

BARODA BNP PARIBAS ELSS TAX SAVER FUND*

(AN OPEN-ENDED EQUITY LINKED SAVING SCHEME WITH A
STATUTORY LOCK IN OF 3 YEARS AND TAX BENEFIT)

*Change in name w.e.f 6th December 2023

March 2024



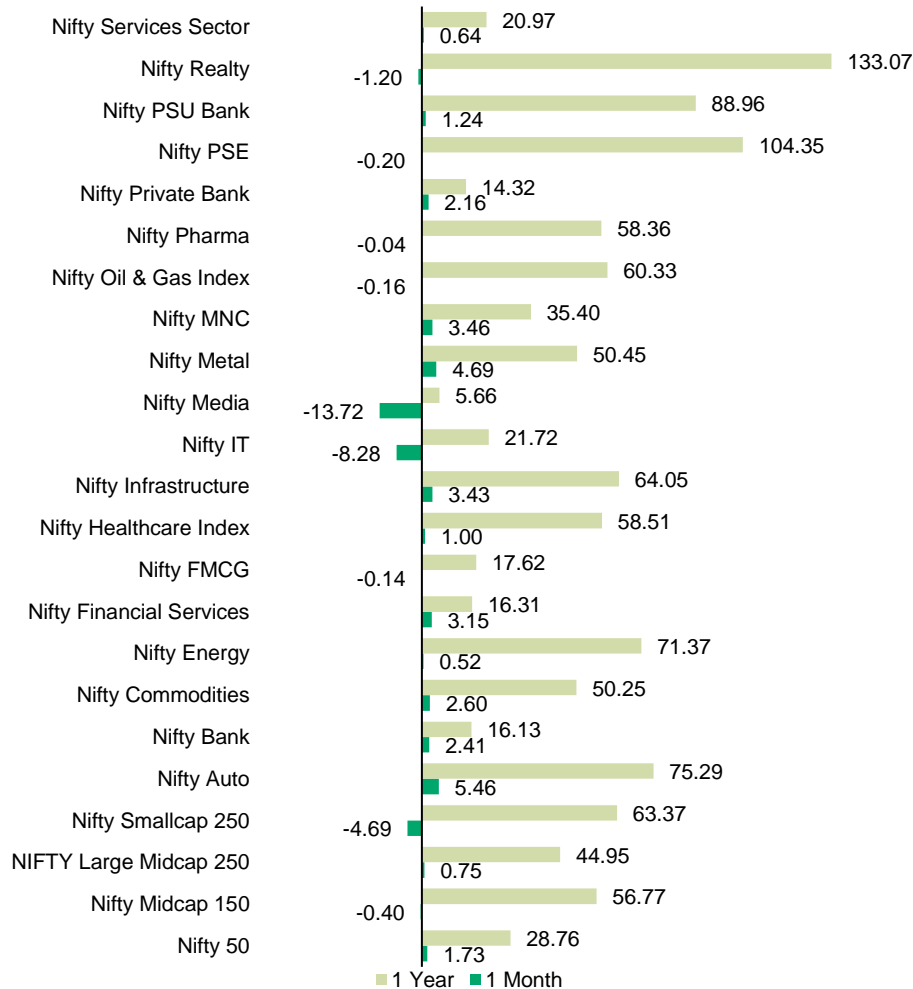
Together for more

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

EQUITY MARKET OUTLOOK

Equity Market Performance

Equity Market Performance



- Large caps had **underperformed** Mid caps and Large & Mid caps on 1 year basis & slightly **overperformed** on 1 month basis.
- On 1 month basis, **Nifty Media Index** has performed the lowest.
- On 1 year basis **Nifty Realty, Nifty PSE & Nifty PSU Bank** have shown superior performance whereas **Nifty Media & Nifty Private Bank** had delivered **Lowest returns**

Source: Bloomberg, MFI Explorer. Data as on March 31, 2024.

Absolute returns shown above.

