

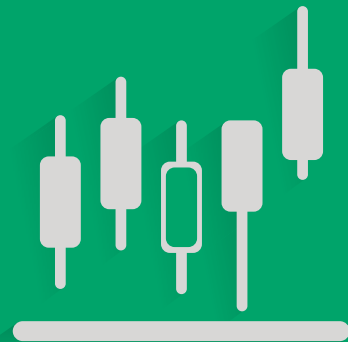
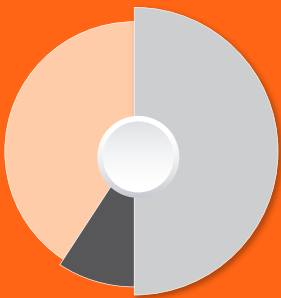


**Baroda**  
**BNP PARIBAS**  
MUTUAL FUND



# ABRIDGED ANNUAL REPORT

FOR FY 2023-24



**ETF SCHEME**

# From the CEO's Desk



Dear fellow investors,

I hope this letter finds you in great spirits.

I am happy to know that you have decided to invest in the Indian capital markets and have chosen Baroda BNP Paribas Mutual Fund to help you in the wealth creation journey.

India represents one of the most vibrant economies and a promising market over next few decades. In FY 2024, India again remained the world's fastest growing major economy for third year in a row with GDP growth of 8.2%. This high growth is coupled with strong macroeconomic stability as evidenced by relatively stable inflation, fiscal prudence and record foreign exchange reserves. High economic growth, strong macro and rising importance of India as fifth largest economy in the world, makes India a favored destination for investors.

While foreign investors have been investing in Indian equities over last three decades, a significant development in FY 2024 was the inclusion of Indian bonds in the JP Morgan Emerging Markets Bond Index. This is expected to have a positive impact on India's bond markets as well as India's access to global capital in a significant way.

India's growth continues to attract foreign investors, one of the most heartening changes has been rise of Indian retail investors. This is visible in both increased direct participation in equity markets and equally importantly the rising investor participation in Indian Mutual Fund industry. Mutual Fund SIPs accounts stood at almost 9 crores at the end of June 2024 (source: AMFI India) and the monthly SIP contributions came in at Rs 21,262 Crores for the month of June 2024. The Average Assets Under Management for the month of June 2024 for the MF industry were 61.33 Lakh crores, a growth of 37% per annum for the last 12 months. Among the faster growing categories, equity and hybrid funds grew by about 57% while the passive funds grew by about 41% for the 12 months ended June 2024. Baroda BNP Paribas Mutual Fund continued its growth path in FY 2024. We added 3 new equity funds during the year. We also launched a Gold ETF and the NIFTY 50 Index Fund - our first foray into passive equity funds during the year. For FY 2024, our Assets Under Management grew by about 49%. We continued to strengthen our investment platform by adding talent and tools. The endeavor of our investment platform and risk management framework is to deliver consistent performance across market cycles. We are strengthening our presence and broadening our distribution channels to be able to reach a larger set of investors across Bharat.

Over the last few years equity markets have done well and we see increased optimism amongst investors. There is every reason to be positive on medium to long term prospects of Indian economy and markets. Investors however need to keep in mind that equity markets are inherently volatile, and it is important to focus on asset allocation in line with one's risk appetite and investment horizon. Once you decide asset allocation, stay the course and let compounding work for you.

With Best Wishes,

Sd/-

**Suresh Soni**

CEO, Baroda BNP Paribas Asset Management India Private Limited

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg Dadar (West)  
Mumbai - 400 028, India  
Tel: +91 22 6819 8000

**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of  
Baroda BNP Paribas Mutual Fund  
Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of Baroda BNP Paribas Gold ETF ("the Scheme") which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net assets attributable to unit holders of the Scheme for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the SEBI Regulations'):

- in the case of Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- in the case of the Revenue Account, of the surplus for the period ended on that date;
- in the case of the Cash Flow Statement, of the cash flow for the period ended on that date; and
- in the case of Statement of changes in net assets, of the changes in net assets attributable to the unit holders of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial period ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Information Technology systems and controls</b></p> <p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Fund included the following:</p> <ul style="list-style-type: none"> <li>We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<p><b>Existence and Valuation of investments (as described in note 3 of the financial statements)</b></p> <p>The investments held by the Scheme as at 31 March 2024 mainly comprised of Gold.</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2024;</li> <li>On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and</li> <li>Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Management of Baroda BNP Paribas Asset Management India Private Limited and the Board of Directors of Baroda BNP Paribas Trustee India Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report will be made available to us after the date of this auditor's report.

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg Dadar (West)  
Mumbai - 400 028, India  
Tel: +91 22 6819 8000

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Schemes' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, the balance sheets and revenue accounts dealt by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheets, revenue accounts, the cash flow statements and statement of changes in net assets attributable to unit holders of Scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 24123596BKCIHR9808

Place: Mumbai

Date: July 18, 2024

## TRUSTEE REPORT

### 30th ANNUAL TRUSTEE REPORT TO THE UNITHOLDERS OF BARODA BNP PARIBAS MUTUAL FUND

Dear Investors,

The Board of Directors of Baroda BNP Paribas Trustee India Private Limited ("Trustee Company" or "Trustee"), Trustee to Baroda BNP Paribas Mutual Fund ("Mutual Fund"), has pleasure in presenting the 30th Annual Report and the audited accounts of the schemes of the Mutual Fund for the financial year ended March 31, 2024.

As on March 31, 2024, there were 37 Schemes under the Mutual Fund with Assets under Management ('AUM') of Rs. 32,195.61 crores.

#### A. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND AMC

##### 1. Sponsors

###### BANK OF BARODA (CO-SPONSOR)

Bank of Baroda (BOB) is a body corporate under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. BOB was founded in 1908 by Maharaja Sayajirao Gaekwad III and was nationalised in 1969. Presently, BOB is an Indian state-owned entity in the banking and financial services sector. As on March 31, 2024, the government owns 63.97% of its paid-up share capital. Its shares are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE").

BOB's operations consist of Corporate Banking, Micro, Small and Medium Enterprise (MSME) Banking, Agriculture Banking, Retail Banking and others.

As on March 31, 2024, it had ₹ 13,26,957.84 crore and ₹10,90,505.80 crore in Global Deposits and Global Gross Advances respectively, with an Operating Profit of ₹30,965.23 Crore and ₹15,85,797.09 crore worth of Total Assets. BOB has 8,243 branches in India, with over 74,000 employees. Its international experience spans over 69 years, with 91 branches and offices (including branches of its subsidiaries) across 17 countries. For more information, please see <https://www.bankofbaroda.in/>.

###### BNP PARIBAS ASSET MANAGEMENT ASIA LIMITED (CO-SPONSOR)

BNP Paribas Asset Management Asia Limited ("BNPP Asia") was incorporated in Hong Kong on October 29, 1991 and is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

BNPP Asia specializes in the Asian markets for investment funds management /advisory and discretionary mandates as a part of BNP Paribas Asset Management, the autonomous asset management business of the BNP Paribas Group.

