

**TOGETHER  
FOR  
MORE.**



ETF SCHEME  
**Abridged Annual Report**

**FY 2024-25**

# RESTORE AND REBUILD

From the CEO's Desk



As we reflect on the past year, I am pleased to share that Baroda BNP Paribas Mutual Fund has continued to make meaningful strides in our mission to democratize investing across Bharat. We significantly enhanced our physical and digital presence to reach out to investors. Our investment team remained steadfast in our commitment to long-term wealth creation for our investors, in a dynamic and at times, challenging, market environment.

The financial year 2024-25 unfolded against a backdrop of persistent global uncertainties. Global growth remained uneven due to heightened geopolitical tensions, trade protectionism, and the uncertainties from the policies of new Trump Administration's on everything from trade to immigration.

Inflation moderated globally, aided by softening commodity prices and the lagged effects of earlier monetary tightening. In India, Consumer price Inflation continued its downward trend and is now well within RBI's comfort zone of below 4%. In response, we have seen RBI injecting liquidity and cutting rates aggressively as it seeks to support GDP growth.

India, amidst this global turbulence, demonstrated remarkable resilience. With GDP growth at 6.5% for FY 2024-25, the country maintained its position as the fastest-growing major economy. Robust private consumption, government capital expenditure, and healthy corporate balance

sheets supported broad-based growth. Despite foreign portfolio outflows and currency volatility, India's macroeconomic fundamentals remained strong, underpinned by fiscal consolidation and a modest current account deficit.

The Indian mutual fund industry continued to witness strong growth during the year. Assets under management (AUM) surged past Rs. 70 trillion by March 2025, marking a 22 % year-on-year increase. This expansion was driven by strong inflows into equity, hybrid, and thematic funds, reflecting growing investor confidence and diversification.

Systematic Investment Plans (SIPs) continued to gain traction, with monthly inflows reaching Rs. 27,269 crore in June 2025 - a 28% year-over-year jump. The number of SIP accounts stood at more than ten crore in March 2025, highlighting the deepening retail participation. Sectoral and thematic funds saw a 79% rise in AUM, while small- and mid-cap funds also posted robust growth. Digital platforms, UPI-enabled micro-SIPs, and regulatory innovations like Mutual Fund Lite and Specialized Investment Funds (SIFs) further broadened access and simplified investing for the retail investor.

At Baroda BNP Paribas Mutual Fund, we are proud to have played a role in this industry-wide transformation. As of March 31, 2025, our QAAUM stood at Rs. 45,541 crore indicating a growth of 28% yoy. We have a diversified portfolio of 40 schemes across equity, debt, and hybrid categories. Our flagship funds-including the Balanced Advantage Fund, Multicap Fund, and Liquid Fund-continued to deliver robust performance, reflecting our disciplined investment approach and strong risk management.

We expanded our reach across more than 120 cities in India and strengthened our offshore fund management business by opening office in Gift City. At Baroda BNP Paribas, we are actively expanding our retail footprint and deepening our engagement with Mutual Fund Distributors (MFDs), who play a pivotal role in nurturing a culture of disciplined, long-term investing. Our focus this year has been on building an ecosystem that supports sustainable growth-through investor education, robust partnerships, and digital innovation. We believe that true wealth is built over time, and our approach emphasizes the importance of staying invested, especially during periods of market volatility.

India's mutual fund industry is still in its early stages, with only a small fraction of the population participating. This presents both a challenge and a tremendous opportunity.

Looking ahead, we remain optimistic about India's growth trajectory and the evolving investment landscape. With a strong foundation, a clear strategy, and a dedicated team, we are well-positioned to seize this opportunity.

Thank you for your continued trust and partnership.

Warm regards,

Suresh Soni

CEO, Baroda BNP Paribas Mutual Fund

## 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 the schemes mentioned below (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2025, the Revenue Accounts, the Cash Flow Statements and the Statements of changes in net asset attributable to unit holders of the Schemes for the year/period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Sr. No.	Name of the Schemes
1	Baroda BNP Paribas Gold ETF
2	Baroda BNP Paribas Nifty Bank ETF^

^Scheme launched during the year and hence the Revenue Account, Cash Flow Statement and Statement of Changes in Net Asset attributable to Unitholders of the Schemes prepared for the period beginning the launch date of the Scheme to 31 March 2025.

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'):

- (a) in the case of Balance Sheets, of the state of affairs of the Scheme as at 31 March 2025;
- (b) in the case of the Revenue Accounts, of the surplus/deficit for the year/period, as applicable, ended on that date;
- (c) in the case of the Cash Flow Statements, of the cash flows for the year/period, as applicable, ended on that date; and
- (d) in the case of Statements of changes in net asset, of the changes in net asset attributable to the unit holders of the Schemes for the year/period, as applicable, 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 2025. 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
<b>Information Technology systems and controls</b>	
<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>
<b>Existence and Valuation of investments (as described in note 3.3 and note 8 of the financial statements)</b>	
<p>The investments held by the Schemes as at 31 March 2025 mainly comprised of gold bullion in Baroda BNP Paribas Gold ETF and listed equity shares in Baroda BNP Paribas Nifty Bank ETF.</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 2025;</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 Board of Directors of Baroda BNP Paribas Asset Management India Private Limited (the "AMC") and Baroda BNP Paribas Trustee India Private Limited (the "Trustees") 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management and Those Charged with Governance for the Financial Statements

The Board of Directors of the AMC and Trustees are 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 asset 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/period ended 31 March 2025 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 asset 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 2025 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: 25123596BMJAEV4163

Place: Mumbai

Date: July 29, 2025



## TRUSTEE REPORT

### 31st 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 31<sup>st</sup> Annual Report and the audited accounts of the schemes of the Mutual Fund for the financial year ended March 31, 2025.