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

Most economic indicators continue to improve

	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
Banking													
Currency in circulation (%YoY)	7.9	7.7	7.8	4.1	4.4	4.0	3.9	2.6	4.2	4.0	3.9	3.7	4.1
M3 (%YoY)	9.0	9.5	10.1	13.4	10.6	10.8	10.9	10.8	11.2	11.5	11.0	10.9	11.3
Bank non-food credit growth (%YoY)	15.4	16.2	15.5	16.4	14.8	15.0	15.3	15.5	15.8	15.8	16.2	16.5	16.5
Personal credit (%YoY)	20.6	19.4	19.2	20.9	18.4	18.3	18.2	18.0	18.6	17.7	18.4	18.1	
Credit to industry (%YoY)	5.7	7.0	6.0	8.1	5.2	6.1	6.5	5.4	6.1	8.1	7.8	8.6	
Credit to services (%YoY)	19.8	21.6	21.4	26.7	19.4	20.7	21.3	20.1	21.9	19.6	20.7	21.2	
Deposit growth (%YoY)	9.6	10.2	10.9	13.0	12.0	12.3	12.3	12.2	12.7	12.6	12.5	12.5	
Credit to deposit ratio (%)	75.8	75.7	75.6	75.1	74.6	75.0	76.1	76.6	77.0	77.1	77.7	78.0	77.7
10 year G-Sec yields (%)	7.31	7.12	6.99	7.11	7.18	7.16	7.22	7.36	7.28	7.17	7.14	7.08	7.06
Weighted average deposit rate of banks (%)	6.16	6.28	6.37	6.47	6.54	6.60	6.69	6.75	6.78	6.83	6.84	6.86	
Weighted average lending rate of banks (%)	9.72	9.76	9.78	9.82	9.84	9.84	9.83	9.84	9.80	9.85	9.85	9.83	
Median MCLR (%)	8.55	8.60	8.60	8.65	8.63	8.60	8.70	8.70	8.70	8.75	8.80	8.80	8.80
Commercial Paper issuance (%YoY)	0.4	15.5	12.7	16.3	18.8	9.8	2.8	10.8	9.0	1.3	3.8	11.9	
Industry													
Cement production (%YoY)	(0.6)	12.4	15.9	9.9	6.9	19.7	4.7	17.0	(4.0)	3.8	5.7	10.2	
Steel production (%YoY)	8.8	16.6	12.0	21.3	14.9	16.3	14.8	13.6	9.4	7.6	8.7	8.4	
IIP (%YoY)	1.7	4.5	5.2	3.8	6.0	10.3	6.2	11.7	2.4	4.2	3.8		
Mining (%YoY)	6.8	5.1	6.4	7.6	10.7	12.3	11.5	13.1	6.8	5.1	5.9		
Manufacturing (%YoY)	1.2	5.2	5.7	3.1	5.0	9.3	4.9	10.4	1.2	3.9	3.2		
Electricity (%YoY)	(1.6)	(1.1)	0.9	4.2	8.0	15.3	9.9	20.4	5.8	1.2	5.6		
Capital goods production (%YoY)	9.1	4.6	8.2	2.2	4.5	13.1	8.4	21.3	(1.1)	3.6	4.1		
Consumer durable production (%YoY)	(8.1)	(2.5)	1.1	(6.9)	(2.7)	5.8	1.0	15.9	(5.4)	5.3	10.9		
Consumer non-durable production (%YoY)	(2.7)	10.8	7.6	1.2	7.4	9.6	2.7	8.6	(3.6)	2.1	(0.3)		
PMI Manufacturing Index	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1
PMI Services Index	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0	61.8	60.6	
PMI Composite Index	58.4	61.6	61.6	59.4	61.9	60.9	61.0	58.4	57.4	58.5	61.2	60.6	

India's 10-year g-sec yield softened in Mar-2024, led by lower-than-expected market borrowing for H1 FY25.

India's manufacturing PMI index, climbed to a 16-year high of 59.1 in Mar-2024, from 56.9 in Feb-2024 on the back of the strongest increases in output and new orders.

Source: BBNPP AMC, RBI, Central Statistical Organization, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research
The data mentioned above is as per their date of release and availability as on April 5th, 2024.

Most economic indicators continue to improve (contd...)

