

BARODA BNP PARIBAS LARGE CAP FUND

(AN OPEN-ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN LARGE CAP STOCKS)

June 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.

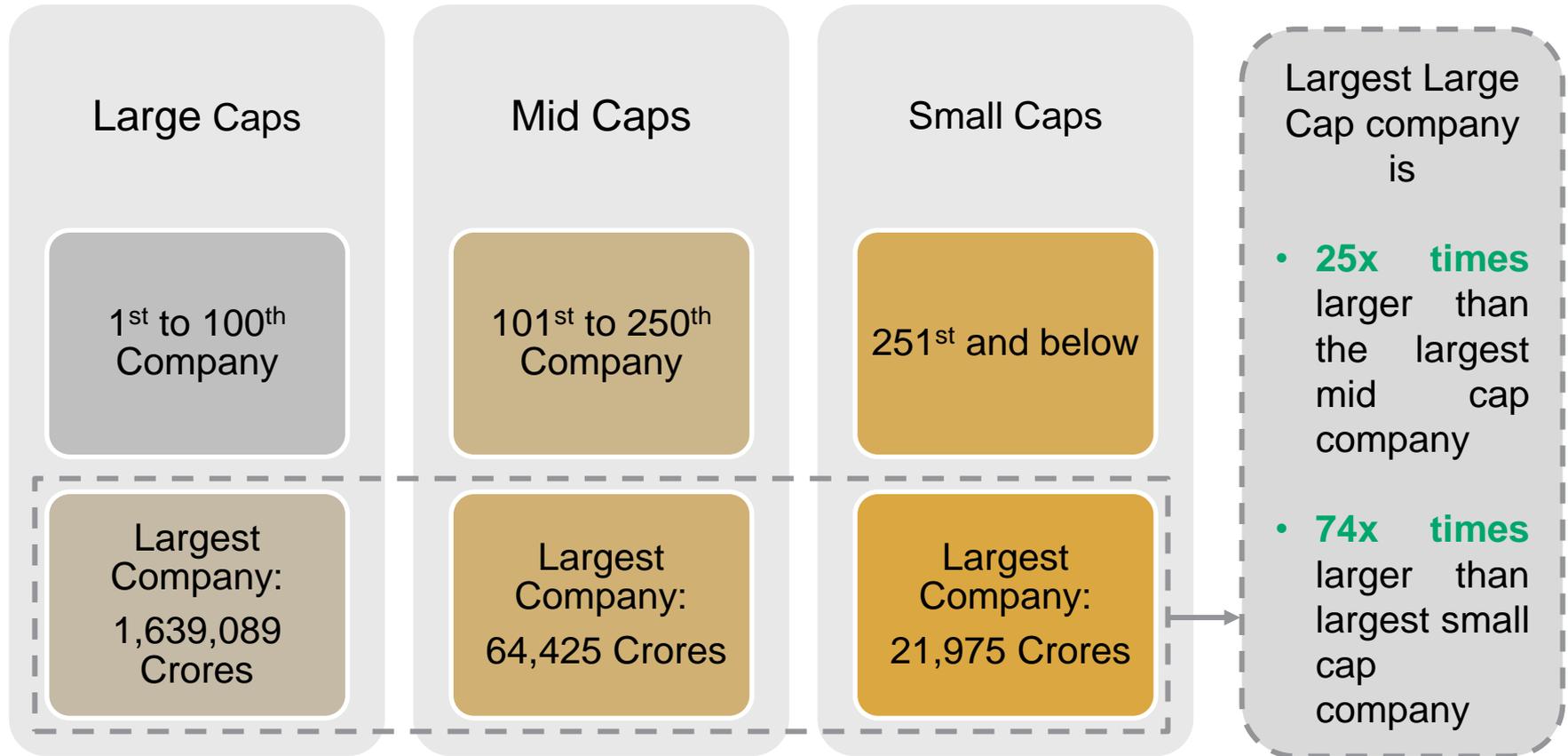
Baroda BNP Paribas Large cap Fund

- ✓ **Consistent Alpha Generator**
 - ✓ **Generated 8.4% Alpha last year**
- ✓ **Lower volatility compared to benchmark**
 - ✓ **Standard deviation of 11.7% compared to 12.9% of benchmark**
- ✓ **Quality companies with strong reputation and robust management**

Data as of May 31st 2024

WHY CONSIDER LARGE CAPS?