For more information, please see <https://www.bnpparibas-am.hk/>

##### 2. Baroda BNP Paribas Mutual Fund

Baroda BNP Paribas Mutual Fund ("Mutual Fund") has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by BOB and BNPP Asia, as the Sponsors, and Baroda BNP Paribas Trustee India Private Limited as the Trustee Company as per the terms of the Trust Deed dated October 30, 1992 as amended vide the Supplement to the Deed of Trust dated August 12, 2008, Supplemental Deed dated July 30, 2012, the Deed of Variation dated September 27, 2018 and Deed of Variation dated March 14, 2022 (hereinafter collectively referred to as the "Baroda BNP Paribas Trust Deed"). Baroda BNP Paribas Mutual Fund has been registered with SEBI under the same registration number viz. SEBI Registration No. MF/018/94/02.

##### 3. Baroda BNP Paribas Trustee India Private Limited

Baroda BNP Paribas Trustee India Private Limited acts as the Trustee ("Trustee Company") as per the terms of the Trust Deed dated October 30, 1992 as amended vide the Supplement to the Deed of Trust dated August 12, 2008, Supplemental Deed dated July 30, 2012, the Deed of Variation dated September 27, 2018 and Deed of Variation dated March 14, 2022 (hereinafter collectively referred to as the "Baroda BNP Paribas Trust Deed")

The Trustee Company through its Board of Directors, discharges obligations as Trustee of the Mutual Fund. The Trustee Company ensures that the transactions entered into by the AMC are in accordance

with the SEBI (Mutual Funds) Regulations, 1996 and also reviews the activities carried on by the AMC.

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. It has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ("SEBI MF Regulations") and the Trust Deed. It seeks to ensure that the Mutual Fund and the schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the SEBI MF Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

As on March 31, 2024, below is the shareholding pattern of the Trustee Company:

Sr. No.	Name of Shareholder(s)	Percentage holding
1.	Bank of Baroda	50.10%
2.	BNP Paribas Asset Management Asia Limited	49.90%
	<b>Total</b>	<b>100%</b>

#### DIRECTORS OF TRUSTEE COMPANY

Mr. Deepak Narang	Independent Director
Mr. Ashok P. Jangid	Independent Director
Mr. Punit Saxena	Independent Director
Mr. Ashutosh Bishnoi	Independent Director
Mr. I.V.L. Sridhar	Associate Director
Ms. Jyothi Krishnan	Associate Director

##### 4. Baroda BNP Paribas Asset Management India Private Limited

Baroda BNP Paribas Asset Management India Private Limited ("AMC") is a private limited company incorporated under the Companies Act, 1956, having its Registered Office at 201(A) 2nd Floor, A wing, Crescendo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai-400051, Maharashtra, India. The paid-up equity share capital of the AMC is held by BOB (50.1%) and by BNP Paribas Asset Management Asia Limited (49.9%).

The AMC has been appointed as Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated March 14, 2022 executed between the Trustee Company and the AMC.

#### DIRECTORS OF THE AMC

Mr. Sanjay Sachdev	Independent Director
Ms. Aparna Sharma	Independent Director
Mr. Sethuram Iyer Neelakantan	Independent Director
Mr. Nagesh Alai	Independent Director
Ms. Shinjini Kumar	Independent Director
Mr. Sanjay Kumar Grover	Associate Director
Mr. David Vaillant	Associate Director
Mr. Vincent Trouillard-Perrot	Associate Director

#### B. RISK MANAGEMENT SYSTEM

SEBI vide its circular dated September 27, 2021 (now superseded by Master circular dated June 27, 2024), mandated the establishment of a full-fledged Risk Management framework for mutual funds in India covering risk management across functions of an AMC. The AMC has put in place a Risk Management Framework covering all aspects of the SEBI Circular.

#### C. FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

The global economic outlook is beset with divergence across economies arising from the after-effects of wars, tight monetary conditions and their implications on global growth and inflation.

We expect 2024 to have different themes playing out guiding the global growth dynamics. We expect global growth in 2024 to be shaped by a smaller drag from monetary and fiscal tightening, a recovery in manufacturing activity, and an increased willingness of central banks to deliver growth supporting interest cuts if the growth falters.

Amidst all these global headwinds, India's economy has been successfully navigating and charting a promising and optimistic growth outlook. The Indian economy, according to IMF estimates, will emerge as the world's third largest economy by 2027-28, hopping over Japan and Germany, as its GDP crosses USD 5 trillion dollars. India's economy is expected to grow at the rate of 7% in FY25 (RBI estimates).

India's inflation has been on a downward trajectory and is now within RBI's tolerance band. However, food inflation continues to remain elevated whereas core inflation continues to be at historical lows. India's high frequency indicators have remained in the expansionary zone. India's Purchasing Manager Index (PMI), was 60.9 in June 2024 marking the 35th straight month of expansion. On the production front, the eight core industries' index grew by 6.3% year-on-year in May 2024, reflecting a strong manufacturing sector. Rainfall has been picking up across the country in July 2024 and is on track for a normal monsoon year. This would provide support for the rural economy.

Favorable demographics, macro stability and growing private consumption is leading to structural long term economic growth in India. This optimism on economy is reflected in equity markets which have shown strong performance as well as increased retail participation.

While long-term economic prospects and therefore potential of equity markets remain strong, investors need to remember that equity markets can be volatile in short-term. As such the equity investors will do well to have a long-term horizon and an appropriate asset allocation.

#### Mutual Fund Industry Overview

The Average Assets managed by the Indian mutual fund industry have grown from ₹. 40.05 trillion in FY 2022-23 to ₹55.01 trillion in FY 2023-24. That represents a 37% growth in assets over the last one year. The industry continued to see healthy growth in SIP accounts and flows from smaller towns. The proportionate share of active equity-oriented schemes (includes equity and balanced schemes) continues to grow and is now 57% of the industry assets up from 52% in FY 2022-23.

Passive investments have been the continuing growth story of FY 2023-24. The passive funds' Assets Under Management (AuM) has increased from ₹ 6,67,568 Cr in March 2023 (FY22-23) to ₹ 9,22,585 Cr in Mar 2024 (FY23-24). Both equity as well as debt passive funds recorded strong growth.

#### Investor Education Activity by the AMC

Throughout the fiscal year 2023-24, the AMC organized a range of investor education programs using both physical and digital platforms. These initiatives aimed to help current and potential investors overcome misconceptions and hurdles related to mutual fund products while providing comprehensive education about Mutual Funds as investment avenue. A total of 99 such investor awareness programs were held, with 4,800+ participants attending across India. Additionally, the AMC is actively developing content to educate investors on various categories and sectors, utilizing media such as videos, gifs, images, and articles as part of the Investor Awareness Program (IAP) initiative in multiple languages, including English. The AMC is committed to expanding its outreach and conducting more IAP events throughout the year, leveraging social media to spread investor awareness.

#### Future Plans of the AMC

The financial year 2023-24 was a year of consolidating the gains and synergies generated by the merger of the erstwhile Baroda MF and BNP Paribas MF. The AMC continued to invest in the platform and strengthened teams across investment management, sales, risk management, operations and other support areas. The AMC also increased geographic footprint by opening branches and adding to presence across the country. The AMC has been strengthening the distribution capabilities by increasing the breadth and depth of engagement with distribution network. Bank of Baroda continues to be a pillar of strength for the AMC's distribution and reach.

