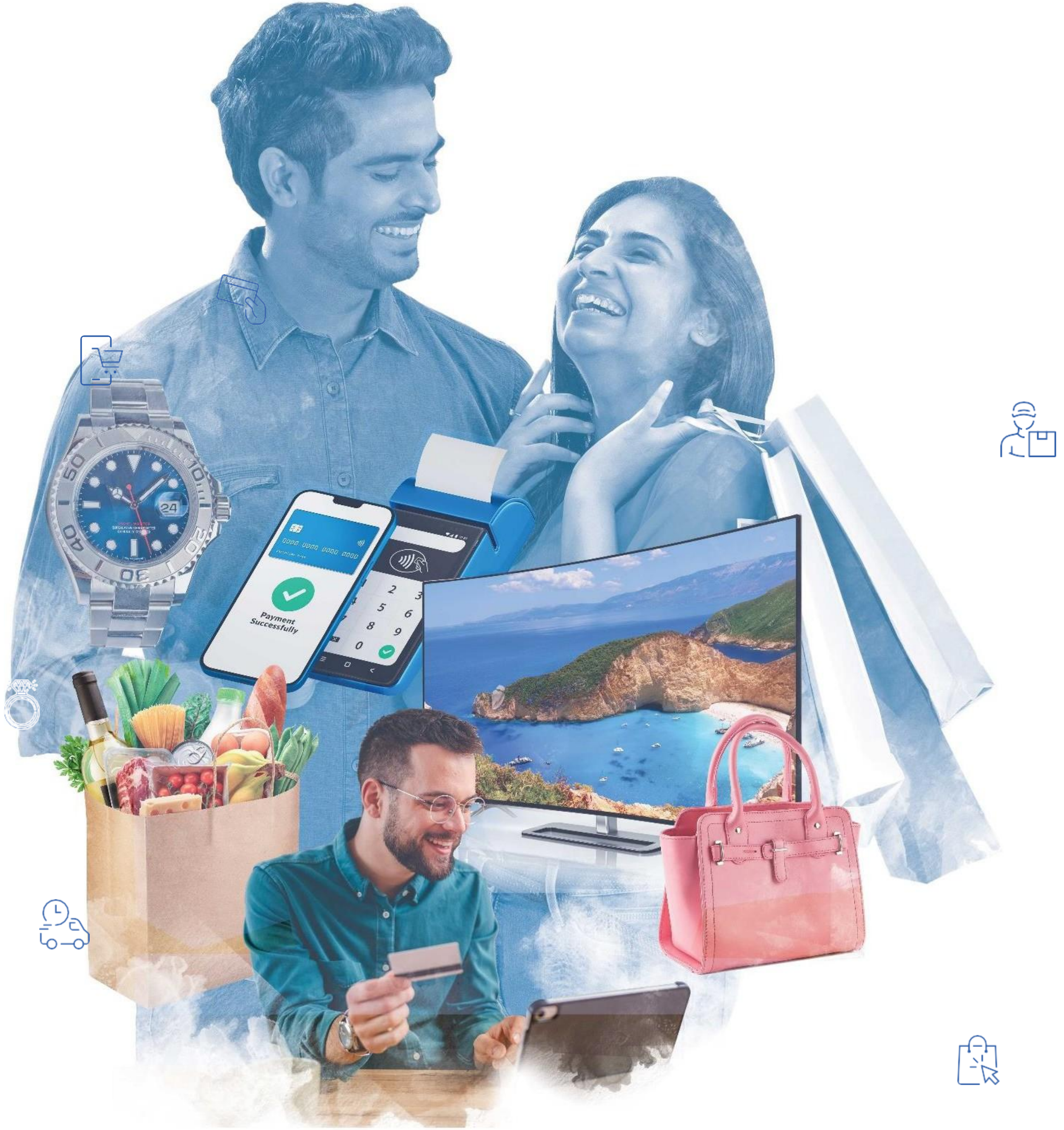


BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity scheme following consumption theme)

