

BARODA BNP PARIBAS MULTI CAP FUND

(AN OPEN-ENDED EQUITY SCHEME INVESTING ACROSS
LARGE CAP, MID-CAP AND SMALL CAP STOCKS)

JANUARY 2023



Together for more

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

EQUITY MARKETS: UNEVEN AND UNPREDICTABLE



Baroda
BNP PARIBAS
MUTUAL FUND



Together for more

Which Market Cap Segment?

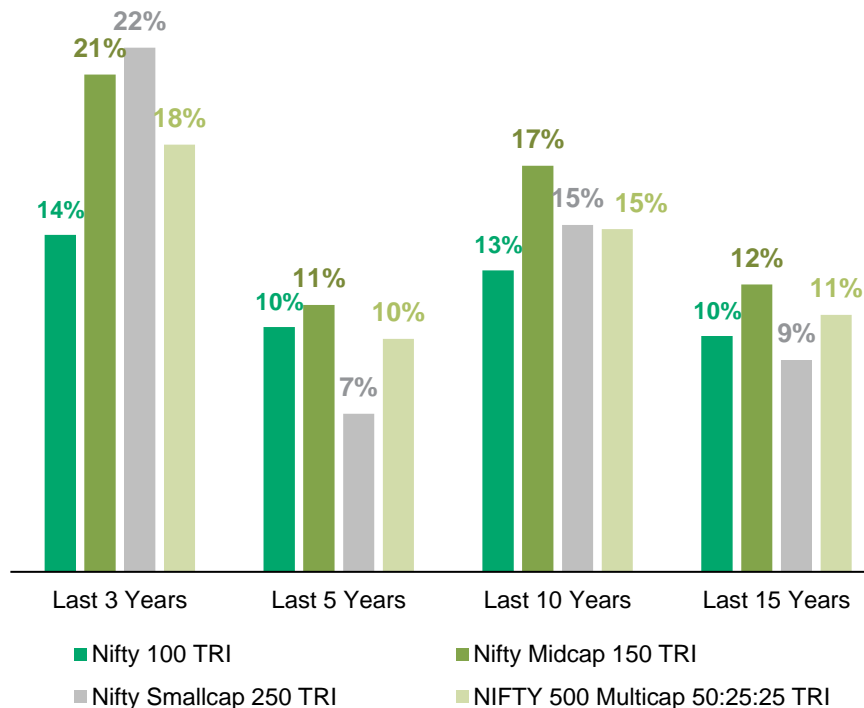
Year	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	NIFTY 500 Multicap 50:25:25 TRI
Apr-Dec 2005	38.1%	43.4%	55.8%	41.8%
CY 2006	40.2%	28.5%	32.9%	34.9%
CY 2007	59.5%	78.2%	97.4%	71.2%
CY 2008	-53.1%	-64.9%	-68.6%	-59.5%
CY 2009	84.9%	113.9%	117.4%	104.7%
CY 2010	19.3%	20.1%	17.6%	18.9%
CY 2011	-24.9%	-31.0%	-35.1%	-28.1%
CY 2012	32.5%	46.7%	40.4%	37.1%
CY 2013	7.9%	-1.3%	-6.4%	2.0%
CY 2014	34.9%	62.7%	71.7%	50.7%
CY 2015	-1.3%	9.7%	11.3%	4.2%
CY 2016	5.0%	6.5%	1.4%	4.6%
CY 2017	32.9%	55.7%	58.5%	44.7%
CY 2018	2.6%	-12.6%	-26.1%	-9.0%
CY 2019	11.8%	0.6%	-7.3%	4.0%
CY 2020	16.1%	25.6%	26.5%	21.2%
CY 2021	26.4%	48.2%	63.3%	40.6%
CY 2022	4.9%	3.9%	-2.64%	2.8%
CYTD 2023	3.7%	2.5%	2.4%	3.0%

- Segments of the market behave differently at different times
- The variation in performance of the various market cap segments is significant
- There have been years when the large cap has given +ve returns with Mid and small cap being -ve; and vice versa
- Predictability of returns or even the direction of the market cap segments is difficult, if not impossible

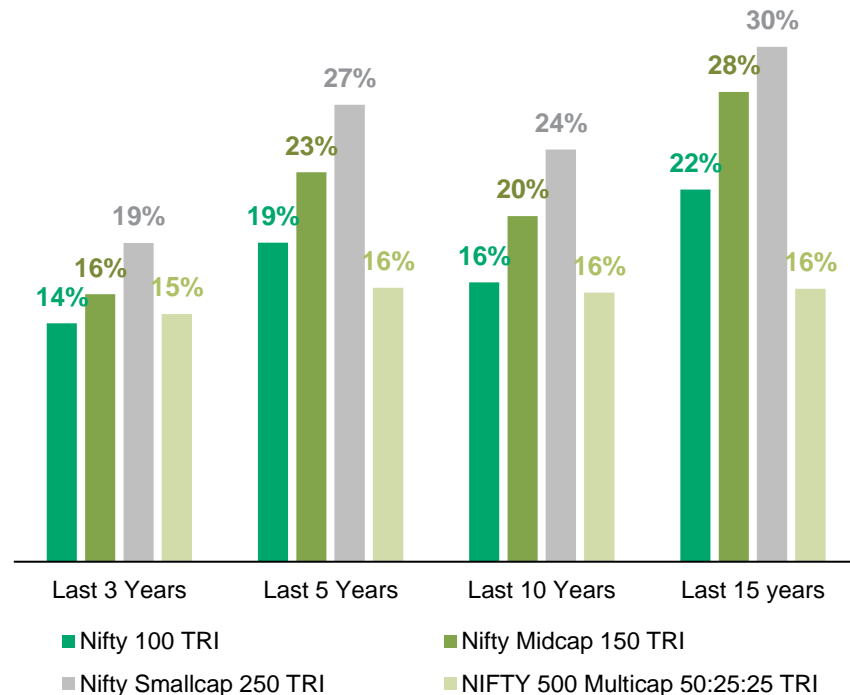
Source: nseinida.com, MFI Explorer. Data from April 1, 2005, to January 31, 2023.