Progress of last FY: During the FY 2023-24, the AMC grew faster than the industry. The Average AUM during March 2024 was ₹ 36,308 crores up 49% year-on-year compared to the industry growth of 37%.

In the FY 2023-24, the AMC successfully launched new products, in both the active and passive categories, including its first passive equity and commodities funds viz., Baroda BNP Paribas NIFTY 50 Index Fund

and Baroda BNP Paribas Gold ETF. The AMC also launched 3 equity funds –Baroda BNP Paribas Value Fund, Baroda BNP Paribas Small Cap Fund and Baroda BNP Paribas Innovation Fund during FY 23-24. The AMC has plans to continue to launch new funds based on assessment of opportunities and demand for such funds and ideas.

#### D. INVESTMENT OBJECTIVES OF THE EXCHANGE TRADED FUND SCHEMES

##### 1. BARODA BNP PARIBAS GOLD ETF (An Open-ended Scheme replicating/tracking domestic price of Gold)

**Investment Objective:** The investment objective of the Scheme is to provide investment returns closely corresponding to the Domestic Price of Gold before expenses, subject to tracking errors, fees and expenses by investing in physical gold. However, there is no assurance that the objective of the Scheme will be realized, and the Scheme does not assure or guarantee any returns.

#### PERFORMANCE OF ALL SCHEMES AS ON MARCH 31, 2024

Performance of Baroda BNP Paribas Gold ETF is not provided as this scheme have not completed 6 months as on March 31, 2024.

#### E. SIGNIFICANT ACCOUNTING POLICIES

The Significant accounting policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in Full Annual report. Accounting policies applied are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

#### F. INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS

As per para 12.19 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Overseas Investment', a Mutual Fund may invest in foreign securities and overseas ETFs subject to following limits:

Foreign Securities	US \$ 1 Billion
Overseas ETFs	US \$ 300 Million

As on March 31, 2024, none of the schemes of the Mutual Fund invest in foreign securities, except Baroda BNP Paribas Aqua Fund of Fund (BBNPP Aqua). BBNPP Aqua is a feeder fund of fund launched in May 2021 investing upto 98% of its net assets in BNP Paribas Funds Aqua (Lux) (Underlying Fund), with rest invested into money market instruments and/or money market/overnight/liquid schemes, in order to meet liquidity requirements. The amount of overseas investment by BBNPP Aqua is USD 7.07 mn as on March 31, 2024.

#### G. DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Baroda BNP Paribas Mutual Fund has unidentified unclaimed dividend and redemption amounts of Rs.2.49 Crores as of March 31, 2024 (Rs.2.49 Crores as of March 31, 2023). As represented by the management, these amount are not recorded in the schemes financial statements as it pertains to unidentified investors prior to March 31, 2008. Had this amount been identified, it would have been recorded as asset and liability in the respective schemes resulting in no impact in net asset value. Further, there is unidentified unclaimed refund amount of Rs. 0.58 crores as of March 31, 2024 (Rs. 0.58 crores as on March 31, 2023). Had the schemes for these amounts been identified, it would have been recorded as asset and liability in the respective schemes resulting in no impact in net asset value.

Investors may write to service@barodabnpparibasmf.in or call on 1800-267-0189 (Monday to Saturday, 9 AM to 7 PM), to get any details on unclaimed amounts.

#### H. INVESTOR COMPLAINTS

In terms of clause 5.13 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Disclosure of investor complaints with respect to Mutual Funds', the data on redressal of complaints received against Mutual Fund during FY 2023-2024 is provided in **Annexure 1**.

#### I. PROXY VOTING POLICY AND RELATED DETAILS

(a) In terms of para 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Role of Mutual Funds in Corporate Governance of Public Listed Companies', the general policies and procedures for exercising the voting rights in respect of shares held by the Mutual Fund (key extract) is provided in **Annexure 2**.

- (b) The summary of votes cast during the FY 2023-24 by AMC was as follows:

**BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED**

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023-24	Quarter 1 (April - June)	305	284	21	0
	Quarter 2 (July - Sept)	1349	1274	60	15
	Quarter 3 (Oct - Dec)	102	97	5	0
	Quarter 4 (Jan - Mar)	238	230	8	0

For the complete voting details, Unitholders can log on to the website of the Fund at [www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)

**J. STEWARDSHIP POLICY OF THE MUTUAL FUND**

Unit holders may note that pursuant to the Annexure 10 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on stewardship code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities, the Board of Directors of the AMC and Trustee Company have adopted a Stewardship policy to enhance the quality of engagement between institutional investors and the investee companies to help improve the corporate governance practices with a view to enhance long term returns to investors.

As required under Principle 6 of the Stewardship guidelines, Mutual Fund should report periodically on their stewardship activities. Accordingly, the status on principles under Stewardship Code for the period April 01, 2023 to March 31, 2024, is provided as **Annexure 3**.

**K. DISCLOSURE OF CHANGES IN RISK-O-METER**

In terms of para 17.4 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 pertaining to 'Product Labeling in Mutual Funds', details on changes in risk-o-meter of the schemes of the Mutual Fund during FY 2023-24 is provided in **Annexure 4**.

**L. DISCLOSURE PERTAINING TO NAV ADJUSTED FOR SWING FACTOR ALONG WITH PERFORMANCE IMPACT**

Swing pricing refers to a process for adjusting a scheme's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e., flows into or out of the fund) to the investors associated with that activity. This would help to ensure fairness of treatment to all the Unitholders i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation.

Accordingly, mandatory full swing during market dislocation times shall apply for the applicable schemes as per the framework and as disclosed in the respective scheme related documents.

In terms of SEBI circular dated September 29, 2021, disclosures pertaining to NAV adjusted for swing factor shall be made available by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a mutual fund scheme.

During the period of the report, there were no circumstances which warranted application of swing pricing for any of schemes of the Fund.

**M. STATUTORY INFORMATION & LIABILITIES**

The Sponsor is not responsible or liable for any loss resulting from the operations of the schemes beyond the initial contribution of Rs.10 lakh for setting up the Fund and such other accretions/ additions to the same. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Full Annual Report is disclosed on the Fund's website (<https://www.barodabnpparibasmf.in/downloads/scheme-financials>) and on the website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder / investors can obtain copy of the Trust Deed, the full Annual Report of the Mutual Fund and AMC and scheme related documents at a nominal price. Further, the Annual report of the AMC is also available on the website i.e. [www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)

Unit holders are requested to update their e-mail ids and mobile numbers so as to receive communication electronically as part of the "Go Green" initiative of SEBI.

**N. ACKNOWLEDGEMENT**

We wish to thank the Unitholders of the Mutual Fund for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, SEBI, RBI, AMFI and the Financial Intelligence Unit (FIU) for the guidance and support provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Stock Exchanges, Custodian, Bankers, Auditors, Distributors and Brokers for their support. Lastly, we would like to place on record our appreciation of the contributions made by the dedicated and committed team of employees of the AMC and Trustee Company.