Consumer													
Rural wage (%YoY)	6.6	6.4	6.9	7.2	7.6	7.5	7.2	7.0	6.9	7.0	6.8		
Urban unemployment (%)	8.5	9.8	9.1	7.9	8.1	10.1	8.9	8.4	9.4	9.3	8.9	8.5	
Rural unemployment (%)	7.5	7.7	6.9	8.7	7.9	7.1	6.2	10.8	9.1	8.0	5.8	7.8	
Naukri job speak index (%YoY)	5.2	(5.2)	(0.5)	(2.9)	(18.8)	(5.7)	(8.6)	1.2	(23.3)	(15.6)	(11.1)	(7.5)	
Motorvehicle sales (%YoY)	12.8	18.2	15.7	1.7	(2.3)	4.9	3.7	21.9	28.3	15.8	26.0	31.2	
Passenger vehicle (%YoY)	4.5	31.7	13.5	2.0	19.2	27.7	17.7	33.9	21.0	21.7	31.9	27.0	
Commercial vehicle (%YoY)	12.8	(4.0)	(5.6)	1.2	3.6	10.1	10.9	13.1	2.0	(4.4)	0.3	(0.1)	
Two wheeler (%YoY)	9.0	16.5	17.4	1.7	(7.2)	0.6	0.8	20.2	31.3	16.0	26.2	34.6	
Tractor sales	13.7	(11.1)	1.2	4.2	6.1	1.1	(14.7)	(4.3)	6.4	(19.8)	(15.3)	(30.6)	
Petrol consumption (%YoY)	6.8	2.8	11.0	6.2	6.3	2.9	8.2	4.8	9.4	0.2	9.6	8.9	
Diesel consumption (%YoY)	1.1	8.6	12.8	3.0	3.9	5.2	3.8	9.3	(3.0)	(2.3)	3.5	6.2	
Air traffic (%YoY)	21.4	22.2	15.2	18.8	24.7	22.8	18.4	10.8	9.0	8.3	4.6	4.8	
Foreign tourist arrivals (%YoY)	132.5	53.7	41.3	24.0	13.6	22.6	17.5	19.8	16.8	7.8			
Freight													
Major port traffic (%YoY)	1.5	1.3	3.5	0.4	4.3	4.4	0.3	13.8	17.0	0.7	3.2	2.4	
Rail freight traffic (%YoY)	3.8	3.5	1.9	(1.9)	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1	
E-way bills generated (%YoY)	16.3	12.2	19.7	15.5	16.4	19.5	9.5	30.5	8.5	13.2	16.4	18.9	
Foreign Trade													
Export growth (%YoY)	(6.0)	(12.7)	(10.4)	(18.8)	(10.0)	3.8	(2.7)	6.0	(2.9)	1.0	3.1	11.9	
Import growth (%YoY)	(4.9)	(15.5)	(6.0)	(16.9)	(16.1)	(1.4)	(14.0)	9.6	(4.3)	(4.9)	3.0	12.2	
Non-oil, non-gold imports (%YoY)	(5.4)	(11.2)	(0.7)	(15.8)	(10.9)	0.2	(13.3)	5.8	(3.4)	(1.0)	(0.9)	8.8	
Capital goods imports (%YoY)	17.0	11.2	24.6	(1.7)	9.7	21.8	3.0	17.2	4.0	2.0	(8.5)	1.1	
Fiscal													
Central Government expenditure (%YoY)	7.0	10.6	3.5	17.3	84.6	10.5	3.2	(14.0)	(13.8)	7.1	(14.0)	20.4	
Indirect tax (%YoY)	(5.8)	8.2	3.9	13.0	8.8	12.3	4.4	(14.3)	11.5	3.1	9.8	12.7	
GST collections (Rs.bn)	1601.2	1870.4	1570.9	1615.0	1651.1	1590.7	1627.1	1720.0	1679.3	1648.8	1721.3	1683.4	1780.0
Inflation													
CPI (%YoY)	5.66	4.70	4.31	4.81	7.44	6.83	5.02	4.87	5.55	5.69	5.10	5.09	
Core CPI (%YoY)	5.78	5.19	5.04	5.12	4.93	4.79	4.50	4.23	4.11	3.89	3.59	3.34	
WPI (%YoY)	1.34	-0.92	-3.48	-4.12	-1.40	-0.52	-0.26	-0.52	0.26	0.73	0.27	0.20	
Negative (■ + ■)	15	14	10	14	13	11	13	11	18	17	13	10	2
Positive (■ + ■)	35	36	40	36	37	39	37	39	32	33	36	31	5

■ Negative
 ■ Watch
 ■ Neutral
 ■ Positive

Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com, PIB, MOSPI, SIAM, Office of Economic Advisor.

The data mentioned above is as per their date of release and availability as on April 05, 2024.

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

Centre's expenditure picked up in Feb-2024 with increase in both revenue and capex leading to a wider monthly fiscal deficit in Feb-2024 at Rs. 3.98 trillion.

GST collections in Mar-2024 clocked in a Rs. 1.78 lac crore (second highest collection since implemented), growing by 11.7% y/y in Mar-2024.

Source: BBNPP AMC, RBI, Central Statistical Organization, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Press Information Bureau

The data mentioned above is as per their date of release and availability as on April 5th, 2024.



Equity Markets Outlook

FY24 ended on a strong note with Nifty 50 Index (Nifty) registering 29% returns for the year. Mid-cap and small-cap Indices were up 60% and 70%, respectively. Realty at 133%, Utilities at 93%, and Power at 86% outperformed while banking, consumers and IT underperformed the Index. Nifty outperformed both emerging markets especially China, where Hang Seng Index declined by 19% during FY24.