Market Cap decreases; Volatility increases

Annualized Returns



Volatility

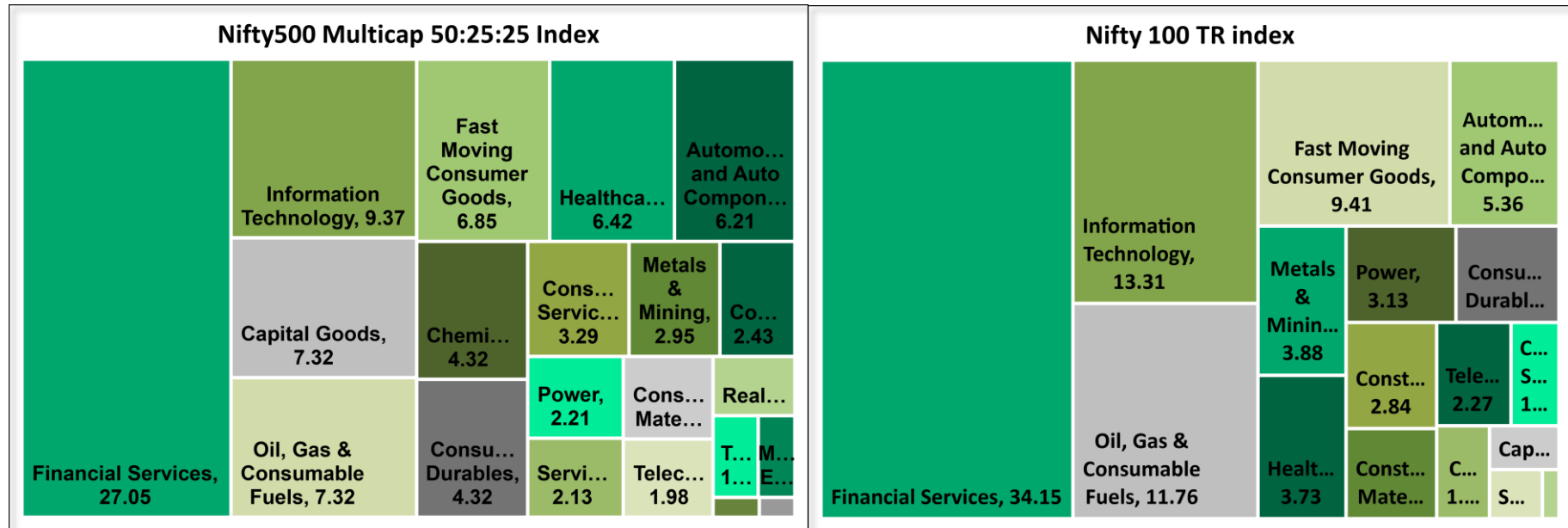


- Returns tend to smoothen out over longer holding periods
- The Multicap Index has delivered relatively consistent returns over the long term

Source: nseinida.com, MFI Explorer. Data as on January 31, 2023.

Past performance, including such scenarios, is not an indication of future performance.

Multi Cap Portfolio: Balanced Sector Diversification



- The Multi Cap Index has a more balanced sector diversification vis-à-vis the large cap index.
- The universe for the **Multi Cap Index** also has sectors such as **Media, Textiles, Forest materials**, etc. that are unavailable in the Large Cap Index.
- The Multi Cap Portfolio has a disciplined asset allocation across market caps due to the minimum allocation requirements in the regulations.
- This allocation ensures significant participation in all market cap segments, irrespective of market conditions.

Source: nseinida.com, Data as on January 31, 2023. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Sector Leaders come in all sizes

Top 20 Sectors of Nifty 500 Multicap 50:25:25 Index	Leaders	Potential Leaders (Next top 3)
Private Sector Bank	Large Cap	Large Cap
Computers - Software & Consulting	Large Cap	Large & Mid Caps
Refineries & Marketing	Large Cap	Large & Mid Caps
Pharmaceuticals	Large Cap	Large & Mid Caps
Housing Finance Company	Large Cap	Mid & Small Caps
Diversified FMCG	Large Cap	Large Cap
Non-Banking Financial Company (NBFC)	Large Cap	Mid & Small Caps
Civil Construction	Large Cap	Small Caps
Public Sector Bank	Large Cap	Large & Mid Caps
Auto Components & Equipments	Mid Cap	Mid & Small Caps
Cement & Cement Products	Large Cap	Large & Mid Caps
Passenger Cars & Utility Vehicles	Large Cap	Large & Mid Caps
Specialty Chemicals	Mid Cap	Large & Mid Caps
Iron & Steel	Large Cap	Large & Mid Caps
Heavy Electrical Equipment	Mid Cap	Large & Small Caps
Telecom - Cellular & Fixed line services	Large Cap	Mid Caps
Hospital	Mid Cap	Large, Mid & Small Caps
Residential Commercial Projects	Mid Cap	Large, Mid & Small Caps
Household Appliances	Mid Cap	Mid & Small Cap
Life Insurance	Large Cap	Large & Mid Caps

- Sector leaders need not be only large cap companies
- Sectors like the Specialty Chemicals, Auto Components and Household appliances etc are led by Mid sized companies
- Multi Cap Funds invest across market caps and are uniquely positioned to tap such opportunities in the mid & small cap space

Sector Leaders are companies with the highest market caps in respective sectors.