July 2026

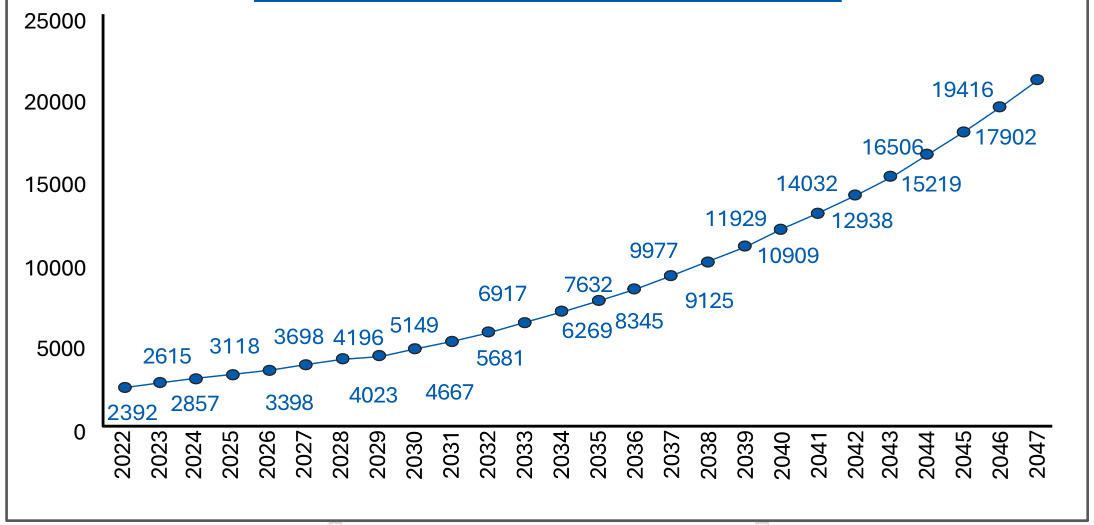
BAJAJ ASSET MANAGEMENT LIMITED (FORMERLY KNOWN AS BAJAJ FINSERV ASSET MANAGEMENT LIMITED)

Indian consumers have evolved….

What led to the change?

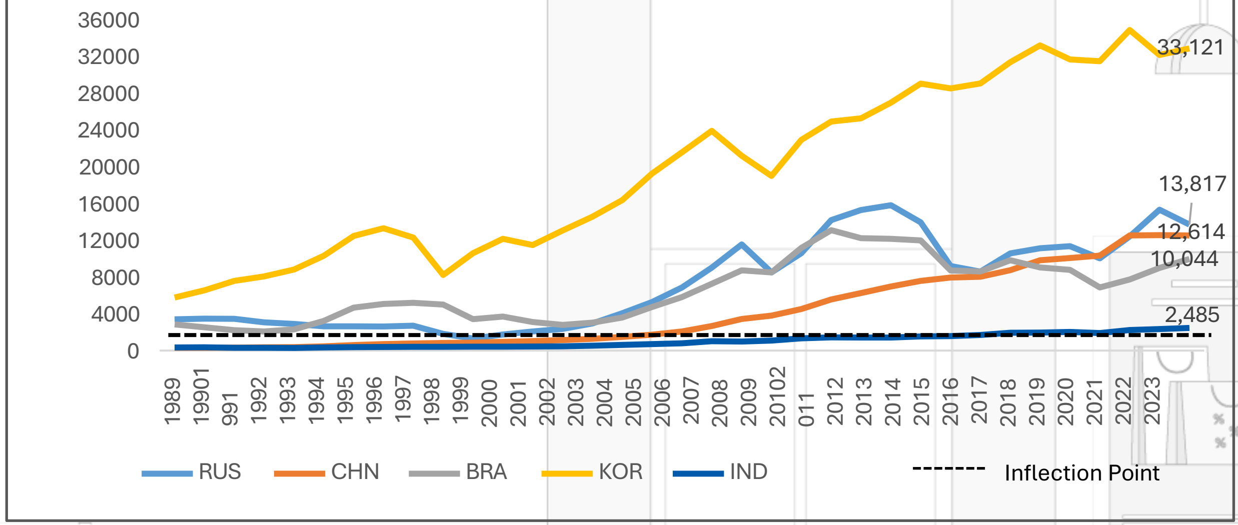
Increase in per capita income & potential to grow

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)



