

BAJAJ FINSERV CONSUMPTION FUND

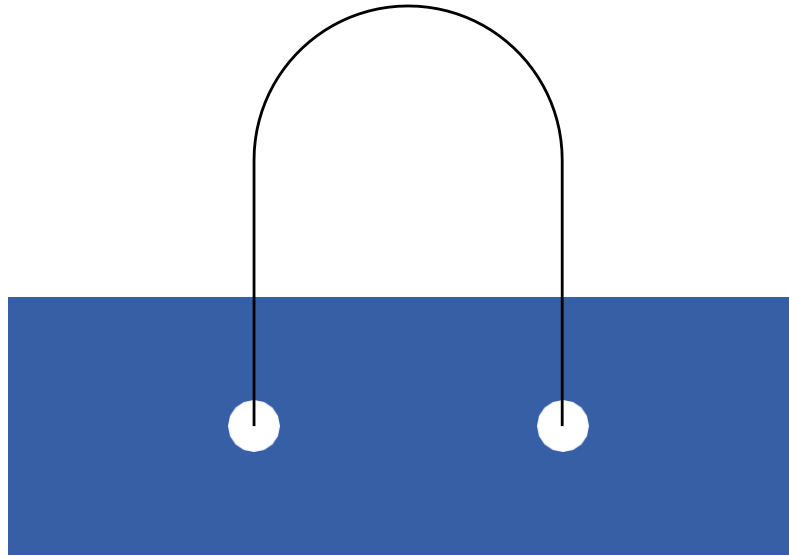
(An open ended equity scheme following
consumption theme)

April 2026

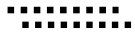


Indian consumers have evolved....





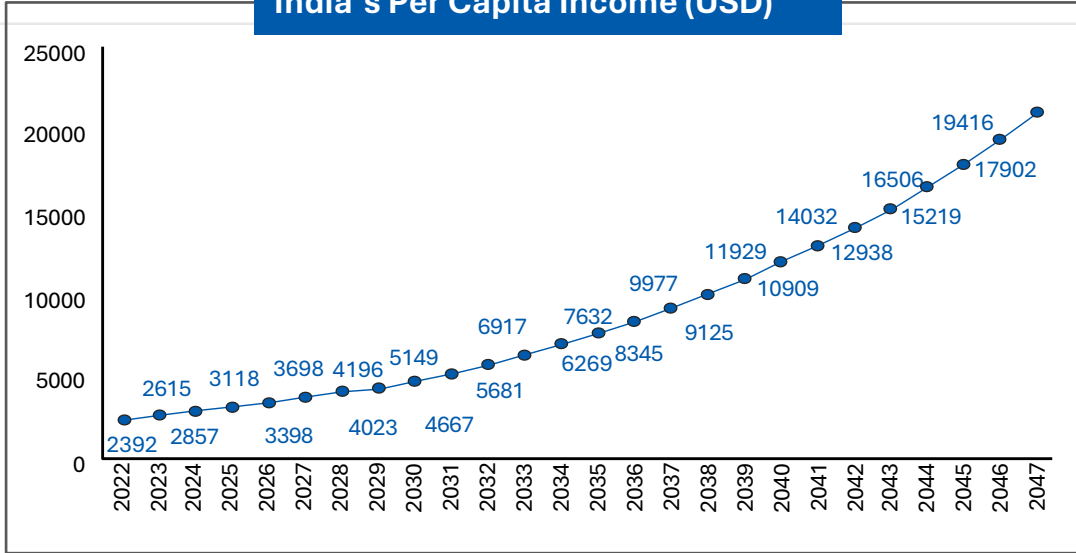
What led to the change?





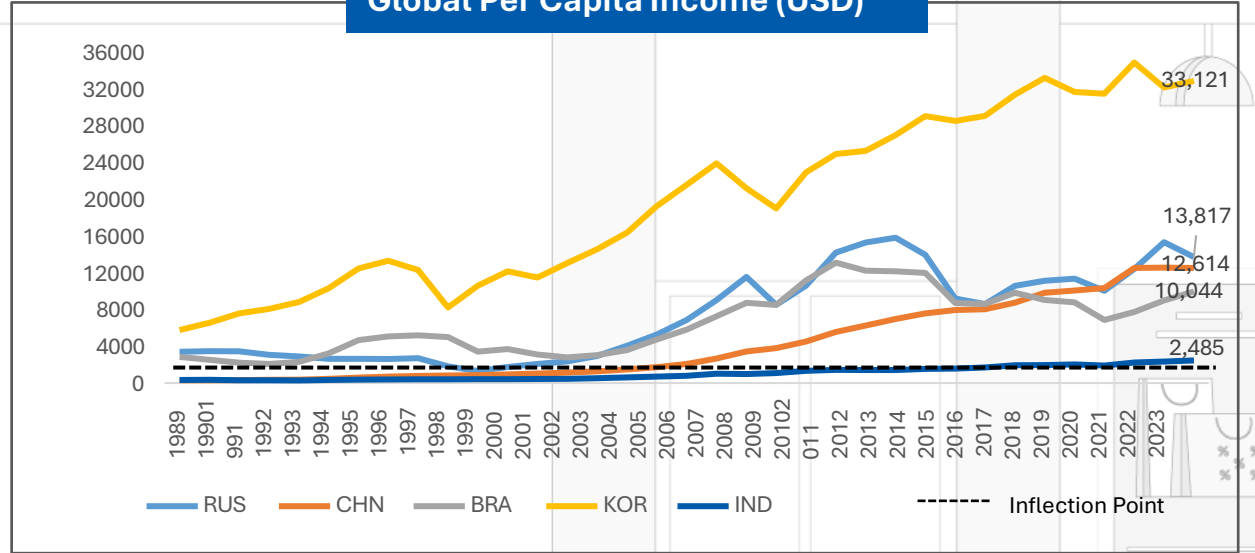
Increase in per capita income & potential to grow

India's Per Capita Income (USD)