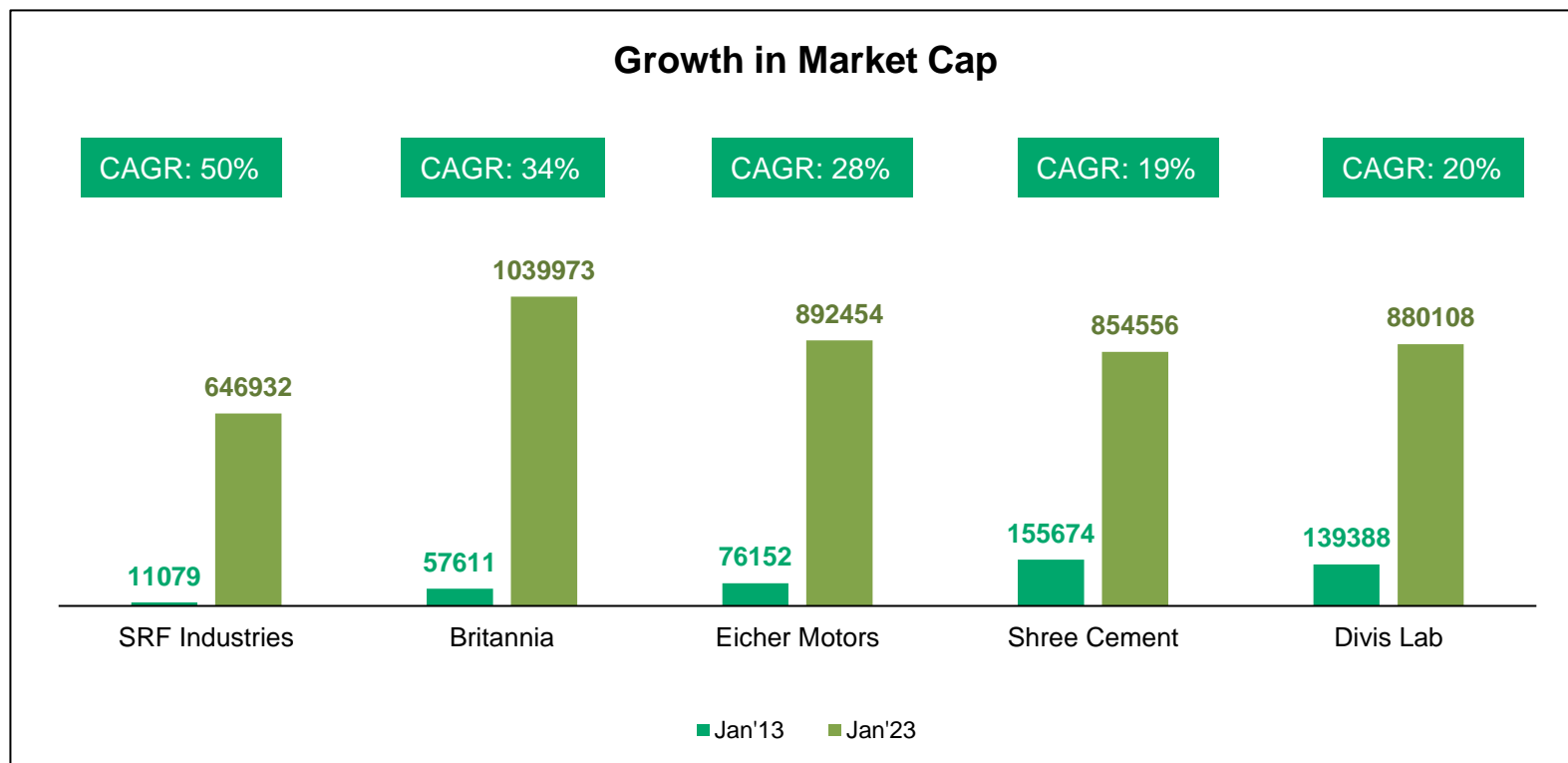
Source: nseinida.com, amfiindia.com

Data as on January 31, 2022.

Market Capitalization as per SEBI - Large Cap: 1st – 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in).

Mid caps: The Alpha generators



- Mid caps companies which grew to become the large caps of today
- Early investing in midcaps could help the investors benefit from the growth story.

Disclaimer: The scripts mentioned herein are for general and comparison purposes only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. The scripts may or may not be part of our portfolio/strategy/scheme. Past performance may or may not be sustained in the future.

Source: Bloomberg. Data as of January 31, 2022.

Why Multi Cap Funds? – Stability & Growth

Stability and Growth

Multi cap funds invest in all three market segments

Large Caps aims to offer:
Stability and low volatility

Mid and small caps could be the large caps of the future, offering high growth potential.

Well Diversified Portfolio

Mandatory asset allocation of 25% across Large, Mid and Small caps to bring discipline

Different market segments perform differently

Multi Caps invests across all sizes and sectors offering investors wider diversification and thereby reducing risks

Investing in Niche Sectors

Mid caps aims to offer access to few sectors which are unavailable in the large cap space

May help capture unique wealth creation opportunities

INVESTMENT STRATEGY AND POSITIONING

Investment Strategy

Disciplined Allocation Across Market Caps

At least
25%



Large Cap Companies

Large Cap companies are companies with large businesses and stable and predictable growth rates.

At least
25%



Mid Cap Companies

Quality Mid cap companies with robust fundamentals.

At least
25%



Small Cap Companies

Companies with likely to become to become market leaders of the future.