For the month of March 2024, Nifty Index recorded a gain of 1.6%. Midcap and small cap Indices recorded a decline and underperformed large caps. Federal Open Market Committee not cutting rate and Indian regulators focus on potential risk from lack of liquidity in Mid cap and Small cap holding of Mutual Funds weighed on investors mind.

Major Foreign investors made a strong return by injecting more than USD25bn into Indian equities in 2023-24, driven by optimism surrounding the country's robust economic fundamentals amidst a challenging global environment.

The Fed kept the interest rate unchanged in the March 2024 meeting. FOMC chairman Powell's remarks suggest committee is still eyeing a June rate cut as the economy continues to make "good progress" overall. Unexpectedly firm inflation may delay easing. Recently, Personal Consumption Expenditures index rose by 2.5% in line with expectations with core Personal Consumption Expenditures at 2.8%. CME FedWatch tool suggests a 63% chance of rate cut in June 2024 policy currently.

Most of the macro parameters for India continued to remain favourable. Consumer Price Index remained almost unchanged at 5.09% in February 2024 vs 5.10% in January 2024. Gross Domestic Product growth for 3QFY24 at 8.4% Year on Year was at a 6-quater high.

The high frequency factors indicate sustained improvement in economic growth like Railways freight traffic FYTD24 (till Feb'24) at 4.9%, Port cargo traffic FYTD24 (4.7%) , Volume of toll transactions reached 3.8bn in FY24, 12% higher than last year. Indian residential real estate has witnessed a robust momentum in the first quarter of 2024 fuelled by sustained high demand. The finance ministry directed all state-owned banks to review their gold loan portfolios as instances of non-compliance with regulatory norms have been noticed by the government.

FY24 has seen earnings led stock market returns for equities. For fiscal year ending March 2024 Nifty earnings is likely to expand by 21%. Trajectory likely to remain strong during FY25 as well. We are heading into quarterly earnings seasons. Based on 9m reported numbers, FY24 earnings should be achievable. While Nifty has rallied, valuations at 19.5x FY25E is fair. Remain optimistic on Indian equities.

Source: JM Financials, Kotak Institutional Equities. Data as on 31st March 2024.

INVESTMENT CASE FOR EQUITY LINKED SAVINGS SCHEMES (ELSS)

Income Tax Saving Tools

Investment Options:	Equity Linked Savings Scheme (ELSS)	Public Provident Fund (PPF)~	Savings Bank Term Deposits*	National Saving Certificate (NSC)	National Pension Scheme
Lock-in period:	3 years	15 years	5 years	5 year	Till retirement^
Rate of return:	Current ELSS Category Average returns (CAGR)* 3 years: 19.34% (as on January 31, 2024)	7.90% p.a.	5.40% p.a. (5-year SBI Bank rate for deposit <Rs. 1 cr)	6.80%	NPS Plans Average returns (CAGR)* 3 years: 6 to 16% (as on Feb 13, 2024)
Tax Treatment:	Taxable	Tax free	Taxable	Taxable	Taxable
Amount of Tax Deduction u/s 80C:	Rs. 1.5 lakhs^^	Rs. 1.5 lakhs	Rs. 1.5 lakhs	Rs. 1.5 lakhs	Rs. 1.5 lakhs u/s 80C + Rs. 50,000 u/s 80CCD(1B)
Potential for Distributor of amount	Yes	No	No	No	No

Source: India Post, SBI Bank, Value Research. Data as of March 31, 2024. ELSS category and NPS Category as per Value Research classification. For more details, please visit <https://www.valueresearchonline.com/nps/performance> & [Baroda BNP Paribas ELSS Fund - Regular plan: Overview, Performance, Portfolio | Mutual Fund | Value Research \(valueresearchonline.com\)](#).

~Premature withdrawals are allowed after the completion of five years from the end of the year in which the initial investment was made. However, the amount is capped at the lower of the two - 50% of the balance at the end of the fourth financial year or 50% of the balance at the end of the preceding year.

^Partial withdrawals possible subject to the applicable guidelines in this regard. For more details, please visit [Withdrawal \(nsdl.co.in\)](https://www.nsdli.co.in).

*Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. The comparison of ELSS Vs other tax savings investment avenues has been given for the purpose of general information only. Investment in ELSS carry higher risk, does not guarantee any returns/ dividends. The investments in the Scheme shall be locked-in for a period of 3 years from the date of allotment. The above information on taxation is provided for only general information purposes. Investors are requested to note that fiscal laws may change from time to time and there can be no guarantee that the current tax position may continue in the future.

^^Tax deductions available u/s 80C are subject to conditions specified herein. Further, for Individuals and HUFs who would opt for optional new tax regime pursuant to Section 115BAC of Income Tax Act, 1961, please note that deductions of Rs.150,000 u/s 80C will not be available for them. Investors are advised to consult their tax advisor in view of individual nature of tax implications.