As on March 31, 2025, there were 43 Schemes under the Mutual Fund with Assets under Management ('AUM') of Rs. 42,103.50 crores.

### 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, 2025, 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, 2025, the Bank had Rs. 14,72,035 crore and Rs. 12,30,461 crore in Global Deposits and Global Gross Advances respectively, with an Operating Profit of Rs. 32,435 Crore and Rs. 17,81,247 crore worth of Total Assets. BOB has 8,424 branches in India, with over 74,000 employees. Its international experience spans over 69 years, with 84 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, 2025, 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

Dr. Rabi Narayan Mishra	Independent Director & Chairman
Mr. B. Raghavendra Rao	Independent Director
Mr. Ashutosh Bishnoi	Independent Director
Mr. I.V.L. Sridhar	Associate Director
Ms. Jyothi Krishnan	Associate Director

\*Mr. B. Rajendran, was appointed as an Additional (Independent) Director with effect from May 27, 2025.

#### 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, Crescenzo, 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

Ms. Beena Vaheed	Associate Director & Chairperson
Mr. Sanjay Sachdev	Independent Director
Ms. Aparna Sharma	Independent Director
Mr. Lalit Vij	Independent Director
Ms. Shinjini Kumar	Independent Director
Mr. Sanjay Kumar Grover	Associate Director
Mr. David Vaillant	Associate Director
Mr. Vincent Trouillard-Perrot	Associate Director

\*Mr. S. Ramakrishnan, was appointed as an Additional (Independent) Director as on July 11, 2025.

#### 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.

#### FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

Escalating trade tensions have been swinging the world on an uncertainty around the impact of the tariffs. The concerns are around its immediate impact on world growth and inflation. Geo-political concerns are leading to significant uncertainty and volatility in world market.

Amidst volatile external environment, Indian economy continues to demonstrate resilience supported by sectoral performance and improving consumption trends. The Indian economy recorded a sequential pick-up in growth during Q4:2024-25 driven by a surge in net indirect tax collections and a strong performance in agriculture and

construction. Despite headwinds to global trade and world demand, domestic exports expanded to ~\$ 437 bn, primarily supported by services exports, with total services exports reaching a record high of US\$ 387.5 billion in FY25, marking a 13.6% y/y increase. With growth in exports surpassing that of imports, the net exports contributed positively to GDP growth by ~3.7% in Q4:2024-25.

RBI in its June-2025 policy included a series of announcements starting from a rate cut of 50bps (market expected 25bps as consensus), to shift in stance from 'accommodative' to 'neutral' and then a surprise CRR rate cut of 100bps in four tranches of 25bps each. The change in stance also signals no further rate cuts. The CRR rate cut indicates that the liquidity conditions will remain encouraging for the transmission of rate cuts.

**Source – RBI Bulletin, MOSPI**

### Mutual Fund Industry Overview

The Average Assets managed by the Indian mutual fund industry have grown from Rs. 55.01 trillion in FY 2023-24 to Rs. 66.70 trillion in FY 2024-25. That represents a 21% growth in assets over the last one year. The industry continued to see healthy growth in SIP accounts as well as flows from smaller towns. The proportionate share of equity-oriented schemes (includes equity and balanced schemes) continues to grow and is now 58% of the industry assets up from 55% in FY 2023-24.

The passive funds continued to grow, are now accounted for 17% of industry assets. Equity passive funds recorded strong growth in the financial year.

### Distribution Network

The AMC has continued to expand its distribution footprint. The AMC has 26,346 empanelled distributors as on March 31, 2025 as against 21,603 as on March 31, 2024, a growth of 22% mainly attributed towards empanelment of Individual Mutual fund distributors.

Further, the Mutual Fund schemes of the company are available on all leading Fin-tech platforms.

### Investor Education Activity

Throughout the fiscal year 2024-25, the Company 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 65 such investor awareness programs were held, with 5700+ participants attending across India. Additionally, the AMC has been 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. The AMC is working towards expanding its outreach and conducting more IAP events and campaigns throughout the year, to spread investor awareness. As part of this effort, the AMC is rolling out monthly campaigns to engage and educate potential investors.

### New Initiatives:

The following initiatives were taken to engage investors and distributors throughout the year.

- **Digital Content Creation and Marketing:**

This year, the AMC undertook a major revamp of website, transforming it into a more user-friendly, interactive, and data-rich platform designed to enhance investor experience and accessibility. Alongside, the AMC strengthened its digital presence through innovative performance marketing campaigns, which significantly boosted visibility and investor engagement. The marketing strategy of AMC included targeted digital content, supported by strong branding, advertising, and PR initiatives.

### Future Plans of the AMC

In FY 2024-25, the AMC delivered a strong performance, with Average Assets Under Management (AAUM) reaching Rs. 45,541 crores in March 2025 reflecting a 28% year-on-year growth, ahead of the industry's 21% growth. The expansion in the business was supported by continued investments in platform, with enhancements across investment management, sales, risk, operations, and support teams. National footprint of AMC expanded through new branch openings, while the distribution

network was further strengthened, with Bank of Baroda remaining a cornerstone of the reach.