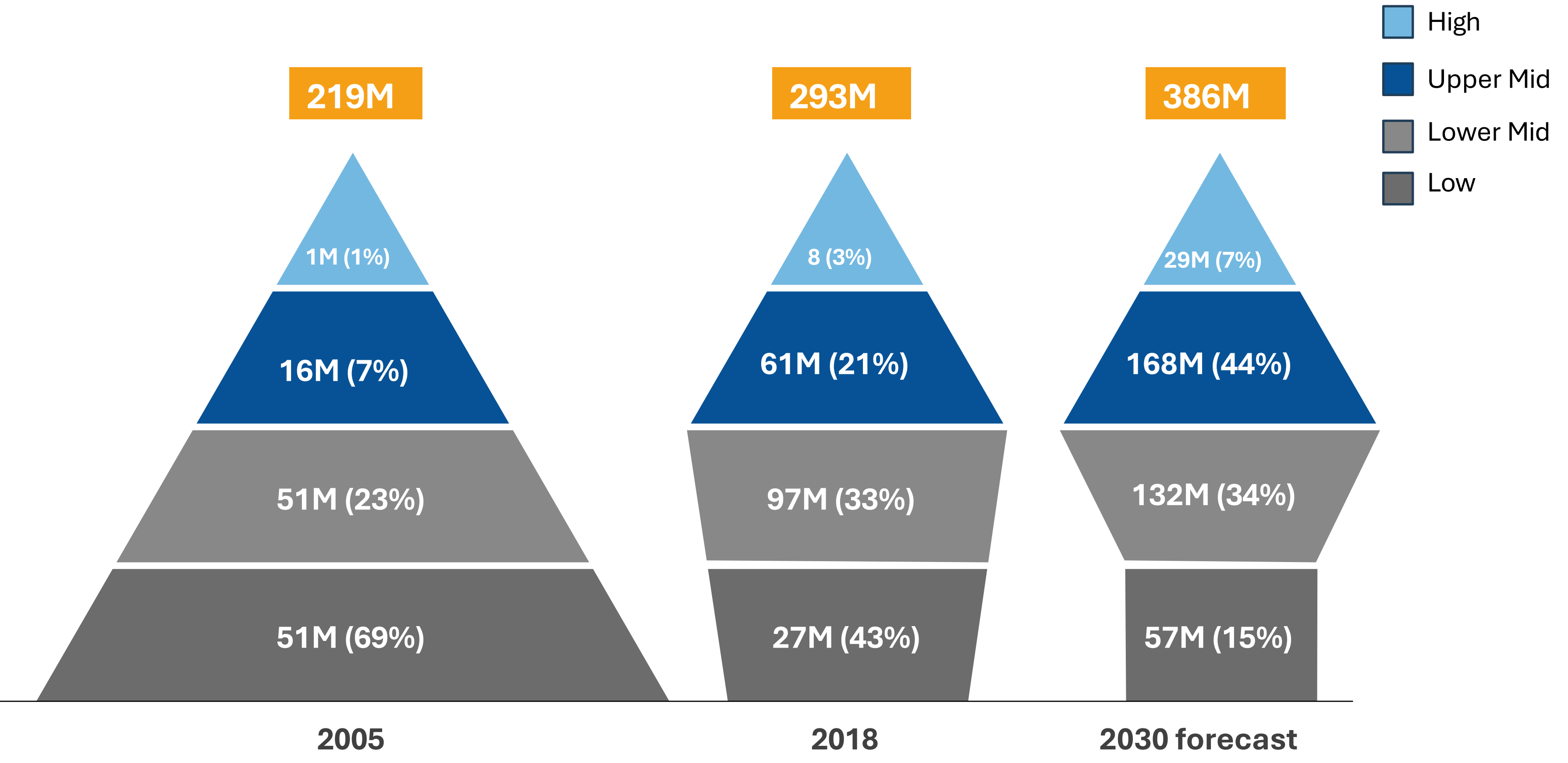
Source: World Bank

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

Year of crossing $2000	2006	2001	1986	1984
Trajectory of retail sales after crossing **GDP per capita of $2,000**	Per capita GDP growth **accelerated, auto sales ~5x in next decade**	**Retail Sales doubled** over the next decade	Many **premium consumer categories** strong growth	**Retail sales leaped 4x** over the next decade

Rising upper mid income group in India

Evolution of the household-income profile in India

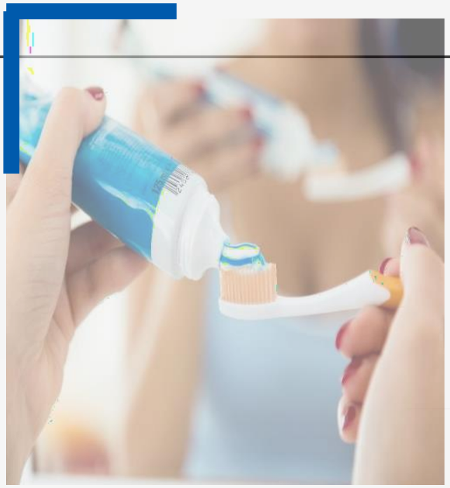


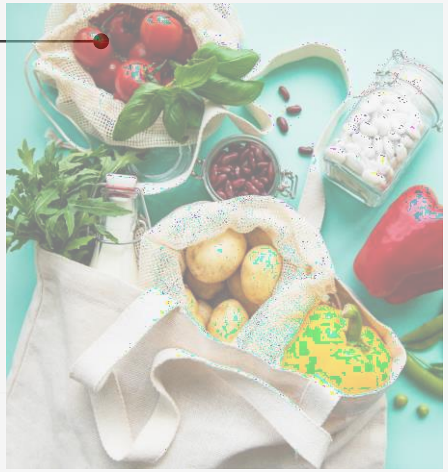
Note: Low income: <$4,000, Lower-mid: $4,000-8,500, Upper-mid: $8,500-40,000, High income: >$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5% Source: PRICE Projections based on ICE 360 Surveys (2014, 2016, 2018)
Household income per annum in 2017-18 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

