

BARODA BNP PARIBAS LARGE & MID CAP FUND

(AN OPEN-ENDED EQUITY SCHEME INVESTING IN BOTH LARGE CAP
AND MID CAP STOCKS)

Presenting a portfolio with a combination of **Large & Mid Cap stocks**

January 2025



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.

LARGE CAPS & MID CAPS

Combining Established and Emerging Companies



Together for more

Combining Established and Emerging Companies

Large Caps



- Long term earnings and growth
- Well researched stocks
- Reasonable valuations
- Consistent performance over market cycles
- Stable & experienced management with larger bandwidth
- Lower Volatility

Mid Caps

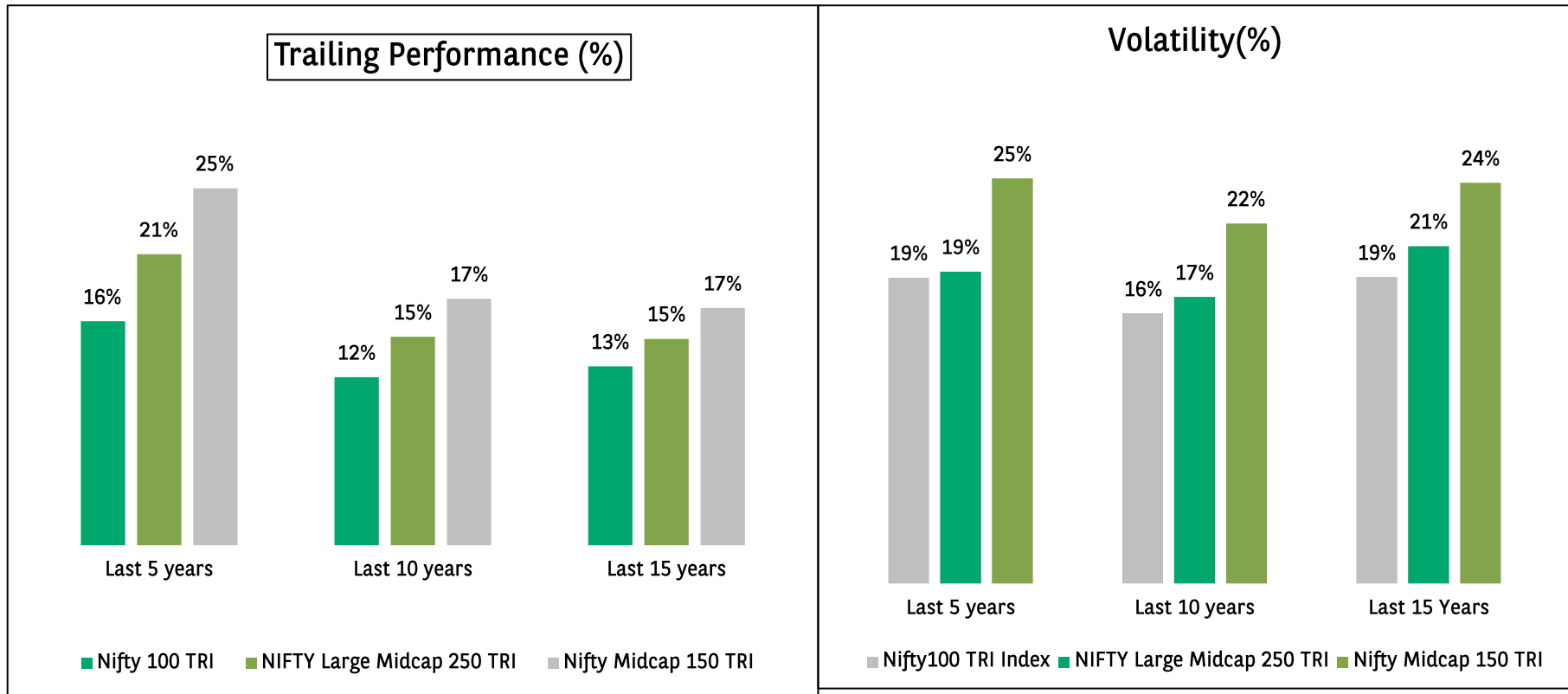


- Provides earnings potential
- Nimble footed companies
- Potential higher rates of growth
- Opportunities to pick leaders in niche markets
- Potential large caps of tomorrow

A combination of Large Caps and Mid Caps aims to provides BOTH Established and Emerging Companies

Large Cap stocks due to their company size, management quality, reputation built over time and relatively stronger balance sheets, are less likely to be affected by volatile market situations, as compared to smaller firms. Mid cap companies are expected to be fast-growing companies but could be volatile in nature. 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.

Large & Mid Cap: Returns with Lower volatility



A Large and Mid Cap Portfolio potentially delivers returns with volatility lower than a mid cap portfolio.