Up to
25%

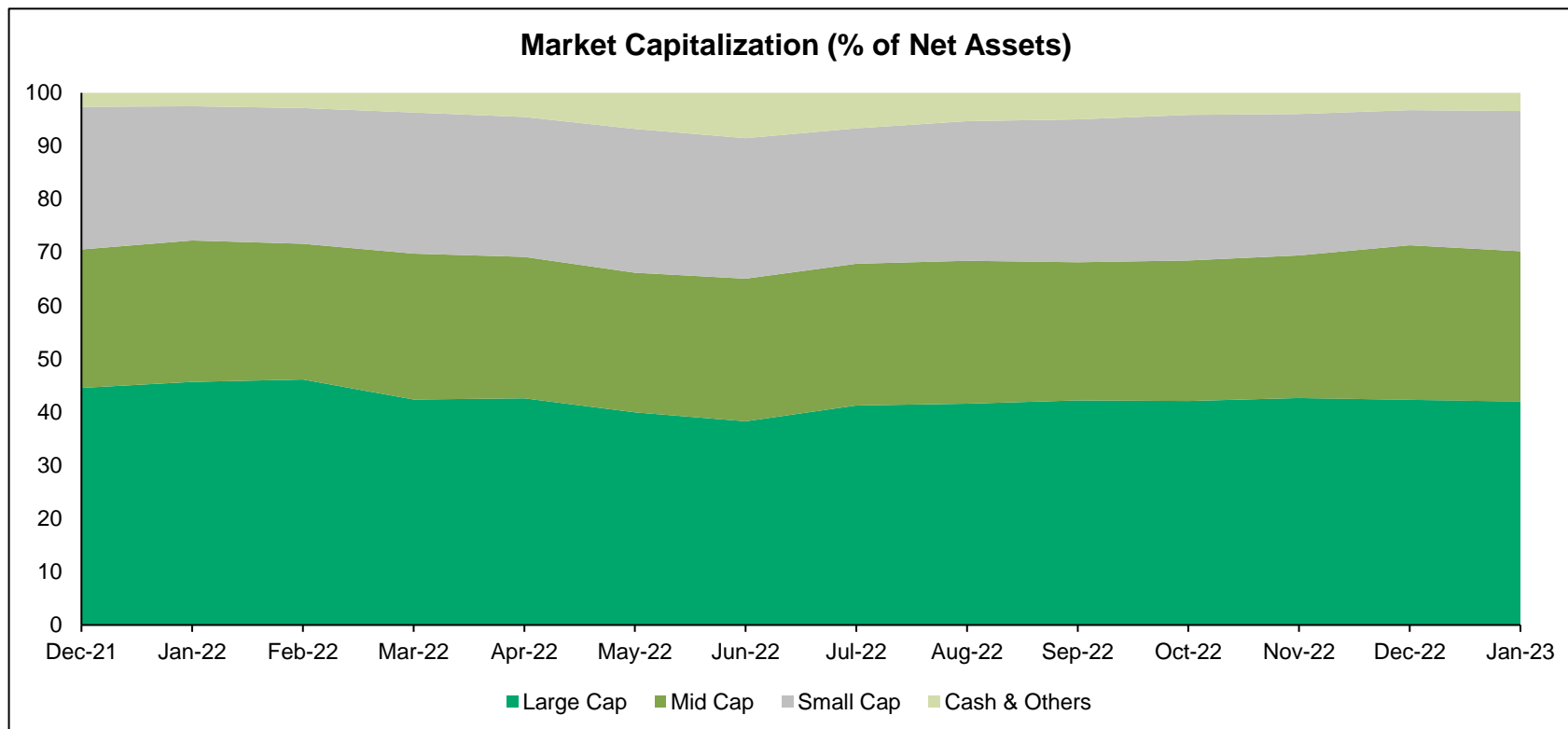


Money Market and Debt Instruments

Fund manager may use this to align strategy with his view on markets, economy, etc.

For complete details on asset allocation and investment strategy, kindly refer the Scheme Information Document (SID) available on our website (www.barodabnpparibasmf.in).

Investment Strategy



- Exposure to large Caps has slightly increased over the last 1 year.
- Moved allocation from Large Caps to Mid and Small Caps slightly in the last 5 months
- Cash allocation has been decreasing in the last 6 months.

Source: MFI Explorer. Data as on January 31, 2023. Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. The portfolio of the Scheme is subject to changes as per fund manager's view within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website (www.barodabnp-paribasmf.in).

Current Positioning (as on January 31, 2023)



Private Banks

- We continue to remain overweight on Banks. We continue to believe balance sheet of Indian banking system is quite strong and growth momentum could continue.



Materials

- Have increased our exposure towards Material sector, largely comprising Cement. We believe volumes is expected to pick up with price hikes in near term. Further, continuous infrastructure push by government could lead to healthy growth in this sector for longer term.



Healthcare

- We remain overweight on Hospital and Healthcare. We have equal exposure towards pharma and hospital space. We are positive about domestic business and exposure is towards companies which have higher share of domestic business.



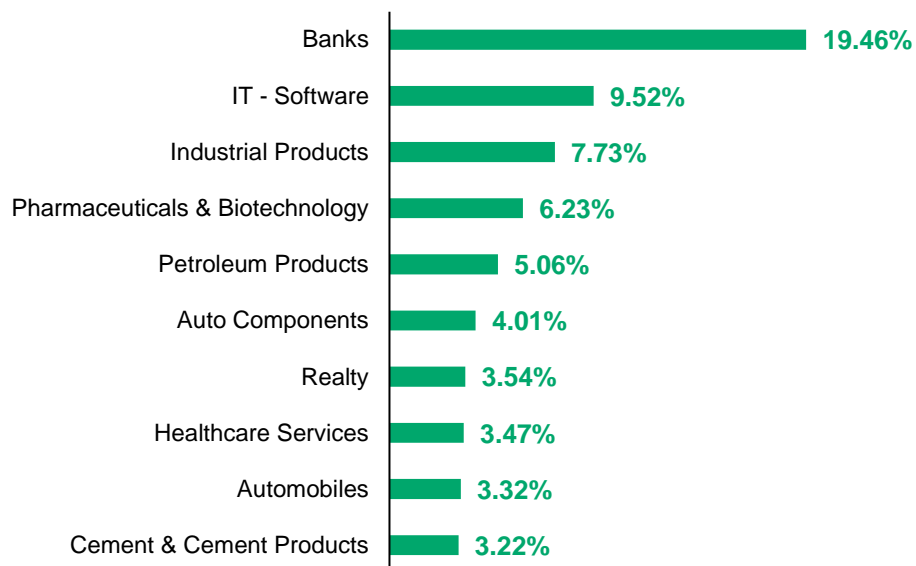
Retail and Media & Entertainment

- Reduced our exposure towards media and entertainment. Increase in competitive intensity has led to erosion in pricing power for traditional media players, impacting profitability and valuations.

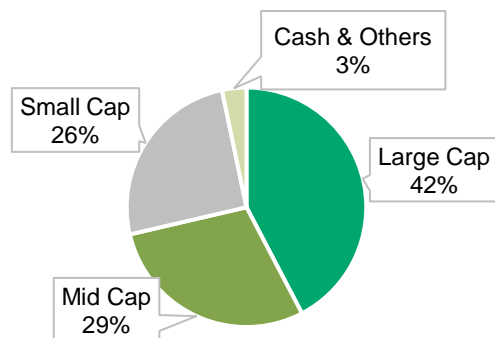
The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in).

