

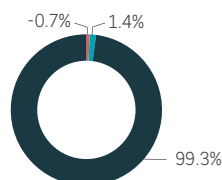
Baroda BNP Paribas Aqua Fund of Fund

(An Open Ended Fund of Fund scheme investing in BNP Paribas Funds Aqua (Lux))



December 31, 2022

ASSET ALLOCATION (% of Net Assets)



■ Net Receivables / (Payables) ■ Money Market Instruments
■ Overseas Mutual Fund

FUND DETAILS

Fund Manager
Mr. Miten Vora (managing fund since December 1, 2022) (Total Experience: 13 years)

Inception Date
May 7, 2021

Category
Fund of Funds (Overseas)

Benchmark Index
MSCI World Index (NR)

Monthly AAUM ₹92.50 Crores
AUM ₹90.13 Crores

Application Amount:
Minimum Application Amount:
₹ 5,000 and in multiples of ₹ 1 thereafter.

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

Load Structure
Entry Load: Not Applicable

Exit Load: If units of the scheme are redeemed or switched out within 12 months from the date of allotment - 1% of the applicable NAV; If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil.

For detailed load structure please refer Scheme Information Document of the scheme.

ABOUT THE FUND

Baroda BNP Paribas Funds Aqua Fund of Fund

- Baroda BNP Paribas Funds Aqua Fund of Fund is an open ended Fund of Fund scheme investing in BNP Paribas Funds Aqua (Lux).
- The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BNP Paribas Funds Aqua (Lux). However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.
- The Scheme may also invest a certain portion of its corpus in Money Market Instruments and/or money market/overnight/liquid schemes of Baroda BNP Paribas Mutual Fund, in order to meet liquidity requirements from time to time.

BNP Paribas Funds Aqua (Lux) - Underlying Fund

- BNP Paribas Funds Aqua (Lux) is a Subfund of the SICAV BNP PARIBAS FUNDS. This thematic sub-fund aims to invest in companies within the global water value chain. These companies support the protection and efficient use of water as a natural resource.
- The Underlying Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies which conduct their business in water and/or related sectors and which are chosen given the quality of their financial structure and/or potential for earnings growth.
- The portfolio is largely aligned to UN SDG (United Nations Sustainable Development Goals) objectives, which have an aim to improve infrastructure, responsible consumption and access to water sanitation.
- Investment proposition* of the Underlying Fund:



Portfolio challenge

- The world's water resources are under considerable strain,
- An increasing gap between the supply and demand of water.
 - Rising concerns about water quality
 - The stability of water infrastructure globally.



Portfolio opportunity

- Invests in –
- profitable companies growing faster than the broader market due to rising demand for environmental products and services.



Portfolio value

- The transition towards a more sustainable global economy should lead to-
- Out-performance for well-positioned companies.
 - Diversified across the water value chain with exposure to both defensive and cyclical stocks.

*Source: Impax Asset Management. Currently, Impax Asset Management Limited is the delegated investment manager for BNP Paribas Funds Aqua (Lux). Investors are requested to note that the BNP Paribas Asset Management Luxembourg reserves the right to delegate the investment management responsibilities of the Underlying Fund.

The performance of such companies should not be construed as performance of the Underlying Fund and in turn performance of the Scheme as the Underlying Fund's portfolio would be constituted of number of stocks from different sectors having different weights and the individual stock may or may not give positive returns. BNP Paribas Asset Management India Private Limited/BNP Paribas Mutual Fund is not guaranteeing or promising or forecasting any return.

Investors are requested to note that they will be bearing the recurring expenses of the fund of funds scheme, in addition to the expenses of Underlying Fund in which the fund of funds scheme makes investments.

PORTFOLIO POSITIONING

- The global macroeconomic backdrop has been particularly challenging for global equities with high commodity prices, persistent inflation and rising interest rates
- The fund managers continue to have conviction in the high quality businesses held in the portfolio and believe the holdings may have de-rated in an exaggerated way. The short but significant reversal of the first half sell-off in July could help to provide insight to the re-rating potential of the holdings.
- Regional infrastructure stimulus investment is expected to provide a supportive backdrop for growth.
- Renewed focus from consumers, governments and regulators on water quality, water distribution and food safety standards could be a positive driver since the portfolio is invested in companies across the solution value chain addressing the PFAS issue (polyfluoroalkyl and fluoroalkyl substances, also known as the 'forever chemicals') in the US water supply.
- The strategy has a good track record of recovering from macroeconomic shocks, which is a result of the fund managers maintaining a consistent balance between cyclical and defensive holdings; with a focus on underlying environmental growth opportunities.

