

Baroda BNP Paribas  
**FLEXICAP**  
FUND

January 2026

The All-in-One Equity 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 AMC and BNP Paribas AMC individually.

**THE WORLD IS ALWAYS IN  
FLUX**



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



Together for more

# Life Keeps on Changing....

## Our day to day activities also keep on changing

The way we socialise has changed



Meeting in Person



Meeting virtually

The way we work has changed



Work from office



Work from Home



Hybrid

The way we shop has changed



Shopping from Stores



Online Shopping



Connecting with stores online

# Our Consumption patterns are changing!

From terrestrial TV to Satellite TV to OTT platforms



Owning a car to hiring / renting

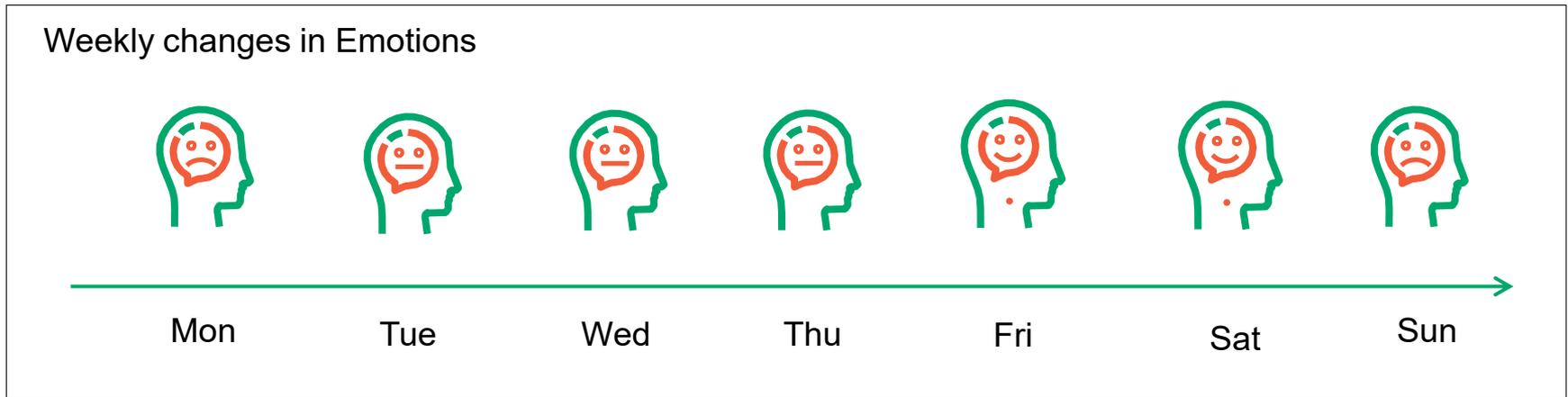


Rent /  
Self  
Drive

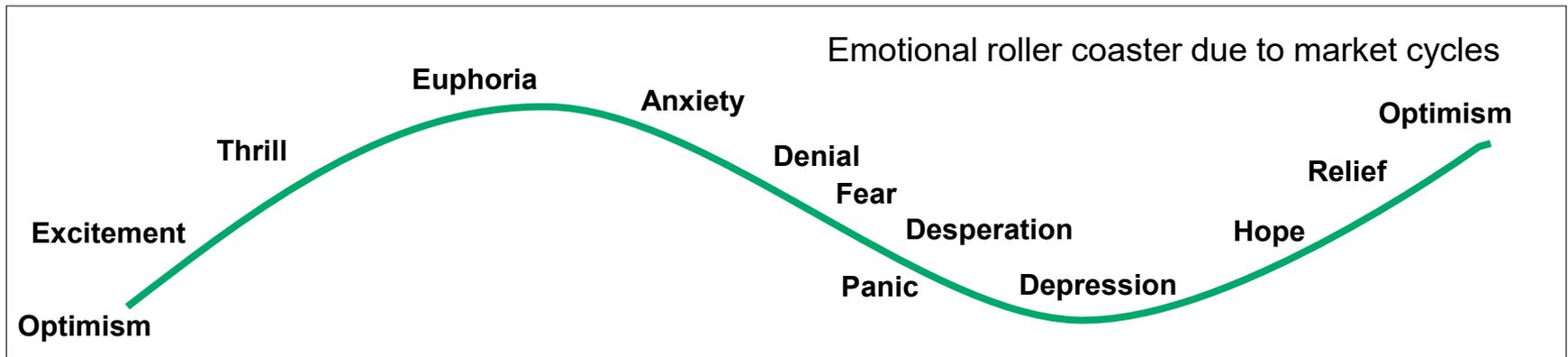


The above examples are just to explain the change in consumption of services. The stocks mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

# Our emotions keep on changing....



## .... Even in the markets



The above graphics are for representation purposes only.