*The Deposit Insurance and credit guarantee Corporation (DICGC) subsidiary of RBI insures each depositors upto maximum Rs. 500000 for both principle and interest amount held by depositor. For more details investors are requested to visit RBI website.

Features of ELSS Tax Saver Funds*

Tax Deduction

- Ideal for investors seeking tax deduction on investments up to Rs. 1.5 lakhs^{^^} under section 80C of Income Tax Act, 1961.

Inflation-Adjusted Returns

- Known to deliver inflation-beating returns as against traditional fixed income-heavy tax-saving instruments

Power of Equity

- Gives your savings an opportunity to create wealth over the long term by investing in equities and diversifying your portfolio. It also gives the benefits of professional management by mutual funds

Invest at your convenience

- Offers convenience of systematic investment plans thereby addressing concerns of timing the market and rupee-cost averaging. *(Each SIP installment shall be subject to lock-in of 3 years)*

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.

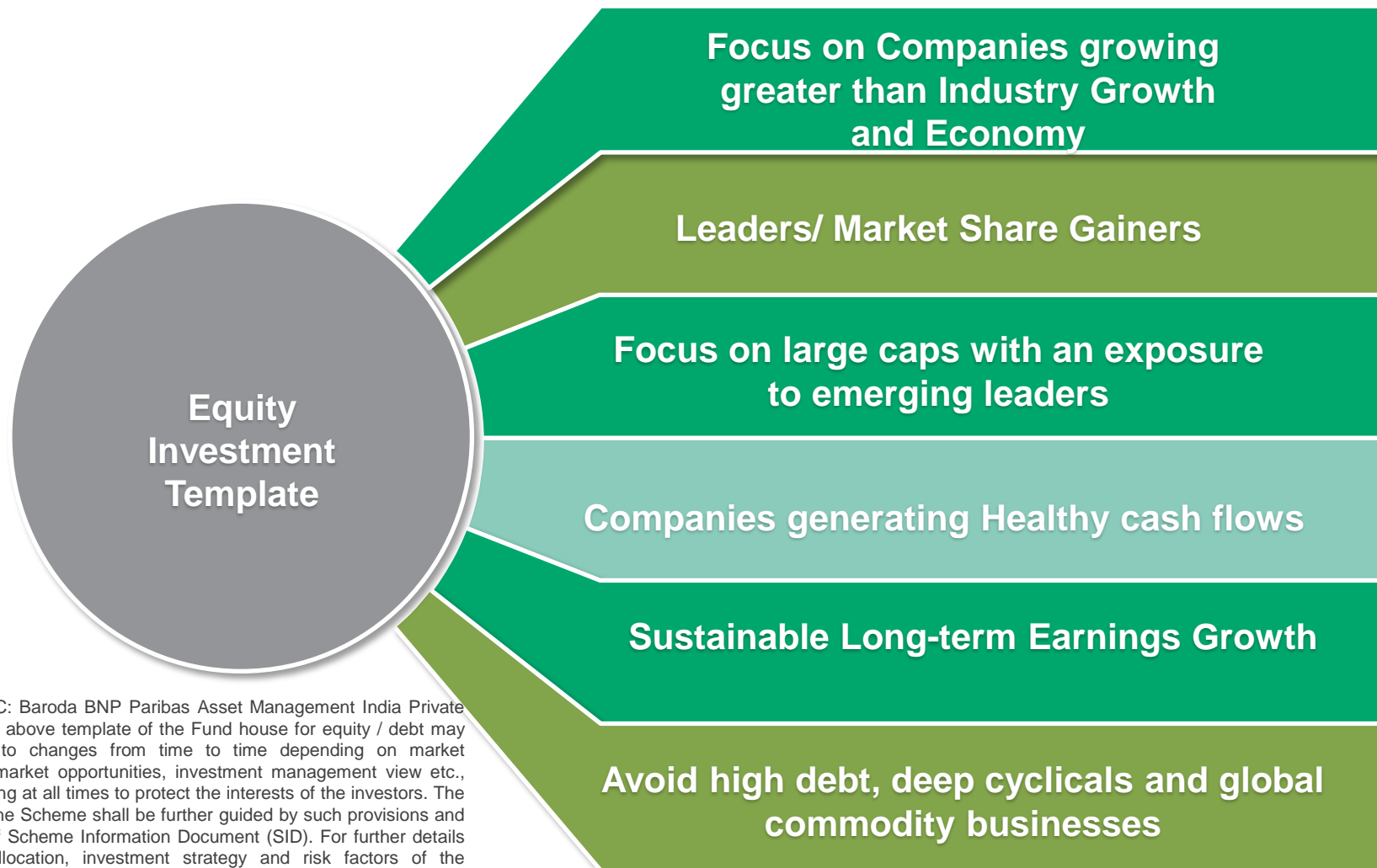
^{^^}Tax deductions available u/s 80C are subject to conditions specified herein. Further, for Individuals and HUFs who would opt for optional new tax regime pursuant to Section 115BAC of Income Tax Act, 1961, please note that deductions of Rs.150,000 u/s 80C will not be available for them. Investors are advised to consult their tax advisor in view of individual nature of tax implications.