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

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

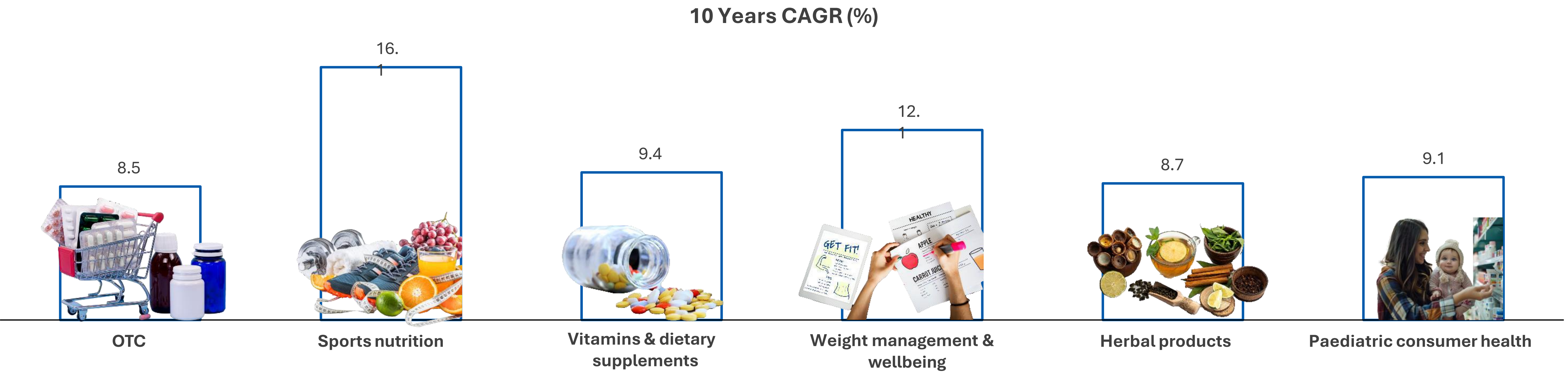
Consume Well – From unawareness to mindfulness

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



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

Traditional Mom & Pop Stores → Modern Trade

E-commerce (5-7 days) → Slotted Delivery (next day delivery)

Upgraded Slotted Delivery (same day delivery) → Quick Commerce (10-20 min. Delivery)

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

Source: IBEF, Redseer | GMV – Gross Merchandise Value

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

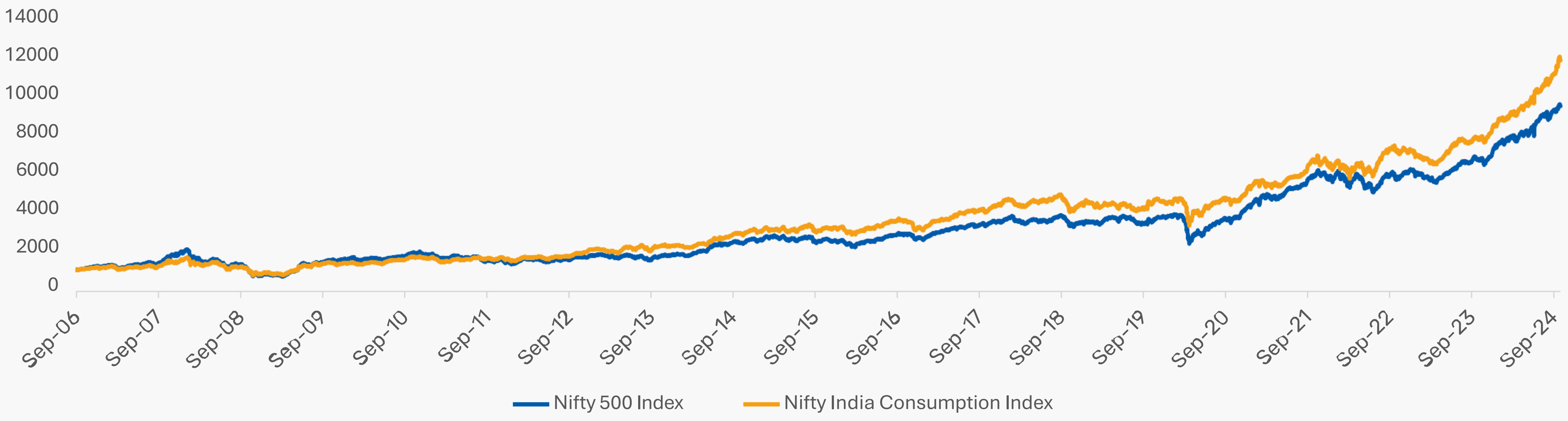
Wellness Boom: Health & wellness market to grow at **15-20%** CAGR, with focus on healthy living