Source: PHD Research Bureau; projections for the years 2023, 2040 and 2047 are by PHDCCI

Global Per Capita Income (USD)



Source: World Bank

After crossing \$2,000 GDP per capita, many emerging economies have witnessed a strong spurt in discretionary consumption

Year of crossing \$2000

2006

Trajectory of retail sales after crossing GDP per capita of \$2,000



Per capita GDP growth accelerated, auto sales ~5x in next decade

2001



Retail Sales doubled over the next decade

1986



Many premium consumer categories strong growth

1984

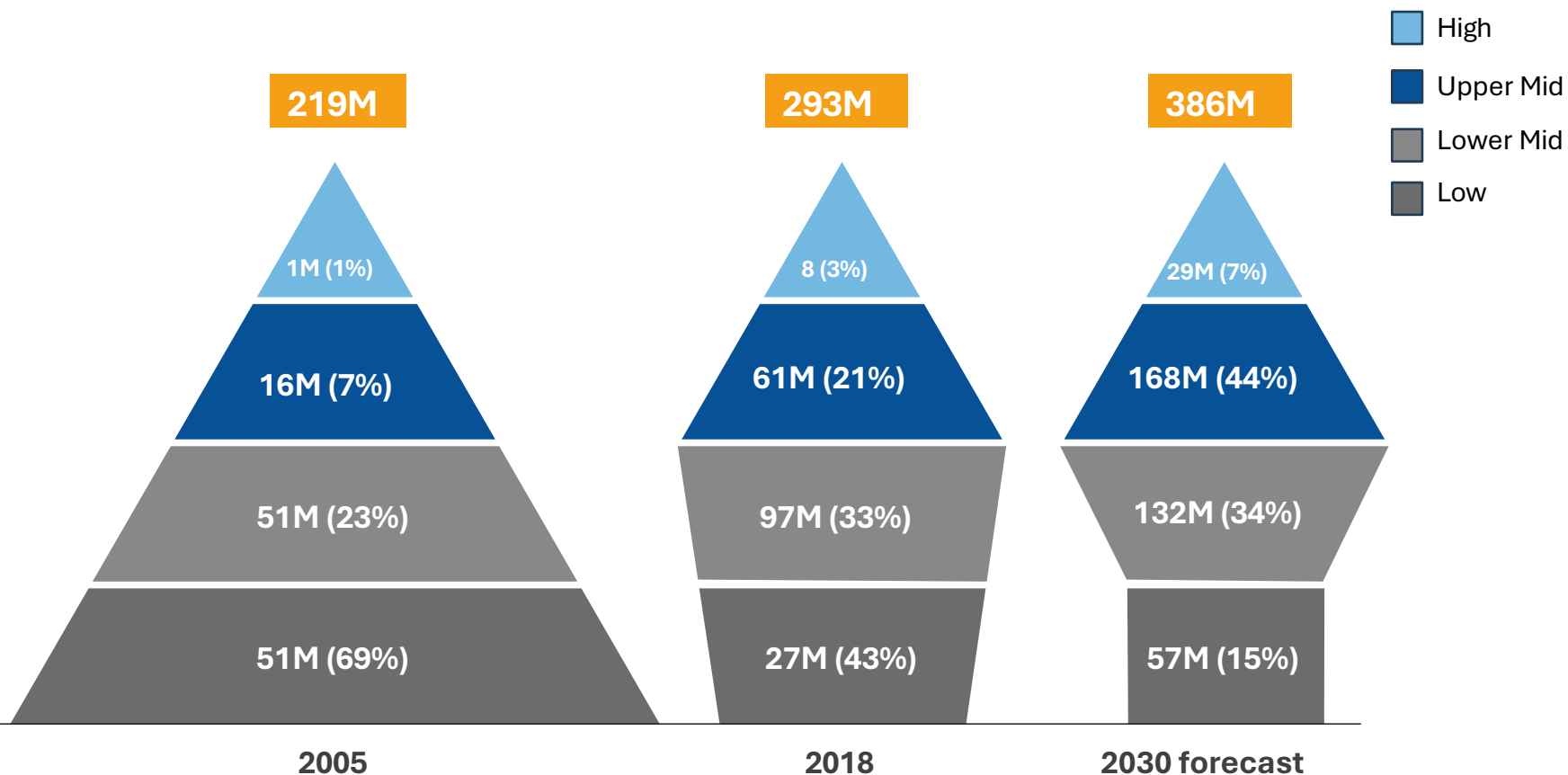


Retail sales leaped 4x over the next decade



Rising upper mid income group in India

Evolution of the household-income profile in India



- Indian households are moving towards **upper mid and high-income groups**
- Increased disposable income is **boosting purchasing power and improving living standards**

Note: Low income: <\$4,000, Lower-mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High income: >\$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5% Source: PRICE Projections based on ICE 360 Surveys (2014, 2016, 2018)
Household income per annum in 2017-18 prices by income segment: Low < \$4k (<INR 2.5 lakhs), Lower-middle- \$4k-8.5k (INR 2.5-5.5 lakhs), Upper- middle- \$8.5k-40k (INR 5.5-27.5 lakhs), High: >\$40k (>INR 27.5 lakhs). Poverty line at <\$2 (< INR 125) per day per person