Data as on December 31, 2022

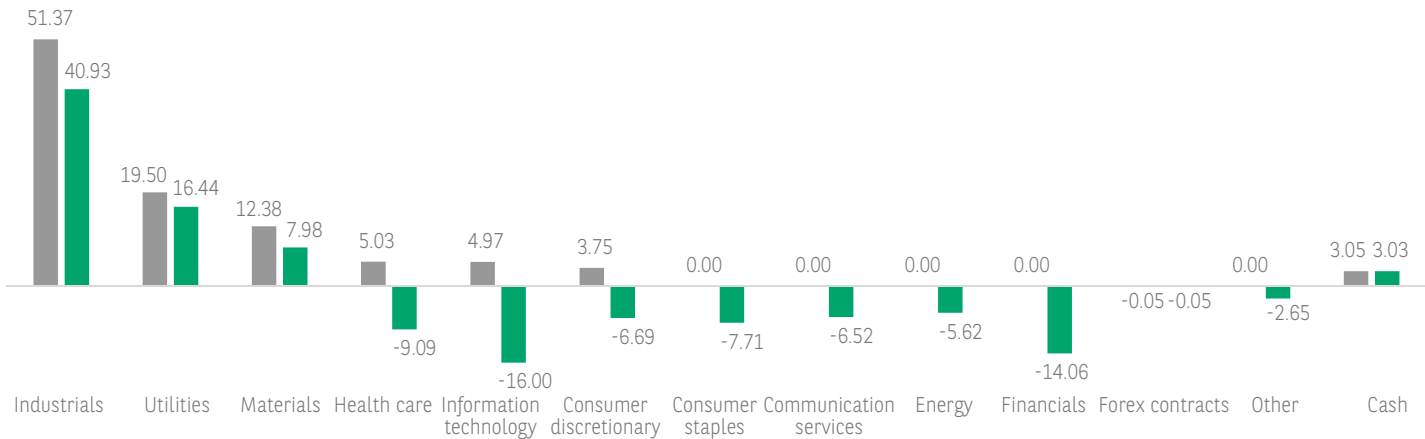
PORTFOLIO HOLDINGS OF UNDERLYING FUND (as on November 30, 2022)

TOP 10 HOLDINGS (% of net assets)	% of Net Assets
AGILENT TECHNOLOGIES INC	3.89
VEOLIA ENVIRON. SA	3.80
AMERICAN WATER WORKS INC	3.71
LINDE PLC	3.20
IDEX CORP	3.10
A O SMITH CORP	3.03
PENTAIR PLC	2.91
ESSENTIAL UTILITIES INC	2.90
GEORG FISCHER AG	2.79
UNITED ULTILITIES GROUP PLC	2.55

HOLDINGS BY GEOGRAPHY (% of Net Assets)

Baroda BNP Paribas Funds Aqua Fund of Fund	Baroda BNP Paribas Funds Aqua Fund of Fund	MSCI World Index (NR)
United States	50.13	-18.77
United Kingdom	13.71	10.05
Switzerland	6.47	3.56
Japan	4.45	-1.53
Netherlands	3.99	2.49
France	3.80	0.64
Sweden	2.21	1.36
Austria	2.07	2.00
Denmark	1.98	1.23
Canada	1.62	-1.78
Forex contracts	-0.05	-0.05
Other	6.58	-2.23
Cash	3.05	3.03
Total	100	

HOLDINGS BY SECTOR (% of Net Assets)



PERFORMANCE OF BARODA BNP PARIBAS FUNDS AQUA FUND OF FUND

S.No	Scheme Managed by Mr. Miten Vora	Last 1 Year		Last 3 Years		Last 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 Funds Aqua Fund of Fund	8586.83	-14.17	N.A.	N.A.	N.A.	N.A.	9669.20	-2.02	07-May-21
	MSCI World Index	13363.46	33.74	N.A.	N.A.	N.A.	N.A.	14879.65	27.25	
	Additional Benchmark Nifty 50 TRI	10569.14	5.71	N.A.	N.A.	N.A.	N.A.	12486.27	14.41	

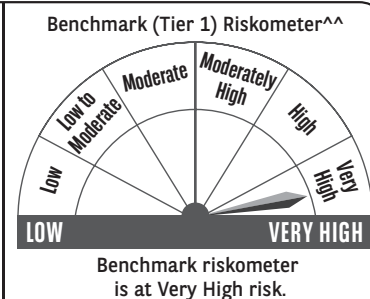
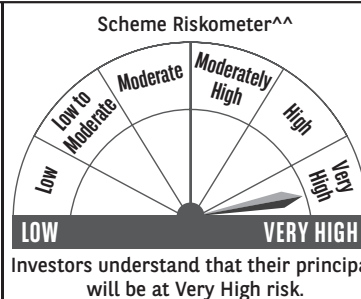
Data as on December 31, 2022

Baroda BNP Paribas Funds Aqua Fund of Fund

(An Open Ended Fund of Fund scheme investing in BNP Paribas Funds Aqua {Lux})

This product is suitable for investors who are seeking*:

- ▶ Wealth creation in long term.
- ▶ Investments predominantly in units of BNP Paribas Funds Aqua (Lux).



^{^^}Riskometer For Scheme: basis it's portfolio, For Benchmark (MSCI world Index): basis it's constituents; as on December 30, 2022

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

DISCLAIMERS

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

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 the fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in)

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.

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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD. (Formerly 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.