**For and on behalf of the Board of Trustees of Baroda BNP Paribas Mutual Fund**

Sd/-

**Deepak Narang**  
Chairman  
**Baroda BNP Paribas Trustee India Private Limited**

Place: Mumbai  
Date: July 18, 2024

## ANNEXURE 1 - REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING 2023-2024

Name of the Mutual Fund : Baroda BNP Paribas Mutual Fund

Total Number of Folios : 1,172,764

## PART A: TOTAL COMPLAINTS REPORT (INCLUDING COMPLAINTS RECEIVED THROUGH SCORES)

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)											
			(b) No of complaints received during the period	Resolved					Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken <sup>A</sup> (in days)		0-3 months	3-6 months	6-12 Months	Beyond 12 Months	
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	1	1	0	0	0	0	12	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	4	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	11	11	0	0	0	0	9	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	1	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	205	205	0	0	0	0	2	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	3	3	0	0	0	0	4	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	80	76	0	0	0	0	7	4	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

\* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

<sup>A</sup> Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

## PART B: REPORT ON COMPLAINTS RECEIVED THROUGH SCORES

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)											
			(b) No of complaints received during the period	Resolved					Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken <sup>A</sup> (in days)		0-3 months	3-6 months	6-12 Months	Beyond 12 Months	
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	1	1	0	0	0	0	12	0	0	0	0	0



Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)											
			(b) No of complaints received during the period	Resolved					Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken <sup>A</sup> (in days)		0-3 months	3-6 months	6-12 Months	Beyond 12 Months	
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	0	0	0	5	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	3	3	0	0	0	11	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

\* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

<sup>A</sup> Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

#### PART C: TREND OF MONTHLY DISPOSAL OF COMPLAINTS (INCLUDING COMPLAINTS RECEIVED THROUGH SCORES)

SN	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	Apr-23	0	11	10	1
2	May-23	1	14	15	0
3	Jun-23	0	13	13	0
4	Jul-23	0	20	19	1
5	Aug-23	1	18	17	2
6	Sep-23	2	23	24	1
7	Oct-23	1	19	19	1
8	Nov-23	1	42	43	0
9	Dec-23	0	30	27	3
10	Jan-24	3	23	24	2
11	Feb-24	2	23	25	0
12	Mar-24	0	67	63	4

\*Should include complaints of previous months resolved in the current month. If any.

\*\* Should include total complaints pending as on the last day of the month, if any.

#### PART D: TREND OF ANNUAL DISPOSAL OF COMPLAINTS (INCLUDING COMPLAINTS RECEIVED THROUGH SCORES)

SN	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending during the year
1	2017-18	0	172	172	0
2	2018-19	0	166	166	0
3	2019-20	0	74	74	0
4	2020-21	0	61	61	0
5	2021-22	0	177	176	1
6	2022-23	1	103	104	0
7	2023-24	0	303	299	4

## ANNEXURE 2 - KEY EXTRACT OF PROXY VOTING POLICY

SEBI vide its Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010 (now superseded by Master circular dated June 27, 2024) mandated all the AMC's to disclose their general policies and procedures for exercising the voting rights in respect of their shareholdings on their respective website as well as in the annual report distributed to the unit holders.

Accordingly, Baroda BNP Paribas Asset Management India Private Limited (AMC) has outlined "Proxy Voting Policy" (the Policy) which set out the expectations of public companies in which the AMC invest, on behalf of its schemes. The expectations are clearly laid out through a set of principles which create a framework by which AMC executes its ownership responsibilities.

The following principles describe AMC's expectations of public companies in which investments are made. They act as a guiding framework by which AMC executes its ownership responsibilities. These governance measures and voting principles shall be applied to all the companies including the group /associate companies of the AMC and to the companies that have subscribed to the units of the schemes.

1. Act in the long-term interests of shareholders;
2. Align incentive structures with long-term interests of shareholders;
3. Ensure strong independent presence within board structure;
4. Disclose accurate, adequate, and timely information;
5. Treat shareholders equitable and protect minority rights;
6. Facilitate the execution of shareholders rights;
7. Ensure good environmental and social performance;

The AMC shall vote in the interest of its unit holders. AMC shall act with appropriate care, skill, prudence and diligence. AMC has constituted a Proxy Voting Committee to decide on the voting matters. This Committee is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. As voting is considered as an integral part of the investment process, the final responsibility for voting lies with the Head of Investment Department.

The Members of this Committee are as follows:

- i. Chief Executive Officer (CEO)
- ii. Chief Investment Officer – Equity (CIO - Equity)
- iii. Equity Fund Managers
- iv. Head of Compliance
- v. Chief Operating Officer & Chief Financial Officer (COO & CFO)
- vi. Chief Investment Officer – Fixed Income or a Fixed Income Fund Manager as nominated by CIO-Fixed Income can join by invitation.

Quorum of the Committee shall be at least 3 members. Frequency of the meeting shall be determined basis the receipt of the meeting notice from the specified (investee) companies. Committee may decide on method of conduct of meeting.

The policy provides for guidelines and detailed information on how AMC will vote on the most common voting items like:

1. Financial Statements / Director and Auditor Reports
2. Appointment of Auditors and Approval of Audit Fees
3. Article Amendments
4. Board elections
5. Discharge of Board and Management
6. Remuneration of directors
7. Share Issuance Requests
8. Authorized Capital
9. Share Repurchase Plan/Buy Back of Shares
10. Debt restructuring
11. Mergers and Acquisition
12. Corporate Restructuring including Spin-offs, Asset Sales and Liquidations
13. Voting Procedures
14. Inadequate Information
15. Environmental and Social Performance
16. Other Matters

AMC understands its fiduciary duty to vote and that voting decisions may affect the value of shareholdings. Therefore, AMC will generally attempt to process every proxy it receives for all domestic securities. However, there may be situations in which AMC may be unable to vote a proxy, or may chose not to vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) the AMC held shares on the record date but has sold them prior to the meeting date i.e. where the Investment Manager has no economic interest on the day of voting etc.; (iv) the AMC believes it is not in the best interest of the investors to vote the proxy for any other reason not enumerated herein, etc.

The vote will be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level will be allowed subject to recording of detailed rationale for the same.

**The unit holders are requested to please visit our website [www.barodabnp-paribas.mf.in](http://www.barodabnp-paribas.mf.in) for detailed copy of above stated Policy.**

## ANNEXURE 3 - REPORT ON STEWARDSHIP CODE FOR FINANCIAL YEAR 2023 – 2024

Pursuant to SEBI Circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 (now superseded by Master Circular dated June 27, 2024), all Mutual Funds must follow a **Stewardship Code** with regard to schemes' investments in listed equities of investee companies.

The Stewardship Code is a principles-based framework that assists institutional investors in fulfilling their responsibilities to help them protect and enhance the value of their clients and beneficiaries. It includes key principles regarding monitoring of investee companies by having engagement with the company management, voting on shareholder resolutions pertaining to the companies and disclosures relating thereto.