With changing demographics and rise in income levels, Indians want to

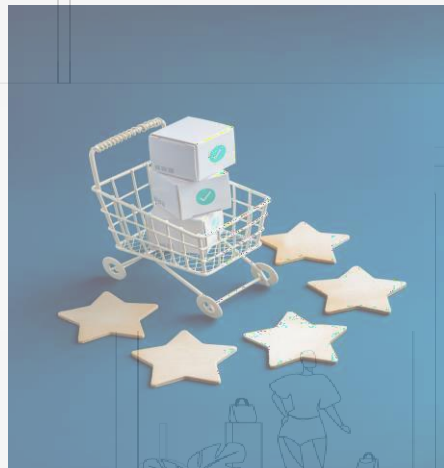
Consume More
From choice to consistency



Consume Well
From unawareness to mindfulness



Consume Better
From quantity to quality



Consume Easy
From effort to ease & speed





Consume More – From choice to consistency



**Increased
income**



**Rising
Middle Class**



**Rural
Consumption
Growth**



Consume More - BPC segment

| Assessing toothpaste per capita usage | FY22 | | FY30 | |
|---------------------------------------|-----------------------|-----------------|-----------------------|-----------------|
| | Per capita usage (kg) | Penetration (%) | Per capita usage (kg) | Penetration (%) |
| Urban | | | | |
| Twice brushing | 1.20 | 10 | 1.20 | 12 |
| Once in a day | 0.60 | 50 | 0.60 | 53 |
| Occasional | 0.05 | 30 | 0.05 | 25 |
| Non user | 0.00 | 10 | 0.00 | 10 |
| Total (%) | | 100 | | 100 |
| | 0.43 | 90 | 0.47 | 90 |
| Rural | | | | |
| Twice brushing | 1.20 | 1 | 1.20 | 2 |
| Once in a day | 0.60 | 29 | 0.60 | 33 |
| Occasional | 0.05 | 45 | 0.05 | 40 |
| Non user | 0.00 | 25 | 0.00 | 25 |
| Total (%) | | 100 | | 100 |
| | 0.21 | 75 | 0.24 | 75 |
| Usage Overall | 0.30 | | 0.35 | |

Note: Per individual usage (1.65gm per brushing) for the year = 100gm pack x 6 = 600gm. Source: CLSA



Increased Consumption in Mature Segments: Beauty & Personal Care (BPC) growth driven by **increased usage frequency**



Rural-Urban Usage Gap: Rural toothpaste usage lower than urban; **growth potential**



Growth Opportunity: Closing rural-urban gap to expand penetration, boost growth



Consume Better – From quantity to quality



**High-quality,
branded goods**



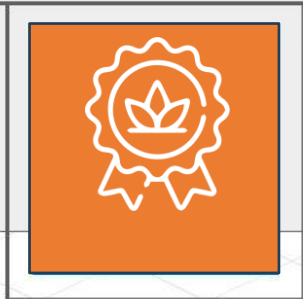
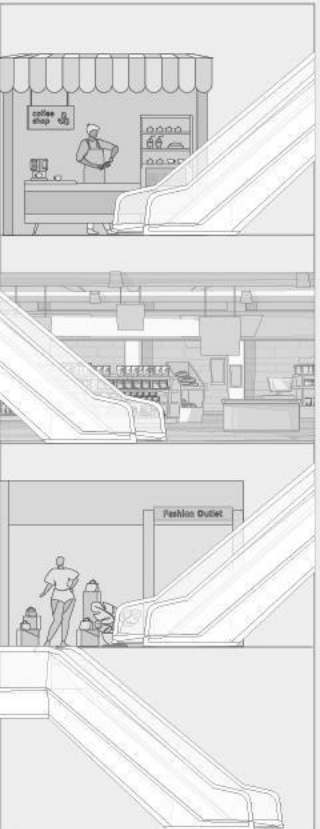
**Affluent consumers
opting for luxury
brands**



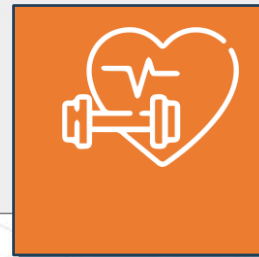
**Consumers prioritizing
Quality over Quantity**



Consume Well – From unawareness to mindfulness



Health & Wellness:
Focus on organic,
healthy products



Holistic Living: Emphasis
on fitness and preventive
measures

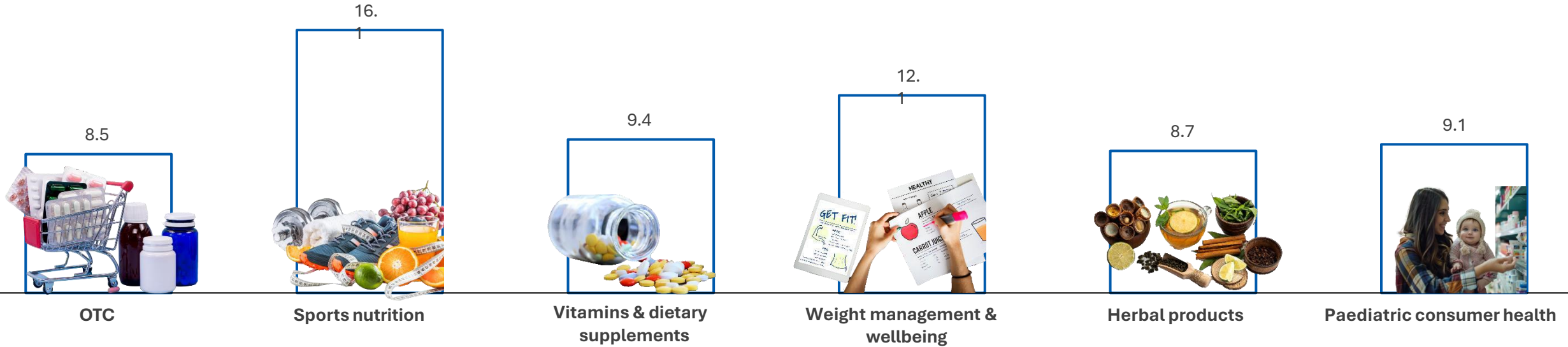


Sustainable Choices:
Preference for
eco-friendly products



Consume Well – From unawareness to mindfulness

10 Years CAGR (%)



Source: CLSA, Euromonitor | Data for 2024



COVID-19 has shifted focus towards health and immunity



Adoption of digital health technologies has accelerated



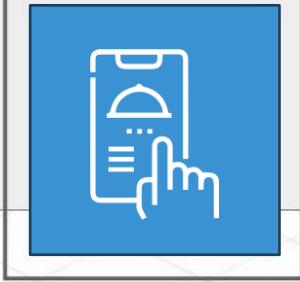
Demand is rising for products tailored to different lifestyles, such as keto, fortified foods, immunity boosting products