Source: nseindia.com. Data as on January 31st, 2025.

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.** 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

Large & Mid Cap: Historic Returns

| Period | Nifty 100 TRI | NIFTY Large Midcap 250 TRI | Nifty Midcap 150 TRI |
|--------|---------------|----------------------------|----------------------|
| CYTD | -1.7% | -3.9% | -6.1% |
| CY 24 | 13.0% | 18.7% | 24.5% |
| CY 23 | 20.7% | 32.7% | 45.3% |
| CY 22 | 5.4% | 4.5% | 3.4% |
| CY 21 | 26.4% | 37.0% | 48.2% |
| CY 20 | 16.1% | 20.9% | 25.6% |
| CY 19 | 11.8% | 6.0% | 0.6% |
| CY 18 | 2.6% | -5.2% | -12.6% |
| CY 17 | 34.2% | 45.2% | 56.6% |
| CY 16 | 3.9% | 5.2% | 5.9% |
| CY 15 | -1.3% | 4.1% | 9.7% |
| CY 14 | 34.9% | 48.4% | 62.7% |
| CY 13 | 7.9% | 3.4% | -1.3% |
| CY 12 | 32.0% | 39.0% | 47.0% |
| CY 11 | -24.6% | -27.9% | -31.2% |
| CY 10 | 19.3% | 17.2% | 20.1% |
| CY 09 | 84.9% | 100.1% | 113.9% |
| CY 08 | -53.1% | -59.9% | -64.9% |
| CY 07 | 59.5% | 71.5% | 78.2% |

- The market, evidently, moves in phases.
- There are significant phases when the Large Caps do well and significant phases when the Midcaps do well.
- The Large & MidCap Index has always been in the middle – like a Large and MidCap portfolio.
- The ability to switch between Large and Midcap at the “opportune” time would be ideal.
- Therefore, stock selection is key to generating alpha in this section of the market.

Data as on January 31st, 2025. Source: nseindia.com.

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Large & Mid Cap: Diversified Sectors

| Sectors | Nifty 100 Index | Nifty midcap 150 | Nifty large and mid cap 250 |
|------------------------------------|-----------------|------------------|-----------------------------|
| Financial Services | 32.51 | 20.87 | 26.80 |
| Information Technology | 11.93 | 7.61 | 9.81 |
| Oil, Gas & Consumable Fuels | 9.48 | 3.29 | 6.44 |
| Fast Moving Consumer Goods | 8.05 | 4.31 | 6.22 |
| Automobile and Auto Components | 7.23 | 7.23 | 7.23 |
| Metals & Mining | 3.51 | 2.74 | 3.13 |
| Healthcare | 4.20 | 10.90 | 7.49 |
| Power | 3.92 | 1.31 | 2.64 |
| Consumer Durables | 2.25 | 3.83 | 3.02 |
| Construction | 3.28 | 1.19 | 2.25 |
| Construction Materials | 2.31 | 1.52 | 1.92 |
| Telecommunication | 3.40 | 2.98 | 3.20 |
| Consumer Services | 3.39 | 4.00 | 3.69 |
| Chemicals | 0.34 | 6.75 | 3.49 |
| Services | 1.29 | 2.22 | 1.75 |
| Capital Goods | 2.27 | 14.08 | 8.06 |
| Realty | 0.63 | 3.42 | 2.00 |
| Textiles | -- | 1.16 | 0.57 |
| Media, Entertainment & Publication | -- | 0.16 | 0.08 |
| Diversified | -- | 0.44 | 0.22 |

Nifty Large and Midcap 250 has well diversified sectors.

Source: nseindia.com, Data as on January 31st, 2025. 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). **Past performance may or may not be sustained in future is not a guarantee of any future returns** and should not be used as a basis of comparison with other investments.

Large Caps and Mid Caps: Complementary Combination

Low volatility and Growth
of Large Cap Stocks



Growth Potential of Mid
Cap Stocks

Large & Mid Cap Companies

Mix of Large Caps & Mid Caps could deliver higher growth with lesser volatility

Optimised risk adjusted returns as the Large cap stocks likely to mitigate the volatile nature of the Mid cap stocks

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Why Invest in Baroda BNP Paribas Large & Mid Cap Fund



The fund offers an optimal mix – low volatility of Large caps with the potential of growth of Mid cap. Changes in Market cap exposure can be done (within the prescribed limits, as per SID) if a particular sector is doing well or reduced during bad times.



An inbuilt discipline of Market cap allocation - Minimum of 35% in Large Cap Companies & Minimum of 35% in Mid Cap Companies, could help in giving better risk adjusted returns.



The diversity of the investment strategy in the fund aims to garner gains from exposure to Mid caps and could also provide stability through Large caps.



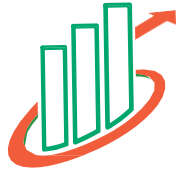
Exposure to Large caps potentially limits the funds' downside and provides less volatility for the investors.