# Even the Top performers in market keep on changing..

Sector Performance leadership has never been constant in the past 10 years

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CYTD
Top performers	Healthcare	Oil & Gas	Realty	IT	Realty	IT	IT	Bank	FMCG	Healthcare	Auto	IT
	Media	Energy	Retail	FMCG	Financial Services	Healthcare	Realty	FMCG	Bank	IT	Financial Services	Bank
	Retail	Auto	Oil & Gas	Financial Services	Bank	Retail	Energy	Oil & Gas	Energy	Auto	Bank	Energy
	Oil & Gas	Bank	Financial Services	Services	Services	FMCG	Infrastructure	Auto	IT	Retail	Oil & Gas	Financial Services
	IT	Financial Services	Energy	Bank	Oil & Gas	Infrastructure	Oil & Gas	Energy	Services	Infrastructure	Infrastructure	Services
	FMCG	FMCG	Bank	Energy	Energy	Services	Media	Financial Services	Financial Services	Services	Retail	Oil & Gas
	Energy	Services	Infrastructure	Retail	IT	Auto	Services	Retail	Auto	Oil & Gas	Services	Infrastructure
	Auto	Media	Media	Healthcare	Infrastructure	Energy	Retail	Infrastructure	Oil & Gas	Financial Services	Energy	Healthcare
	Services	Infrastructure	Services	Oil & Gas	Retail	Oil & Gas	Auto	Services	Healthcare	Bank	FMCG	Auto
Laggards	Financial Services	Retail	Auto	Infrastructure	FMCG	Realty	Healthcare	Media	Retail	Energy	Healthcare	Retail

Sector performance captured by respective Nifty sector indices. Source: MFI Explorer; Nifty Indices, Internal Research, Data for till January 31, 2026. CYTD: Calendar Year Till Date  
 The name of the sectors are for illustration purposes only and not a recommendation for investment. 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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns**

***How to thrive in an ever changing world?***

***Be Flexible***



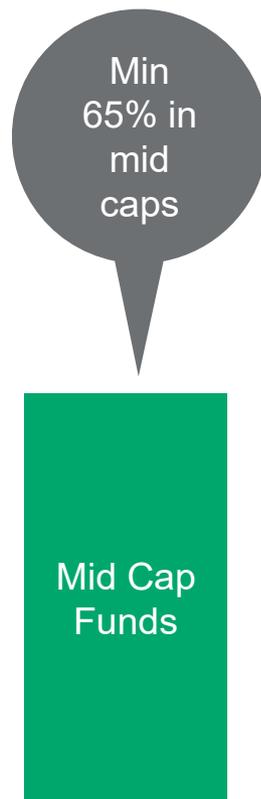
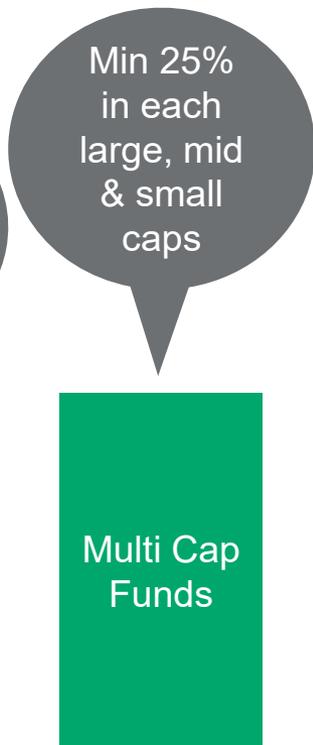
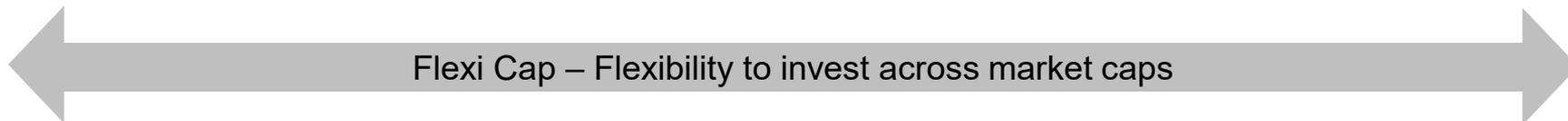
Together for more

# BENEFITS OF FLEXI CAP FUNDS



Together for more

# Flexi Cap - Flexibility to invest across market caps



# Benefits of Investing in Flexi Cap Fund

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## Agility

- No capping across market cap allows the Flexi cap fund at any given time to dynamically take positions across large/ mid or small cap stocks

## Diversification

- One equity fund invests in different market segments. Large caps tend to reduce volatility where as mid and small caps may come with higher growth potential