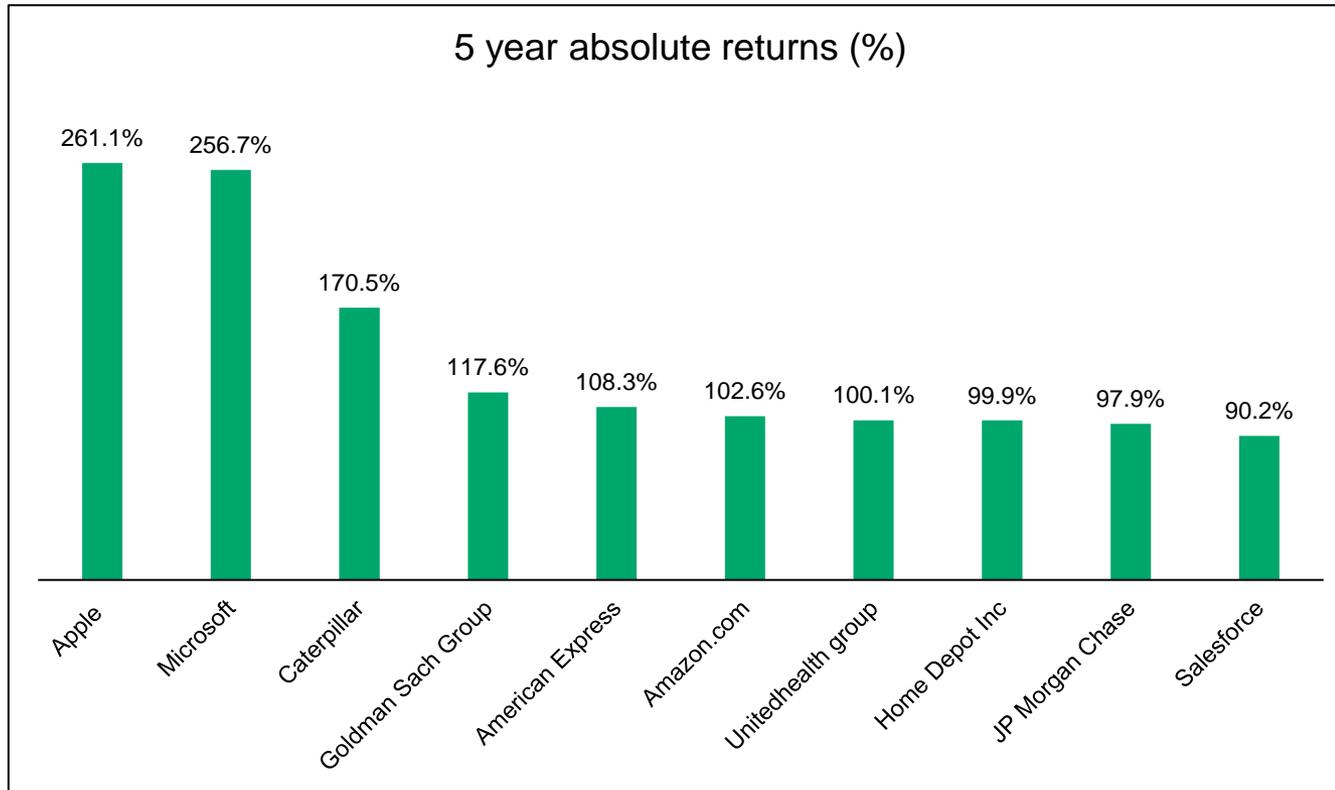
Compared to Mid & Small Caps, they are truly large!



Source: Amfiindia.com. Latest Available Data as on December 31, 2023. **Past performance may or may not be sustained in the future.**

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 complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future.

Large caps: The leading performers across the world!



Super large caps of the world are still growing...

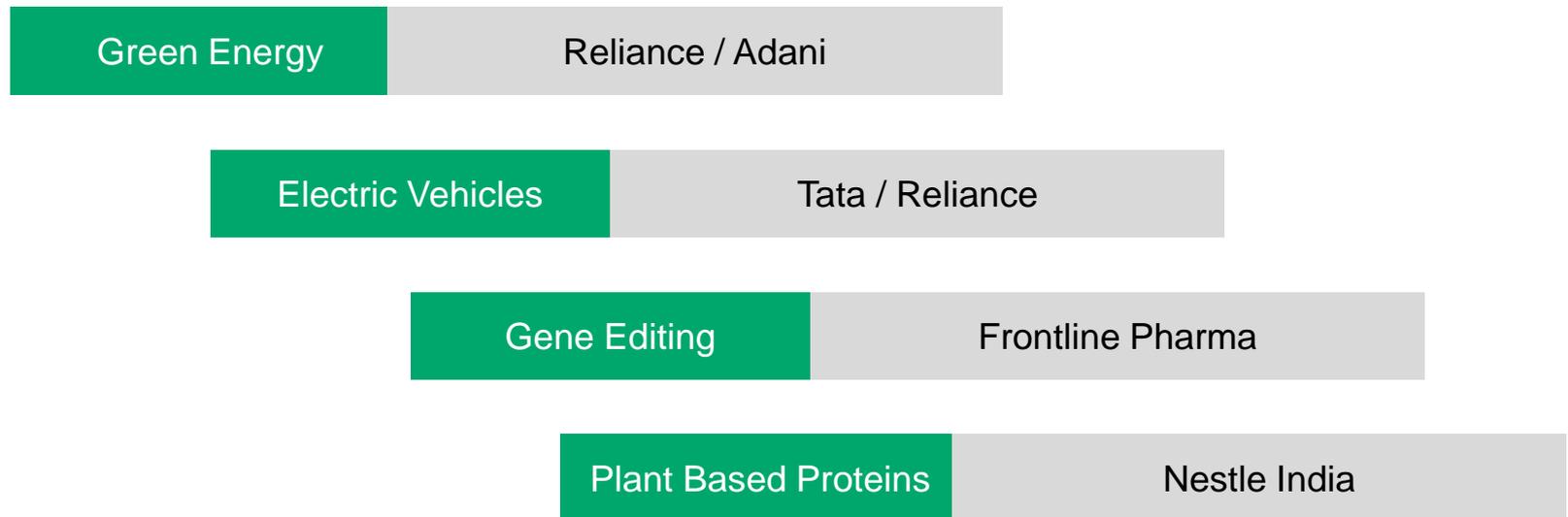
Source: Bloomberg. Data from 31st March 2019 to 31st March 2024

Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. **Past performance is no guarantee for future returns.**

Have Resources to Fund Innovation!

- Large cap companies invest in upcoming themes and technology either directly or through the Mergers and Acquisition route.
- They have the capital & the know how required to fund innovation.