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



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

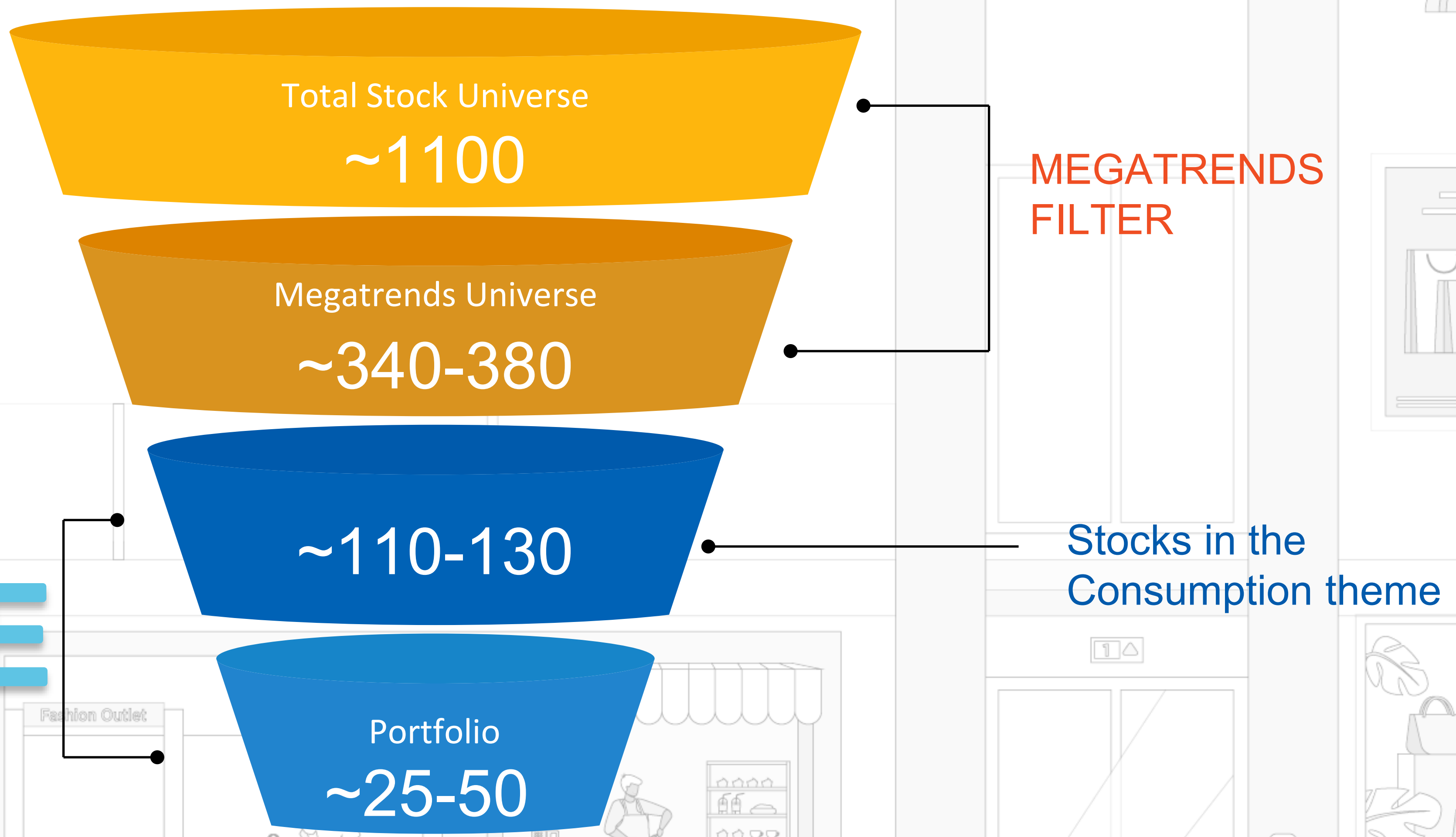
Introducing

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?