## Managing Risks

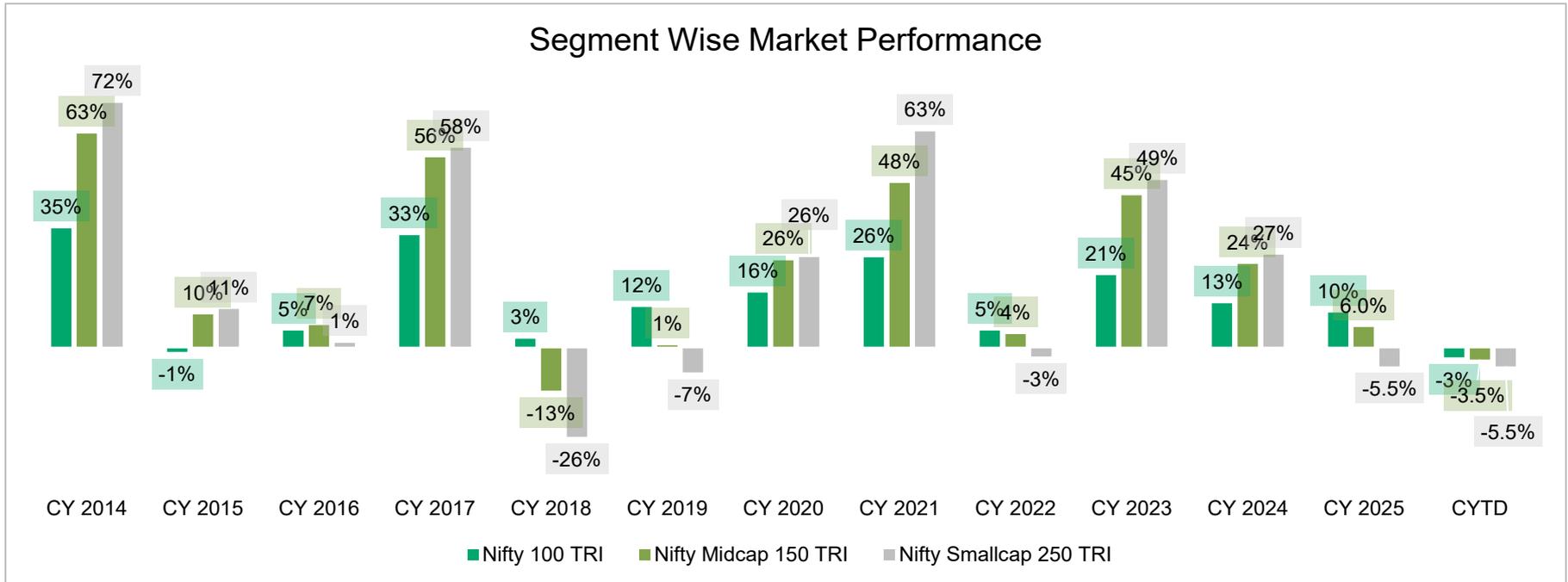
- A diversified portfolio helps in reducing risks associated with investing solely with large / mid and small caps and hence it is a good starting point for someone who is new to investing

## All Season Fund

- Given the dynamic nature of the fund, it aims to adapt to the ever changing business environment