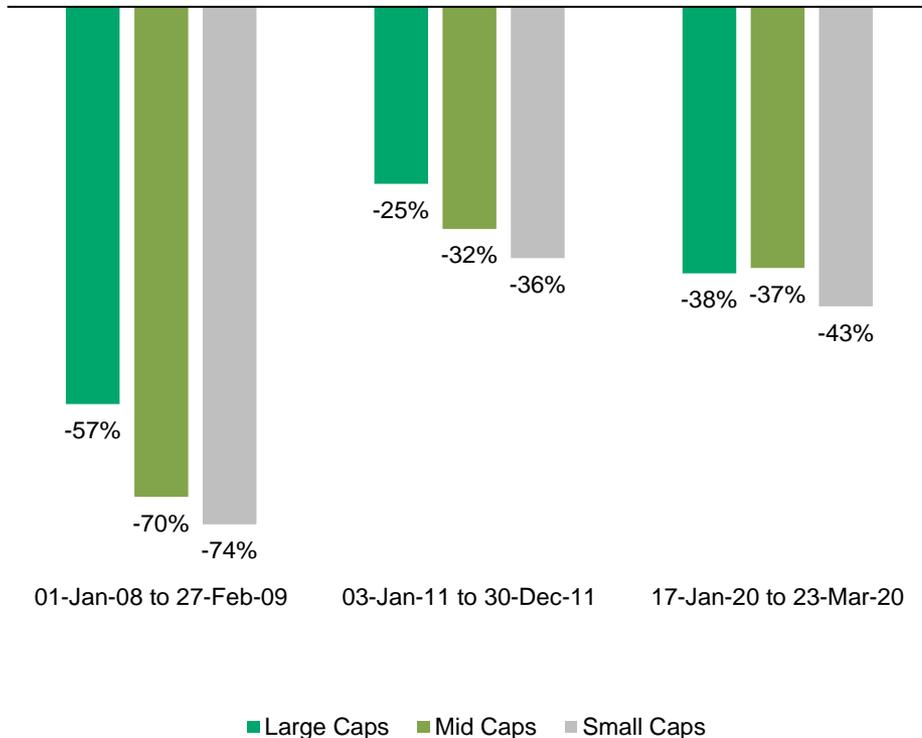
Below are some examples of Innovations & upcoming themes and the large cap companies funding them:



The above examples are just to explain the concept of how large caps can be innovative. 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). Do not interpret this as investment advice. Kindly talk to your financial advisor.

Mr. Dependable of the Equity world!

Performance During Market Falls



- During crisis, large caps tend to fall lesser compared to the mid and small caps.
- This makes them an ideal “core” component of any portfolio.

Source: NSE India and Internal
Large caps represented by Nifty 100 TRI; mid caps by Nifty Midcap 150 TRI and small caps by Nifty Small cap 250 TRI. Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. **Past performance is no guarantee for future returns.**

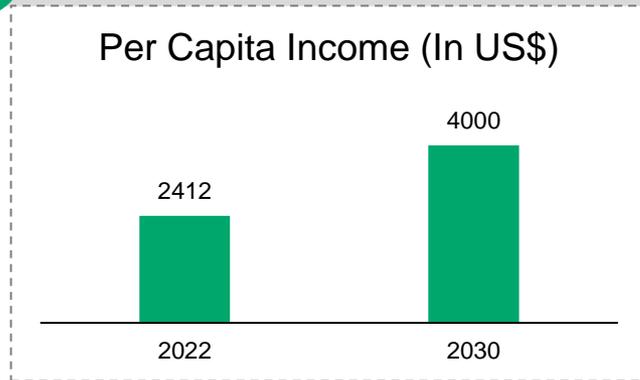
WHY NOW?

India at Growth Stage: Large caps to benefit!

India is going to witness two major shifts:

1.

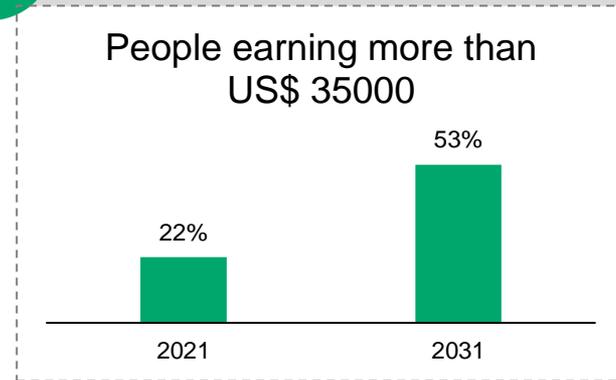
Increase in Per capita income



Source: Standard Chartered Bank Report of July 2023 (latest available data)

2.

Higher earning capacity



Source: Morgan Stanley report Nov 2022 (latest available data)

- Typically, as an economy grows along with higher disposable income, people tend to spend more on quality and premium products.
- Also, as economy grows sectors like Auto, Consumer Discretionary, Retail, Hotels & Tourism, and so on may grow faster.
- The leading companies in these sectors are pre-dominantly large caps.

