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

November 2025

Management | Cost Advantages | Network Effects | Efficient scale | Switching Cost | Intangible Assets Patent | Intangible Assets Brand | Intangible Assets Regulation

Company Name	Moat	% of NAV
HDFC Bank Limited	Switching Cost	4.34%
State Bank of India	Switching Cost, Intangible Assets Regulation	3.71%
Infosys Limited	Cost Advantages, Switching Cost	3.57%
Larsen & Toubro Limited	Cost Advantages, Efficient Scale	3.32%
ICICI Bank Limited	Switching Cost, Intangible Assets Regulation	2.79%
Biocon Limited	Cost Advantages, Efficient Scale	2.78%
Tata Consumer Products Limited	Intangible Assets Brand	2.68%
Reliance Industries Limited	Cost Advantages, Efficient Scale	2.63%
Tata Steel Limited	Cost Advantages	2.55%
Bharti Airtel Limited	Intangible Assets Regulation	2.51%
Canara Bank	Switching Cost	2.48%
Divi's Laboratories Limited	Cost Advantages, Efficient Scale	2.42%
Oberoi Realty Limited	Intangible Assets Brand	2.18%
The Federal Bank Limited	Switching Cost	2.15%
Sun Pharmaceutical Industries Limited	Intangible Assets Patent, Intangible Assets Brand	2.14%
Eternal Limited	Network Effects	2.12%
Mahindra & Mahindra Limited	Intangible Assets Brand	2.07%
Jio Financial Services Limited	Management	1.99%
Adani Ports and Special Economic Zone Limited	Network Effects, Efficient Scale, Switching Cost	1.98%
UNO Minda Limited	Switching Cost	1.97%
Prestige Estates Projects Limited	Intangible Assets Brand	1.80%
Glenmark Pharmaceuticals Limited	Intangible Assets Patent, Intangible Assets Brand	1.72%
Berger Paints (I) Limited	Intangible Assets Brand	1.70%
Dalmia Bharat Limited	Cost Advantages	1.68%
Aditya Birla Capital Limited	Cost Advantages	1.65%
Yes Bank Limited	Switching Cost	1.60%
Vedanta Limited	Cost Advantages	1.54%
Aditya Birla Real Estate Limited	Intangible Assets Brand	1.48%
Computer Age Management Services Limited	Network Effects, Efficient Scale	1.47%
Devyani International Limited	Cost Advantages, Efficient Scale, Intangible Assets Brand	1.40%
Bajaj Finserv Limited	Management, Cost Advantages, Switching Cost, Intangible Assets Brand	1.34%
Schaeffler India Limited	Efficient Scale	1.15%
Multi Commodity Exchange of India Limited	Network Effects	1.13%
GlaxoSmithKline Pharmaceuticals Limited	Intangible Assets Patent, Intangible Assets Brand	1.10%
Gabriel India Limited	Cost Advantages	1.09%
360 One WAM Limited	Switching Cost, Intangible Assets Brand	1.08%
Cummins India Limited	Management, Cost Advantages	1.05%
Hitachi Energy India Limited	Management, Intangible Assets Patent	1.03%
National Aluminium Company Limited	Cost Advantages	1.01%
Jindal Stainless Limited	Efficient Scale	1.00%
ZF Commercial Vehicle Control Systems India Limited	Intangible Assets Patent	1.00%
City Union Bank Limited	Switching Cost	0.99%
Siemens Energy India Limited	Cost Advantages, Efficient Scale	0.97%
Apollo Hospitals Enterprise Limited	Intangible Assets Brand	0.96%
BSE Limited	Network Effects, Intangible Assets Regulation	0.89%
Coforge Limited	Cost Advantages, Efficient Scale	0.89%
Suzlon Energy Limited	Cost Advantages	0.85%
Shriram Finance Limited	Cost Advantages	0.83%
Schneider Electric Infrastructure Limited	Switching Cost, Intangible Assets Patent	0.78%
Bosch Limited	Efficient Scale	0.75%
Eicher Motors Limited	Intangible Assets Brand	0.70%
United Spirits Limited	Intangible Assets Brand	0.69%
Fortis Healthcare Limited	Intangible Assets Brand	0.69%
Timken India Limited	Switching Cost, Intangible Assets Brand	0.65%
Neuland Laboratories Limited	Cost Advantages, Efficient Scale	0.60%
Aptus Value Housing Finance India Limited	Switching Cost	0.60%
Whirlpool of India Limited	Intangible Assets Brand	0.58%
Emami Limited	Intangible Assets Brand	0.55%
Navin Fluorine International Limited	Cost Advantages, Efficient Scale	0.52%
Aurobindo Pharma Limited	Cost Advantages, Efficient Scale	0.51%
Indus Towers Limited	Efficient Scale, Intangible Assets Regulation	0.50%
CRISIL Limited	Efficient Scale	0.49%
Jubilant Foodworks Limited	Efficient Scale, Intangible Assets Brand	0.44%
Sanofi Consumer Healthcare India Limited	Intangible Assets Patent, Intangible Assets Brand	0.38%
LTIMindtree Limited	Cost Advantages	0.28%
PB Fintech Limited	Network Effects, Efficient Scale	0.21%
Kansai Nerolac Paints Limited	Intangible Assets Brand	0.08%
Fedbank Financial Services Limited	Cost Advantages	0.01%
Hindustan Zinc Limited	Cost Advantages, Efficient Scale	0.00%
K.P.R. Mill Limited	Management, Efficient Scale	0.00%