Current Positioning: Sector Weights

Top 10 Sectors (% of Net Assets)



Market Capitalization



Top 10 Holdings	% of Net Assets
ICICI Bank Ltd.	5.35%
HDFC Bank Ltd.	4.60%
Reliance Industries Ltd.	3.91%
JB Chemicals & Pharmaceuticals Ltd.	2.77%
Tata Consultancy Services Ltd.	2.54%
Infosys Ltd.	2.53%
Sun Pharmaceutical Industries Ltd.	2.44%
Five Star Business Finance LTD	2.35%
Bank of Baroda	2.34%
Inox Leisure Ltd.	2.27%

Portfolio Company	Market Cap*
Avg Market Cap	2,40,035 crores

*Market Capitalisation as per Amfi average market cap data of 6 months ended 30th December 2022. Source: Internal Research. Data as on January 31, 2023.

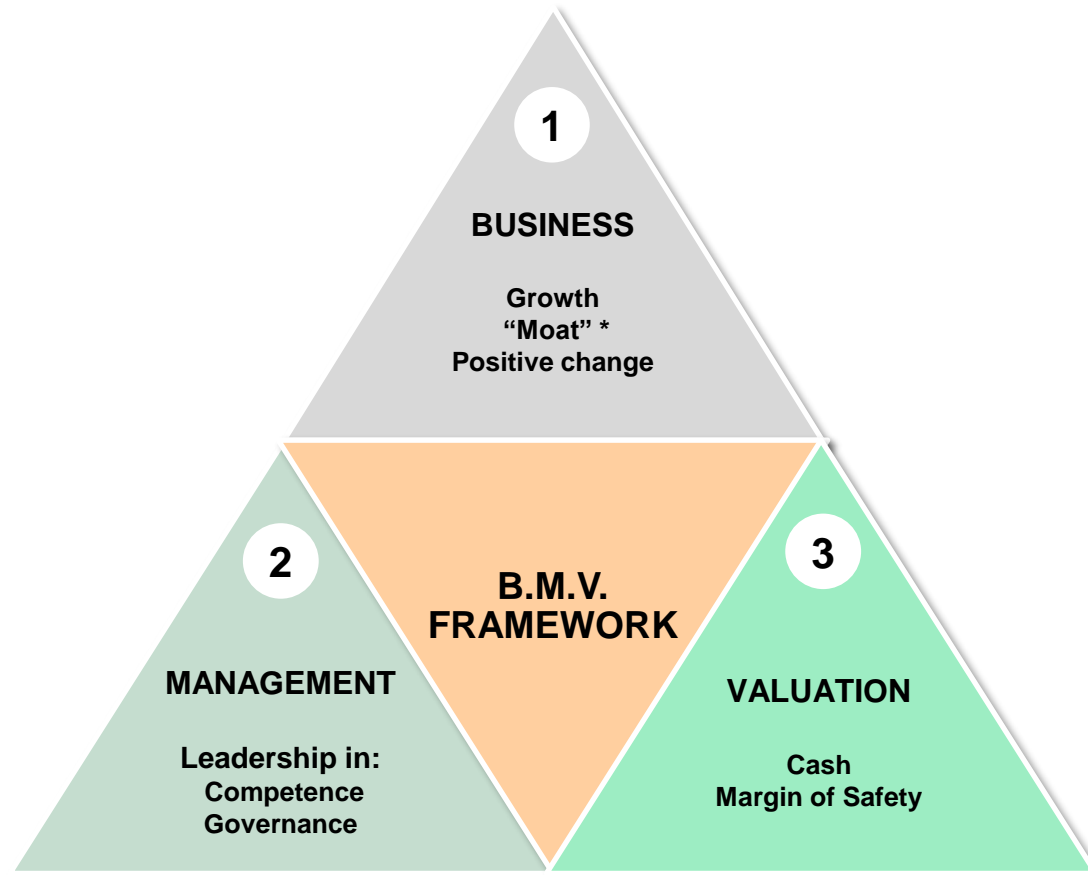
Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID).