FII flows drive performance

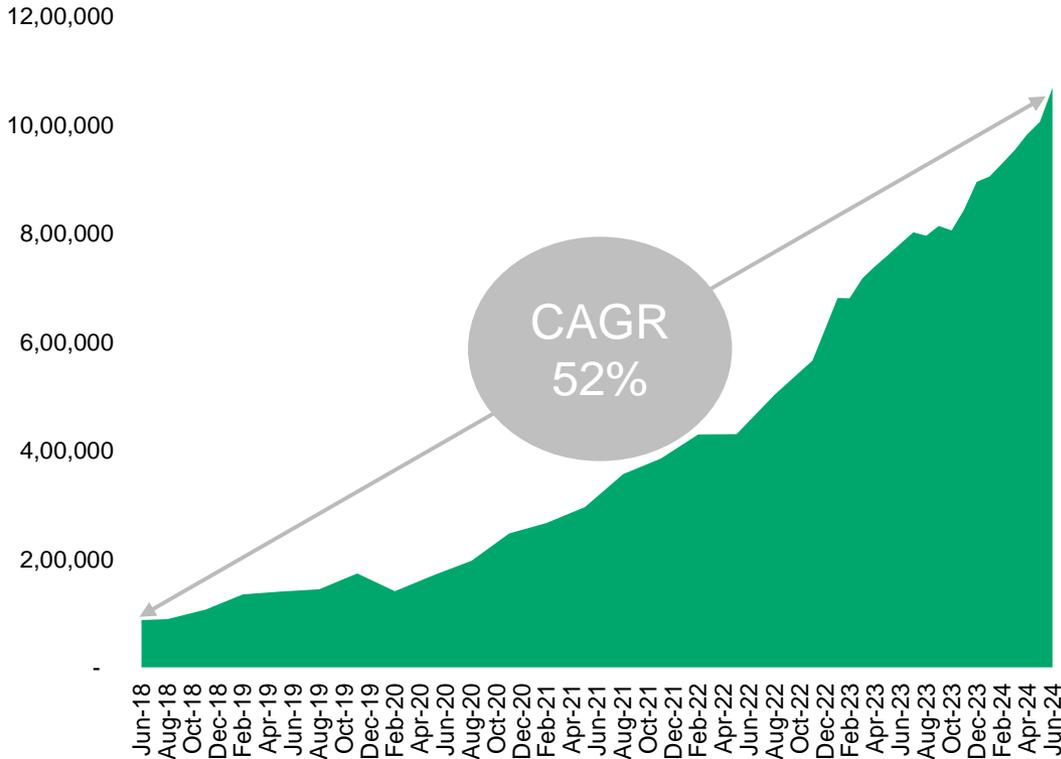
	Cumulative FII Flows	Nifty 100 TRI Performance
Ap-14 to Sep-14	60,620	21%
Mar-16 to Sep-16	63,847	14%
Feb-17 to Jul-17	60,112	15%
Oct-20 to Mar-21	197,655	26%
Mar-23 to Aug -23	169,433	13%

- Large cap Index has delivered good returns on account of consistent positive FII flows.
- With India's robust macros, strong GDP growth, India likely to attract higher foreign flows.

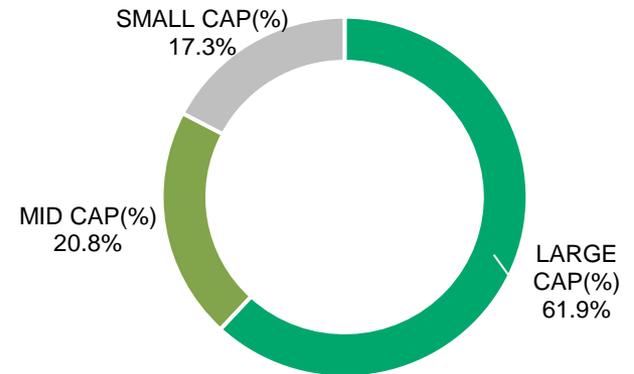
Source: Monly and should not constitute as investment advise. **Past performance is no guarantee for future returns.**

Tailwinds from Inflows to Passives

Passive AUM (Lakh Crores)



Avg Market Cap Distribution (%)*



- The Passive funds have seen a rapid growth in the AUM in the past years
- Majority of this AUM would flow into large cap stocks
- This tends to provide growth tailwinds for the large cap stock to grow further

Data as on June 30th 2024 | Source: MFI Explorer,

* Average ETF exposure rebased to 100%

For AUM growth, the entire universe of Domestic ETFs and Index Funds is considered. **Past performance is not an indication of future performance.** 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 complete portfolio details please refer to the website (www.barodabnpparibasmf.in)

MARKET AND FUND OUTLOOK

Market Outlook

What's happening in the markets?

- In the run up to the general elections, the Large cap fund chose to be nearly fully deployed with cash levels being the lowest over the past many months at ~2%.
- The overall markets had a mixed showing with the large cap TRI up 65bps. The mid cap indices performed well with the TRI up 223bps while the small cap TRI in contrast fell 127bps during the month.
- The economy continues to grow at a brisk clip with the 4QFY24 GDP estimated to have grown at 7.8% (GVA – gross value added at 6.3%). Inflation is reasonably comfortable with the April CPI print at 4.83%. However, the combination of inflation remaining above the RBI median level and the strong growth may likely push back the rate easing cycle towards the year end.

Data as on March 31st 2024| Source: Internal Research

Market Outlook: What do we expect?

- Reasonable valuations in the large cap spectrum led the fund to increase its large cap exposures.
- Compared to the last month, we have increased exposure to Industrials, Consumer Staples and Communication Services. However, market movements which were more pronounced in the mid cap arena led to a marginal uptick in the Small and Mid-cap exposures by 70bps to 15.8%. Large cap exposures by contrast fell 60bps to 82.2%.
- Exposure has been reduced in Consumer Discretionary, Financials and Energy sectors over the month.
- There has been no material change in sector positioning. Key overweight positions are Industrials, Consumer Discretionary and Utilities, while key underweight positions are Financials, Materials and Consumer Staples. We have marginally cut our underweight stance on staples.

Data as on March 31st 2024| Source: Internal Research

UPDATE ON

BARODA BNP PARIBAS

LARGE CAP FUND

(AN OPEN-ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN
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About the Fund

- Large cap funds typically invest in blue chip companies and market leaders which could generate stable revenue and earnings due to their established businesses and tenure.
- These companies being seasoned and large corporate houses, are likely to withstand market cycles. Mid or small cap companies tend to not have the same level of stability and therefore carry a higher degree of risk than large caps.
- Baroda BNP Paribas Large Cap Fund invests predominantly in such **large capitalization** companies with a **track record of growth in the long term**.
- The scheme intends to be well diversified across sectors and intends to focus on **quality names** exhibiting sound management and fundamentals with sustainable earnings growth potential.
- The scheme is suitable for **new and seasoned investors** who have a long-term investment horizon.