The AMC launched a series of new products across active and passive categories, including goal oriented and thematic funds, as well as index-based solutions reflecting our commitment to offering innovative low-cost investor-relevant offerings.

In the FY 2024-25, the AMC launched new products successfully in both the active and passive categories. This helped fill product gaps in the product offering. The AMC launched schemes in both Solution Oriented Fund categories (Baroda BNP Paribas Retirement Fund and Baroda BNP Paribas Children's Fund), 3 Equity Funds (Baroda BNP Paribas Manufacturing Fund, Baroda BNP Paribas Dividend Yield Fund, and Baroda BNP Paribas Energy Opportunities Fund), an ETF (Baroda BNP Paribas NIFTY Bank ETF) and 2 Index Funds (Baroda BNP Paribas Nifty200 Momentum 30 Index Fund and Baroda BNP Paribas NIFTY Midcap 150 Index Fund). The AMC has plans to continue to launch new funds based on assessment of potential investment opportunities and demand for such funds.

During the year, the AMC also enhanced its public engagement efforts by actively collaborating with newspapers, television, and podcasts in multiple languages including Hindi, Gujarati, and Marathi. Investor education series Mumbo Jumbo was published as a book and has received encouraging feedback from partners, investors and distributors. Additionally, the AMC introduced PodTales, a new podcast featuring its officials, in engaging conversations designed to simplify investing and promote financial literacy through story telling.

The financial year 2024-25 was a year of continued growth for Baroda BNP Paribas AMC. The AMC continues to expand geographically as well as increase its presence on major distribution platforms. It has been strengthening distribution capabilities by increasing the breadth and depth of engagement with the distribution partners. Bank of Baroda continues to be a pillar of strength for the distribution and reach.

The GIFT CITY branch of AMC became operational in April 2024. The AMC now manages/advises 3 India dedicated funds. We would leverage presence in GIFT City to launch new funds / strategies based on market demand.

### Expanding the scope of Investor and Partner Engagement:

- The AMC plans to increase the number of Investor awareness programs in the next fiscal year. It will be using both physical and digital modes to create awareness about the Mutual Funds.
- The AMC is also working on a series of initiatives to expand the distribution network and engagement. The AMC is also expanding the product range, reach and visibility.

### INVESTMENT OBJECTIVES OF THE 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.

#### 2. BARODA BNP PARIBAS NIFTY BANK ETF (An Open-ended scheme replicating / tracking the Nifty Bank Total Return Index)

**Investment Objective:** The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the NiftyBank Total Returns Index before expenses, subject to tracking errors, fees and expenses. 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, 2025

#### Refer Annexure 1.

### 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.



## 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, 2025, 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 4.4 mn as on March 31, 2025.

## DETAILS OF UNCLAIMED DIVIDENDS &amp; REDEMPTIONS

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
Baroda BNP Paribas Aggressive Hybrid Fund	91	4,11,289	34	8,04,752
Baroda BNP Paribas Arbitrage Fund	9	1,31,125	10	1,20,091
Baroda BNP Paribas Balanced Advantage Fund	134	9,10,907	168	54,01,424
Baroda BNP Paribas Banking and Financial Services Fund	23	2,57,694	14	4,59,813
Baroda BNP Paribas Business Cycle Fund	-	-	17	5,04,916
Baroda BNP Paribas Conservative Hybrid Fund	139	15,53,682	211	10,01,938
Baroda BNP Paribas Corporate Bond Fund	10	1,11,569	67	89,909
Baroda BNP Paribas Credit Risk Fund	115	7,66,140	19	2,36,621
Baroda BNP Paribas Dynamic Bond Fund	82	10,03,433	558	4,01,393
Baroda BNP Paribas Equity Savings Fund	-	-	20	5,75,963
Baroda BNP Paribas Flexi Cap Fund	-	-	14	8,45,240
Baroda BNP Paribas Focused Fund	9	13,327	13	3,69,452
BARODA BNP PARIBAS AQUA FUND OF FUND	-	-	8	3,46,634
Baroda BNP Paribas Gilt Fund	40	57,560	14	45,053
Baroda BNP Paribas India Consumption Fund	16	3,89,798	58	5,29,974
Baroda BNP Paribas Large & Mid Cap Fund	4	10,704	32	3,74,764
Baroda BNP Paribas Large Cap Fund	3,018	2,72,40,824	291	73,31,439
Baroda BNP Paribas Liquid Fund	63	2,71,829	1,091	42,23,211
Baroda BNP Paribas Low Duration Fund	24	2,08,457	488	24,76,237
Baroda BNP Paribas Mid Cap Fund	1,560	1,64,72,837	211	62,95,940
Baroda BNP Paribas Multi Cap Fund	8,845	11,60,72,993	3,492	1,23,06,291
Baroda BNP Paribas Overnight Fund	3	23,274	22	1,52,292