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EQUITY INVESTMENT PHILOSOPHY AND PROCESS

Core Belief: Companies create wealth, not markets

In search of companies with **superior** and **sustainable** earnings growth

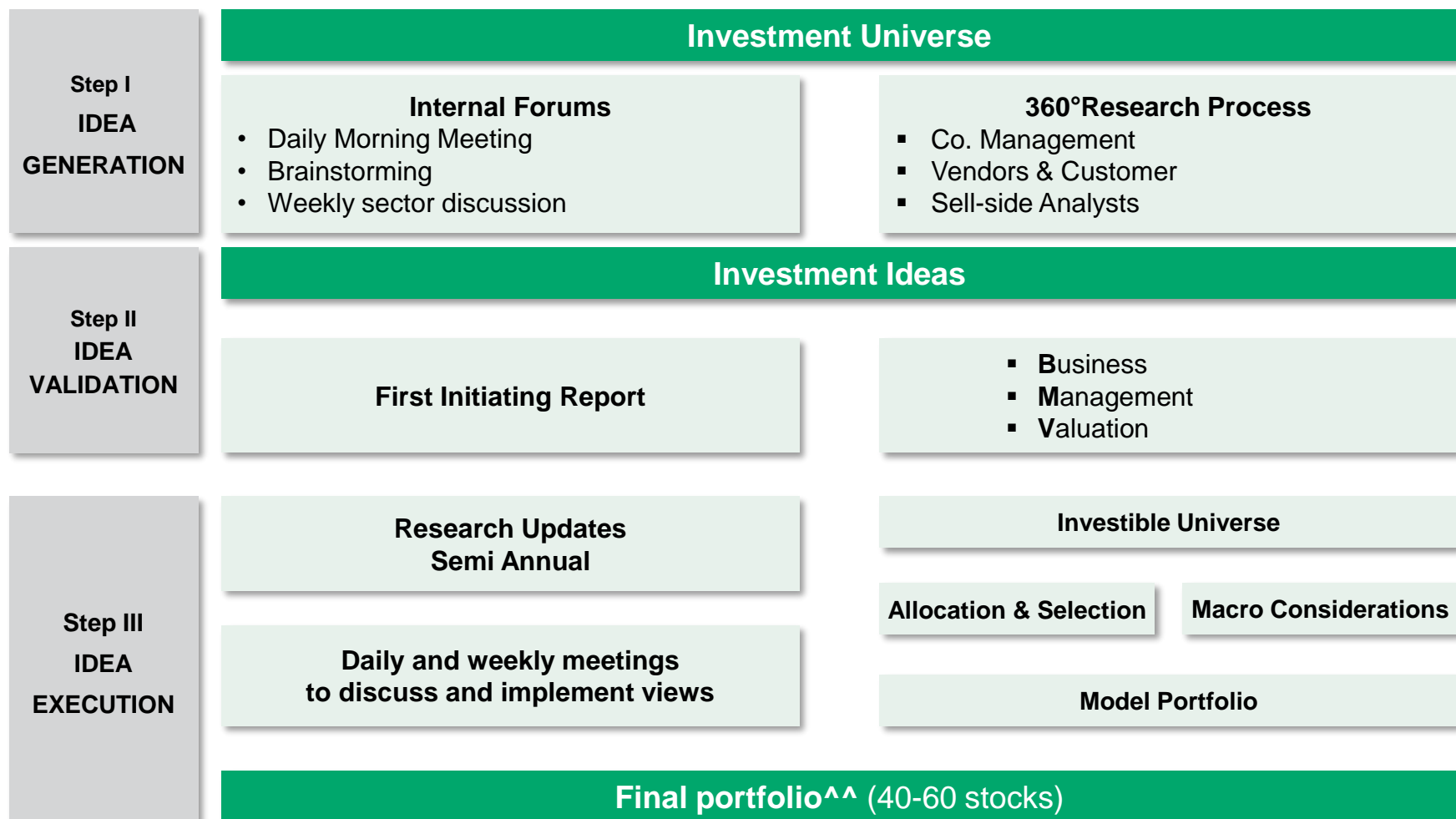


Identify superior businesses, with strong management, at reasonable valuations

* A sustainable competitive advantage

B.M.V.: Business, Management, Valuation. Source: Source: Internal Research

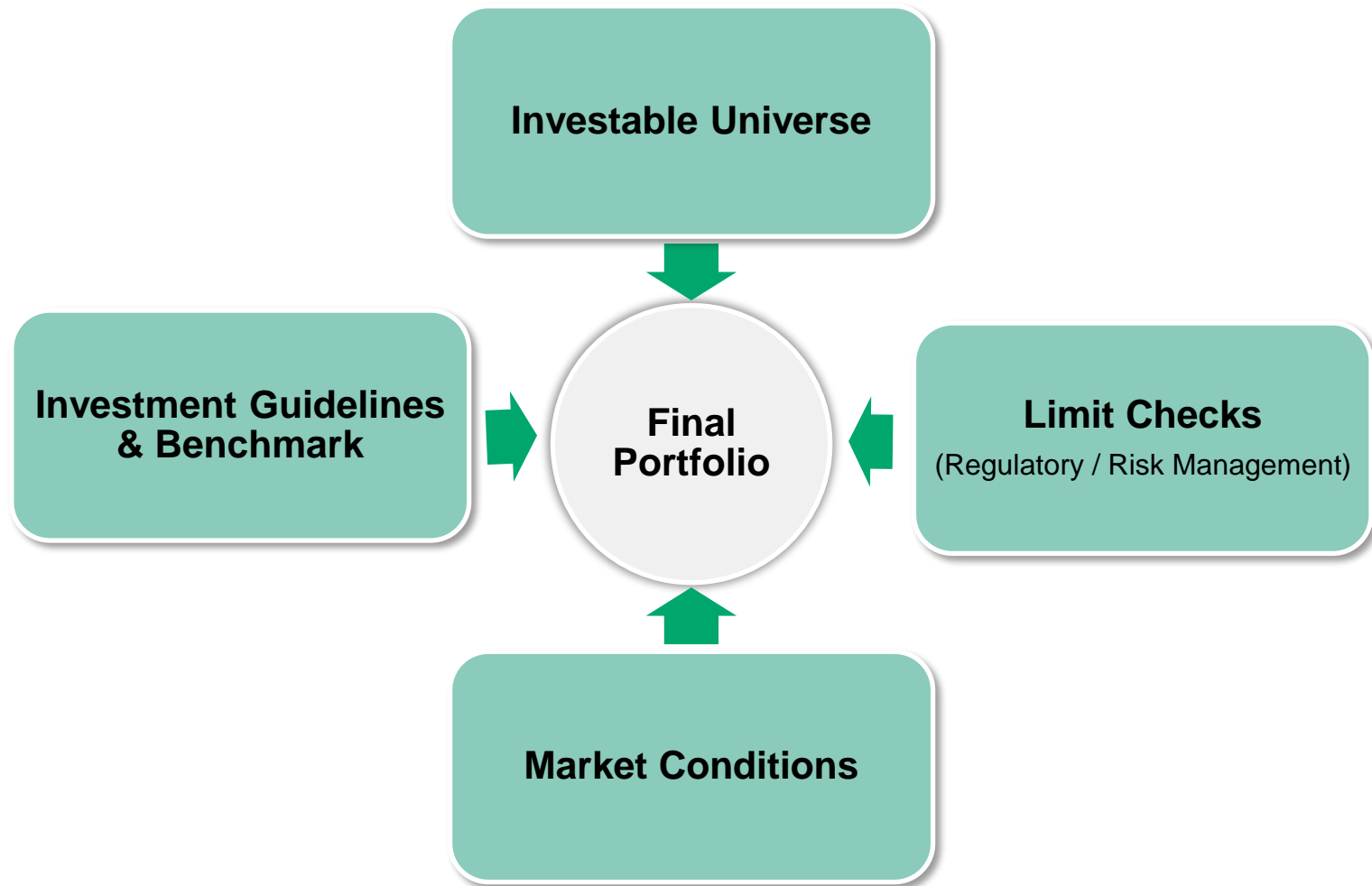
Investment Process Overview



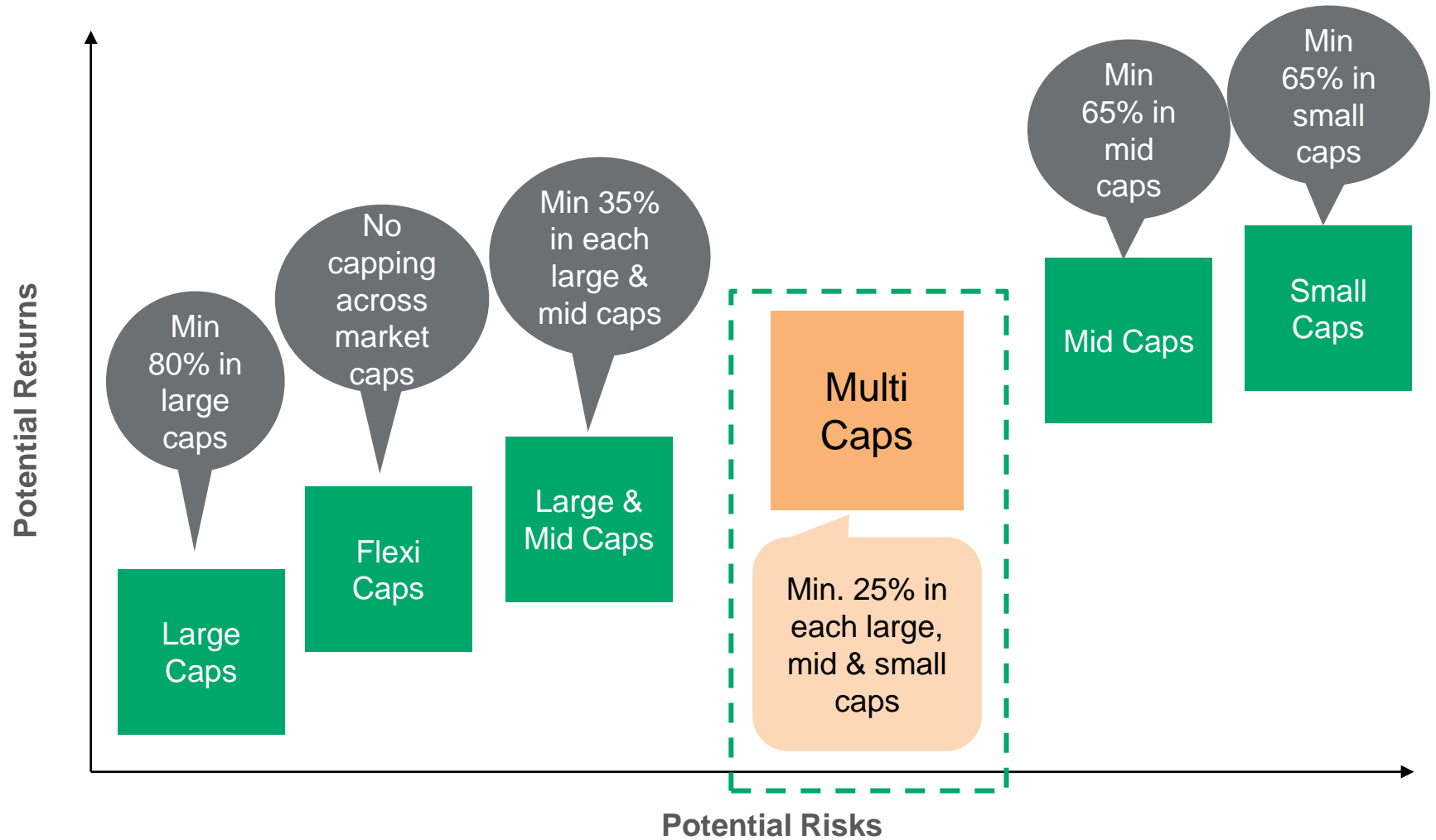
*All stocks with the market cap higher than the company with the lowest market cap in the Nifty 500 Index.

^^ The number of stocks in the portfolio would be based on market conditions, investment environment and other related factors and, as such, is subject to change without notification. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in).

Portfolio Construction



Fund Positioning



Who is the fund suitable for?

First Time Investors

New investors looking for exposure across market caps through one fund

Investors looking for diversification

Investors looking for stability with growth

Investors wanting to create wealth in the long term

Investors wanting to participate in the India Story

IDCW Distribution History

Record Date	Distribution rate per unit (Rs.)		Cum-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option Date
	Individual	Others			
28-Mar-2022	1.29	1.29	44.12	42.8345	29-Mar-2022
27-Apr-2022	0.22	0.22	41.80	41.5815	28-Apr-2022
27-May-2022	0.20	0.20	38.33	38.1257	28-May-2022
27-Jun-2022	0.18	0.18	37.27	37.0884	28-Jun-2022