True to label Consumption fund

Investment in Consumption **MEGATRENDS** by identifying the potential growth stories

Market cap agnostic: Flexibility to investment across the market cap

Targeting future profit pool companies

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**

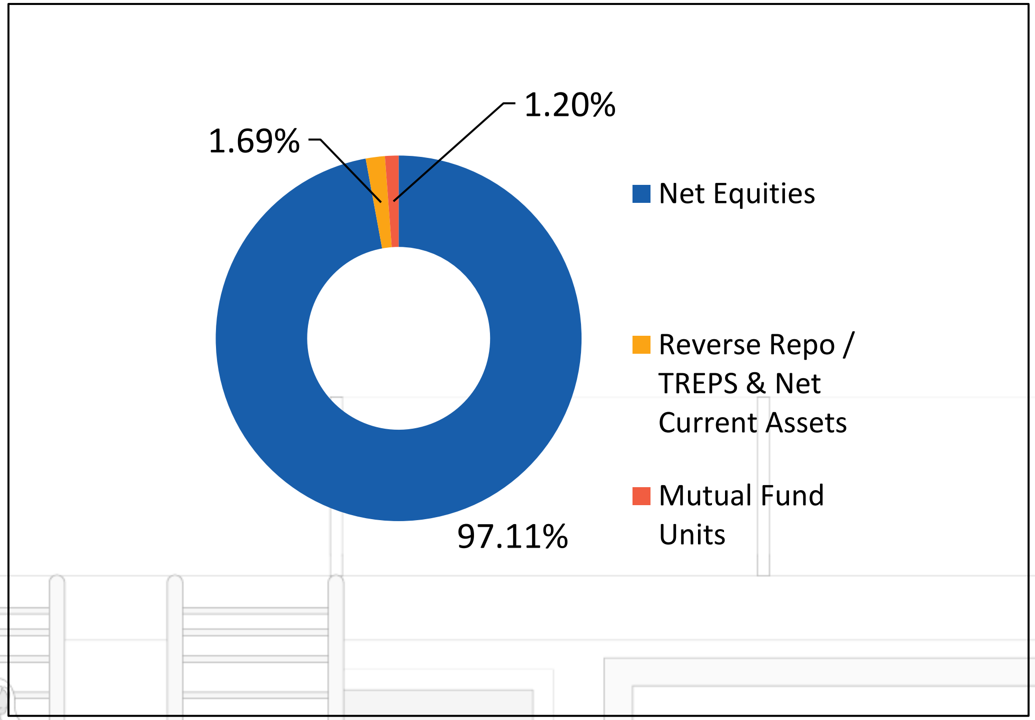
Our Investment Philosophy

IN QU BE

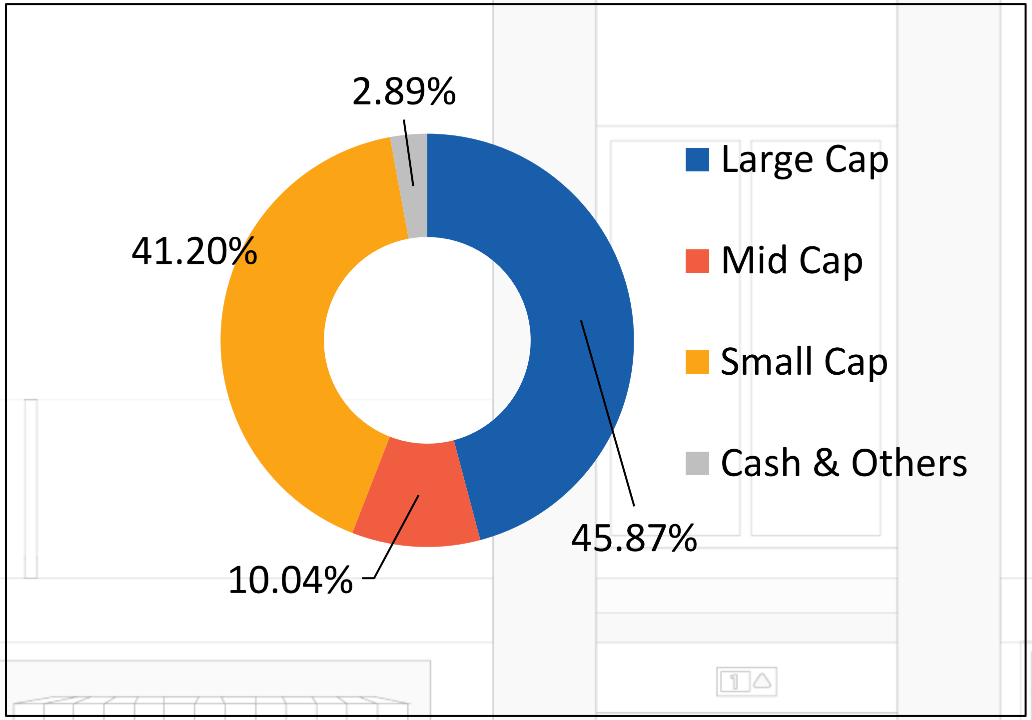
INFORMATION EDGE	QUANTITATIVE EDGE	BEHAVIORAL EDGE
Outperform the market on superior information collection	Outperform the market on processing information better Quant models, Analytical models	Outperform the market by better decision making Take advantage of crowd over-reaction and underreaction Reduces one's own behavioral pitfalls