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
Baroda BNP Paribas Short Duration Fund	22	23,662	83	6,39,249
BARODA BNP PARIBAS ULTRA SHORT DURATION FUND	2	47	1	35,281
BARODA BNP PARIBAS MULTI ASSET FUND	-	-	6	2,03,362
BARODA BNP PARIBAS VALUE FUND	-	-	9	3,69,533
BARODA BNP PARIBAS BANKING AND PSU BOND FUND	1	540	-	-
BARODA BNP PARIBAS SMALL CAP FUND	1	18,220	10	3,05,220
Baroda BNP Paribas Money Market Fund	5	6,804	-	-
BARODA BNP PARIBAS ELSS TAX SAVER FUND	8,011	4,75,69,496	1,366	76,30,146
Baroda BNP Paribas Innovation Fund	-	-	2	1,40,330
Baroda BNP Paribas Manufacturing Fund	-	-	6	12,441
Baroda BNP Paribas Money Market Fund	1	81	-	-
Baroda BNP Paribas NIFTY 50 Index Fund	-	-	2	6,971
Baroda BNP Paribas NIFTY Midcap 150 Index Fund	-	-	1	510
BARODA BNP PARIBAS NIFTY SDL DECEMBER 2028 INDEX FUND	1	348	1	1,533
Baroda BNP Paribas Nifty200 Momentum 30 Index Fund	-	-	1	463
Baroda BNP Paribas Retirement Fund	-	-	1	1,007
BARODA BNP PARIBAS FIXED MATURITY PLAN - SERIES P	-	-	3	1,89,058
BARODA EQUITY TRIGGER	-	-	4	62,804
Baroda FMP 367 S4	-	-	1	1,56,894
Baroda Hybrid Fund	-	-	5	4,05,881
Baroda Pioneer 90 Day FMP - Series 2	1	6	-	-
BARODA PIONEER CHILDREN FUND	-	-	2	54,275
BARODA INCOME FUND	-	-	5	49,240
BNP Paribas - Series 23 - Plan C	-	-	1	4
BNP Paribas - Series 23- Plan D	-	-	1	6
BNP Paribas - Series 11 - Plan B	-	-	9	76,232
BNP Paribas - Series 12 - Plan A	-	-	14	4,65,116
BNP Paribas - Series 12 - Plan B	-	-	13	2,51,392

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount(Rs.)	No. of investors	Amount(Rs.)
BNP Paribas - Series 12 - Plan C	-	-	7	26,80,301
BNP Paribas - Series 13 - Plan A	-	-	20	2,86,694
BNP Paribas - Series 13 - Plan B	-	-	29	4,52,912
BNP Paribas - Series 14 - Plan C	-	-	2	7,339
BNP Paribas - Series 16 - Plan B	1	976	39	27,366
BNP Paribas - Series 20 - Plan B	-	-	1	4
BNP Paribas - Series 20 - Plan C	1	975	-	-
BNP Paribas - Series 23 - Plan E	-	-	1	53,920
BNP PARIBAS CAPITAL PROTECTION ORIENTED FUND Sr 1	4	25,601	3	39,355
BNP PARIBAS GOVERNMENT SECURITIES FUND	3	672	1	1,224
BNP PARIBAS INTERVAL FUND SERIES2	-	-	5	29,545
BNP Paribas Multi Manager Fund	-	-	1	16,116
BNP Paribas Multi Manager Fund Series2 A	-	-	5	214
BNP Paribas Multi Manager Fund Series2B	-	-	278	98,361
BNP Paribas Multi Manager Series 3	-	-	1,928	9,16,449
<b>Grand Total</b>	<b>22,239</b>	<b>21,35,54,869</b>	<b>10,719</b>	<b>6,05,60,096</b>

Baroda BNP Mutual Fund has unidentified unclaimed dividend and redemption amounts of Rs.2.49 Crores as of March 31, 2025 (Rs.2.49 Crores as of March 31, 2024). As represented by the management, these amounts 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. 0.63 crores as of March 31, 2025 (Rs. 0.58 crores as on March 31, 2024). 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@barodabnp-paribasmf.in](mailto:service@barodabnp-paribasmf.in) or call on 1800-267-0189 (Monday to Saturday, 9 AM to 7 PM), to get any details on unclaimed amounts.

#### 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 2024-25 is provided in **Annexure 2**.

#### 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 3**.

(b) The summary of votes cast during the FY 2024-25 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
2024-25	Quarter 1 (April - June)	487	464	23	0
	Quarter 2 (July - Sept)	1930	1826	104	0
	Quarter 3 (Oct - Dec)	214	187	27	0
	Quarter 4 (Jan - Mar)	348	325	23	0

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

#### 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, 2024 to March 31, 2025, is provided as **Annexure 4**.

#### 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 2024-25 is provided in **Annexure 5**.

#### 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 Master circular of June 27, 2024, 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.

#### 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.

#### 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/-

**Dr. Rabi Narayan Mishra**

**Chairman**

**Baroda BNP Paribas Trustee India Private Limited**

**Place: Mumbai**

**Date: July 29, 2025**

**Annexure 1**  
**PERFORMANCE OF SCHEMES AS ON MARCH 31, 2025**

		Last 6 Months	Last 1 Year	Last 3 years	Last 5 years	Since Inception – Regular Plan	Since Inception – Direct Plan	Date of Inception of the Scheme
ETF SCHEMES								
1	Baroda BNP Paribas Gold ETF							
	Plan	19.49	33.10	N.A.	N.A.	33.51	-	13-Dec-23
	Domestic Price of Gold	20.29	45.87	N.A.	N.A.	35.35	-	14-Nov-18
	Performance Commentary:	This is an ETF investing in physical gold. The performance of the fund is in line with the index and within the permissible tracking error in the last one year.						
2	Baroda BNP Paribas Nifty 50 Index Fund							
	Regular Plan	-8.82	5.99	N.A.	N.A.	7.61	-	29-Jan-24
	Direct Plan	-8.64	6.41	N.A.	N.A.	-	8.04	29-Jan-24
	NIFTY 50 TRI	-8.38	6.65	N.A.	N.A.	8.21	8.21	
	Performance Commentary:	Since this is an index fund the allocation of the fund is in the index stocks. The performance of the fund is in line with the index and within the permissible tracking error in the last one year.						