27-Jul-2022	0.20	0.20	39.28	39.0779	28-Jul-2022
29-Aug-2022	0.21	0.21	40.69	40.4797	30-Aug-2022
27-Sep-2022	0.21	0.21	40.10	39.8872	28-Sep-2022
27-Oct-2022	0.21	0.21	41.62	41.4055	28-Oct-2022
28-Nov-2022	0.21	0.21	42.44	42.2292	29-Nov-2022
27-Dec-2022	0.21	0.21	41.04	40.8282	28-Dec-2022
27-Jan-2023	0.28	0.28	40.07	39.7853	28-Jan-2023

Data as on 31 January 2023. Pursuant to distribution under Income Distribution cum Capital Withdrawal ('IDCW') option of Regular Plan, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Past performance may or may not be sustained in future. The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit.

Performance of the Fund

Schemes Managed by Mr. Sanjay Chawla & Mr. Sandeep Jain	Last 1 Year		Last 3 Year		Last 5 Year		Since Inception		Date of Inception of the Scheme
	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	
Baroda BNP Paribas Multi Cap Fund	9875.61	-1.24	15956.20	16.84	16011.50	9.87	137541.22	14.47	12-Sep-03
Nifty 50 Multicap 50:25:25 TRI	10031.55	0.32	16612.99	18.42	16036.15	9.90	N.A.	N.A.	
Additional Benchmark Nifty 50 TRI	10317.87	3.18	15297.95	15.21	17049.15	11.25	164780.22	15.54	

PERFORMANCE OF OTHER SCHEMES MANAGED BY FUND MANAGERS

Schemes Managed by Mr. Sanjay Chawla	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Focused Fund	0.42	11.45	7.30
Nifty 50 TRI	1.28	16.10	11.50
Additional Benchmark Nifty 50 TRI	3.18	15.21	12.84
Baroda BNP Paribas Large and Mid Cap fund	-1.06	N.A.	N.A.
S&P BSE 250 Large & Midcap TRI	2.01	N.A.	N.A.
Additional Benchmark Nifty 50 TRI	3.18	N.A.	N.A.
Baroda BNP Paribas Flexi Cap^	N.A.	N.A.	N.A.
Nifty 50 TRI	N.A.	N.A.	N.A.
Additional Benchmark Nifty 50 TRI	N.A.	N.A.	N.A.