UPDATE ON BARODA BNP PARIBAS ELSS TAX SAVER FUND

About the Fund

- Baroda BNP Paribas ELSS Tax Saver Fund is an Equity Linked Savings Scheme (ELSS) where tax deduction of up to Rs.1.5 lakhs^^ (per financial year) from total income is available under section 80C of the Income Tax Act, 1961. The three-year lock-in period enables participation in long-term growth potential of the equity market.
- This is an **actively managed** scheme with the aim to capture suitable long term investment opportunities. The scheme follows the broad **investment philosophy of Business-Management-Valuation (BMV)** framework which aims to scout for companies with superior and sustainable earnings growth potential at reasonable valuations.
- It is a **diversified scheme with a large cap bias**. It aims to capture the advantages of relatively low volatility of large caps along with high growth potential of mid and small caps.
- The lock-in period makes the Scheme less vulnerable to volatility in cash flows and the fund manager can manage the portfolio more efficiently with a relatively longer-term perspective.
- The Scheme is suitable for investors who have a long-term investment horizon.

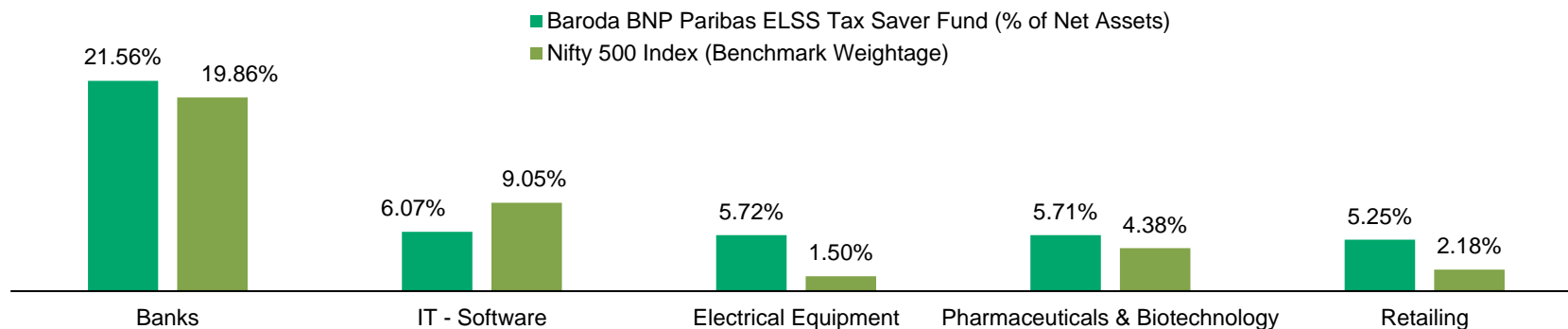
BBNPP AMC Equity Investment Template



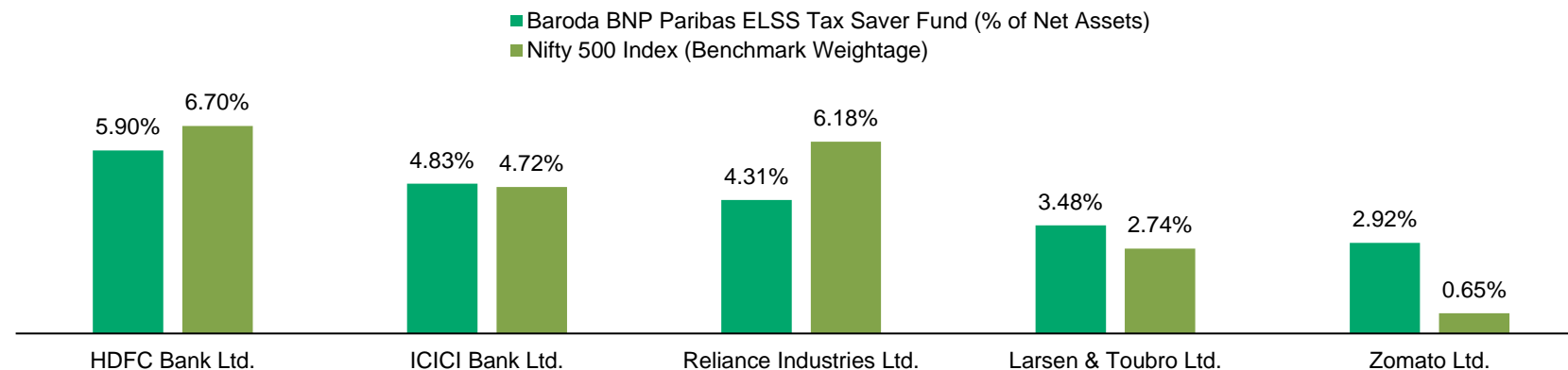
BBNPP AMC: Baroda BNP Paribas Asset Management India Private Limited. The above template of the Fund house for equity / debt may be subject to changes from time to time depending on market conditions, market opportunities, investment management view etc., intention being at all times to protect the interests of the investors. The portfolio of the Scheme shall be further guided by such provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website (www.barodabnp-paribasmf.in).