The consumer health products market size in FY21 was INR 1.03t and grew at CAGR of 14% over FY 18-21



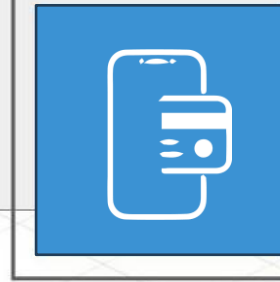
Consume Easy – From effort to ease & speed



On-demand and easy online shopping/food services



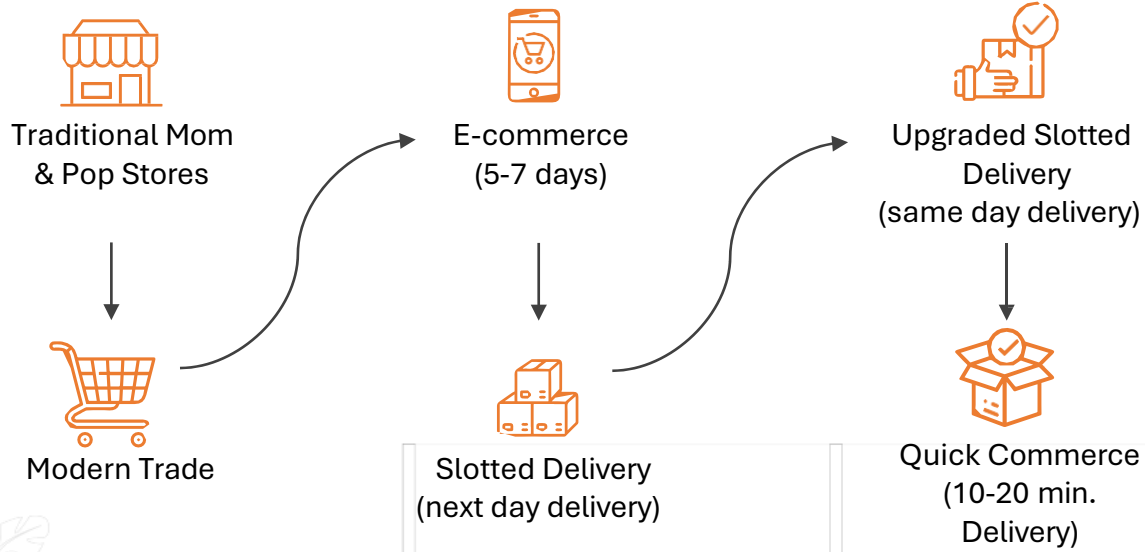
Seamless transactions through UPI and mobile wallets



Easy credit stimulating easy buying

Consume Easy – From effort to ease & speed

Evolution of retail in India



Urban consumers prioritize **faster delivery, fresher products, and last-minute purchases** due to increased purchasing power and busy lifestyles



Consumption is driven by...



Rising Income:

Per capita income to exceed **\$3,000 by 2025**, boosting purchasing power

Growing middle class:

To reach **40% by 2030**, driving discretionary spending

Shift to Premium:

Premium goods growing at **10-12% CAGR** as consumers prefer quality

Increased penetration:

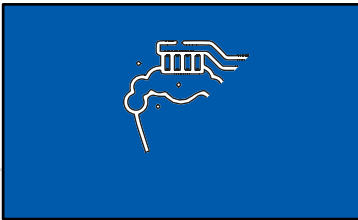
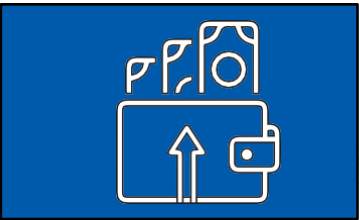
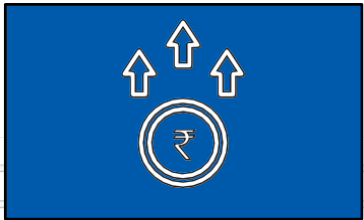
Packaged foods, beverages, personal care to hit **85% penetration by 2030**, spurred by rising income

Wellness Boom:

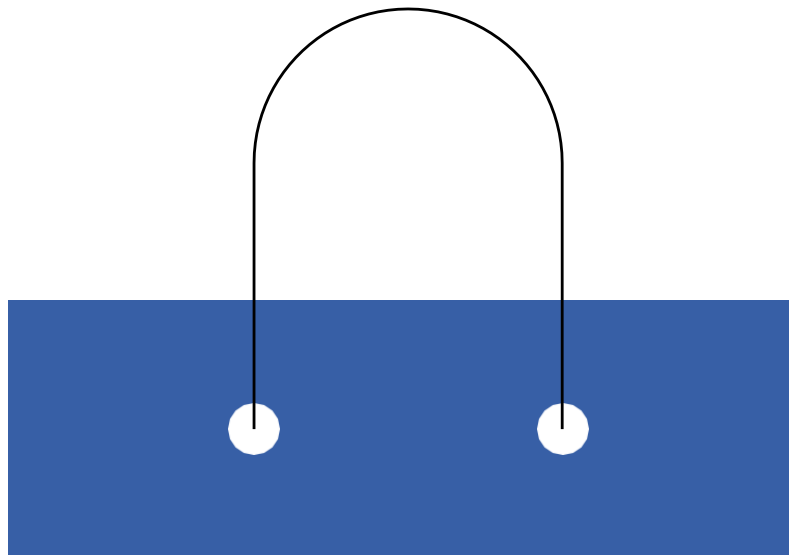
Health & wellness market to grow at **15-20% CAGR**, with focus on healthy living

Digital Shift:

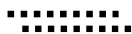
Quick commerce in online groceries to surge from **10% to 45%**, driven by urban demand



Source: BCG, Niti Aayog, Euromonitor, McKinsey, Nielsen, CRISIL, FICCI, Deloitte, IBEF