# MARKET SEGMENTS UPDATE

# The performance of different market segments

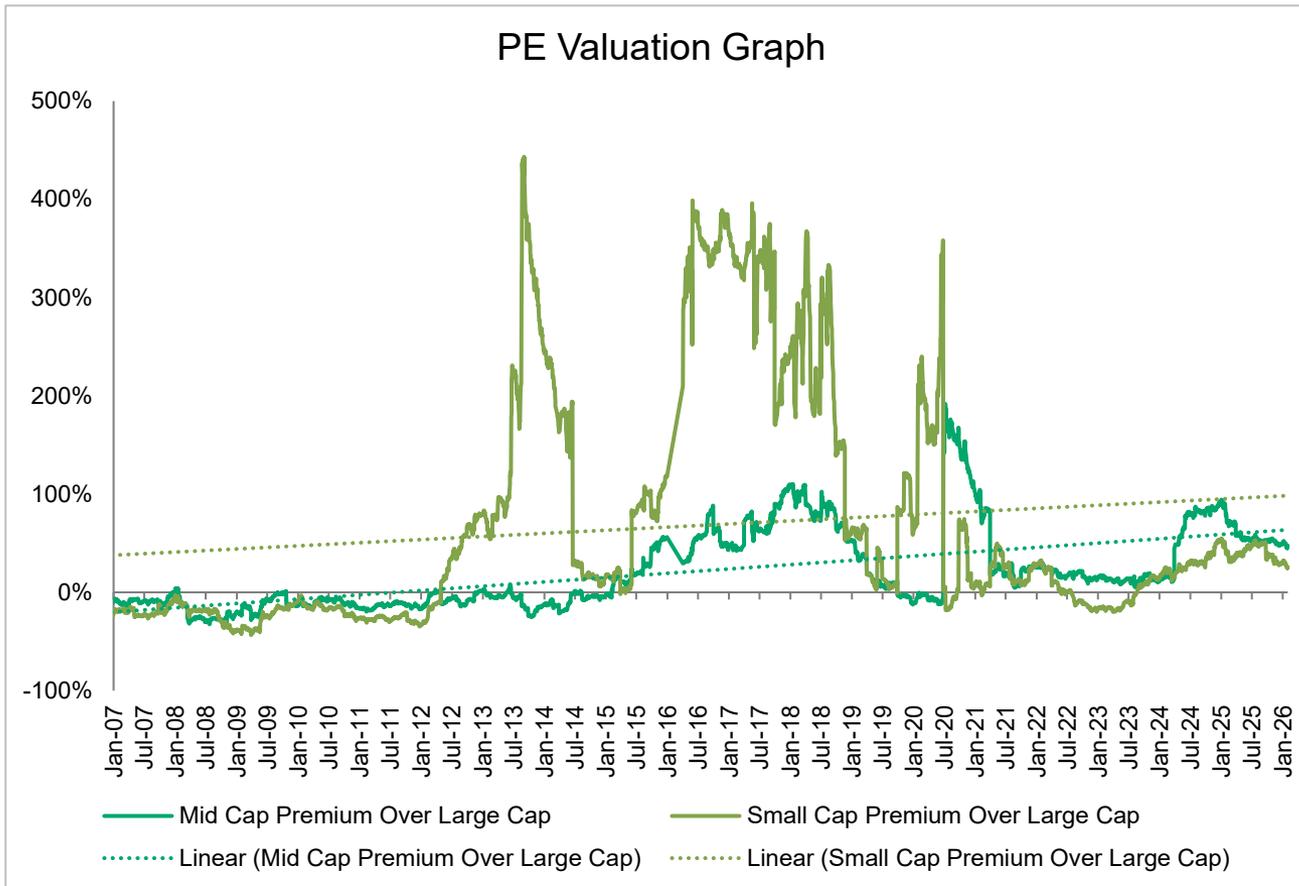


- There have been years when the large cap has given positive returns with Mid and small cap being negative; and vice versa.
- Predicting the direction may also seem difficult at times.

Source: MFI Explorer, Nifty Indices. Data as on January 31, 2026.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns**

# Valuations at different points in time



- Trendline shows the historic average valuations.
- Currently, both small caps and midcaps are trading at a discount to their long-term historic averages. However, small caps currently exhibit higher divergence compared to mid-caps.

Source: Nifty Indices, Internal Research.

Premiums represent excess / deficit value over the base value. For example, mid cap premiums show  $(\text{mid cap value} - \text{large cap value}) / \text{large caps}$ .

Data as on January 31, 2026.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns**

*AIM TO REAP THE BENEFITS OF FLEXIBLE  
INVESTING THROUGH...*

# **BARODA BNP PARIBAS FLEXI CAP FUND**

(AN OPEN-ENDED DYNAMIC EQUITY SCHEME INVESTING  
ACROSS LARGE CAP, MID CAP, SMALL CAP COMPANIES)