Overarching Philosophy

- **Allocation more than Selection is a key determinant for success**
 - The Investment Universe is made up of India's largest and the most successful companies
 - Basic hygiene Governance levels exist in all the companies
 - These are the most well researched and well tracked companies under constant scrutiny
- **The Interplay of Macro-economics and their sectoral impacts is an important facet of allocating weights.**
- **Active shuffling of sectors based on our views on the economy (accelerating vs decelerating), and monetary conditions (hardening vs softening).**
- **Growth at a Reasonable Price (GARP) remains a key philosophy of selection of companies.**

Current Themes

Digitalization of the financial industry

- India is rapidly evolving on financial penetration with micro finance, small finance banks, payment banks and payment apps. UPI has made affordable even small transfers and promises to be a multi year theme.

Enhancing manufacturing capabilities

- Combination of rapid indigenisation (eg defence), import substitution (eg electronics), diversification of supply chains (eg China +1 in chemicals/drugs etc), competitive offshoring of manufacturing (eg Europe + 1 by MNC's) could augur well for the capital goods & crop protection industry.

Formalisation of trade

- Favourable push from legislation such as GST is reducing the spread between the formal and local industry. We see favourable tailwinds for retailing, consumer durables, jewellery and other parts of staples etc

New energy initiatives

- A big focus is on reducing carbon footprint and reliance on fossil fuels over time. This manifests itself via investments in electric vehicles, hydrogen chain or renewables. We see benefits accruing to asset owners in this space as well as technology/product suppliers to builders of such eco-systems.

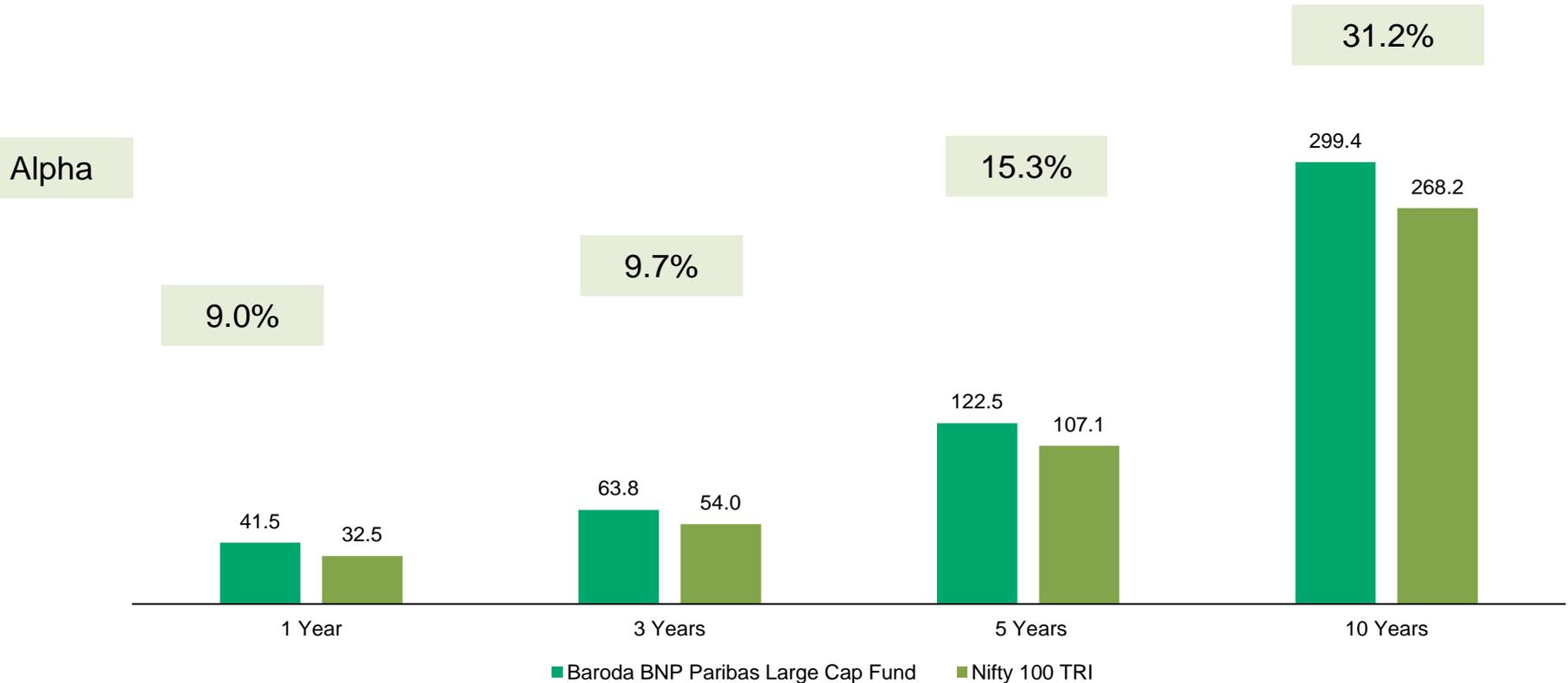
Plays on macro stress points

- India's savings-investment gap has meant a constant fracture point on the issue of its twin deficit. Segments such as IT, healthcare & tourism offer a play to benefit from the pains of India's twin deficits

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).