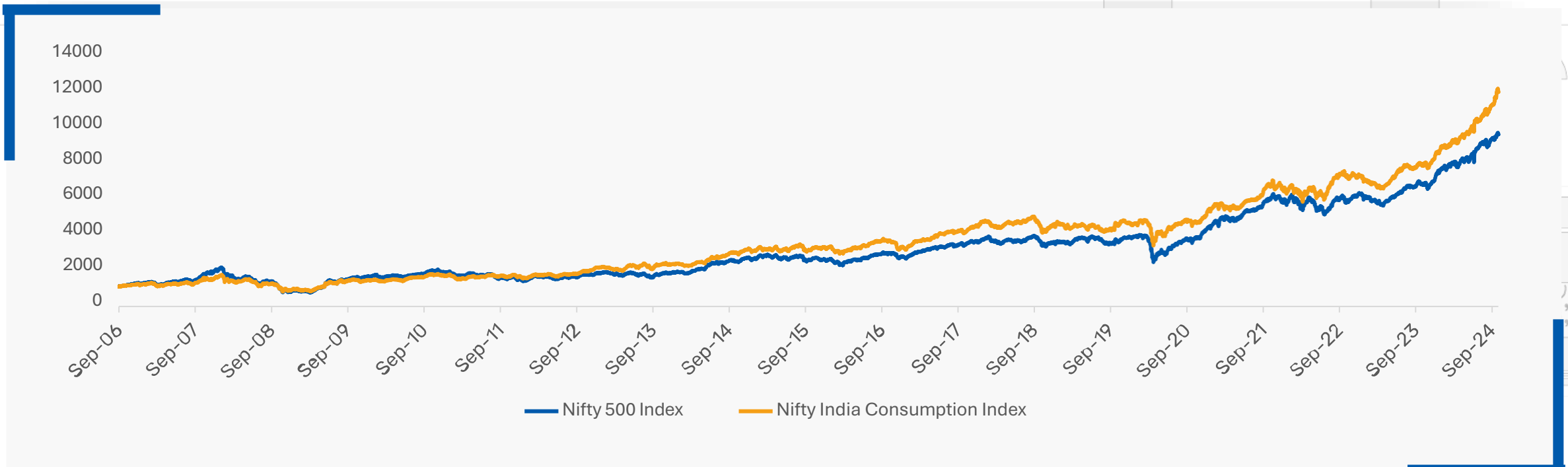


Why invest in Consumption?





Consumption outperforms the broader market in the long-term



— Nifty 500 Index — Nifty India Consumption Index

| Period | Nifty 500 Index | Nifty India Consumption Index | Alpha |
|----------|-----------------|-------------------------------|-------|
| 1 Year | 40.2% | 45.5% | 5.3% |
| 3 Years | 17.7% | 20.5% | 2.8% |
| 5 Years | 21.4% | 20.9% | -0.5% |
| 7 Years | 15.4% | 15.1% | -0.3% |
| 10 Years | 14.1% | 14.5% | 0.4% |

Source: ICRA MFI Explorer | Data as on Sep 30, 2024

Introducing

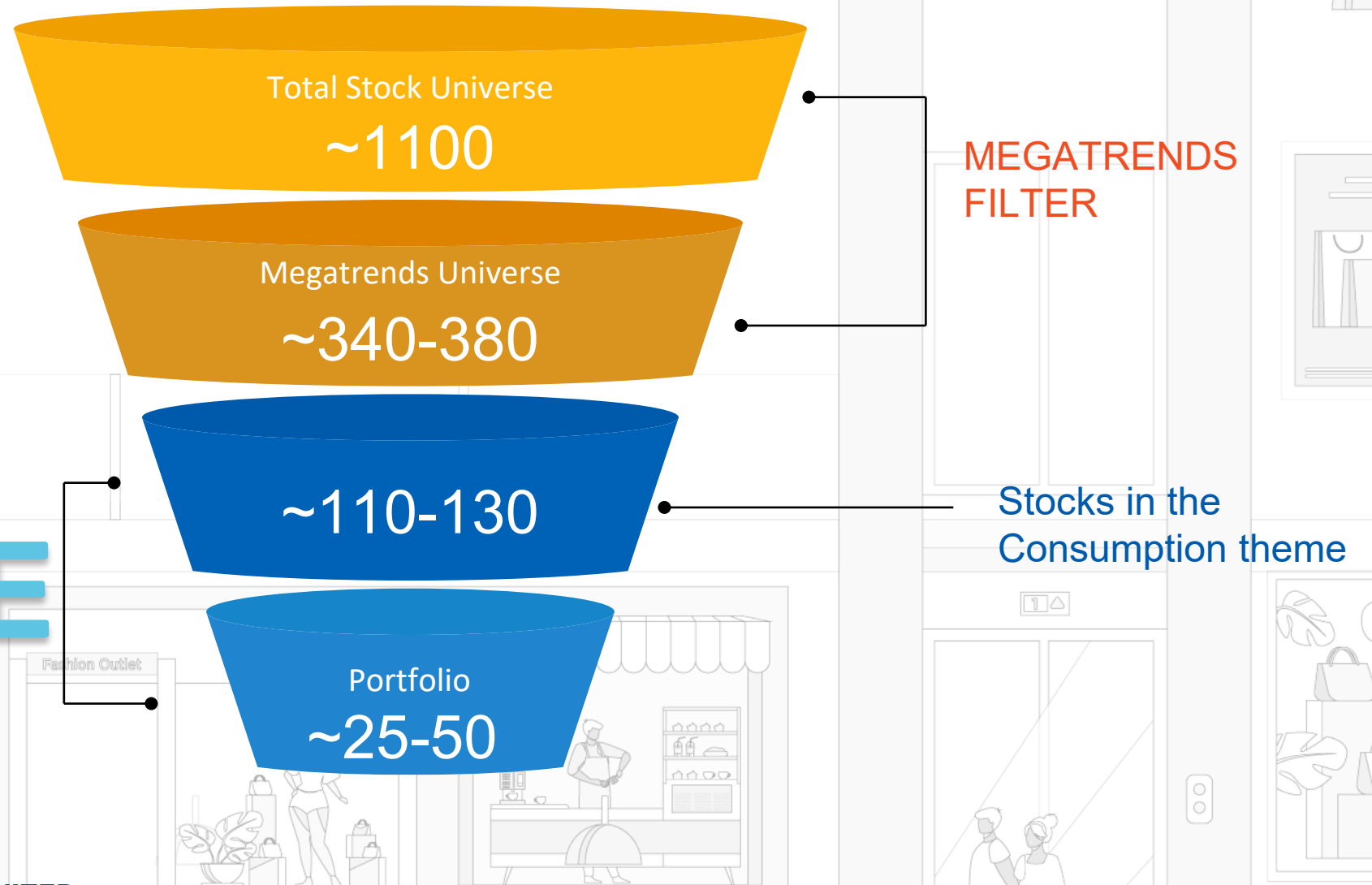
BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity scheme following consumption theme)