Together for more

# Scheme Attributes

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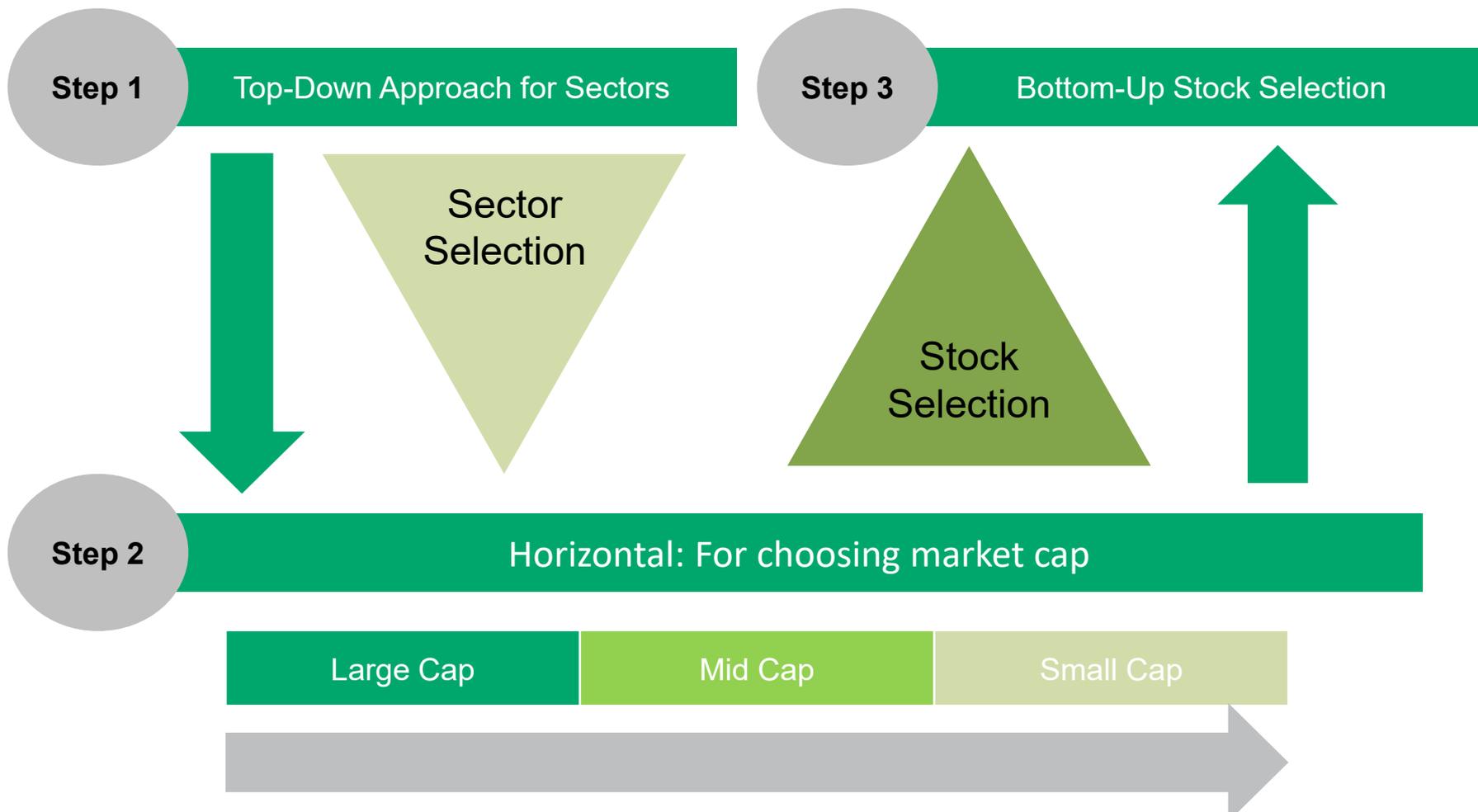
Fund offers the flexibility to invest across market cap

Diversified Strategy:  
Diversified allocation across sectors and market caps

Stock Holdings:  
Aims to hold around 40 – 60 stocks

Unique Investment approach  
The 3-pronged process

# Investment Approach: The Three Pronged Approach



Market Capitalization as per SEBI - Large Cap: 1st – 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. The investment strategy is subject to change basis the fund managers view and within the prescribed limits as mentioned in the Scheme Information Document (SID)

# Step 1 – Top Down Approach for Sectors

Step 1

Top Down Approach for Sectors



Underlying Factors\*

Gross Domestic Product (GDP)

Fiscal Deficit

Index of Industrial Production (IIP)

Credit Growth

Capex Cycle

Purchasing Managers Index (PMI)