Where performance for particular period is not available, the same is indicated as NA.

**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 take into account the load, if any. Returns are for growth option.**

## ANNEXURE 2 - REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING

April 01,2024 to March 31,2025

Name of the Mutual Fund : Baroda BNP Paribas Mutual

Total Number of Folios as on March 31,2025 : 1429084

## 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	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (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
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	7	7	0	0	0	7	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	4	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	4	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	181	181	0	0	0	1.5	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
III A	Wrong switch between Schemes	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
III C	Deviation from Scheme attributes	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
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	13	13	0	0	0	1.07	0	0	0	0	0
III F	Delay in allotment of Units	0	15	15	0	0	0	4	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	4	110	113	0	0	0	6.39	0	1	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

^ 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	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (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
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	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
II A	Non receipt of Statement of Account/ Unit Certificate	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
II C	Data corrections in Investor details	0	1	1	0	0	0	6	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
III A	Wrong switch between Schemes	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
III C	Deviation from Scheme attributes	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
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	3	3	0	0	0	3	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	6	6	0	0	0	7.83	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

^ 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	2	3	4	5	6
1	Apr-24	4	36	40	0
2	May-24	0	33	31	2
3	Jun-24	2	33	32	3
4	Jul-24	3	45	45	3
5	Aug-24	3	23	26	0
6	Sep-24	0	33	26	7
7	Oct-24	7	20	25	2
8	Nov-24	2	21	23	0
9	Dec-24	0	25	25	0
10	Jan-25	0	21	21	0
11	Feb-25	0	17	16	1
12	Mar-25	1	23	23	1

\*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	2	3	4	5	6
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
8	2024-25	4	330	333	1

### ANNEXURE 3 - 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 AMCs 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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in) for detailed copy of above stated Policy.**

**ANNEXURE 4 - REPORT ON STEWARDSHIP CODE FOR FINANCIAL YEAR 2024 - 2025**

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. As a status on principles under Stewardship Code for the period April 01, 2024 to March 31, 2025, is provided below:

Sr. No.	Principles of Stewardship Code	Status for Baroda BNP Paribas Mutual Fund on Principles of Stewardship Code
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 & Trustee Company. The Code is disclosed on the AMC's website ie <a href="http://www.barodabnpparibasmf.in/mandatory-disclosures">www.barodabnpparibasmf.in/mandatory-disclosures</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, review's 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 a part of the Code the steps to be taken incase 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 24-25
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/mandatory-disclosures">www.barodabnpparibasmf.in/mandatory-disclosures</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 24-25.

Yours faithfully,

For **Baroda BNP Paribas Asset Management India Private Limited**



Ms. Nisha Sanjeev

**Head – Compliance, Legal & Secretarial**

Place: Mumbai

Date: May 13, 2025.

## ANNEXURE 5

**Annual Disclosure of Risk-o-meters for the Financial Year ended March 31, 2025**  
(as per clause 17.4 of Master Circular for Mutual Funds dated June 27, 2024)

SI No.	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
1	Baroda BNP Paribas Aggressive Hybrid Fund	Very High	Very High	0
2	Baroda BNP Paribas Aqua Fund of Fund	Very High	Very High	0
3	Baroda BNP Paribas Arbitrage Fund	Low	Low	2
4	Baroda BNP Paribas Balanced Advantage Fund	Very High	Very High	0
5	Baroda BNP Paribas Banking & Financial Services Fund	Very High	Very High	0
6	Baroda BNP Paribas Banking and PSU Bond Fund	Moderate	Moderate	0
7	Baroda BNP Paribas Business Cycle Fund	Very High	Very High	0
8	Baroda BNP Paribas Childrens Fund*	-	Very High	0
9	Baroda BNP Paribas Conservative Hybrid Fund	Moderately High	Moderately High	0
10	Baroda BNP Paribas Corporate Bond Fund	Moderate	Moderate	0
11	Baroda BNP Paribas Credit Risk Fund	Moderately High	Moderately High	0
12	Baroda BNP Paribas Dividend Yield Fund*	-	Very High	0
13	Baroda BNP Paribas Dynamic Bond Fund	Moderate	Moderate	0
14	Baroda BNP Paribas ELSS Tax Saver Fund	Very High	Very High	0
15	Baroda BNP Paribas Energy Opportunities Fund*	-	Very High	0
16	Baroda BNP Paribas Equity Savings Fund	Moderately High	Moderately High	2
17	Baroda BNP Paribas Flexi Cap Fund	Very High	Very High	0
18	Baroda BNP Paribas Focused Fund	Very High	Very High	0
19	Baroda BNP Paribas Gilt Fund	Moderate	Moderate	0
20	Baroda BNP Paribas Gold ETF	High	High	0
21	Baroda BNP Paribas India Consumption Fund	Very High	Very High	0
22	Baroda BNP Paribas Innovation Fund	Very High	Very High	0
23	Baroda BNP Paribas Large & Mid Cap Fund	Very High	Very High	0
24	Baroda BNP Paribas Large Cap Fund	Very High	Very High	0
25	Baroda BNP Paribas Liquid Fund	Low to Moderate	Low to Moderate	0
26	Baroda BNP Paribas Low Duration Fund	Moderate	Low to Moderate	1
27	Baroda BNP Paribas Manufacturing Fund*	-	Very High	0
28	Baroda BNP Paribas Mid Cap Fund	Very High	Very High	0
29	Baroda BNP Paribas Money Market Fund	Low to Moderate	Low to Moderate	2
30	Baroda BNP Paribas Multi Asset Fund	Very High	Very High	0
31	Baroda BNP Paribas Multi Cap Fund	Very High	Very High	0
32	Baroda BNP Paribas Nifty 50 Index Fund	Very High	Very High	0
33	Baroda BNP Paribas NIFTY BANK ETF*	-	Very High	0
34	Baroda BNP Paribas NIFTY Midcap 150 Index Fund*	-	Very High	0
35	Baroda BNP Paribas NIFTY SDL December 2026 Index Fund	Moderate	Low to Moderate	1
36	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	Moderate	Moderate	0
37	Baroda BNP Paribas Nifty200 Momentum 30 Index Fund*	-	Very High	0
38	Baroda BNP Paribas Overnight Fund	Low	Low	0
39	Baroda BNP Paribas Retirement Fund*	-	Very High	0
40	Baroda BNP Paribas Short Duration Fund	Moderate	Moderate	0
41	Baroda BNP Paribas Small Cap Fund	Very High	Very High	0
42	Baroda BNP Paribas Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0
43	Baroda BNP Paribas Value Fund	Very High	Very High	0