Source: Internal Research, Data as on January 31, 2023. **Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme.**

^As the scheme has not completed a year, hence performance of the scheme has not been provided.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not consider the load and taxes, if any.

Different plans shall have a different expense structure. The performance details provided above are for Regular Plan - Growth Option. Different plans shall have a different expense structure.

*Returns in INR shows the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception, respectively.

Where returns are not available for a particular period, they have not been shown.

Number of Schemes managed by Mr. Sanjay Chawla are 6 and by Mr. Sandeep Jain are 2.

Performance of the Fund

PERFORMANCE OF OTHER SCHEMES MANAGED BY FUND MANAGERS

Schemes Managed by Mr. Sanjay Chawla & Mr. Pratish Krishnan	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas ELSS Fund	-4.00	11.91	7.96
Nifty 500 TRI	1.28	16.10	10.28
Additional Benchmark Nifty 50 TRI	3.18	15.21	11.25

Schemes Managed by Mr. Sanjay Chawla, Mr. Pratish Krishnan & Mr. Prashant Pimple	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Balanced Advantage Fund	3.13	13.76	N.A.
NIFTY 50 Hybrid Composite Debt 50:50 Index	3.60	11.54	N.A.
Additional Benchmark Nifty 50 TRI	3.18	15.21	N.A.

Schemes Managed by Mr. Sandeep Jain	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Banking & Financial Services Fund	3.56	5.91	6.90
Nifty Financial Services TRI	2.34	8.71	10.57
Additional Benchmark Nifty 50 TRI	3.18	15.21	11.25

Source: Internal Research, Data as on January 31, 2023.

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Where returns are not available for a particular period, they have not been shown.

Fund Managers & Managing Since Details

Scheme Name	Fund Manager	Managing Fund Since
Baroda BNP Paribas Multi Cap Fund	Mr. Sanjay Chawla Mr. Sandeep Jain	1- Nov-15 14-Mar-22
Baroda BNP Paribas Balanced Advantage Fund~	Mr. Sanjay Chawla Mr. Pratish Krishnan Mr. Prashant Pimple	14-Nov-18 05-Aug-21 21-Oct-22
Baroda BNP Paribas Large & Mid Cap Fund~	Mr. Sanjay Chawla	04-Sep-20
Baroda BNP Paribas Focused Fund	Mr. Sanjay Chawla	14-Mar-22
Baroda BNP Paribas ELSS Fund~	Mr. Sanjay Chawla Mr. Pratish Krishnan	14-Mar-22 14-Mar-22
Baroda BNP Paribas Banking and Financial Services Fund~	Mr. Sandeep Jain	14-Mar-22
Baroda BNP Paribas Flexi Cap~	Mr. Sanjay Chawla	17-Aug-22

~Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

Fund Facts

Scheme Name	Baroda BNP Paribas Multi Cap Fund			
Type of the Scheme	An open-ended equity scheme investing across large cap, mid-cap and small cap stocks.			
Category	Multi Cap Fund			
Investment Objective	The investment objective is to generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.			
Asset Allocation	Type of Scheme	Minimum (% of Net Assets)	Maximum (% of Net Assets)	Risk Profile
	Equity & Equity related instruments of which: • Minimum investment in equity & equity related instruments of large cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of mid cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of small cap^ companies would be 25% of total assets.	75	100	Medium to High
	Money Market instruments and Debt securities	0	25	Medium to Low
^As per SEBI Circular dated October 06, 2017: Large Cap: 1st 100th company in terms of full market capitalization. Mid Cap: 101st to 250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. For complete details on asset allocation, please refer to SID available on our website (www.barodabnpparibasmf.in).				
Benchmark	Nifty 500 Multicap 50:25:25 TR Index			
Inception Date	September 12, 2003			
Fund Manager	Sanjay Chawla (managing fund since November 01, 2015) (Total experience – 33 years) Sandeep Jain (managing fund since March 14, 2022) (Total experience – 14 years)			
Load Structure:	Entry Load: Not Applicable. Exit Load: 1%, if redeemed on or before 12 months from the date of allotment of units. NIL, if redeemed after 12 months from the date of allotment of units.			

Risk Factors

The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Please refer to scheme information document for detailed risk factors, asset allocation, investment strategy etc.

Further, to the extent the scheme invests in fixed income securities, the Scheme shall be subject to various risks associated with investments in Fixed Income Securities such as Credit and Counterparty risk, Liquidity risk, Market risk, Interest Rate risk & Re-investment risk etc., Further, the Scheme may use various permitted derivative instruments and techniques which may increase the volatility of scheme's performance. Also, the risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Please refer to Scheme Information Document available on our website (www.barodabnpparibasmf.in) for detailed Risk Factors, assets allocation, investment strategy etc.

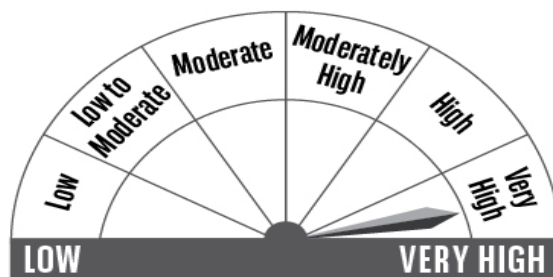
Baroda BNP Paribas Multi Cap Fund

(An open ended equity scheme investing across large cap, mid-cap and small cap stocks)

This product is suitable for investors who are seeking*:

- ▶ Capital appreciation over long term.
- ▶ Investments predominantly in equity and equity related instruments.

Scheme Riskometer^^



Investors understand that their principal will be at Very High risk.

Benchmark (Tier 1) Riskometer^^



Benchmark riskometer is at Very High risk.

^^Riskometer For Scheme: basis it's portfolio, For Benchmark (Nifty 500 Multicap 50:25:25 TRI): basis it's constituents; as on January 31, 2023

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

Disclaimers

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THANK YOU