GST Collections

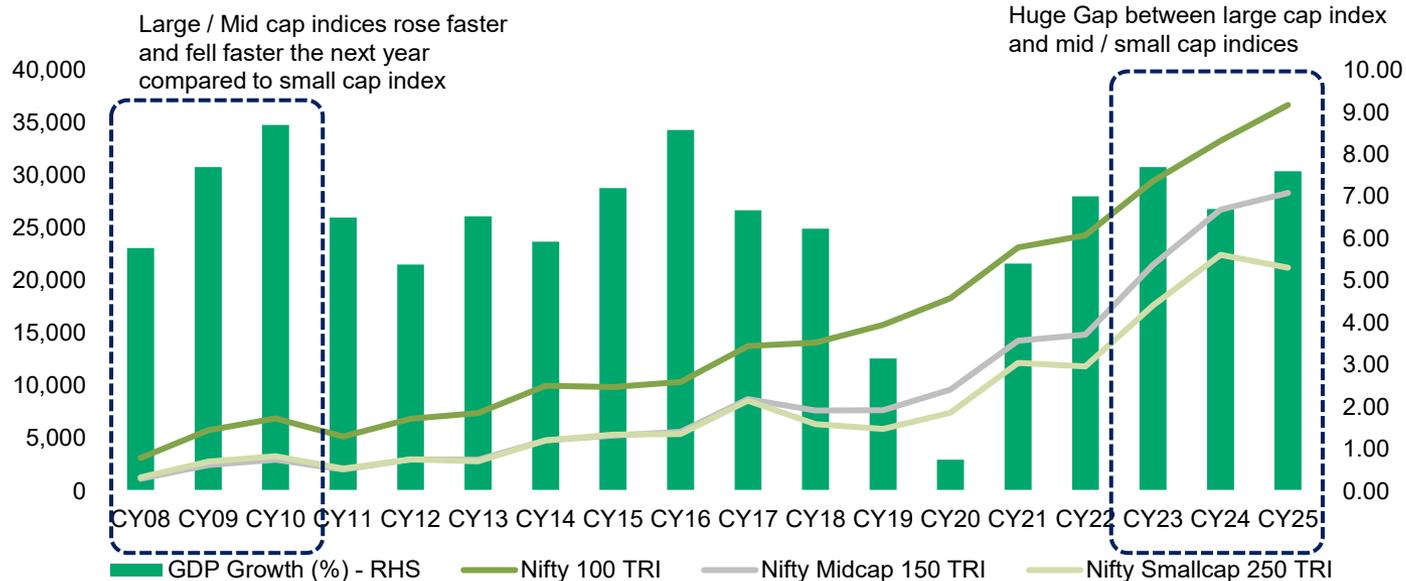
\* Including but not limited to

# Step 2 – Horizontal: Market Cap

## Step 2

## Horizontal: Looking for opportunities across market cap

### GDP vs Market Cap Level



Market cycles: Different segments react differently to markets ups and downs. Allocation between large, mid and small cap companies on the market cycle of the economy.

Source: Bloomberg, Nifty Indices, Internal Research. Data as on 31<sup>st</sup> December 2025. GDP growth for CY 2025 is inclusive of the RBI projected GDP growth estimate for Q3 FY2026 at 7%. **Past performance may or may not be sustained in the future.**

# Step 2 – Horizontal: Market Cap

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## Step 2

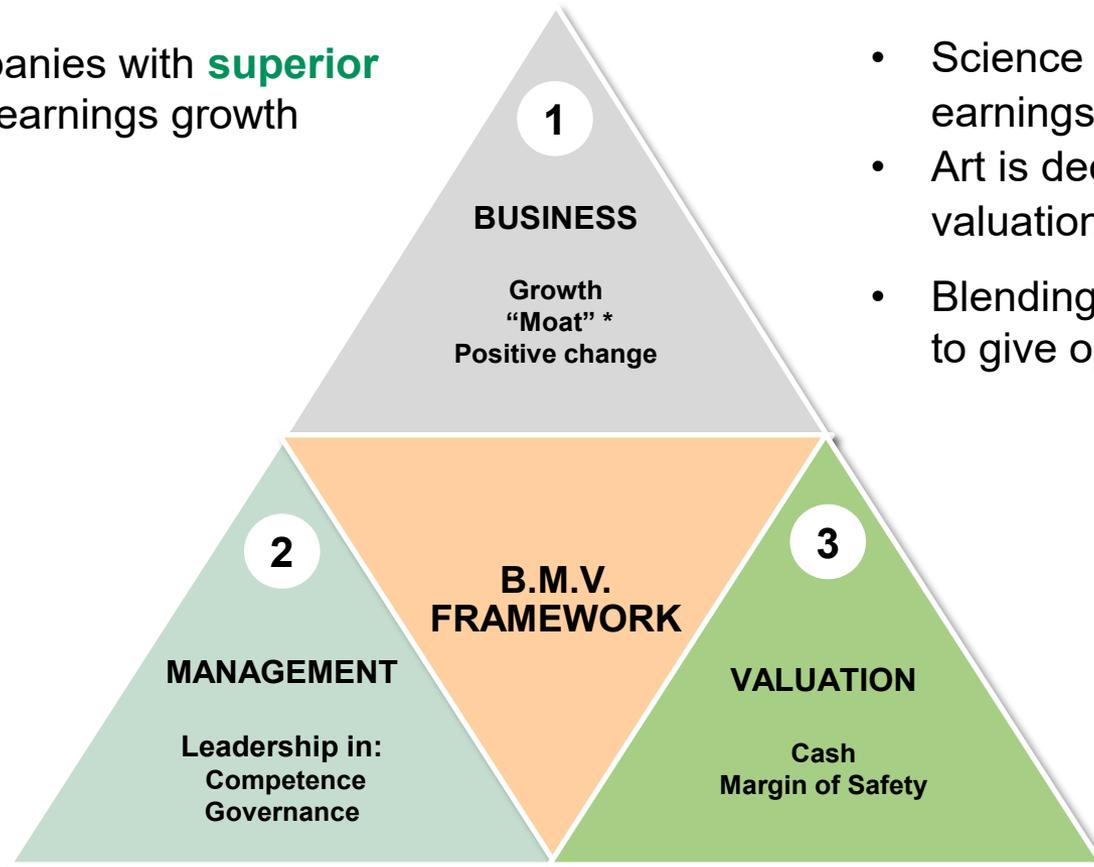
### Horizontal Looking for opportunities across market cap

- Relative Valuations: On relative terms, one segment may offer comparatively better value than others, and the fund manager could increase allocation to those segments
- Earnings Growth in each Segment
- Earnings momentum: Speed of growth in each segment
- Volatility of sector: Volatile sectors will have lesser allocation to mid and small caps and vice versa