Management | Cost Advantages | Network Effects | Efficient Scale | Switching Cost | Intangible Assets Patent | Intangible Assets Brand | Intangible Assets Regulation

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 October 2025

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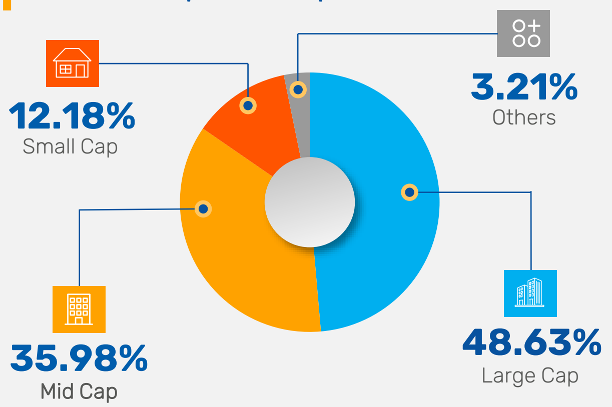
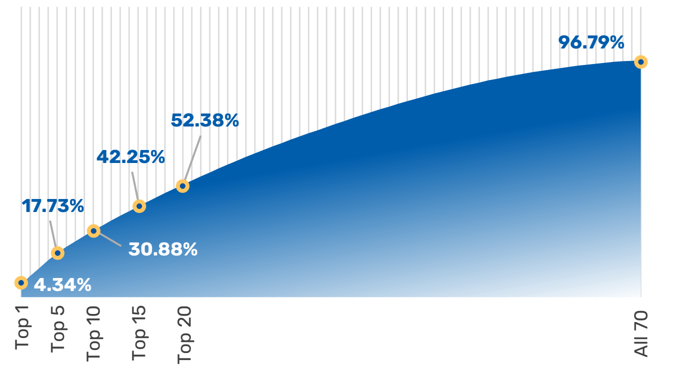
Portfolio Snapshot