The flexibility to invest across large and mid caps & sectors makes it one of the ideal fund to ride the economic and sectoral cycles.

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Investment Strategy



Disciplined allocation to Large and Mid Caps (within the prescribed regulatory limits)



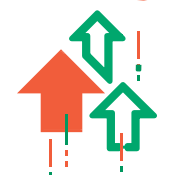
High Quality Stocks at a reasonable price



Preference for Mid Cap Stocks with high growth and high return potential



Top-Down approach for Sectoral Calls



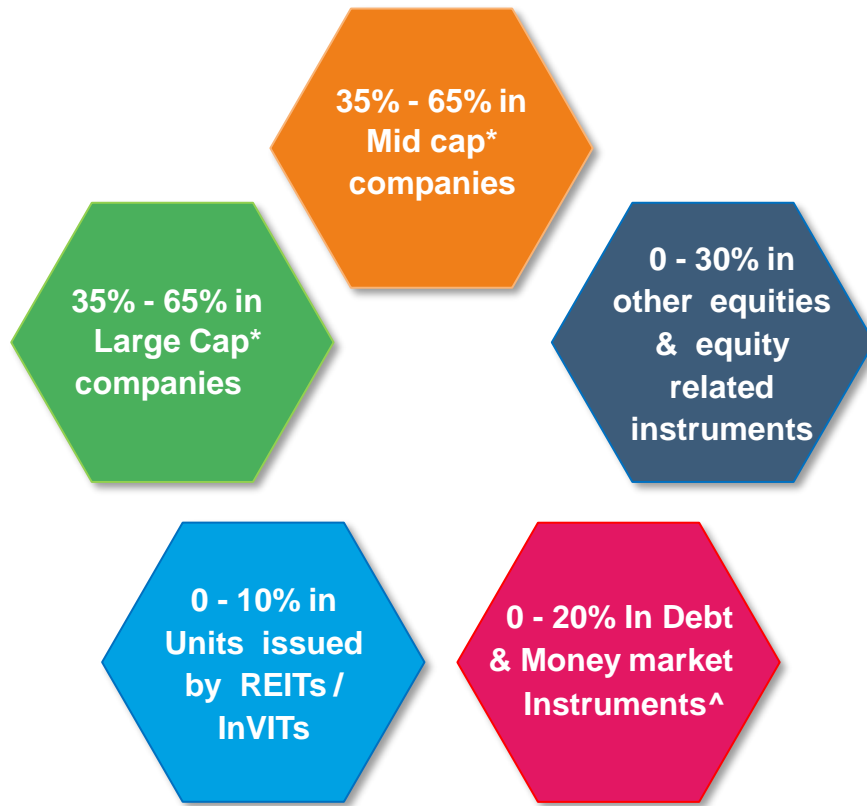
Bottom-Up Approach for stock selection



Diversified Portfolio of 40 to 60 stocks

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) available on our website (www.barodabnpparibasmf.in)

Asset Allocation



| Market Cap | Large Cap | Mid Cap | Small Cap |
|------------|---|--|-----------------------------------|
| Rank | 1 st - 100 th company | 101 st to 250 th company | 251 st company onwards |
| Range | 1,00,118 Crores and higher | 1,00,118 to 33,220 Crores | 33,220 Crores and lower |

The exposure across these stocks will be in line with limits/classification defined by AMFI/SEBI from time to time. The above limits are published by AMFI and applicable for investments for the period July 2024 to December 2024..

[^]Investment in securitized debt will not exceed 20% of the net assets of the scheme. The scheme may take derivatives positions up to 50% of the equity assets of the scheme. The scheme will not invest in foreign securitized debt.

For details on the complete asset allocation, please refer to the Scheme Information Document (SID) available on our website (www.barodabnp-paribasmf.in). 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.