# Step 3 - Bottom up Stock Picking

Core belief: Companies create wealth, not markets

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



- Science is predicting the earnings
- Art is deciding the likely valuations
- Blending Art and Science to give optimum return

**Identify potential businesses, with strong management, at reasonable valuations**

\* A sustainable competitive advantage

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

# CURRENT PORTFOLIO POSITIONING

# Product Positioning (as on January 31, 2026)

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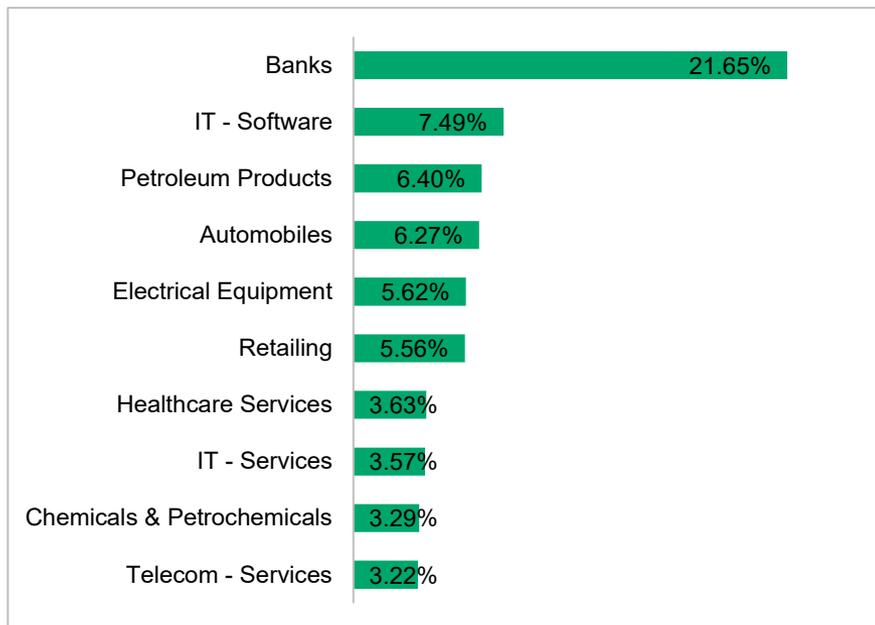
- During the month, we have increased overweight position on Information Technology and Materials and cut underweight position on Utilities. As against, we have trimmed overweight position on Consumer Discretionary, cut Health Care to Neutral, and turned underweight on Industrials.
- Key overweight positions are Information Technology, Consumer Discretionary and Materials, while key underweight positions are Financials, Consumer Staples and Utilities.
- We have cut SMID exposure to 43.9% from 44.3% a month ago, and Large Cap exposure to 50.4% from 51.6%.
- We have increased Cash position to 5.7% from 4.1% a month ago.

Source: Internal Research. Data as on January 31, 2026.

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](http://www.barodabnpparibasmf.in)).

# Current Positioning: Sector Weights

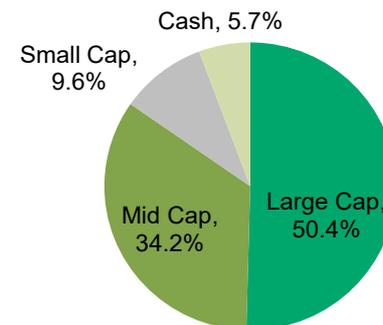
## Top 10 Sectors



## Top 10 Stocks

Name of the Company	% of Net Assets
HDFC Bank Ltd.	7.23%
Infosys Ltd.	3.73%
Reliance Industries Ltd.	3.43%
The Federal Bank Ltd.	3.42%
Bharti Airtel Ltd.	3.22%
Hindustan Petroleum Corporation Ltd.	2.97%
Larsen & Toubro Ltd.	2.90%
Jindal Steel Ltd.	2.78%
IndusInd Bank Ltd.	2.75%
Eternal Ltd.	2.58%

## Market Capitalization



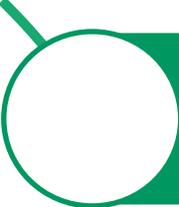
Source: Internal Research. Data as on January 31, 2026.

Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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). 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.

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](http://www.barodabnp-paribasmf.in)).

# Who should Invest?

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## **New Investors**

- New investors looking for exposure across market caps through one fund



## **Long Term Wealth Creation**

- An all-season fund which seems to easily adapts to different market cycles, making it a good option for long term wealth creation
- Investors who are saving for long term goals



## **Investors looking for diversification**

- This fund takes exposure to large, mid and small caps thereby diversifying exposure and reducing individual risks



## **Investors looking for core equity portfolio**

- The diversified portfolio with flexibility to evolve according to business, market and economic views. May be used as a core equity portfolio for investments.