Notes: Risk level as on March 31, 2025 is calculated basis the respective scheme portfolio as on the said date.

\* These Schemes were launched during the Financial Year 2024 - 2025 hence Risk-o-meter level at the start of the financial year has been kept blank.

Baroda BNP Paribas Asset Management India Private Limited (Corporate Identity Number (CIN): U65991MH2003PTC142972 )

Registered Office: 201 (A) 2nd Floor, A wing, Crescenzo, C-38 & C-39, G Block, Bandra Kurla Complex, Mumbai, Maharashtra - 400051

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



## ABRIDGED BALANCE SHEET

As at March 31, 2025

Rupees in Lakhs

		Baroda BNP Paribas Gold ETF		Baroda BNP Paribas NIFTY BANK ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>LIABILITIES</b>					
<b>1</b>	<b>Unit Capital</b>	<b>987.93</b>	<b>947.93</b>	<b>83.72</b>	<b>-</b>
<b>2</b>	<b>Reserves &amp; Surplus</b>				
2.1	Unit Premium Reserves	5,232.14	4,977.39	326.10	-
2.2	Unrealised Appreciation Reserve	2,586.20	402.30	8.24	-
2.3	Other Reserves	(48.21)	(13.79)	12.87	-
<b>3</b>	<b>Loans &amp; Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>				
4.1	Provision for doubtful Income/Deposits	-	-	-	-
4.2	Other Current Liabilities & Provisions	1.09	1.20	0.53	-
	<b>TOTAL</b>	<b>8,759.15</b>	<b>6,315.03</b>	<b>431.46</b>	<b>-</b>
<b>ASSETS</b>					
<b>1</b>	<b>Investments</b>				
<b>1.1.</b>	<b>Listed Securities:</b>				
1.1.1	Equity Shares	-	-	430.23	-
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	-	-	-	-
1.4	Government Securities	-	-	-	-
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	8,576.56	6,095.82	-	-
	<b>Total Investments</b>	<b>8,576.56</b>	<b>6,095.82</b>	<b>430.23</b>	<b>-</b>
<b>2</b>	<b>Deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Other Current Assets</b>				
3.1	Cash & Bank Balance	0.40	0.40	0.55	-
3.2	Triparty repo	2.18	46.83	0.40	-
3.3	Others	180.01	171.98	0.28	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
	<b>TOTAL</b>	<b>8,759.15</b>	<b>6,315.04</b>	<b>431.46</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, 2025

Rupees in Lakhs

		Baroda BNP Paribas Gold ETF		Baroda BNP Paribas NIFTY BANK ETF	
		Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>1</b>	<b>INCOME</b>				
1.1	Dividend	-	-	4.70	-
1.2	Interest	1.64	1.17	0.60	-
1.3	Realised Gains / (Losses) on External sale / redemption of Investments & Derivative Transactions	-	0.23	10.66	-
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)		<b>1.64</b>	<b>1.40</b>	<b>15.96</b>	<b>-</b>
<b>2</b>	<b>EXPENSES</b>				
2.1	Management fees	25.27	4.69	0.39	-
2.2	Goods and Service tax on management fees	4.54	0.84	0.06	-
2.3	Transfer agents fees and expenses	0.91	0.19	0.14	-
2.4	Custodian fees	3.20	0.90	0.01	-
2.5	Trusteeship fees	0.18	0.02	0.02	-
2.6	Commission to Agents	-	-	-	-
2.7	Marketing & Distribution expenses	0.01	0.25	-	-
2.8	Audit fees	0.08	0.03	0.01	-
2.9	Investor Education expenses	0.71	0.15	0.07	-
2.10	Brokerage & Transaction Costs	-	0.00	5.24	-
2.11	Printing & Stationery Expenses	-	0.01	-	-
2.12	Other operating expenses	0.10	0.15	0.34	-
2.13	Expenses borne by AMC	-	-	-	-
2.14	Interest on Borrowing	-	-	-	-
(B)		<b>35.00</b>	<b>7.23</b>	<b>6.28</b>	<b>-</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (C = A - B)</b>	<b>(33.36)</b>	<b>(5.83)</b>	<b>9.68</b>	<b>-</b>
<b>4</b>	<b>Net change in unrealised appreciation/(depreciation) in value of investments and derivative transactions (D)</b>	<b>2,183.90</b>	<b>402.30</b>	<b>8.24</b>	<b>-</b>
<b>5</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E = C + D)</b>	<b>2,150.54</b>	<b>396.47</b>	<b>17.92</b>	<b>-</b>
6.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-
6.2	Less: Balance transfer to Unrealised Appreciation Reserve	(2,183.90)	(402.30)	(8.24)	-
6.3	Add / (Less): Equalisation	(1.06)	(7.96)	3.19	-
6.4	Transfer to/ from Unit Premium Reserve	-	-	-	-
<b>7</b>	<b>Total</b>	<b>(34.42)</b>	<b>(13.79)</b>	<b>12.87</b>	<b>-</b>
<b>8</b>	<b>Dividend appropriation</b>				
9.1	Transfer from retained surplus	(13.79)	-	-	-
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>	<b>(48.21)</b>	<b>(13.79)</b>	<b>12.87</b>	<b>-</b>