Riding the wave of megatrends transforming consumption patterns



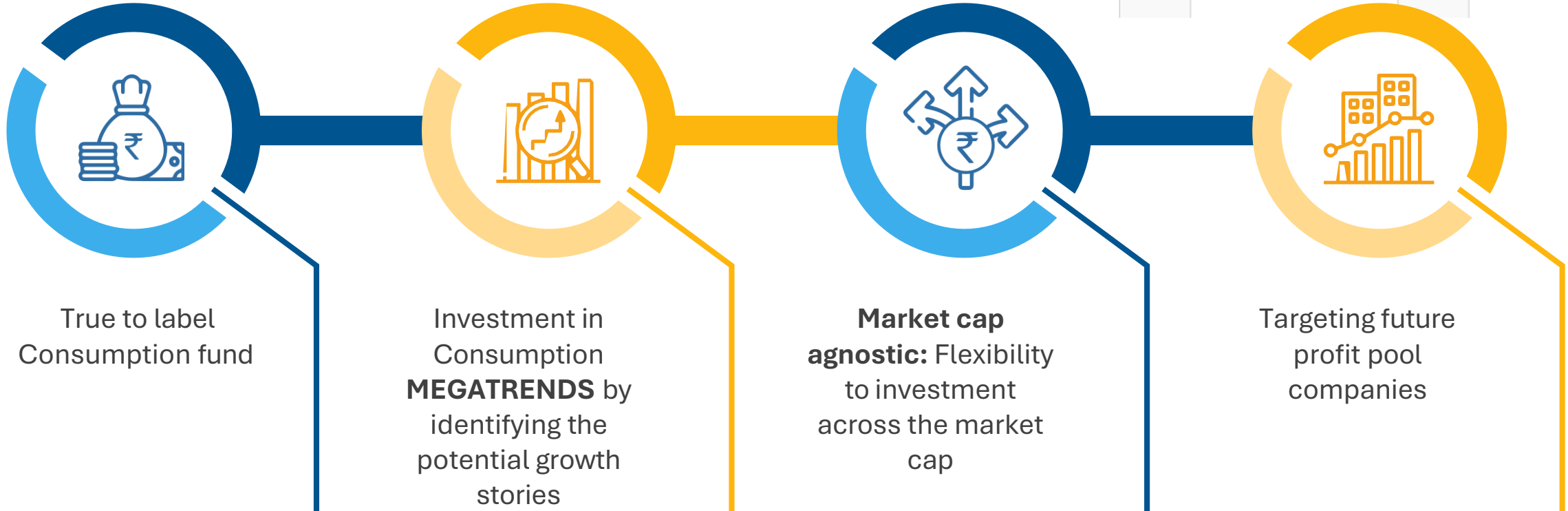
Portfolio Construction Process



INQUBE



Why invest in Bajaj Finserv Consumption Fund?





Who should invest in the Fund?