Consistent Performance

Consistent Performer (Absolute Returns %)

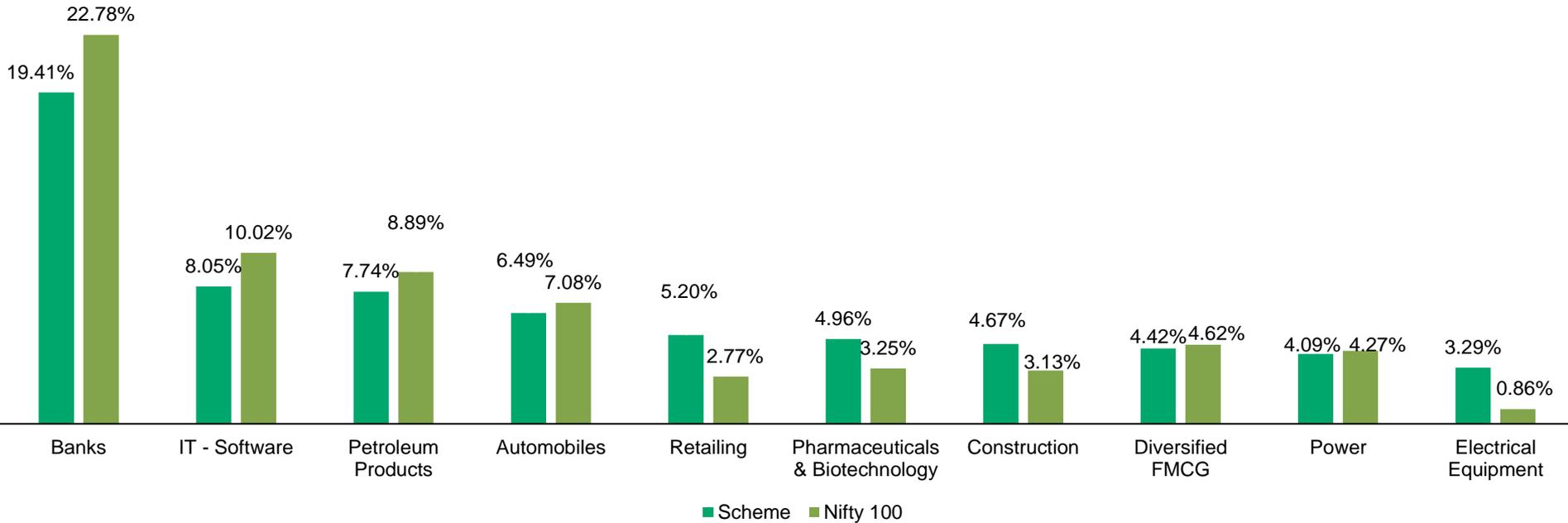


Data as on June 30, 2024. Source: Internal

The returns have been calculated on absolute basis. For complete performance please refer to slide no. 24. **Past performance is no guarantee for future returns.**

Current Positioning: Sector holdings

Top Sector Exposure: Scheme vs Benchmark

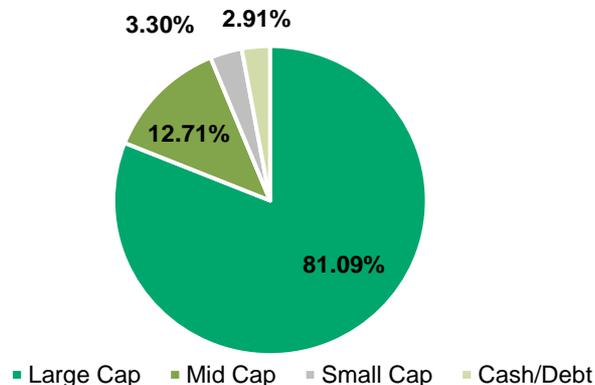


Data as on June 30, 2024 Source: Internal Research. Scheme refers to Baroda BNP Paribas Large Cap Fund. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute 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 complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future.

Current Positioning: Stock holdings and key stats

Top 10 Holdings	% of Net Assets
Reliance Industries Ltd.	6.81%
ICICI Bank Ltd.	6.77%
HDFC Bank Ltd.	6.68%
Larsen & Toubro Ltd.	4.67%
Tata Consultancy Services Ltd.	3.96%
Hitachi Energy India Ltd.	3.29%
ITC Ltd.	3.16%
Infosys Ltd.	2.66%
Trent Ltd.	2.56%
Bharti Airtel Ltd.	2.45%
Total for top 10 Holdings	43.0%

Market Capitalization



EPS Growth	26.30
TTM ROE	19.48
No. Of stocks	53

*Data as on June 30th 2024. Source: Internal Research. TTM ROE = Trailing Twelve Month Return on Equity. EPS = Earning per share. 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). 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 complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future. Key Statistical Ratios – The information contained in this report has been obtained from sources considered to be authentic and reliable. This quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