EQUITY INVESTMENT PHILOSOPHY AND PROCESS

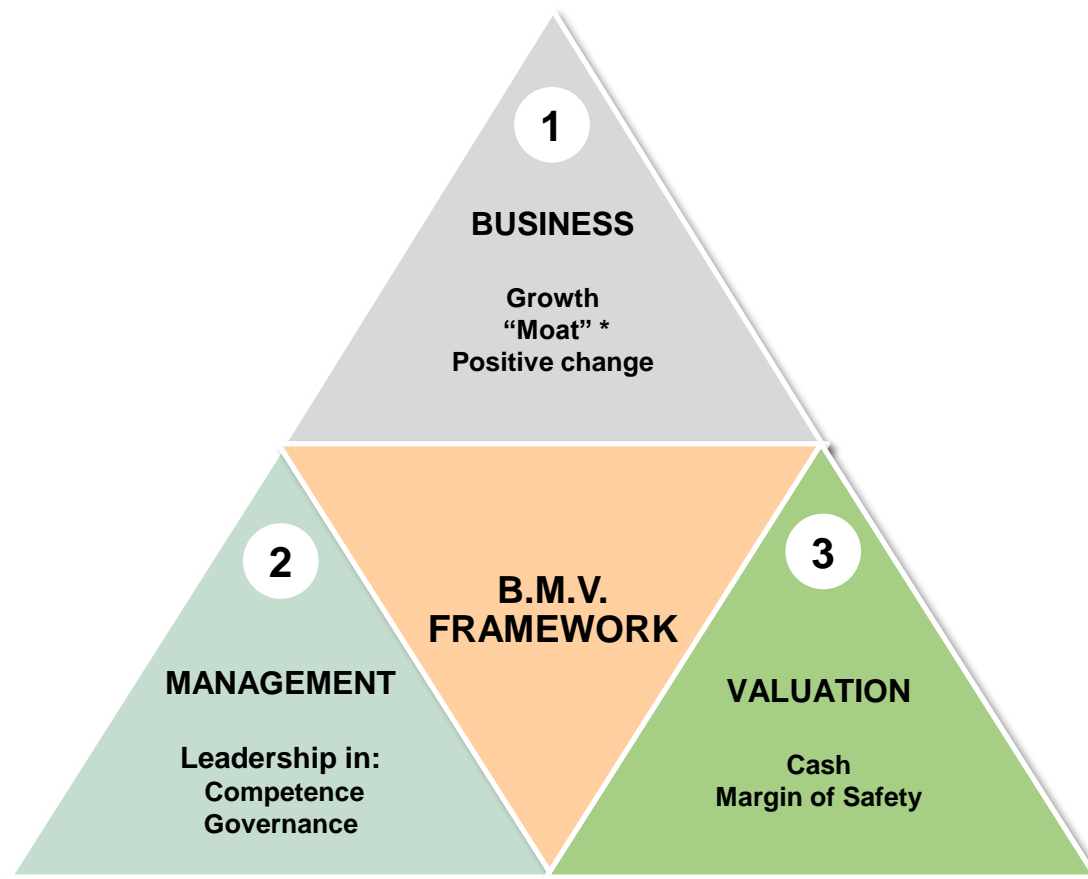


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Core Belief: Companies create wealth, not markets