Bajaj Finserv Consumption Fund - Allocation

Asset Allocation



Market Cap Breakup



Data as on 30th June 2026.

Consume Easy | Consume More | Consume Better | Consume Well

MUTUAL FUND BAJAJ

BAJAJ FINSERV CONSUMPTION FUND

(An open ended equity scheme following consumption theme)

Riding the wave of megatrends transforming consumption patterns

July 2026

Company Name	Allocation	Consumption
Eternal Limited	6.9%	E
Bharti Airtel Limited	5.3%	M
Zydus Wellness Limited	4.3%	W
Maruti Suzuki India Limited	3.6%	M
Trent Limited	3.3%	M
Thangamayil Jewellery Limited	3.1%	M
Tata Motors Passenger Vehicles Limited	3.0%	B W
Mahindra & Mahindra Limited	2.9%	B
Safari Industries (India) Limited	2.6%	M
Bajaj Auto Limited	2.6%	M
Hindustan Unilever Limited	2.4%	M
Asian Paints Limited	2.2%	M B
TVS Motor Company Limited	2.2%	M W
Godrej Consumer Products Limited	2.2%	M
Titan Company Limited	2.1%	B
Metro Brands Limited	2.0%	B
Aditya Infotech Limited	2.0%	M
PVR INOX Limited	2.0%	B
ITC Limited	2.0%	M
Aditya Birla Real Estate Limited	1.9%	B
Samvardhana Motherson International Limited	1.9%	M B
Orkla India Limited	1.8%	M
Orient Electric Limited	1.8%	B
Senores Pharmaceuticals Limited	1.7%	W
Blue Star Limited	1.7%	B
Century Plyboards (India) Limited	1.7%	M B
Whirlpool of India Limited	1.7%	B

