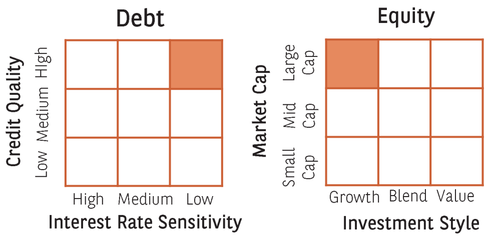
Baroda BNP Paribas CONSERVATIVE HYBRID Fund

(An Open ended Hybrid Scheme investing predominantly in debt instruments)

March 31, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%) 7.48

Average Maturity (Years) 5.66

Modified Duration (Years) 3.57

Macaulay Duration (Years) 3.75

FUND DETAILS

Fund Manager~

Category	Fund Manager~	Managing Fund Since	Experience
Equity	Pratish Krishnan	14-Mar-22	23
Equity	Ankeet Pandya	01-Jan-25	11
Fixed Income	Prashant Pimple	21-Oct-22	24
Fixed Income	Gurvinder singh wasan	21-Oct-24	21

Inception Date
September 23, 2004

Category
Conservative Hybrid Fund

Benchmark Index (Tier I)
CRISIL Hybrid 85+15 - Conservative Index

Monthly AAUM* ₹ 732.22 Crores
AUM* ₹ 739.32 Crores

Application Amount:
Minimum Application Amount:
₹ 1,000 per application and in multiples of ₹ 1 thereafter.

Minimum Additional Application Amount:
₹ 500 and in multiples of ₹ 1 thereafter.

Load Structure

Exit Load: • 1.00%, if redeemed or switched-out upto 6 months from the date of allotment of units.
• Nil, if redeemed or switched-out after 6 months from the date of allotment of units

For detailed load structure please refer Scheme Information Document.

*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any. by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

ABOUT THE FUND

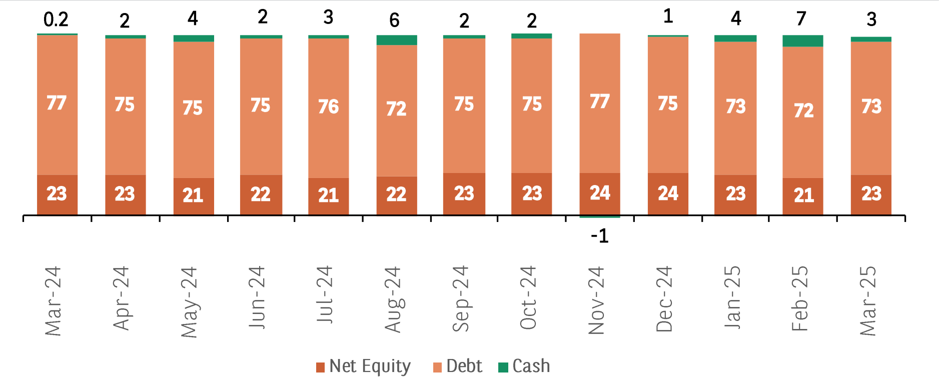
- Baroda BNP Paribas Conservative Hybrid Fund invests around 75%-90% of its holdings in debt and money market instruments. The scheme also intends to invest (in the range of 10%-25%) in equity and equity related instruments. The portfolio may also invest upto 10% of its net assets in REITs and InVITs.
- The debt segment of the portfolio is actively managed based on the fund manager's interest rate outlook. The AMC forms views on the likely direction of interest rates and the portfolio is structured consistent with these views. Individual instruments are bought and sold based on the conformity with the interest rate view and the instrument specific factors (credit risk, exposure). By actively managing the portfolio, the scheme attempts to achieve its objective through both interest yield and capital appreciation.
- The equity segment of the portfolio is diversified across sectors with a bias towards companies having large market capitalization.
- The scheme is suitable for investors who are also seeking capital appreciation in the long term.

PORTFOLIO POSITIONING

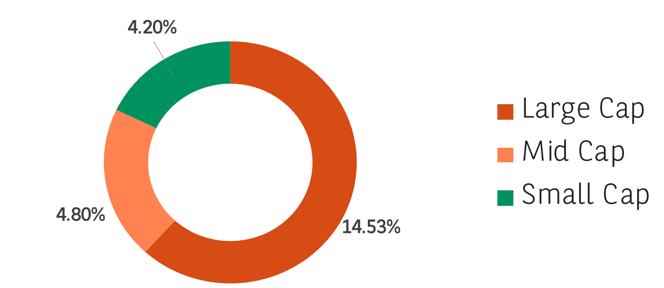
Equity:
- Equity exposure stands at 23.5%
- Compared to the last month, we have added exposure to Financials, Industrials, materials, and reduced exposure to informational technology, consumer discretionary and utilities.
- Mid and small cap exposure stands at 38%, compared to 39 % as of the last month. Large Cap exposure stands at 62% % compared to 61%. (Exposure as % of net assets as on March 31, 2023).