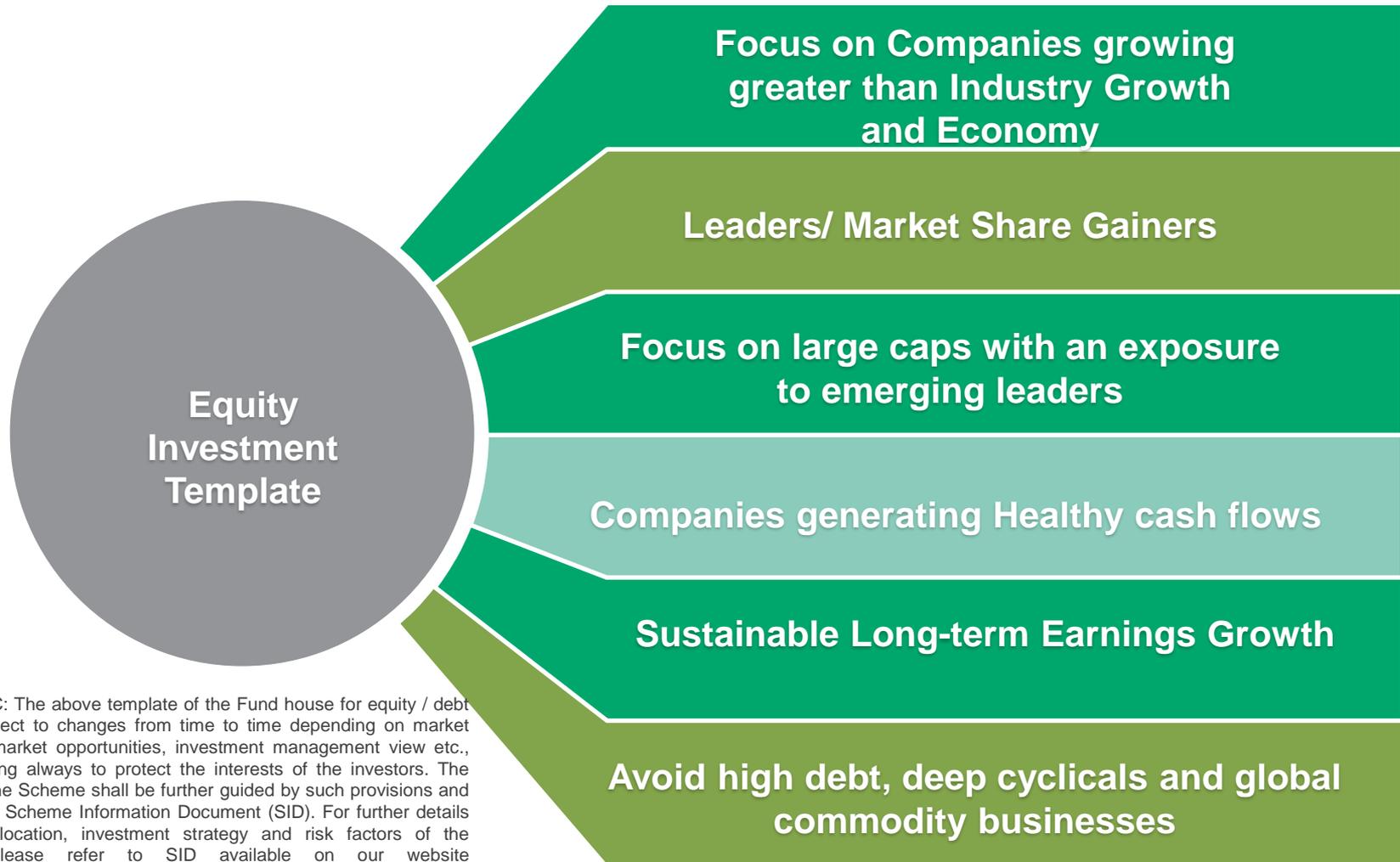
INVESTMENT TEMPLATE AND FUND DETAILS

For Product Label and Riskometer of the Scheme please refer slide no. 24



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BBNPP AMC Equity Investment Template



BBNPP AMC: 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 always 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.barodabnpparibasmf.in). Data as of June 30, 2024.

Performance of the Fund

Scheme Managed by Jitendra Sriram~	Last 1 Year		Last 3 Year		Last 5 Year		Since Inception		Date of Inception of the Scheme
	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	Returns In INR*	CAGR	
Baroda BNP Paribas Large Cap Fund	41.52	17278.55	20.02	23764.57	18.88	217562.99	16.85	41.52	23-09-2004
Nifty 100 TRI	32.49	16206.89	17.48	22285.55	17.36	190262.46	16.06	32.49	
Additional Benchmark Nifty 50 TRI	26.74	15826.34	16.55	21625.58	16.66	177854.09	15.67	26.74	

SIP PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Amount Invested	120,000	360,000	600,000	1,200,000	2,380,000	120,000
Market value of the Fund	149,166	526,357	1,068,753	2,871,788	12,811,461	149,166
Fund Returns	48.09	26.33	23.31	16.64	14.91	48.09
Market Value of Benchmark	143,820	495,372	1,024,450	2,798,090	12,064,537	143,820
Benchmark Returns	38.87	21.89	21.56	16.15	14.42	38.87

Source: Internal Research, Data as on 30th June 2024.

***Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme**

~ Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022) | **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 and taxes, if any. Different plans shall have a different expense structure. The performance details provided above are for Regular 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).

Performance of other funds

Schemes Managed by Jitendra Sriram, Pratish Krishnan & Mayank Prakash	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Aggressive Hybrid Fund ~	32.96	15.78	17.41
CRISIL Hybrid 35+65 - Aggressive Index	25.54	14.50	15.34

Schemes Managed by Jitendra Sriram & Vikram Pamnani	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Multi Asset Fund	32.87	N.A.	N.A.
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	30.14	N.A.	N.A.

Schemes Managed by Jitendra Sriram^^	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Business Cycle Fund	45.93	N.A.	N.A.
S&P BSE 500 TRI	38.40	N.A.	N.A.

Source: Internal Research, Data as on June 30, 2024.

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^^ Mr. Jitendra Sriram is also the fund manager for Baroda BNP Paribas Manufacturing Fund. The performance of this fund has not been shared as it has not completed 6 months.

Where returns are not available for a particular period, they have not been shown.

Number of Schemes managed by Jitendra Sriram are 5.