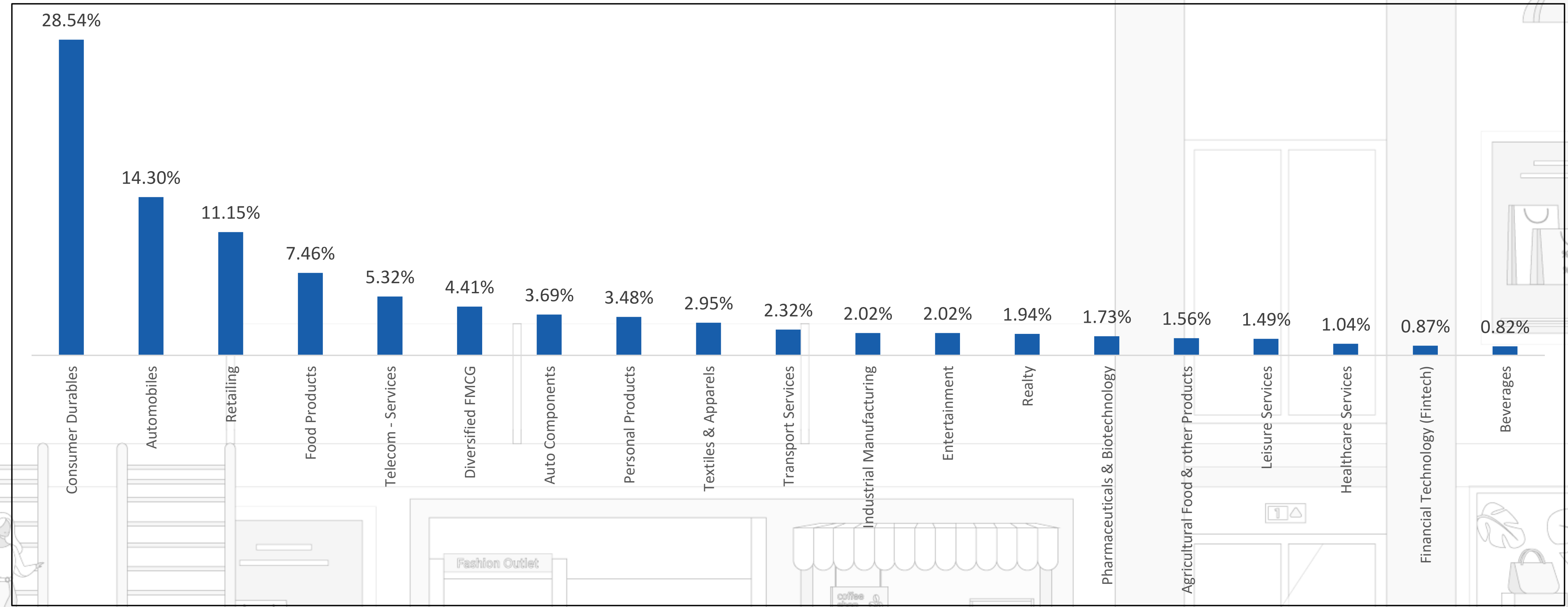
Company Name	Allocation	Consumption
Dixon Technologies (India) Limited	1.6%	B
CCL Products (India) Limited	1.6%	B
Sona BLW Precision Forgings Limited	1.5%	B
Kajaria Ceramics Limited	1.5%	M B
Amber Enterprises India Limited	1.5%	B
InterGlobe Aviation Limited	1.4%	M B
Nestle India Limited	1.4%	B
Berger Paints (I) Limited	1.3%	M
Bajaj Consumer Care Limited	1.3%	M
Devyani International Limited	1.3%	B
K.P.R. Mill Limited	1.3%	M
Indigo Paints Limited	1.1%	B
Page Industries Limited	1.1%	M B
Cera Sanitaryware Limited	1.0%	M
Lenskart Solutions Limited	1.0%	B
Black Buck Ltd	0.9%	E
Crompton Greaves Consumer Electricals Limited	0.9%	M
Turtlemint Fintech Solutions Limited	0.9%	M
Radico Khaitan Limited	0.8%	B
Ganesha Ecosphere Limited	0.6%	W
Fortis Healthcare Limited	0.5%	W
Apollo Hospitals Enterprise Limited	0.5%	B
Havells India Limited	0.5%	B
Exide Industries Limited	0.3%	B W
La Opala RG Limited	0.3%	B
Westlife Foodworld Limited	0.2%	B

Consume Easy | Consume More | Consume Better | Consume Well

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

Data as on 30th June 2026.

Bajaj Finserv Consumption Fund – Sector Allocation



Data as on 30th June 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	For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: • 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	Equity Portion: Mr. Kishore Agarwal & Mr. Sayan Das Sharma Debt Portion: Mr. Siddharth Chaudhary
Benchmark Index	Nifty India Consumption Total Return Index (TRI)
SIP/ SWP/ STP	Available
NAV in Rs. Cr.	Regular: 9.0440 Direct: 9.2820
AUM in cr.	600.73
BER (%)	Regular: 2.06 Direct: 0.66

Data as on 30th June 2026.

Product Label

Bajaj Finserv Consumption Fund

(An open ended equity scheme following consumption theme)

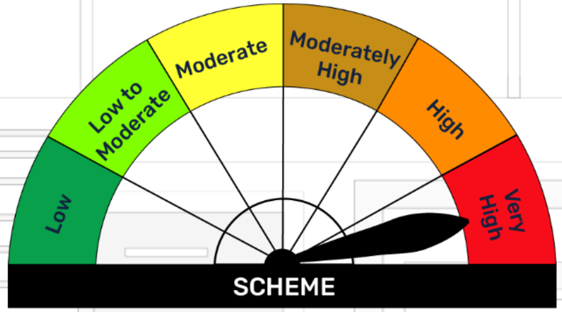
This product is suitable for investors who are seeking*:

- 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.

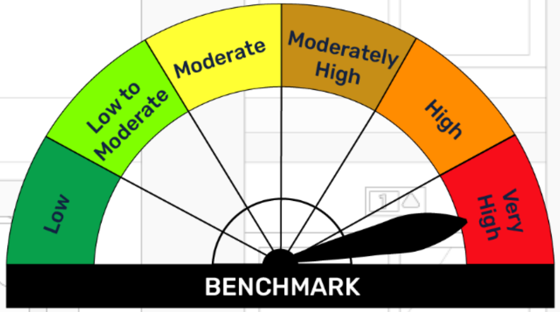
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Riskometer

Scheme	Benchmark



The risk of the scheme is very high



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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