Under Principle 6 of the Stewardship guidelines, Mutual Funds should report periodically on their stewardship activities. A status on the principles under Stewardship Code for the period April 01, 2023 to March 31, 2024, is provided below:

Sr.	Principles of Stewardship Code	Status for Baroda BNP Paribas Mutual Fund
1.	Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically,	Complied. The AMC has formulated the Stewardship Code (Code). The Code is approved by the Board of Directors of the AMC and Trustee Company. The Code is disclosed on the AMC's website, <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> .
2.	Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied. The Code lists instances of potential conflict between the AMC and unitholder's interest. The AMC ensures that unitholder's interest is given paramount importance at all times.
3.	Institutional investors should monitor their investee companies.	Complied. The investment team interacts with the company management, reviews company's financials, business updates/outlook, broker reports, attends management calls by companies and access publicly available information as part of monitoring of the Company.
4.	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other Institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied. The AMC has mentioned as part of the Code the steps to be taken in case of any significant concern identified eg. poor corporate governance practices, lawsuits/litigations, non-compliance with applicable regulations, wherein AMC believes a need for intervention has arisen to protect value of its investment and discharging its responsibility to its unitholders. There have been no instances which required intervention by the Investment team during FY 23-24.
5.	Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied. The AMC has formulated a Voting Policy which is available on its website, <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> . Further, on a quarterly basis, disclosures on votes cast during the quarter is disclosed on AMC's website.
6.	Institutional investors should report periodically on their stewardship activities.	Complied. This report has been uploaded on AMC's website under Statutory Disclosures and also being sent to investors as part of the annual report of the Mutual Fund for FY 23-24.

## ANNEXURE 4

## ANNUAL DISCLOSURE OF CHANGE IN RISK LEVEL OF SCHEMES OF BARODA BNP PARIBAS MUTUAL FUND

(as on March 31, 2024 along with number of times the risk level has changed over the year)

(Pursuant to clause 17.4.1(k) of Master SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024)

Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Baroda BNP Paribas Aggressive Hybrid Fund	Very High	Very High	0
Baroda BNP Paribas Arbitrage Fund	Low	Low	2
Baroda BNP Paribas Balanced Advantage Fund	Very High	Very High	0
Baroda BNP Paribas Banking & Financial Services Fund	Very High	Very High	0
Baroda BNP Paribas Banking and PSU Bond Fund	Moderate	Moderate	0
Baroda BNP Paribas Business Cycle Fund	Very High	Very High	0
Baroda BNP Paribas Conservative Hybrid Fund	Moderately High	Moderately High	0
Baroda BNP Paribas Corporate Bond Fund	Moderate	Moderate	0
Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	Moderately High	Moderately High	0
Baroda BNP Paribas Dynamic Bond Fund	Moderate	Moderate	0
Baroda BNP Paribas ELSS Tax Saver Fund	Very High	Very High	0
Baroda BNP Paribas Equity Savings Fund	Moderately High	Moderately High	0
Baroda BNP Paribas Flexi Cap Fund	Very High	Very High	0
Baroda BNP Paribas Floater Fund*	-	Low	1
Baroda BNP Paribas Focused Fund	Very High	Very High	0
Baroda BNP Paribas Aqua Fund of Fund	Very High	Very High	0
Baroda BNP Paribas Gilt Fund	Moderately High	Moderate	1
Baroda BNP Paribas Gold ETF*	-	High	0
Baroda BNP Paribas Innovation Fund*	-	Very High	0
Baroda BNP Paribas India Consumption Fund	Very High	Very High	0
Baroda BNP Paribas Large and Mid Cap Fund	Very High	Very High	0
Baroda BNP Paribas Large Cap Fund	Very High	Very High	0
Baroda BNP Paribas Liquid Fund	Low to Moderate	Low to Moderate	2
Baroda BNP Paribas Low Duration Fund	Low to Moderate	Moderate	1
Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	Moderate	Moderate	0
Baroda BNP Paribas Mid Cap Fund	Very High	Very High	0
Baroda BNP Paribas Money Market Fund	Low to Moderate	Low to Moderate	2
Baroda BNP Paribas Multi Asset Fund	Very High	Very High	0
Baroda BNP Paribas Multi Cap Fund	Very High	Very High	0
Baroda BNP Paribas NIFTY 50 Index Fund*	-	Very High	0
Baroda BNP Paribas NIFTY SDL December 2026 Index Fund	Moderate	Moderate	2
Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	Moderate	Moderate	0
Baroda BNP Paribas Overnight Fund	Low	Low	0
Baroda BNP Paribas Short Duration Fund	Moderate	Moderate	0
Baroda BNP Paribas Small Cap Fund*	-	Very High	0
Baroda BNP Paribas Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0
Baroda BNP Paribas Value Fund*	-	Very High	0

Notes: Risk level as on March 31, 2024 is calculated basis the respective scheme portfolio as on the said date.

\* These Schemes were launched during the Financial Year 2023 - 2024 hence Risk-o-meter level at the start of the financial year has been kept blank.

## ABRIDGED BALANCE SHEET

As at March 31, 2024

(Rupees in Lakhs)

		BARODA BNP PARIBAS GOLD ETF		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>LIABILITIES</b>				
<b>1</b>	<b>Unit Capital</b>	947.93	-	-
<b>2</b>	<b>Reserves &amp; Surplus</b>			
2.1	Unit Premium Reserves	4,977.39	-	-
2.2	Unrealised Appreciation Reserve	402.30	-	-
2.3	Other Reserves	(13.79)	-	-
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>			
4.1	Provision for doubtful Income/Deposits	-	-	-
4.2	Other Current Liabilities & Provisions	1.20	-	-
<b>TOTAL</b>		<b>6,315.03</b>	<b>-</b>	<b>-</b>
<b>ASSETS</b>				
<b>1</b>	<b>Investments</b>			
1.1.	Listed Securities:			
1.1.1	Equity Shares	-	-	-
1.1.2	Convertible Debentures	-	-	-
1.1.3	Warrants	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-
1.1.5	Securitised Debt securities	-	-	-
1.1.6	Real Estate Investment Trust	-	-	-
1.1.7	Infrastructure Investment Trust	-	-	-
<b>1.2</b>	<b>Securities Awaited Listing:</b>			
1.2.1	Equity Shares	-	-	-
1.2.2	Convertible Debentures	-	-	-
1.2.3	Warrants	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-
1.2.5	Securitised Debt securities	-	-	-
<b>1.3</b>	<b>Unlisted Securities</b>			
1.3.1	Equity Shares	-	-	-
1.3.2	Convertible Debentures	-	-	-
1.3.3	Warrants	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-
1.3.5	Securitised Debt securities	-	-	-
1.3.6	Real Estate Investment Trust	-	-	-
1.3.7	Infrastructure Investment Trust	-	-	-
<b>1.4</b>	<b>Government Securities</b>			
1.5	Treasury Bills	-	-	-
1.6	Commercial Paper	-	-	-
1.7	Certificate of Deposits	-	-	-
1.8	Bill Rediscounting	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-
1.10	Units of Overseas Mutual Fund	-	-	-
1.11	Alternative Investment Funds	-	-	-
1.12	Exchange Traded Funds (ETFs)	-	-	-
1.13	Gold	6,095.82	-	-
<b>Total Investments</b>		<b>6,095.82</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Deposits</b>			
<b>3</b>	<b>Other Current Assets</b>			
3.1	Cash & Bank Balance	0.40	-	-
3.2	Triparty repo	46.83	-	-
3.3	Others	171.98	-	-
<b>4</b>	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-
<b>TOTAL</b>		<b>6,315.04</b>	<b>-</b>	<b>-</b>