Investors looking to do **lumpsum** investments



Investors with a **higher risk** appetite



Investors looking for **tactical allocation** in their overall equity portfolio



Investors with an investment horizon of **5+ years**



IN

**INFORMATION
EDGE**

- Outperform the market on superior information collection

QU

**QUANTITATIVE
EDGE**

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

BE

**BEHAVIORAL
EDGE**

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



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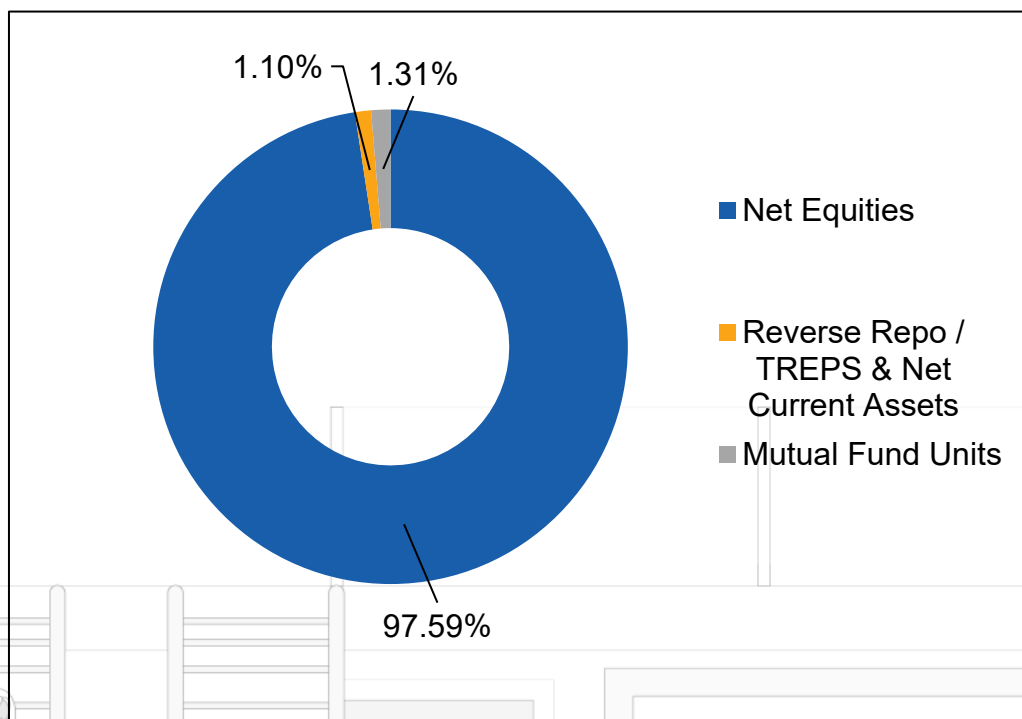
| Company Name | Allocation | Consumption | Company Name | Allocation | Consumption |
|-----------------------------------|------------|-------------|---|------------|-------------|
| Eternal Limited | 7.91% | E | Apollo Hospitals Enterprise Limited | 1.45% | B |
| Mahindra & Mahindra Limited | 5.64% | B | Blue Star Limited | 1.42% | B |
| Hindustan Unilever Limited | 5.52% | M | Samvardhana Motherson International Limited | 1.37% | M B |
| Titan Company Limited | 4.12% | B | Devyani International Limited | 1.20% | B |
| Godrej Consumer Products Limited | 3.85% | M | Black Buck Ltd | 1.14% | E |
| ITC Limited | 3.77% | M | Aditya Birla Real Estate Limited | 1.12% | B |
| Zydus Wellness Limited | 3.44% | W | Aditya Infotech Limited | 1.11% | M |
| Maruti Suzuki India Limited | 3.31% | M | Jubilant Foodworks Limited | 1.10% | B |
| Bharti Airtel Limited | 3.01% | M | Emami Limited | 1.02% | W |
| Thangamayil Jewellery Limited | 2.76% | M | Lenskart Solutions Limited | 1.02% | B |
| TVS Motor Company Limited | 2.67% | M W | Berger Paints (I) Limited | 0.98% | M |
| Whirlpool of India Limited | 2.64% | B | UltraTech Cement Limited | 0.98% | M |
| Bajaj Auto Limited | 2.59% | M | Bajaj Consumer Care Limited | 0.96% | M |
| Nestle India Limited | 2.39% | B | Indigo Paints Limited | 0.79% | B |
| Safari Industries (India) Limited | 2.36% | M | BSE Limited | 0.74% | E |
| PVR INOX Limited | 2.14% | B | Ganesha Ecosphere Limited | 0.63% | W |
| Metro Brands Limited | 2.02% | B | Radico Khaitan Limited | 0.60% | B |
| Orkla India Limited | 1.90% | M | Hero MotoCorp Limited | 0.51% | M |
| Astral Limited | 1.76% | B | Dixon Technologies (India) Limited | 0.49% | B |
| Century Plyboards (India) Limited | 1.73% | M B | Fortis Healthcare Limited | 0.49% | W |
| Kajaria Ceramics Limited | 1.71% | M B | PB Fintech Limited | 0.45% | E |
| Havells India Limited | 1.65% | B | Mrs. Bectors Food Specialities Limited | 0.43% | M |
| Amber Enterprises India Limited | 1.64% | B | La Opala RG Limited | 0.28% | B |
| Orient Electric Limited | 1.64% | B | Westlife Foodworld Limited | 0.24% | B |
| Asian Paints Limited | 1.61% | M B | United Breweries Limited | 0.10% | M |
| Eicher Motors Limited | 1.61% | B | Greenpanel Industries Limited | 0.05% | M |
| CCL Products (India) Limited | 1.53% | B | | | |

■ Consume Easy
 ■ Consume More
 ■ Consume Better
 ■ Consume Well

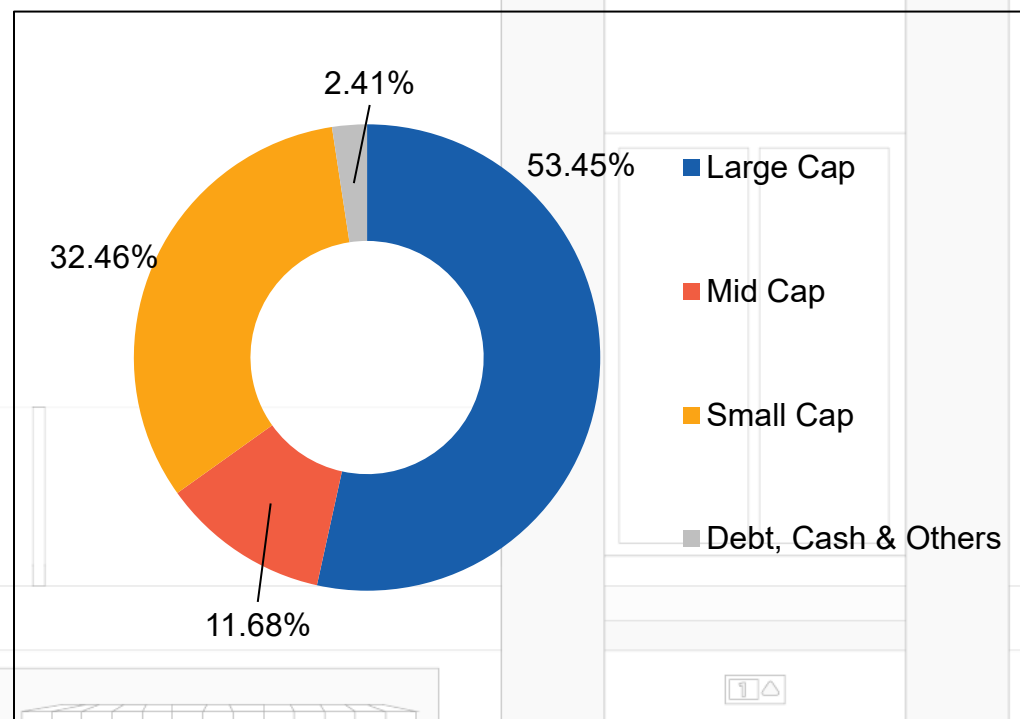
These 4 color bars represent each trend and the bars after each company's name represent it's presence in that particular trend wherever applicable. We have also shown % to Net Assets for each company. Data as on 31st March 2026