Portfolio Holdings

Top 5 Sectors (% of Net Assets)



Top 5 Holdings (% of Net Assets)



Data as on March 31, 2024. Source: Internal and Nifty Indices.

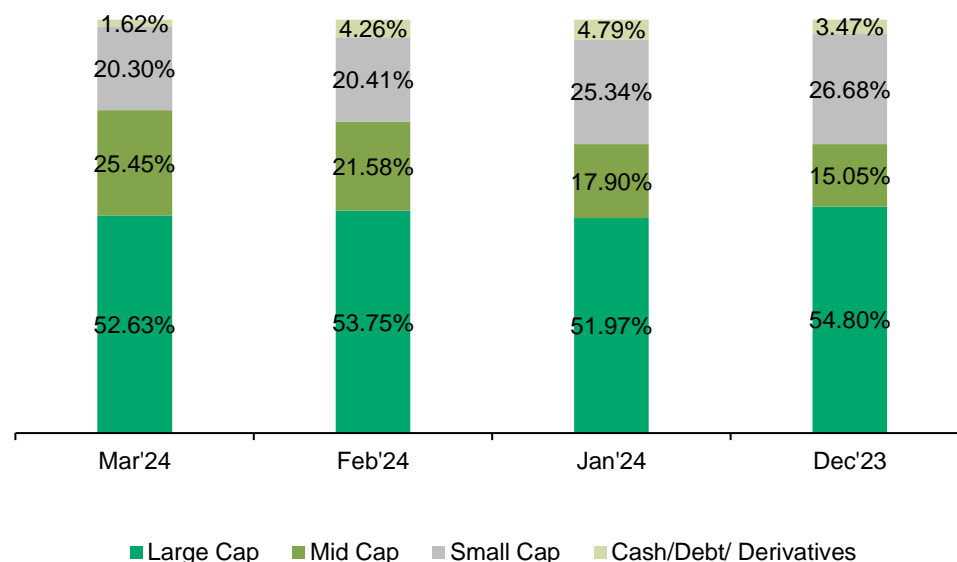
Portfolio details contained herein shows the current performance and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position 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).

Market Cap Allocation Trend

- Currently the scheme is **more focused on growth companies** having structural cashflows and we believe it displays long term quality.
- **Diversified scheme with large cap bias** and intends to focus on quality names exhibiting sound management and fundamentals with sustainable earnings growth potential.
- **Select exposure to Mid and Small cap names** is largely to companies, which we believe have strong balance sheets, cash flows, leadership position in sector and strong track record.

Market Capitalization



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.

Source: Internal. Data as on March 31, 2024. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). 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).