Notes to Accounts - Annexure I

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

## ABRIDGED REVENUE ACCOUNT

For the year ended March 31, 2024

(Rupees in Lakhs)

		BARODA BNP PARIBAS GOLD ETF	
		Period Ended March 31, 2024	Period Ended March 31, 2023
<b>1</b>	<b>INCOME</b>		
1.1	Dividend	–	–
1.2	Interest	1.17	–
1.3	Realised Gains / (Losses) on External sale / redemption of Investments & Derivative Transactions	0.23	–
1.4	Realised Gains / (Losses) on Interscheme sale of investments	–	–
1.5	Realised Gains / (Losses) on Derivative Transactions	–	–
1.4	Realised Gains / (Losses) on Foreign Exchange Transactions	–	–
1.5	Other Income	–	–
		(A)	1.40
<b>2</b>	<b>EXPENSES</b>		
2.1	Management fees	4.69	–
2.2	Goods and Service tax on management fees	0.84	–
2.3	Transfer agents fees and expenses	0.19	–
2.4	Custodian fees	0.90	–
2.5	Trusteeship fees	0.02	–
2.6	Commission to Agents	–	–
2.7	Marketing & Distribution expenses	0.25	–
2.8	Audit fees	0.03	–
2.9	Investor Education expenses	0.15	–
2.10	Brokerage & Transaction Costs	0.00	–
2.11	Printing & Stationery Expenses	0.01	–
2.12	Other operating expenses	0.15	–
2.13	Expenses borne by AMC	–	–
2.14	Interest on Borrowing	–	–
		(B)	7.23
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	(C = A - B)	(5.83)
4	Net change in unrealised appreciation/(depreciation) in value of investments and derivative transactions	(D)	402.30
<b>5</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	(E = C + D)	396.47
6.1	Add: Balance transfer from Unrealised Appreciation Reserve	–	–
6.2	Less: Balance transfer to Unrealised Appreciation Reserve	(402.30)	–
6.3	Add / (Less): Equalisation	(7.96)	–
6.4	Transfer to/ from Unit Premium Reserve	–	–
<b>7</b>	<b>Total</b>		(13.79)
<b>8</b>	<b>Dividend appropriation</b>		
9.1	Transfer from retained surplus	–	–
9.2	Income Distributed during the year / period	–	–
9.3	Tax on income distributed during the year / period	–	–
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		(13.79)

Notes to Accounts - Annexure I

## NOTES TO ACCOUNTS

### Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2024

#### 1 Investments :-

- 1.1 Investments of the Schemes are registered in the name of the Trustees of Baroda BNP Paribas Mutual Fund for the benefits of the Schemes Unitholders.
- 1.2 Open Position of derivatives (outstanding market value & % to Net Assets) as of March 31, 2024 & as of March 31, 2023 : NIL
- 1.3 Investments in Associates and Group Companies as on March 31, 2024 & as on March 31, 2023 - Nil
- 1.4 Open position of Securities Borrowed and / or Lend by the schemes as on March 31, 2024 & as on March 31, 2023 : NIL
- 1.5 Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2024 & as on March 31, 2023 : NIL
- 1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year and percentage to net assets

Scheme	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)			As a percentage (%) to Net Assets		
		March 31, 2024	March 31, 2023	As at April 1, 2022	March 31, 2024	March 31, 2023	As at April 1, 2022
Baroda BNP Paribas Gold ETF	Gold	402.30	-	-	6.37	-	-

#### 1.7 Aggregate Value of Purchase and Sale with Percentage to Average Net Assets.

Scheme	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets	2023-2024		2022-2023	
					Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets
Baroda BNP Paribas Gold ETF	6,005.47	0.95	312.18	0.05	-	-	-	-

#### 1.8 Non-Traded securities in the portfolio as of March 31, 2024 & as on March 31, 2023 : NIL

#### 2 Disclosure Under Regulation 25(8) Of The Securities And Exchange Board of India (Mutual Funds) Regulations, 1996, As Amended.

##### (a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction ( in Rs. Cr. & % of total value of transaction of the fund )		Brokerage ( Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
BNP Paribas Securities India Pvt Ltd	Group Company	01-April-2023 to 31-March-2024	461.27	0.48%	0.41	1.61%
		01-April-2022 to 31-March-2023	446.15	0.60%	0.48	1.87%
BOB Capital Markets Ltd.	Group Company	01-April-2023 to 31-March-2024	590.88	0.62%	0.55	2.12%
		01-April-2022 to 31-March-2023	473.37	0.64%	0.52	1.99%
Sharekhan Ltd	Group Company	01-April-2023 to 31-March-2024	295.01	0.31%	0.28	1.11%
		01-April-2022 to 31-March-2023	-	-	-	-

##### (b) Commission paid to associates/related parties/group companies of sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid ( Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rupees	%
Bank of Baroda	Group Company	"01-April-2023 to 31-March-2024"	7,216.56	5.30%	985,546,270	41.46%
		"01-April-2022 to 31-March-2023"	6,533.33	5.99%	777,985,850	42.14%
Baroda Rajasthan Kshetriya Gramin Bank	Group Company	"01-April-2023 to 31-March-2024"	0.00	@	-	-
		"01-April-2022 to 31-March-2023"	-	-	-	-

## NOTES TO ACCOUNTS

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2024

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rupees	%
Bnp Paribas	Group Company	01-April-2023 to 31-March-2024	0.00	@	-	-
		01-April-2022 to 31-March-2023	0.00	@	-	-
BOB Capital Markets Ltd	Group Company	01-April-2023 to 31-March-2024	0.02	@	-	-
		01-April-2022 to 31-March-2023	0.03	@	-	-
Geojit Financial Services Ltd	Group Company	01-April-2023 to 31-March-2024	7.05	0.01%	10,719,443	0.45%
		01-April-2022 to 31-March-2023	4.43	0.41%	10,372,982	0.56%
SBICAP Securities Ltd.	Group Company	01-April-2023 to 31-March-2024	-	-	-	-
		01-April-2022 to 31-March-2023	0.02	@	30,197	@
Sharekhan Limited	Group Company	01-April-2023 to 31-March-2024	293.50	0.22%	93,277,174	3.92%
		01-April-2022 to 31-March-2023	202.33	0.19%	80,623,588	4.37%
The Nainital Bank Limited	Group Company	01-April-2023 to 31-March-2024	0.05	@	-	-
		01-April-2022 to 31-March-2023	-	-	-	-

@ percentage less than 0.005%

- 3 Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2024 & March 31, 2023 : NIL
- 4 Unit Capital movement during the year ended March 31, 2024 & March 31, 2023 - Refer to Annexure II
- 5 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.  
Contingent Liability as of March 31, 2024 & March 31, 2023 : NIL.
- 7 Expenses other than Management Fee viz. Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses is inclusive of Goods and service tax (wherever applicable)
- 8 There were no transactions in Credit Default Swaps for the Year ended March 31, 2024 & March 31, 2023
- 9
  - a There are no underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities of associate companies,
  - b Devolvement, if any - Nil.
  - c Subscriptions by the schemes in the issues lead managed by associate companies - Nil
  - d There are no subscriptions to any issues of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

## 10 FIRST-TIME ADOPTION OF IND AS

**Overall Principle:**

These financial statements, for the year ended 31 March 2024, are the first annual financial statements of the fund prepared in accordance with Indian Accounting Standards ('Ind AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent it not in conflict with the SEBI Regulations and guidelines issued thereunder. For periods up to and including the year ended 31 March 2023, the fund prepared its financial statements in accordance with generally accepted accounting principal (Previous GAAP) in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as specified by the Board from time to time.