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

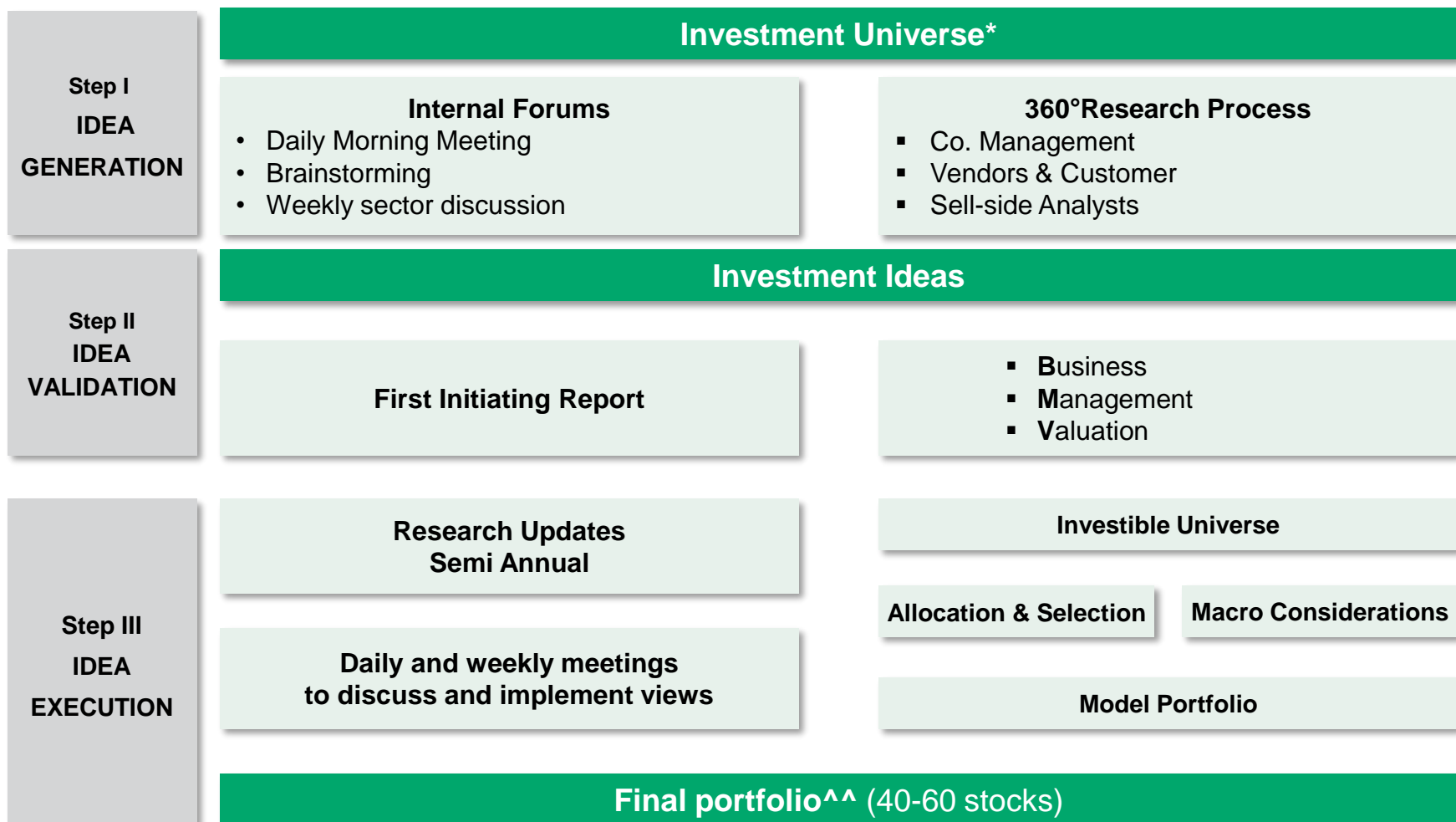


Identify potential businesses, with strong management, at reasonable valuations

* A sustainable competitive advantage

B.M.V.: Business, Management, Valuation. Source: Source: Internal Research as on 30th November 2024.