Debt:
- The weighted average overnight Rates eased by 50bps from 6.60%-6.65% in February-25 to 6.10-6.15% in March-25.
- The liquidity deficit has seen a slow decline in March-25, compared to peak deficits later this year. However it turned into surplus at the month end due to huge government spending and OMOs.
- The Shorter end corporate bonds have eased by 15-20bps due to easing liquidity and will further outperform with the 25bps cut expected in April.
- The spread between corporate bond wrt G-sec have compressed to 50bps-55bps due to easing liquidity, however supply in primary market remained in pressure due to year end requirements.
- We remain invested in G-sec as well as corporate bonds ranging from short to medium term maturities across ratings.
- In addition, we have allocated in AAA PTCs to maintain an attractive carry of the portfolio.
- We have increased the duration of the scheme to 3.75 years and will maintain in the range of 3yr -4yr band.
- The scheme remains open to tactical duration calls apart from maintaining a reasonably attractive carry through corporate bonds.

HISTORIC ASSET ALLOCATION (% of Net Assets)



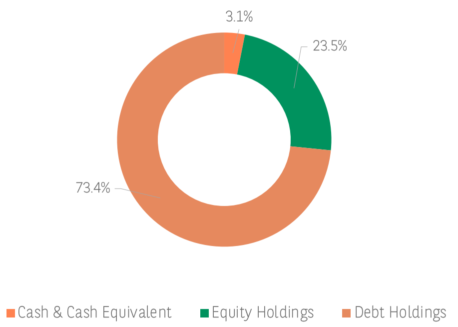
CURRENT MARKET CAP (% of Equity holdings)



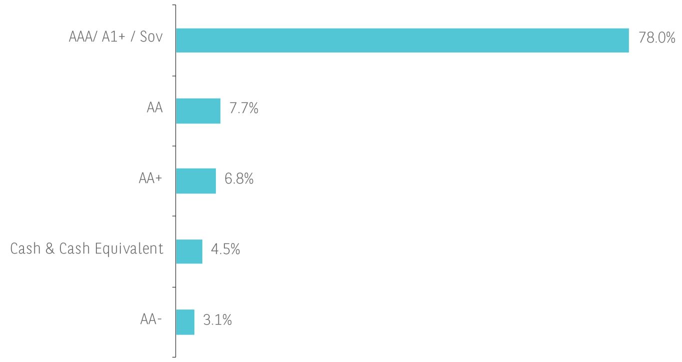
Data as on March 31, 2025

Together for more

CURRENT ASSET ALLOCATION (% of Net Assets)



RATING ALLOCATION (% of Debt holdings)



TOP 10 SECTORS (For Equity Portion)

Top 10 Sectors	% of Net Assets
Banks	5.58%
IT - Software	1.59%
Finance	1.41%
Pharmaceuticals & Biotechnology	1.33%
Automobiles	1.25%
Petroleum Products	1.20%
Electrical Equipment	1.10%
Telecom - Services	0.90%
Retailing	0.90%
Chemicals & Petrochemicals	0.80%

