

TARIFF IMPACT ON PHARMACEUTICALS AND HEALTHCARE

The announced tariffs are concentrated on branded and patented drugs, where Indian exposure is minimal. Generics and diversified portfolio positioning mitigate any material impact.



OUR OUTLOOK

- The tariffs primarily target branded and patented drugs, where exposure of Indian pharmaceuticals is very low. India's focus on generics positions the sector to benefit as affordability improves under the new tariff regime.
- The CRAMS (Contract Research and Manufacturing Services) segment is relatively more exposed given its work with innovators on patented drugs, though tariff costs are expected to be absorbed by innovators with higher margins.
- A significant share of CRAMS supplies is routed through the EU, with final drugs exported to the US. Under the recent United States – European Union Free Trade Agreement, patented drugs face a maximum duty of 15%, providing an additional buffer.

Source: Bloomberg; Data as on 25th September 2025

BAJAJ FINSERV HEALTHCARE FUND – PORTFOLIO POSITIONING

Our portfolio is well diversified across sectors which cushion us from any earning impact from these tariffs.



Domestic
pharmaceuticals
~13%



Healthcare
~17%

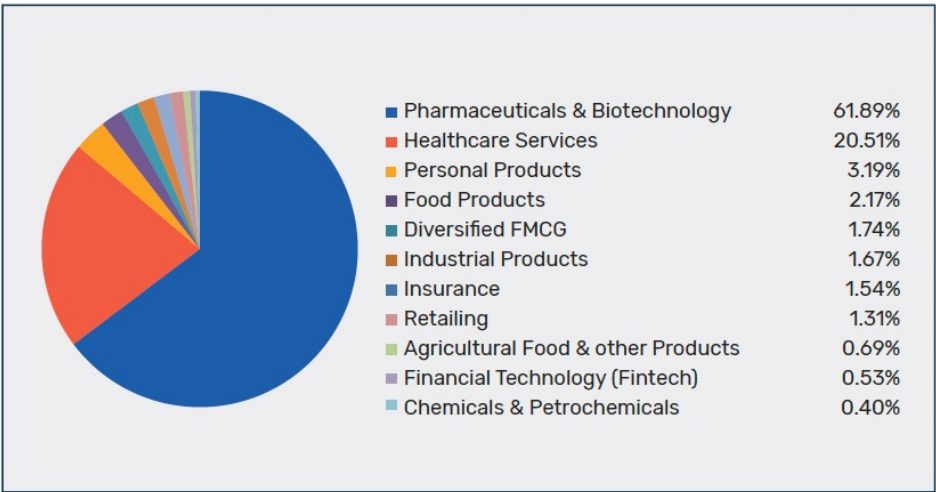


Wellness
~13%

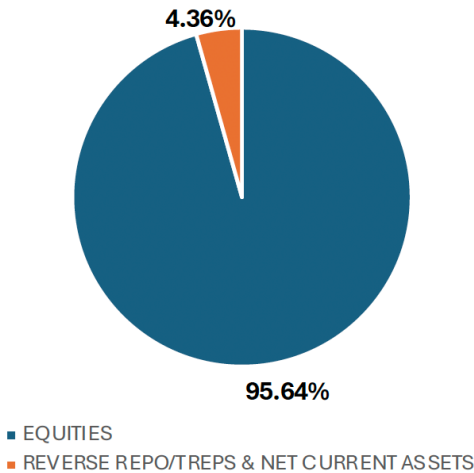
Allocation % in our portfolio

Source: MFI explorer; Data as on 29th August 2025

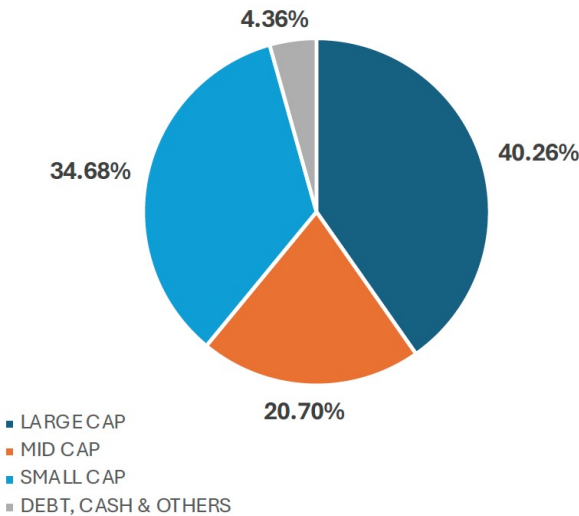
PORTFOLIO COMPOSITION BY INDUSTRY



ASSET ALLOCATION



MARKET CAP ALLOCATION



Source: MFI explorer; Data as on 29th August 2025

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Bajaj Finserv Healthcare Fund
An open ended equity scheme following pharma, healthcare and allied theme

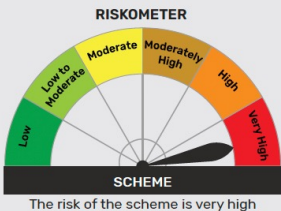
PRODUCT LABEL

This product is suitable for investors who are seeking*:

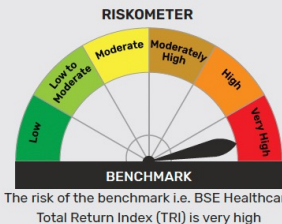
- wealth creation over long term
- to invest predominantly in equity and equity related instruments of pharma, healthcare and allied companies.

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

SCHEME



BENCHMARK



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