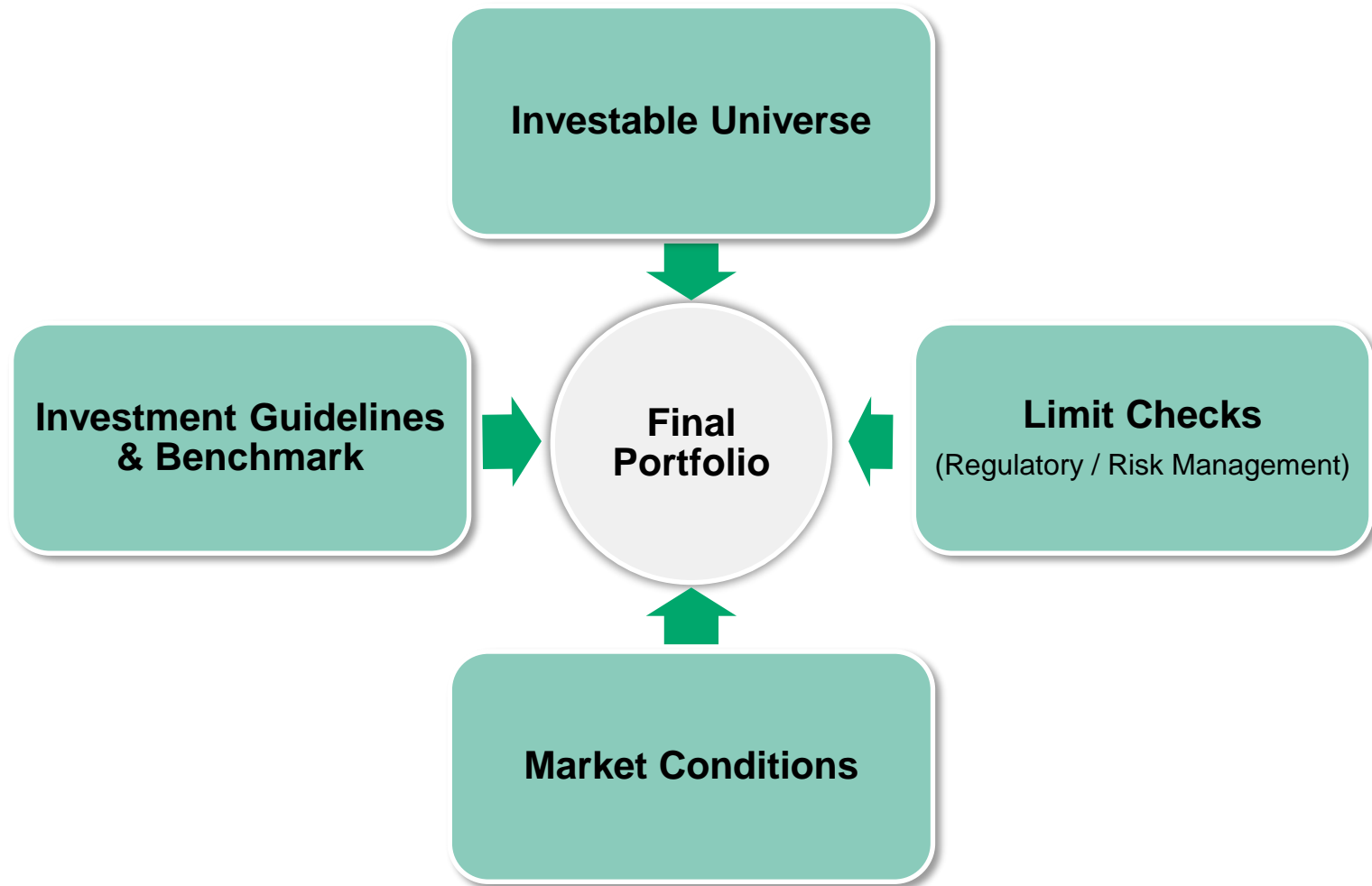
Investment Process Overview



*All stocks with the market cap higher than the company with the lowest market cap in the Nifty 500 Index.

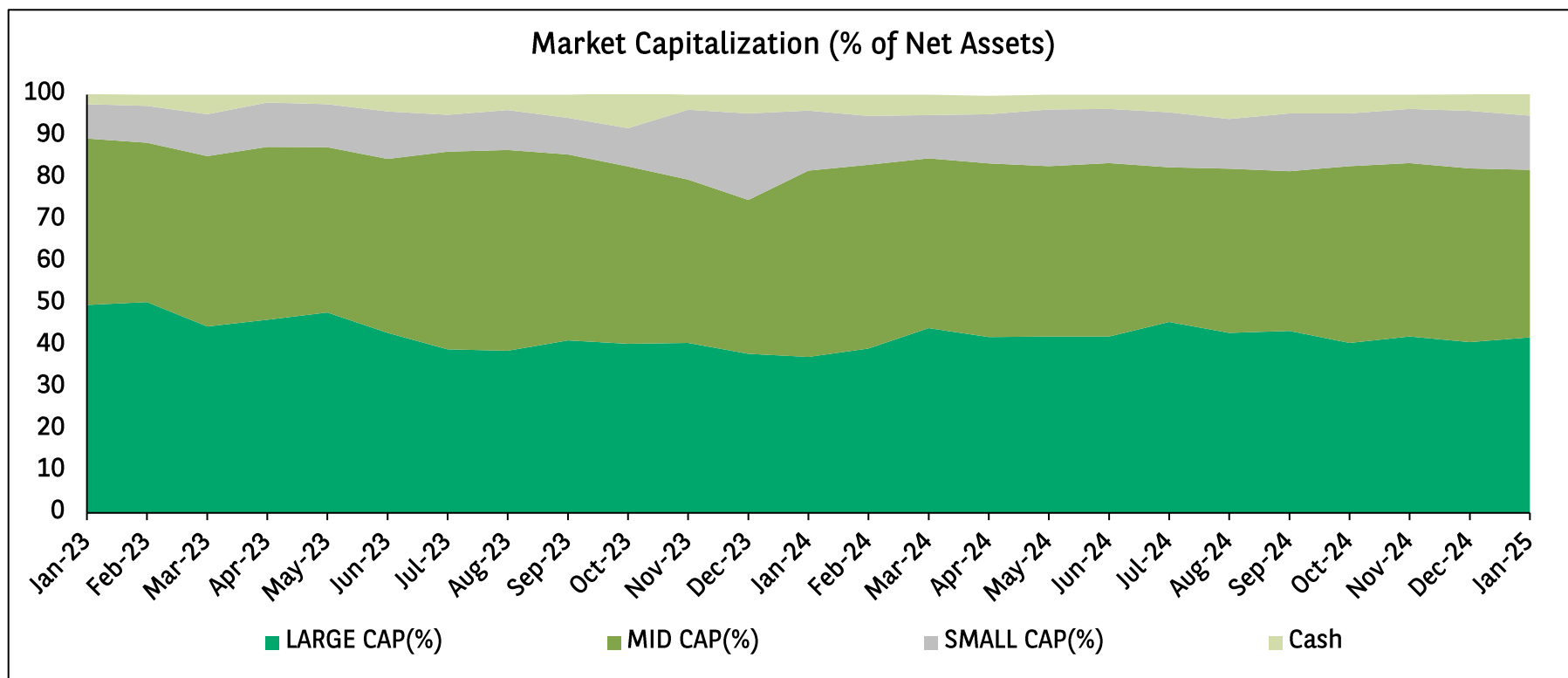
^^ The number of stocks in the portfolio would be based on market conditions, investment environment and other related factors and, as such, is subject to change without notification. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in).

Portfolio Construction



CURRENT PORTFOLIO HIGHLIGHTS

Investing Across Market Caps



The fund has maintained an optimal mix of Large Cap and Mid Cap stocks in its portfolio with relatively smaller allocation to small caps.