Notes to Accounts - Annexure I

## Notes to Accounts

## Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2025

## 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, 2025 & as of March 31, 2024 : NIL
- 1.3 Investments in Associates and Group Companies as on March 31, 2025 & as on March 31, 2024

Name of the scheme	Name of the company	Type of Security	Aggregate Market Value (Rupees in Lakhs)	
			March 31, 2025	March 31, 2024
Baroda BNP Paribas NIFTY BANK ETF	Bank of Baroda	Equity Shares	14.08	-

- 1.4 Open position of Securities Borrowed and / or Lend by the schemes as on March 31, 2025 & as on March 31, 2024 : NIL
- 1.5 Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2025 & as on March 31, 2024 : NIL
- 1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year and percentage to net assets

Scheme Name	Instrument Type	Aggregate Appreciation and Depreciation in Value of Investments (Rupees in Lakhs)		As a percentage (%) to Net Assets	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Baroda BNP Paribas Gold ETF	Gold	2,586.20	402.30	29.53	6.37
Baroda BNP Paribas NIFTY BANK ETF	Equity Shares	8.24	-	1.91	-
	Stock Futures	11.38	NA	0.02	NA
	Treasury Bills	1.02	NA	#	NA

- 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	Purchases (Rupees in Lakhs)	Percentage (%) of average daily net assets	Sales (Rupees in Lakhs)	Sales (%) of average daily net assets
	2024-2025				2023-2024			
Baroda BNP Paribas Gold ETF	296.85	4.07	-	-	6,005.47	119.93	312.18	6.23
Baroda BNP Paribas NIFTY BANK ETF	2,214.40	258.13	1,797.82	209.57	-	-	-	-

- 1.8 Non-Traded securities in the portfolio as of March 31, 2025 & as on March 31, 2024 : 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-2024 to 31-March-2025	850.68	0.66%	0.78	2.09%
		01-April-2023 to 31-March-2024	461.27	0.48%	0.41	1.61%
BOB Capital Markets Ltd.	Group Company	01-April-2024 to 31-March-2025	846.96	0.66%	0.71	1.91%
		01-April-2023 to 31-March-2024	590.88	0.62%	0.55	2.12%
Sharekhan Ltd*	Group Company	01-April-2024 to 31-March-2025*	483.49	0.38%	0.46	1.23%
		01-April-2023 to 31-March-2024	295.01	0.31%	0.28	1.11%

\*Sharekhan Ltd. Discontinued to be Associate w.e.f 27th November, 2024

## (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-2024 to 31-March-2025	6724.71	4.28%	1,371,712,485	40.07%
		01-April-2023 to 31-March-2024	7,216.56	5.30%	985,546,270	41.46%
Baroda Rajasthan Kshetriya Gramin Bank	Group Company	01-April-2024 to 31-March-2025	3.50	@	99,361	@
		01-April-2023 to 31-March-2024	0.00	@	-	-
Bnp Paribas	Group Company	01-April-2024 to 31-March-2025	-	-	-	-
		01-April-2023 to 31-March-2024	0.00	@	-	-
BOB Capital Markets Ltd	Group Company	01-April-2024 to 31-March-2025	0.02	@	3,447	@
		01-April-2023 to 31-March-2024	0.02	@	-	-
Geojit Financial Services Ltd	Group Company	01-April-2024 to 31-March-2025	9.57	0.01%	12,683,316	0.37%
		01-April-2023 to 31-March-2024	7.05	0.01%	10,719,443	0.45%
Sharekhan Limited <sup>A</sup>	Group Company	01-April-2024 to 31-March-2025	179.09	0.11%	93,584,855	2.73%
		01-April-2023 to 31-March-2024	293.50	0.22%	93,277,174	3.92%
The Nainital Bank Limited	Group Company	01-April-2024 to 31-March-2025	0.50	@	-	-
		01-April-2023 to 31-March-2024	0.05	@	-	-

@ percentage less than 0.005%

\* erstwhile BNP Paribas Investment Services India Pvt. Ltd.

