare Fund: Equity portion: Mr. Vinay Bafna, Mr. Bharat Hegde, Debt portion: Mr. Siddharth Chaudhary.