Accordingly, the fund has prepared financial statements that comply with Ind AS applicable for year ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the fund's opening balance sheet was prepared as at 1 April 2022 i.e. the fund's date of transition to Ind AS. This note explains the principal adjustments made by the fund in restating its Indian Previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

**Notes to Adjustment**

Under the previous GAAP and in accordance with SEBI circular, brokerage and transaction costs (including all taxes) incurred for purpose of execution of trade upto 0.12% in case of cash market transactions and upto 0.05% in case of derivatives transactions were capitalised in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of capitalization.

**Reconciliation of equity net asset attributable to unitholders as previously reported under Previous GAAP and that computed under Ind AS:**

There is no impact on net assets attributable to unitholders due to this adjustment



## NOTES TO ACCOUNTS

### Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2024

**Reconciliation of net surplus or deficit under Ind AS and Previous GAAP:** There is no impact on net surplus or deficit due to this adjustment

**Reconciliation of Statement of Cash Flows:** There were no differences between the statement of cash flows presented under Ind AS and Previous GAAP

These financial statements, for the year ended 31 March 2024, are the first annual financial statements of the fund prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the fund prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the fund has prepared financial statements that comply with Ind AS applicable for year ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the fund's opening balance sheet was prepared as at 1 April 2022, the fund's date of transition to Ind AS. This note explains the principal adjustments made by the fund in restating its Indian GAAP financial statements to Ind AS.

- 11 These abridged financial statements have been derived by the management from the audited financial statements, and have not been audited.

## Annexure II - Unit Capital movement during the year ended March 31, 2024 &amp; March 31, 2023

## Unit Capital

	BARODA BNP PARIBAS GOLD ETF			
	(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quantity	Amount	Quantity	Amount
	March 31, 2024		March 31, 2023	
Units of Rs 10 each fully paid up				
<b>Regular Plan - Growth Option</b>				
Outstanding, beginning of year	-	-	-	-
Issued-New fund offer	-	-	-	-
Issued during the year	9,679,324.000	967.93	-	-
Redeemed during the year	-200,000.000	(20.00)	0.000	-
Outstanding, end of year	9,479,324.000	947.93	-	-
<b>Total</b>				
Outstanding, beginning of year	-	-	-	-
Issued-New fund offer	-	-	-	-
Issued during the year	9,679,324.000	967.93	-	-
Redeemed during the year	-200,000.000	(20.00)	-	-
Outstanding, end of year	9,479,324.000	947.93	-	-

## KEY STATISTICS

For the year ended March 31, 2023

		BARODA BNP PARIBAS GOLD ETF	
		April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
1.	NAV per unit (Rs.):		
	Open		
	Regular Plan - Growth Option	61.7962	—
	Regular Plan - Bonus Option	—	—
	Regular Plan - Daily IDCW Option #	—	—
	Regular Plan - Weekly IDCW Option #	—	—
	Regular Plan - IDCW Option #	—	—
	Regular Plan - Monthly IDCW Option #	—	—
	Regular Plan - Quarterly IDCW Option #	—	—
	Regular Plan - Half Yearly IDCW Option #	—	—
	Regular Plan - Annual IDCW Option #	—	—
	Direct Plan - Growth Option	—	—
	Direct Plan - Bonus Option	—	—
	Direct Plan - Daily IDCW Option #	—	—
	Direct Plan - Weekly IDCW Option #	—	—
	Direct Plan - IDCW Option #	—	—
	Direct Plan - Monthly IDCW Option #	—	—
	Direct Plan - Quarterly IDCW Option #	—	—
	Direct Plan - Half Yearly IDCW Option #	—	—
	Direct Plan - Annual IDCW Option #	—	—
	Defunct Plan - Growth Option	—	—
	Defunct Plan - Daily IDCW Option #	—	—
	Defunct Plan - Weekly IDCW Option #	—	—
	Defunct Plan - IDCW Option #	—	—
	Defunct Plan - Monthly IDCW Option #	—	—
	Defunct Plan - Quarterly IDCW Option #	—	—
	Defunct Plan - Annual IDCW Option #	—	—
	Unclaimed Redemption - Up to 3 Yrs ^	—	—
	Unclaimed Redemption - Greater than 3 years ^	—	—
	Unclaimed IDCW - Up to 3 Yrs # ^	—	—
	Unclaimed IDCW - Greater than 3 years # ^	—	—
	Plan C - Unclaimed Plan	—	—
	High		
	Regular Plan - Growth Option	66.6087	—
	Regular Plan - Bonus Option	—	—
	Regular Plan - Daily IDCW Option #	—	—
	Regular Plan - Weekly IDCW Option #	—	—
	Regular Plan - IDCW Option #	—	—
	Regular Plan - Monthly IDCW Option #	—	—
	Regular Plan - Quarterly IDCW Option #	—	—
	Regular Plan - Half Yearly IDCW Option #	—	—
	Regular Plan - Annual IDCW Option #	—	—
	Direct Plan - Growth Option	—	—
	Direct Plan - Bonus Option	—	—
	Direct Plan - Daily IDCW Option #	—	—
	Direct Plan - Weekly IDCW Option #	—	—

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 (now superseded by SEBI master circular dated June 27, 2024), 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

^ The Special unclaimed plan(s) have been launched in terms of SEBI/HO/IMD/ DF2/CIR/P/2016/37 dated February 25, 2016 (now superseded by SEBI master circular dated June 27, 2024) for deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan are not available for subscription/purchase for any other investor/class of investors. Please refer addendum no. 22/2016 available on our website for more details.

## KEY STATISTICS

For the year ended March 31, 2024

	BARODA BNP PARIBAS GOLD ETF	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Direct Plan - IDCW Option #	-	-
Direct Plan - Monthly IDCW Option #	-	-
Direct Plan - Quarterly IDCW Option #	-	-
Direct Plan - Half Yearly IDCW Option #	-	-
Direct Plan - Annual IDCW Option #	-	-
Defunct Plan - Growth Option	-	-
Defunct Plan - Daily IDCW Option #	-	-
Defunct Plan - Weekly IDCW Option #	-	-
Defunct Plan - IDCW Option #	-	-
Defunct Plan - Monthly IDCW Option #	-	-
Defunct Plan - Quarterly IDCW Option #	-	-
Defunct Plan - Annual IDCW Option #	-	-
Unclaimed Redemption - Up to 3 Yrs ^	-	-
Unclaimed Redemption - Greater than 3 years ^	-	-
Unclaimed IDCW - Up to 3 Yrs # ^	-	-
Unclaimed IDCW - Greater than 3 years # ^	-	-
Plan C - Unclaimed Plan	-	-
Low		
Regular Plan - Growth Option	61.1322	-
Regular Plan - Bonus Option	-	-
Regular Plan - Daily IDCW Option #	-	-
Regular Plan - Weekly IDCW Option #	-	-
Regular Plan - IDCW Option #	-	-
Regular Plan - Monthly IDCW Option #	-	-
Regular Plan - Quarterly IDCW Option #	-	-
Regular Plan - Half Yearly IDCW Option #	-	-
Regular Plan - Annual IDCW Option #	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Bonus Option	-	-
Direct Plan - Daily IDCW Option #	-	-
Direct Plan - Weekly IDCW Option #	-	-
Direct Plan - IDCW Option #	-	-
Direct Plan - Monthly IDCW Option #	-	-
Direct Plan - Quarterly IDCW Option #	-	-
Direct Plan - Half Yearly IDCW Option #	-	-
Direct Plan - Annual IDCW Option #	-	-
Defunct Plan - Growth Option	-	-
Defunct Plan - Daily IDCW Option #	-	-
Defunct Plan - Weekly IDCW Option #	-	-
Defunct Plan - IDCW Option #	-	-
Defunct Plan - Monthly IDCW Option #	-	-
Defunct Plan - Quarterly IDCW Option #	-	-
Defunct Plan - Annual IDCW Option #	-	-
Unclaimed Redemption - Up to 3 Yrs ^	-	-
Unclaimed Redemption - Greater than 3 years ^	-	-
Unclaimed IDCW - Up to 3 Yrs # ^	-	-