Top 10 Sectors (% to net assets) have been considered as of the latest month end

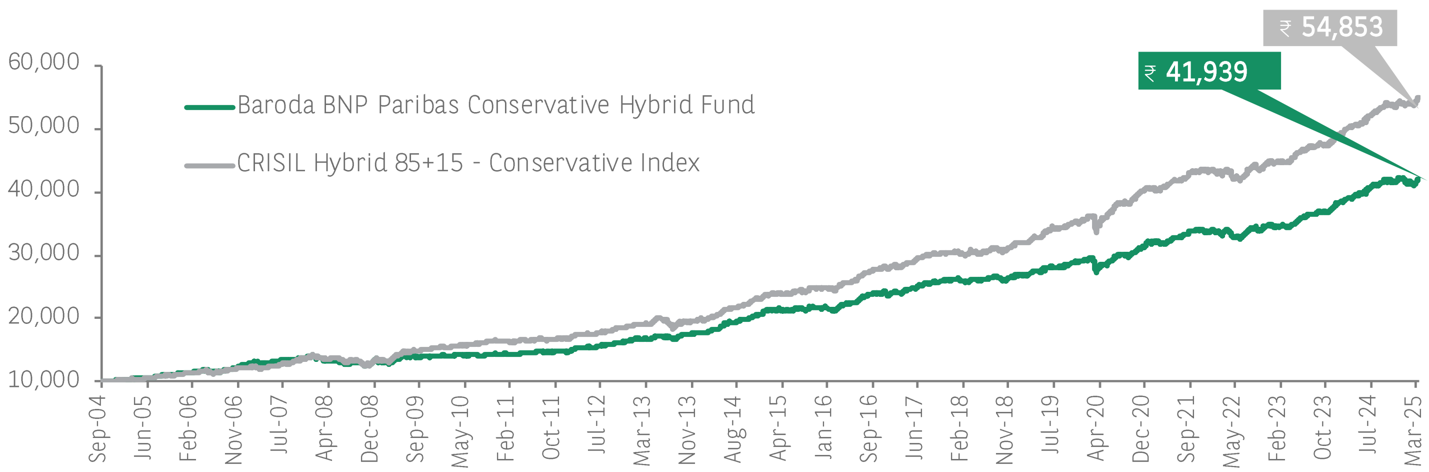
TOP 10 STOCKS (For Equity Portion)

Top 10 Stocks	% of Net Assets
HDFC Bank Limited	1.81%
ICICI Bank Limited	1.77%
Reliance Industries Limited	1.15%
Kotak Mahindra Bank Limited	0.72%
Infosys Limited	0.60%
Bharti Airtel Limited	0.59%
NTPC Limited	0.55%
Divi's Laboratories Limited	0.54%
Hexaware Technologies Limited	0.54%
State Bank of India	0.54%

Top 10 Stocks (% to net assets) have been considered as of the latest month end

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.barodabnpparibasmf.in).

NAV MOVEMENT (₹ 10,000 Invested at Inception)



NAV & index values re-based to ₹10,000 depicting lump sum investment since the inception date of the fund.
The above chart show the NAV movement since inception to 31st March 2025.

PERFORMANCE OF BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND

S.No	Scheme managed by Mr. Pratish Krishnan (Equity Portfolio), Mr. Ankeet Pandya & Mr. Prashant Pimple (For Fixed Income Portfolio), Mr. Gurvinder Singh Wasan (Fixed Income Portfolio)	1 Year		3 years		5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	Baroda BNP Paribas Conservative Hybrid Fund	10644.36	6.44	12345.12	7.27	14901.49	8.30	41950.30	7.23	23-Sep-04
	CRISIL Hybrid 85+15 - Conservative Index	10854.36	8.54	12602.09	8.01	15709.00	9.45	54875.53	8.65	
	Additional Benchmark CRISIL 10 year Gilt Index	10990.20	9.90	12338.11	7.25	12920.61	5.26	33928.99	6.13	

*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.
CAGR :- Compound annual growth rate

Past performance may or may not be sustained in future and is not a guarantee of any future returns.
For Other funds managed by the fund manager , please Click here

Data as on March 31, 2025

Baroda BNP PARIBAS MUTUAL FUND

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 Asset Management India Ltd.and BNP Paribas Asset Management India Pvt. Ltd.

Baroda BNP Paribas Conservative Hybrid Fund

(An Open ended Hybrid Scheme investing predominantly in debt instruments)

This product is suitable for investors who are seeking*:

- Regular income and capital appreciation in long term.
- Investments primarily in Debt & money market instruments for regular returns & in equity and equity related securities for capital appreciation.

Scheme Riskometer^^

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

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Moderately High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Hybrid 85+15 – Conservative Index): 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.**

DISCLAIMERS

Debt Quants - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

Portfolio Positioning, Top 10 Sectors/Stocks - 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). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnpparibasmf.in).

NAV Movement (Rs. 10,000 Invested at Inception) - All returns are for Regular Plan - Growth Option. Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns do not take into account the load, if any.

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.

Concept of Macaulay duration - The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs

BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN) : U65991MH2003PTC142972

201 (A), 2nd Floor, A Wing, Crescenzo, C-38 & C-39, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.

Call 1800 2670 189 (toll free) | Visit www.barodabnpparibasmf.in

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