Source: MFI Explorer, Internal Research. Data as on January 31st, 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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 allocation may change with the prescribed limits as per the Scheme Information Document (SID) available on our website (www.barodabnpparibasmf.in)

Current Portfolio Positioning

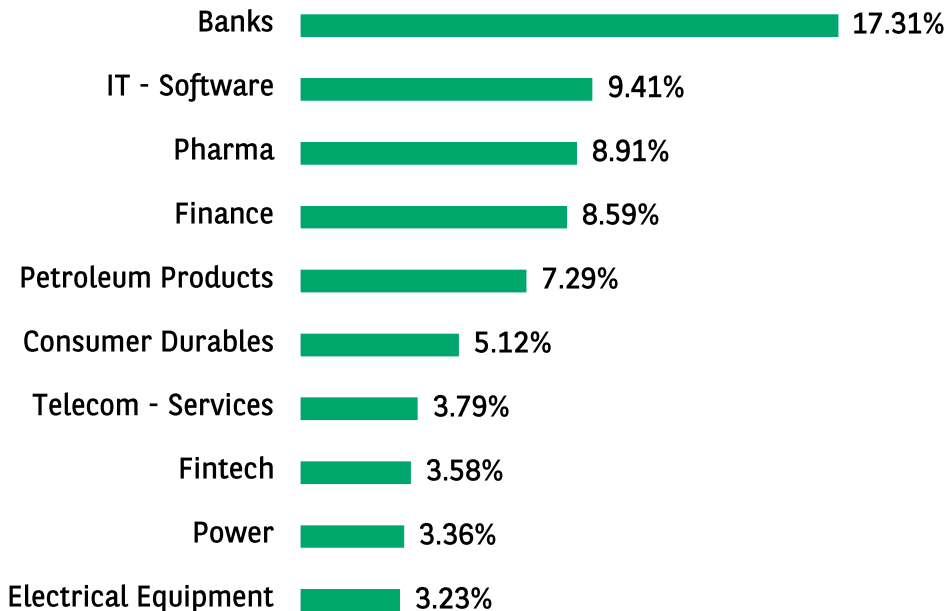
- Compared to the last month, we have increased exposure to Communication Services, Health Care and Financials. Exposure has been reduced in Consumer Discretionary, Industrials and Information Technology.
- Key overweight positions are Information Technology, Health Care and Consumer Discretionary, while key underweight positions are Materials, Consumer Staples and Utilities.
- Mid and small cap exposure stands at 52.8%, compared to 55.3% as of the last month. Large Cap exposure stands at 41.7%, compared to 40.8% as of the last month.
- Cash position stands at 5.5% (Vs 3.9% last month).
- We continue to remain overweight in Pharma and Healthcare. Being positive on the domestic business, exposure is towards companies with a higher share of domestic business.

Data as on January 31st, 2025. Source: Internal.

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Current Portfolio Positioning

Sector Allocation (% of Net Asset)

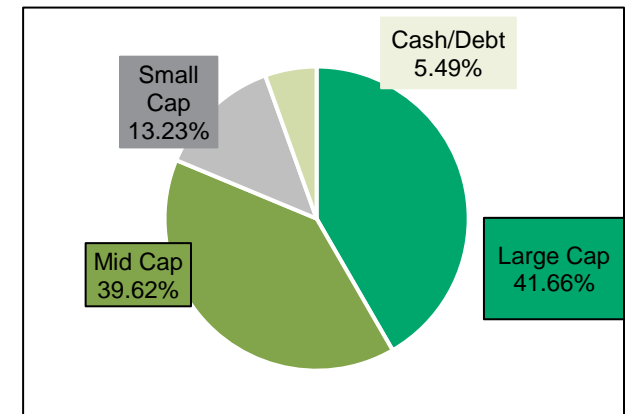


Top 10 Holdings

NET EXPOSURE % OF NET ASSETS

| | |
|------------------------------------|-------|
| HDFC Bank Limited | 6.46% |
| Reliance Industries Limited | 4.81% |
| Infosys Limited | 4.68% |
| ICICI Bank Limited | 4.55% |
| PB Fintech Limited | 3.58% |
| CRISIL Limited | 3.48% |
| Dixon Technologies (India) Limited | 3.11% |
| The Federal Bank Limited | 2.98% |
| Bharti Airtel Limited | 2.81% |
| PNB Housing Finance Limited | 2.66% |