Fund Facts

Scheme Name	Baroda BNP Paribas ELSS Tax Saver Fund*																			
Type of the Scheme	An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.																			
Category	ELSS Fund																			
Investment Objective	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.																			
Asset Allocation	<table><thead><tr><th>Type of Instruments</th><th>Normal Allocation (% of Net Assets)</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th><th>Risk Profile</th></tr></thead><tbody><tr><td>Equities and Equity Related Securities of companies #</td><td>95</td><td>80</td><td>100</td><td>High</td></tr><tr><td>Debt Instruments* and Money Market instruments (including money at call)</td><td>5</td><td>0</td><td>20</td><td>Low</td></tr></tbody></table> <p># including investments in foreign equity and equity related securities, ADR / GDR upto 20% of the net assets, exposure in equity derivatives for hedging and portfolio balancing upto 50% of the net assets. Exposure in derivatives will be subject to the specified limits as per the SEBI circular dated September 14, 2005, as amended from time to time.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives for hedging and portfolio balancing upto 20% of the net assets. It may be noted that the AMC must adhere to the asset allocation pattern indicated in the Scheme Information Document under normal circumstances.</p> <p>For further details on asset allocation, please refer to SID available on our website (www.barodabnpparibasmf.in).</p>					Type of Instruments	Normal Allocation (% of Net Assets)	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equities and Equity Related Securities of companies #	95	80	100	High	Debt Instruments* and Money Market instruments (including money at call)	5	0	20	Low
Type of Instruments	Normal Allocation (% of Net Assets)	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile																
Equities and Equity Related Securities of companies #	95	80	100	High																
Debt Instruments* and Money Market instruments (including money at call)	5	0	20	Low																
Benchmark	Nifty 500 Total Return Index																			
Inception Date	January 05, 2006																			
Fund Manager~	Mr. Sanjay Chawla (Total Experience: 33 years) (managing fund since 14 March 2022) Mr. Pratish Krishnan (Total Experience: 24 years) (managing fund since 14 March 2022)																			
Load Structure	Entry Load: Not Applicable Exit Load: Nil.																			

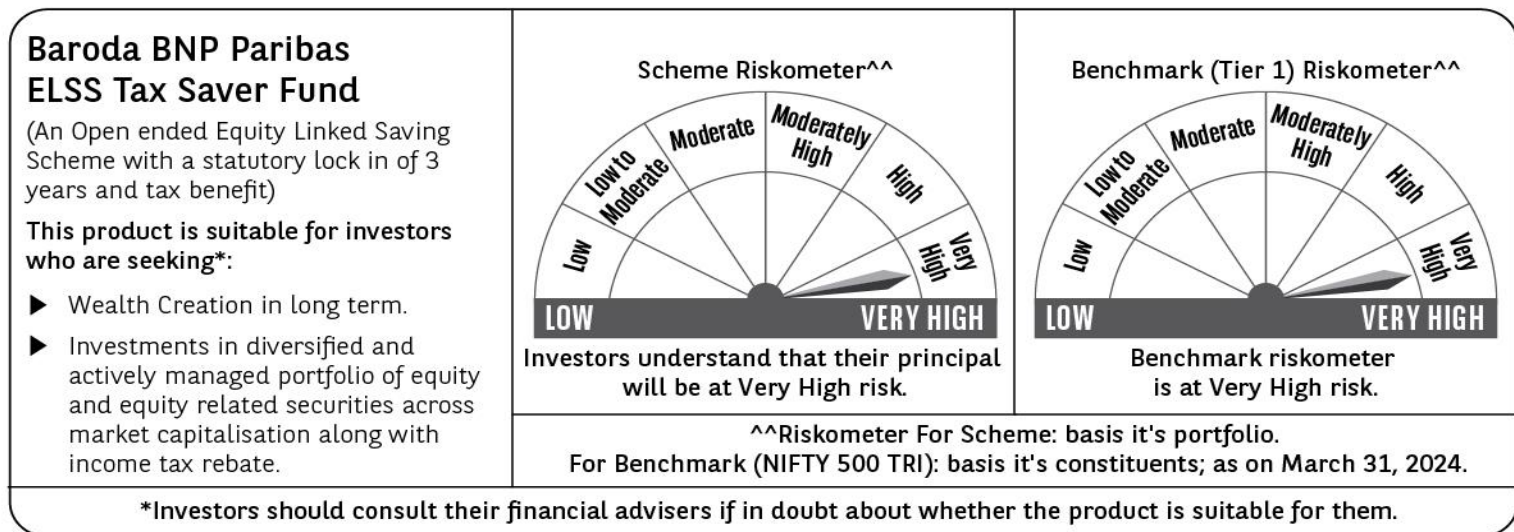
~Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

Risk Factors

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

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

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



Disclaimers

In the preparation of the material contained in this document, Baroda BNP Paribas Asset Management India Ltd. (“AMC”) has used information that is publicly available, including information developed in-house. The AMC, however, does not warrant the accuracy, reasonableness and/or completeness of any information. This document may contain statements/opinions/ recommendations, which contain words, or phrases such as “expect”, “believe” and similar expressions or variations of such expressions that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The AMC (including its affiliates), Baroda BNP Paribas Mutual Fund (“Mutual Fund”), its sponsor / trustee and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner. The recipient alone shall be fully responsible / liable for any decision taken based on this document. All figures and other data given in this document are dated and may or may not be relevant at a future date. Prospective investors are therefore advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the schemes of Baroda BNP Paribas Mutual Fund . Past performance may or may not be sustained in the future. Please refer to the Scheme Information Document of the schemes before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation.

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

*Change in name w.e.f 6th December 2023



THANK YOU