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 (now superseded by SEBI master circular dated June 27, 2024), 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

^ The Special unclaimed plan(s) have been launched in terms of SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 (now superseded by SEBI master circular dated June 27, 2024) for deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan are not available for subscription/purchase for any other investor/class of investors. Please refer addendum no. 22/2016 available on our website for more details.

## KEY STATISTICS

For the year ended March 31, 2024

	BARODA BNP PARIBAS GOLD ETF	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Unclaimed IDCW - Greater than 3 years # ^	-	-
Plan C - Unclaimed Plan	-	-
End		
Regular Plan - Growth Option	66.6063	-
Regular Plan - Bonus Option	-	-
Regular Plan - Daily IDCW Option #	-	-
Regular Plan - Weekly IDCW Option #	-	-
Regular Plan - IDCW Option #	-	-
Regular Plan - Monthly IDCW Option #	-	-
Regular Plan - Quarterly IDCW Option #	-	-
Regular Plan - Half Yearly IDCW Option #	-	-
Regular Plan - Annual IDCW Option #	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Bonus Option	-	-
Direct Plan - Daily IDCW Option #	-	-
Direct Plan - Weekly IDCW Option #	-	-
Direct Plan - IDCW Option #	-	-
Direct Plan - Monthly IDCW Option #	-	-
Direct Plan - Quarterly IDCW Option #	-	-
Direct Plan - Half Yearly IDCW Option #	-	-
Direct Plan - Annual IDCW Option #	-	-
Defunct Plan - Growth Option	-	-
Defunct Plan - Daily IDCW Option #	-	-
Defunct Plan - Weekly IDCW Option #	-	-
Defunct Plan - IDCW Option #	-	-
Defunct Plan - Monthly IDCW Option #	-	-
Defunct Plan - Quarterly IDCW Option #	-	-
Defunct Plan - Annual IDCW Option #	-	-
Unclaimed Redemption - Up to 3 Yrs ^	-	-
Unclaimed Redemption - Greater than 3 years ^	-	-
Unclaimed IDCW - Up to 3 Yrs # ^	-	-
Unclaimed IDCW - Greater than 3 years # ^	-	-
Plan C - Unclaimed Plan	-	-
2. Closing Assets Under Management (Rs. in Lakhs)		
End	6,313.83	-
Average (AAuM)	5,007.34	-
3. Gross income as % of AAuM1	0.09	-
4. Expense Ratio *:		
<b>a. Total Expense as % of AAuM</b>		
Regular Plan	0.48	-
Direct Plan	-	-
Defunct Plan	-	-
<b>b. Management Fee as % of AAuM</b>		
Regular Plan	0.31	-
Direct Plan	0.31	-
Defunct Plan	-	-

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 (now superseded by SEBI master circular dated June 27, 2024), 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

\*AAUM Period considered for computation is 12 months. No management fees or other expenses have been charged to special unclaimed plans.

^ The Special unclaimed plan(s) have been launched in terms of SEBI/HO/IMD/ DF2/CIR/P/2016/37 dated February 25, 2016 (now superseded by SEBI master circular dated June 27, 2024) for deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan are not available for subscription/purchase for any other investor/class of investors. Please refer addendum no. 22/2016 available on our website for more details.

## KEY STATISTICS

For the year ended March 31, 2024

	BARODA BNP PARIBAS GOLD ETF	
	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
5. Net Income as a percentage of AAuM	(0.39)	—
6. Portfolio turnover ratio	0.06	—
7. Total Dividend per unit distributed during the year / period (plan wise)		
Regular Plan – Daily IDCW Option #	—	—
Regular Plan – Weekly IDCW Option #	—	—
Regular Plan – IDCW Option #	—	—
Regular Plan – Monthly IDCW Option #	—	—
Regular Plan – Quarterly IDCW Option #	—	—
Regular Plan – Half Yearly IDCW Option #	—	—
Regular Plan – Annual IDCW Option #	—	—
Direct Plan – Daily IDCW Option #	—	—
Direct Plan – Weekly IDCW Option #	—	—
Direct Plan – IDCW Option #	—	—
Direct Plan – Monthly IDCW Option #	—	—
Direct Plan – Quarterly IDCW Option #	—	—
Direct Plan – Half Yearly IDCW Option #	—	—
Direct Plan – Annual IDCW Option #	—	—
Defunct Plan – Daily IDCW Option #	—	—
Defunct Plan – Weekly IDCW Option #	—	—
Defunct Plan – IDCW Option #	—	—
Defunct Plan – Monthly IDCW Option #	—	—
Defunct Plan – Quarterly IDCW Option #	—	—
Defunct Plan – Annual IDCW Option #	—	—
8. Returns:		
<b>a. Last One Year</b>		
Regular Plan – Growth Option	N.A	—
Benchmark for Regular Plan – Growth Option	N.A	—
Direct Plan – Growth Option	N.A	—
Benchmark for Direct Plan – Growth Option	N.A	—
<b>b. Since Inception</b>		
Regular Plan – Growth Option	9.36	—
Benchmark for Regular Plan – Growth Option	N.A	—
Direct Plan – Growth Option	N.A	—
Benchmark for Direct Plan – Growth Option	N.A	—
<b>c. Benchmark Index Name</b>		
	<b>Domestic Price of Gold</b>	

& percentage less than 0.005%, wherever applicable

#Pursuant to SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 (now superseded by SEBI master circular dated June 27, 2024), 'Dividend option' under schemes of BNP Paribas Mutual Fund have been renamed to 'Income Distribution cum Capital Withdrawal option' effective April 01, 2021. Accordingly, changes have been made at appropriate places.

^ The Special unclaimed plan(s) have been launched in terms of SEBI/HO/IMD/ DF2/CIR/P/2016/37 dated February 25, 2016 (now superseded by SEBI master circular dated June 27, 2024) for deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan are not available for subscription/purchase for any other investor/class of investors. Please refer addendum no. 22/2016 available on our website for more details.



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### **Baroda BNP Paribas Asset Management India Pvt. Ltd.**

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