<sup>A</sup>Sharekhan Ltd. Discontinued to be Associate w.e.f 27th November, 2024

- 3 Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2025 & March 31, 2024 : NIL
- 4 Unit Capital movement during the year ended March 31, 2025 & March 31, 2024 - Refer to Annexure II
- 5 Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
- 6 Contingent Liability as of March 31, 2025 & March 31, 2024 : 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, 2025 & March 31, 2024
- 9
  - a There are no underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities of associate companies. (Previous year - Nil)
  - b Devolvement, if any - Nil (Previous year - Nil)
  - c Subscriptions by the schemes in the issues lead managed by associate companies - Nil (Previous year - 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. (Previous year - Nil)
- 10 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, 2025 &amp; March 31, 2024

(Rs. in Lakhs)

## 3. Unit Capital

	Baroda BNP Paribas Gold ETF				Baroda BNP Paribas NIFTY BANK ETF			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Units of Rs 10 each fully paid up								
<b>Regular Plan - Growth Option</b>								
Outstanding, beginning of year	9,479,324.000	947.93	-	-	-	-	-	-
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	400,000.000	40.00	9,679,324.000	967.93	3,637,158.000	363.72	-	-
Redeemed during the year	-	-	(200,000.000)	(20.00)	(2,800,000.000)	(280.00)	-	-
Outstanding, end of year	9,879,324.000	987.93	9,479,324.000	947.93	837,158.000	83.72	-	-
<b>Total</b>								
Outstanding, beginning of year	9,479,324.000	947.93	-	-	-	-	-	-
Issued-New fund offer	-	-	-	-	-	-	-	-
Issued during the year	400,000.000	40.00	9,679,324.000	967.93	3,637,158.000	363.72	-	-
Redeemed during the year	-	-	-200,000.000	(20.00)	(2,800,000.000)	(280.00)	-	-
Outstanding, end of year	9,879,324.000	987.93	9,479,324.000	947.93	837,158.000	83.72	-	-

# Represents amount less than Rs 0.5 thousands



## Key Statistics

For the year ended March 31, 2025

Rupees in Lakhs

	Baroda BNP Paribas Gold ETF		Baroda BNP Paribas NIFTY BANK ETF	
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
<b>1 NAV per unit (Rs.):</b>				
<u>Open</u>				
Regular Plan - Growth Option	66.6063	61.7962	-	-
<u>High</u>				
Regular Plan - Growth Option	88.6504	66.6087	54.3266	-
<u>Low</u>				
Regular Plan - Growth Option	67.3622	61.1322	47.7875	-
<u>End</u>				
Regular Plan - Growth Option	88.6507	66.6063	51.4765	-
<b>2 Closing Assets Under Management (Rs. in Lakhs)</b>				
<u>End</u>	8,758.06	6,313.83	430.93	-
Average (AAuM)	7,291.31	5,007.34	857.86	-
<b>3 Gross income as % of AAuM1</b>	29.97	0.09	2.81	-
<b>4 Expense Ratio *:</b>				
a. Total Expense as % of AAuM				
Regular Plan	0.48	0.48	0.15	-
b. Management Fee as % of AAuM				
Regular Plan	0.35	0.31	0.06	-
<b>5 Net Income as a percentage of AAuM</b>	29.49	(0.39)	2.66	-
<b>6 Portfolio turnover ratio</b>	-	0.06	2.10	-
<b>7 Total Dividend per unit distributed during the year / period (plan wise)</b>	-	-	-	-
<b>8 Returns:</b>				
a. Last One Year				
Regular Plan - Growth Option	33.10	N.A	-	-
Benchmark for Regular Plan - Growth Option	45.87	N.A	-	-
Direct Plan - Growth Option	-	N.A	-	-
Benchmark for Direct Plan - Growth Option	45.87	N.A	-	-
b. Since Inception				
Regular Plan - Growth Option	33.51	9.36	2.62	-
Benchmark for Regular Plan - Growth Option	35.35	N.A	3.29	-
Direct Plan - Growth Option	-	N.A	-	-
Benchmark for Direct Plan - Growth Option	35.35	N.A	3.29	-
c. Benchmark Index Name				
& percentage less than 0.005%				
	Domestic Price of Gold		Nifty Bank Total Returns Index	

\*AAUM Period considered for computation is 12 months.

## Risk - O - Meter

All riskometer to be updated with March 31, 2025

## Baroda BNP Paribas Gold ETF

(An open-ended scheme replicating / tracking domestic price of Gold)

This product is suitable for investors who are seeking\*:

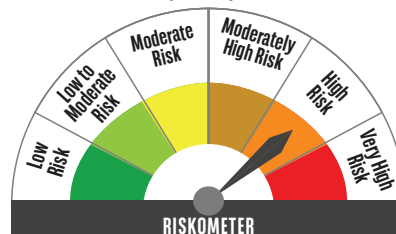
- ▶ Long Term Capital Appreciation.
- ▶ Investment in physical gold and returns that track domestic price of gold subject to tracking error.

Scheme Riskometer^^



Investors understand that their principal will be at High risk.

Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Domestic Price of Gold): basis it's constituents; as on March 31, 2025

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

## Baroda BNP Paribas Nifty Bank ETF

(An open-ended scheme replicating / tracking the Nifty Bank Index)

This product is suitable for investors who are seeking\*:

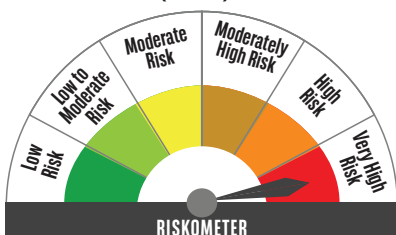
- ▶ Long term capital appreciation.
- ▶ An exchange traded fund that aims to provide returns that closely correspond to the returns provided by Nifty Bank Index, subject to tracking error.

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, ^Riskometer For Benchmark (Nifty Bank TRI): basis it's constituents; as on March 31, 2025

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





## BOOK POST

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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.**