Market Capitalization



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Fund Facts

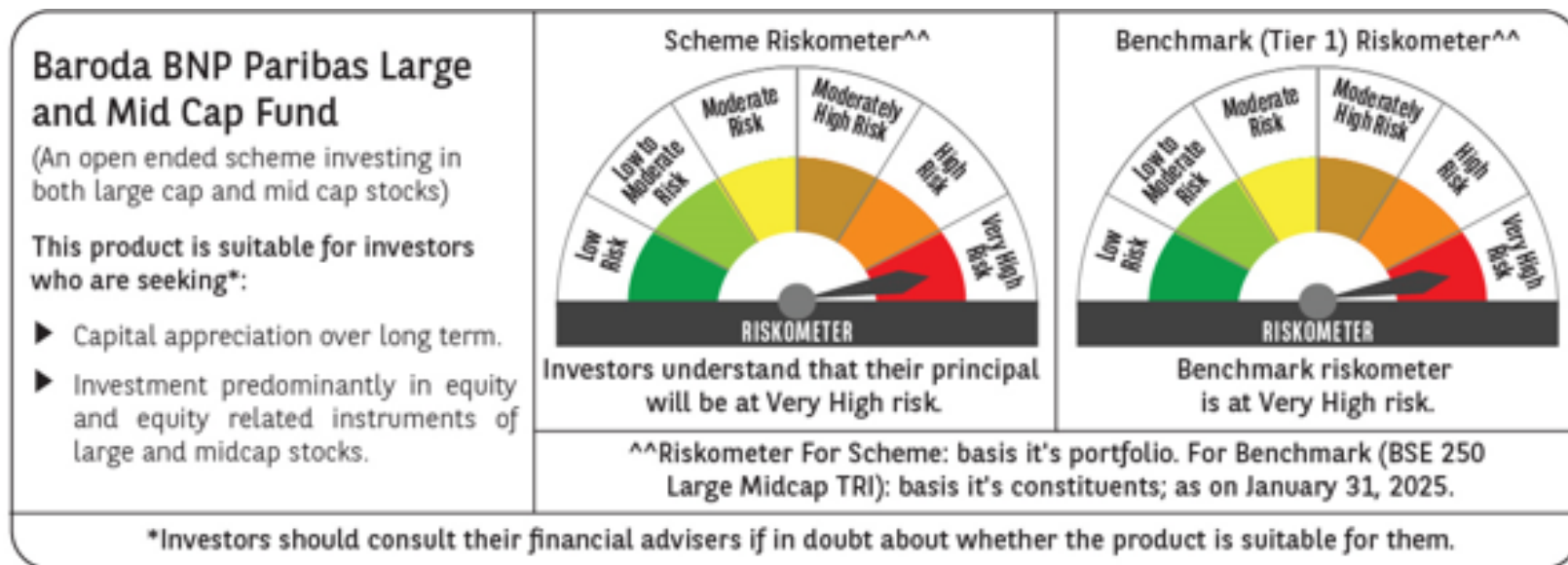
| | | | | |
|----------------------|---|---|------------------------------|------------------------------|
| Scheme Name | Baroda BNP Paribas Large & Mid Cap Fund | | | |
| Type of the Scheme | An open-ended equity scheme investing in both large cap and mid cap stocks. | | | |
| Category | Large & Mid Cap Fund | | | |
| Investment Objective | The primary objective of the Scheme is to seek long term capital growth through investments in both large cap and mid cap stocks. However, there can be no assurance that the investment objectives of the Scheme will be achieved | | | |
| Asset Allocation | | Type of Instruments | Minimum (% of Net Assets) | Maximum (% of Net Assets) |
| | | Equity & Equity related instruments of large cap* companies (including derivatives) | 35 | 65 |
| | | Equity & Equity related instruments of mid cap* companies (including derivatives) | 35 | 65 |
| | | Other Equities* and Equity Related Instruments | 0 | 30 |
| | | Debt & Money Market instruments# | 0 | 20 |
| | | Units issued in REITs & INvITs | 0 | 10 |
| | <p>*Large Cap: 1st - 100th company in terms of full market capitalization, Mid Cap: 101st - 250th company in terms of full market capitalization. Other equities may include small cap stocks and Small Cap: 251st company onwards in terms of full market capitalization. The exposure across these stocks will be in line with limits/classification defined by AMFI/SEBI from time to time.</p> <p>#Investment in securitized debt will not exceed 20% of the net assets of the Scheme. The scheme will not invest in foreign securitized debt. For complete details, please refer to SID available on our website (www.barodabnpparibasmf.in).</p> | | | |
| Benchmark | BSE 250 Large Midcap TRI | | | |
| Inception Date | September 4, 2020 | | | |
| Fund Manager~ | Mr. Sanjay Chawla (Managing since September 04, 2020) (Total experience: 33 years);Mr. Kirtan Mehta (Managing since January 1 st , 2025) (Total Experience: 26 years). | | | |
| Load Structure | <p>Exit Load: If units are redeemed up to 10% of the units held, on or before 365 days from the date of allotment: Nil</p> <ul style="list-style-type: none"> • If units are redeemed over and above the 10% limits, on or before 365 days from the date of allotment: 1% of the applicable Net asset Value (NAV) • If units of scheme are redeemed after 365 days from the date of allotment: Nil. For detailed load structure please refer Scheme Information Document of the scheme | | | |

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

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



THANK YOU