# Performance of the Fund

Baroda BNP Paribas Flexi Cap Fund	Last 1 Year		Last 3 years		Last 5 years		Since Inception - Regular		Since Inception - Direct		Date of Inception of the Scheme
	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	
	Scheme managed by Mr. Sanjay Chawla & Mr. Kirtan Mehta										
Regular Plan	10602.90	6.03	15644.54	16.09	N.A.	N.A.	15370.60	13.24	-	-	17-Aug-22
Direct Plan	10730.78	7.31	16280.57	17.64	N.A.	N.A.	-	-	16130.30	14.83	17-Aug-22
Nifty 500 TRI	10797.81	7.98	15902.41	16.72	N.A.	N.A.	15478.37	13.47	15478.37	13.47	
Additional Benchmark Nifty 50 TRI	10897.43	8.97	14848.13	14.08	N.A.	N.Ab.	14648.57	11.67	14648.57	11.67	

## SIP PERFORMANCE

Baroda BNP Paribas Flexi Cap Fund	1 Year	3 Year	5 Year	10 Year	Since Inception#
Amount Invested (Regular)	1,20,000	3,60,000	N.A.	N.A.	4,20,000
Market Value At Month End (Regular)	1,22,552	4,17,182	N.A.	N.A.	5,09,075
Scheme Return (% CAGR*) (Regular)	3.97	9.81	N.A.	N.A.	11.01
Amount Invested (Direct)	1,20,000	3,60,000	N.A.	N.A.	4,20,000
Market Value At Month End (Direct)	1,23,368	4,26,021	N.A.	N.A.	5,22,147
Scheme Return (% CAGR*) (Direct)	5.24	11.25	N.A.	N.A.	12.50
Nifty 500 TRI (% CAGR*)	5.64	11.15	N.A.	N.A.	12.05

Source: Internal Research, Data as on January 31, 2026. \*CAGR = Compounded Annualised Growth Rate. #Inception Date: August 17, 2022

**Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme. 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 and taxes, if any. Different plans shall have a different expense structure. The performance details provided above are for Regular Plan - Growth Option and Direct Plan – Growth Option. | \*Returns in INR show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

Above SIP calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return). Mr. **Sanjay Chawla** manages 10 funds and Mr. **Kirtan Mehta** manages 5 funds. For Other funds managed by the fund manager , please [Click here](#)

# Fund Facts

Scheme Name	Baroda BNP Paribas Flexi Cap Fund														
Type of the Scheme	An Open-ended dynamic equity scheme investing across large cap, mid cap, small cap companies.														
Category	Flexicap Fund														
Investment Objective	The Scheme seeks to generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalizations. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.														
Asset Allocation	<table border="1"> <thead> <tr> <th>Type of Instrument</th> <th>Minimum (% of Net Assets)</th> <th>Maximum (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Equity &amp; Equity related instruments ^</td> <td>65</td> <td>100</td> </tr> <tr> <td>Debt* &amp; Money Market instruments and/or units of Mutual Fund</td> <td>0</td> <td>35</td> </tr> <tr> <td>Units issued by INVTs</td> <td>0</td> <td>10</td> </tr> </tbody> </table>	Type of Instrument	Minimum (% of Net Assets)	Maximum (% of Net Assets)	Equity & Equity related instruments ^	65	100	Debt* & Money Market instruments and/or units of Mutual Fund	0	35	Units issued by INVTs	0	10	<p>*Debt instruments may include securitised debt upto 20% of the net assets. ^The Scheme may invest upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The scheme shall not invest in debt derivative instruments. For further details on asset allocation, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>	
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Units issued by INVTs	0	10													
Benchmark	NIFTY 500 TR Index														
Fund Manager	Mr. Sanjay Chawla (Managing since August 17, 2022) (Total Experience: 33 years) Mr. Kirtan Mehta (Managing since January 1, 2025) (Total Experience: 26 years)														
Load Structure	Entry Load: NA Exit Load: <ul style="list-style-type: none"> <li>• If units of the Scheme are redeemed or switched out up to 10% of the units (the limit) within 12 months from the date of allotment - Nil.</li> <li>• If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment - 1% of the applicable NAV.</li> <li>• If units of the Scheme are redeemed or switched out after 12 months from the date of allotment: Nil</li> </ul> For detailed load structure please refer to SID available on our website ( <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> ).														

# 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](http://www.barodabnpparibasmf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.

	Scheme Riskometer^^	Benchmark (Tier 1) Riskometer^
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>Wealth Creation in long term.</li> <li>Investment in equity and equity related securities across market capitalizations</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at Very High risk</p>	 <p>Benchmark riskometer is at Very High risk</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty 500 TRI): basis it's constituents; as on January 30, 2026</p>		

# Disclaimers

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In the preparation of the material contained in this document, Baroda BNP Paribas Asset Management India Pvt. 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 and is not a guarantee of any future returns.** 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.**



**THANK YOU**