Asset Allocation

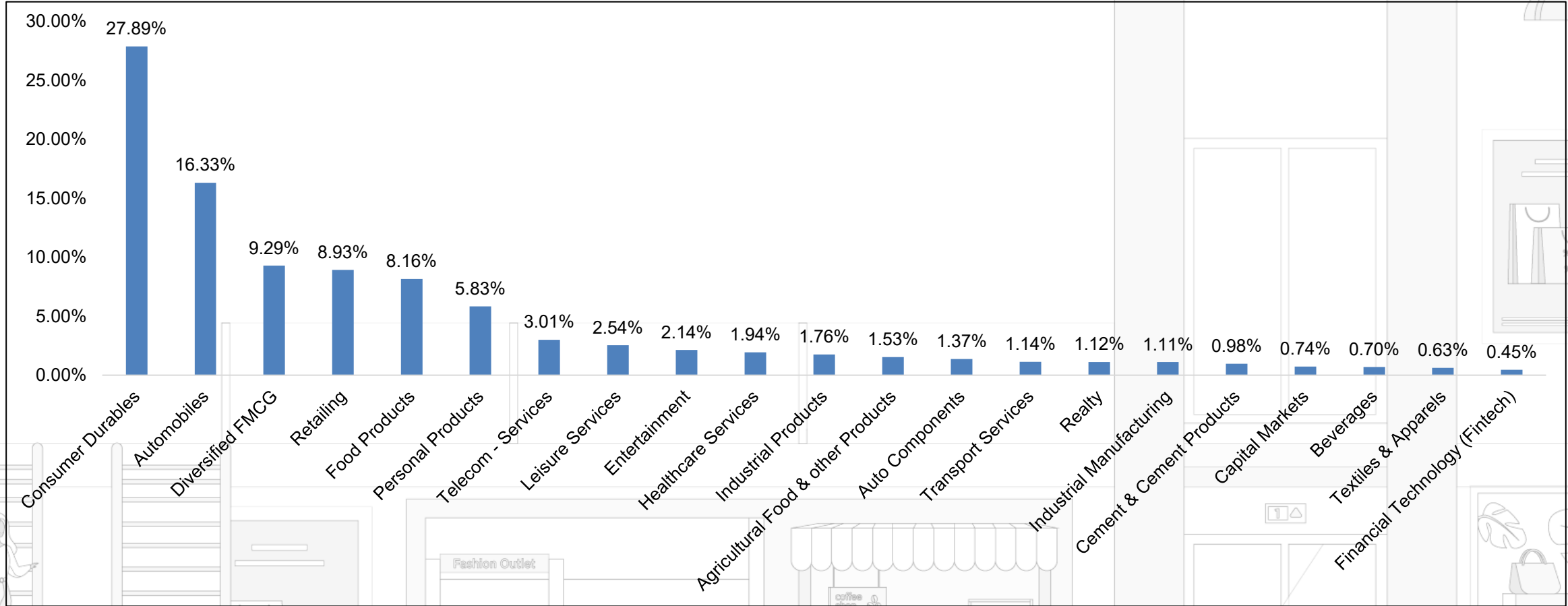


Market Cap Breakup





Bajaj Finserv Consumption Fund – Sector Allocation



Data as on 31st March 2026.



Scheme Features

| | |
|---------------------------------------|---|
| Scheme Type | An open ended equity scheme following consumption theme |
| Plans | Regular Plan Direct 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 | Nil |
| Exit Load | <p>For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:</p> <ul style="list-style-type: none"> • if units are redeemed / switched out within 3 months from the date of allotment: 1% of applicable NAV. • if units are redeemed/switched out after 3 months from the date of allotment, no exit load is payable. |
| Fund Manager | <p>Equity Portion: Mr. Sorbh Gupta & Mr. Sayan Das Sharma (Fund Manager since June 10, 2025)</p> <p>Debt Portion: Mr. Siddharth Chaudhary</p> |
| Benchmark Index | Nifty India Consumption Total Return Index (TRI) |
| SIP/ SWP/ STP | Available |
| NAV in Rs. Cr. | Regular: 7.9070 Direct: 8.0810 |
| AUM in cr. | 540.43cr |
| TER (%) | Regular: 2.37 Direct: 0.74 |

Product Label

Bajaj Finserv Consumption Fund (An open ended equity scheme following consumption theme)

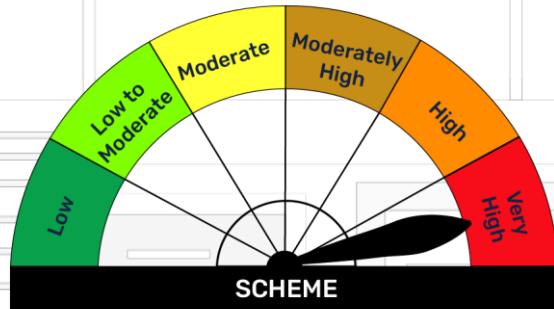
This product is suitable for investors who are seeking*:

- Wealth creation over long term.
- To invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand.

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

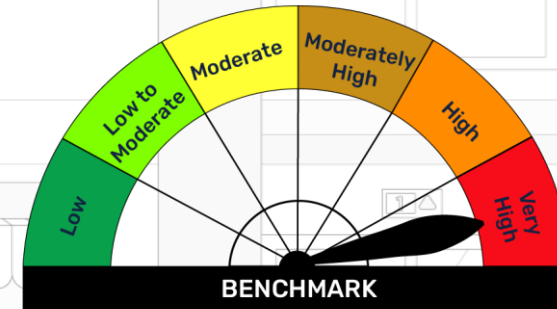
Riskometer

Scheme



The risk of the scheme is very high

Benchmark



The risk of the benchmark i.e. Nifty India Consumption Total Return Index (TRI) is very high

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



Disclaimer

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