Performance of other funds

FUND MANAGER AND MANAGING SINCE DETAILS

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Large Cap Fund~	Jitendra Sriram	16-Jun-22
Baroda BNP Paribas Business Cycle Fund*	Jitendra Sriram	01-Nov-23
Baroda BNP Paribas Aggressive Hybrid Fund~	Jitendra Sriram (Equity Portfolio)	16-Jun-22
	Pratish Krishnan (Equity Portfolio)	14-Mar-22
	Mayank Prakash (Fixed Income Portfolio)	07-Apr-17
Baroda BNP Paribas Multi Asset Fund	Jitendra Sriram (Equity Portfolio)	19-Dec-22
	Vikram Pamnani (Fixed Income Portfolio)	19-Dec-22
Baroda BNP Paribas Manufacturing Fund	Jitendra Sriram	28-Jun-24

Source: Internal Research, Data as on June 30, 2024.

***Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme** | ~ Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022) | **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 and taxes, if any. Different plans shall have a different expense structure. The performance details provided above are for Regular Plan - Growth Option. Different plans shall have a different expense structure.

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Number of Schemes managed by Jitendra Sriram are 5.

Fund Facts

Scheme Name	Baroda BNP Paribas Large Cap Fund																		
Type of the Scheme	An Open-ended Equity Scheme predominantly investing in large cap stocks																		
Category	Large Cap 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 by predominantly investing in large market capitalization companies. 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 border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Net Assets)</th> <th>Maximum Allocation (% of Net Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments# of Large Cap companies</td> <td>80%</td> <td>100%</td> <td>Medium to High</td> </tr> <tr> <td>Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)</td> <td>0%</td> <td>20%</td> <td>Low to Medium</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0%</td> <td>10%</td> <td>Medium to High</td> </tr> </tbody> </table> <p># including investments in foreign equity and equity related securities, ADR / GDR upto 25% of the net assets. Exposure 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 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.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives only for hedging and portfolio balancing upto 20% of the net assets. The Scheme may invest in foreign debt securities including foreign securitized debt upto 10% of the net assets. The Scheme will not engage in short selling. The Scheme will not invest into debt instruments having Structured Obligations / Credit Enhancements.</p> <p>For further details on asset allocation, please refer to SID available on our website (www.barodabnpparibasmf.in).</p>	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Risk Profile	Equity & equity related instruments# of Large Cap companies	80%	100%	Medium to High	Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%	Low to Medium	Units issued by REITs & InvITs	0%	10%	Medium to High		
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Units issued by REITs & InvITs	0%	10%	Medium to High																
Benchmark	Nifty 100 Total Return Index																		
Inception Date	September 23, 2004																		
Fund Manager~	Mr. Jitendra Sriram (Managing since June 16, 2022) (Total experience: 26 years)																		
Load Structure	Entry Load: Not applicable. Exit Load: Redeemed or switched out from the date of allotment Upto 30 days: 1% After 30 days: Nil																		

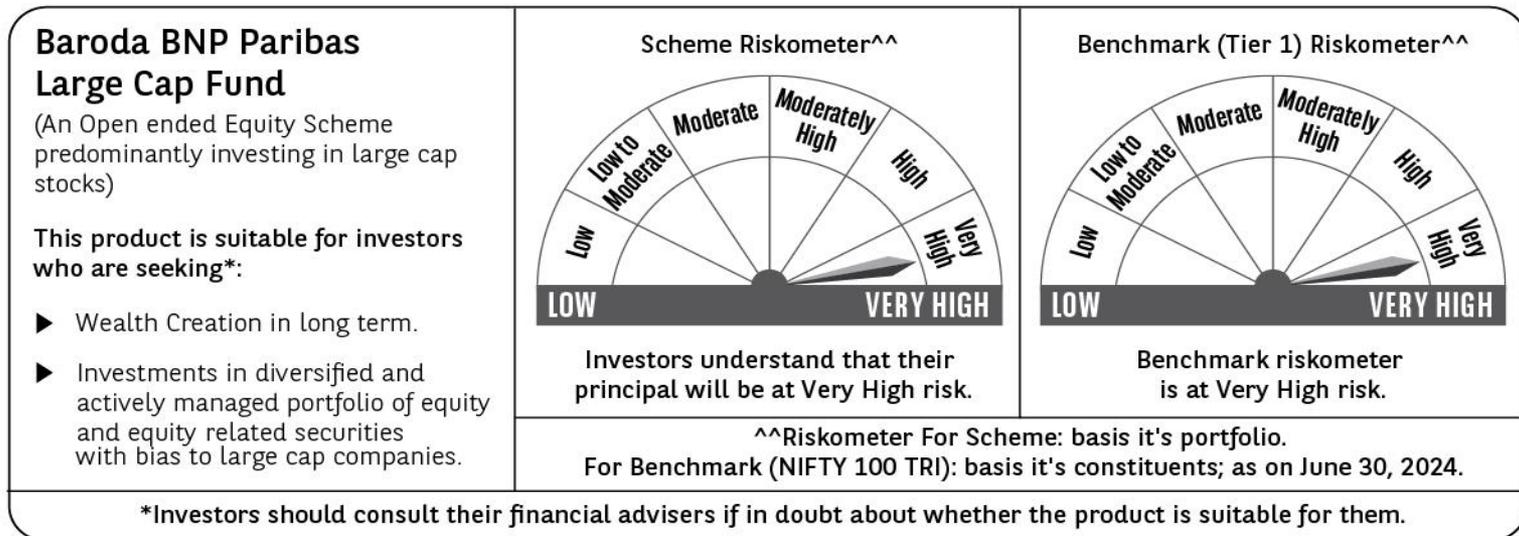
~Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

Risk Factors

The risks associated with investments in gold include fluctuations in prices, as gold prices can be volatile and decline in response to political, regulatory, economic, market and commodity 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.



THANK YOU