Market Cap Breakup



Portfolio Concentration

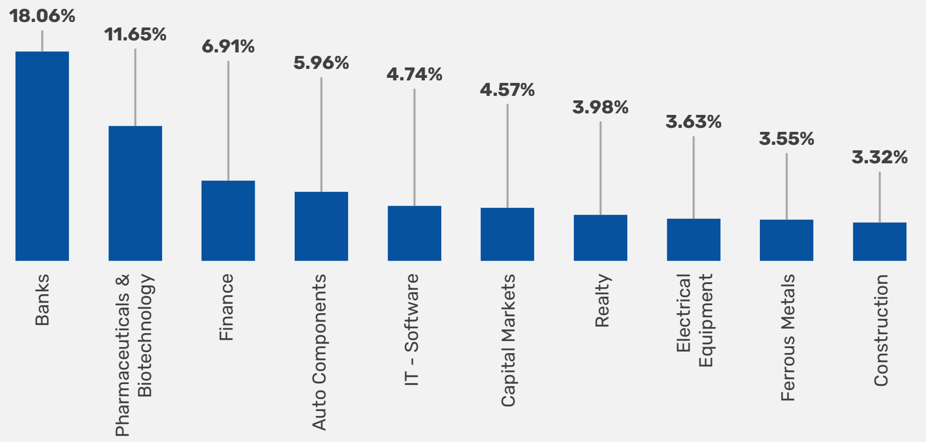


Portfolio Active Share

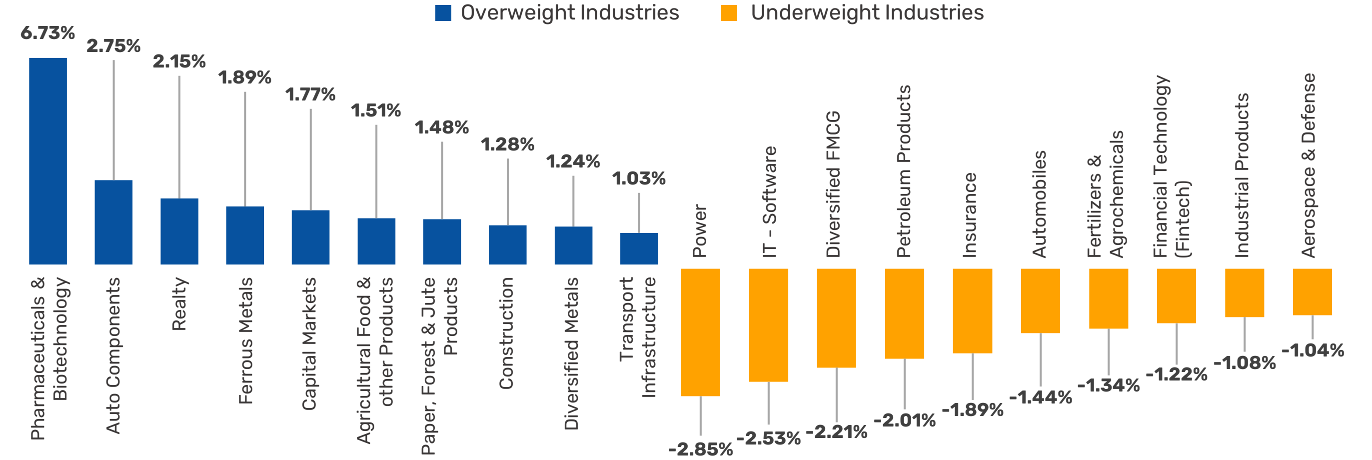
66% Active Share

34% Portfolio overlap

Top 10 Industries



Top 10 Underweight & Overweight Industries



All data as on 31st October 2025. Active Share, Top 10 Overweight and Top 10 Underweight is calculated vis-a-vis Scheme Benchmark i.e. Nifty Large Midcap 250 TRI

Bajaj Finserv Large and Mid Cap Fund

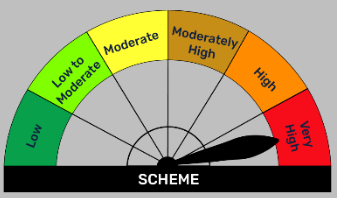
PRODUCT LABEL

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**

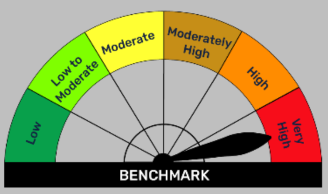
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them**

SCHEME RISK-O-METER



The risk of the scheme is very high

BENCHMARK RISK-O-METER



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

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