

# BARODA BNP PARIBAS MIDCAP FUND

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

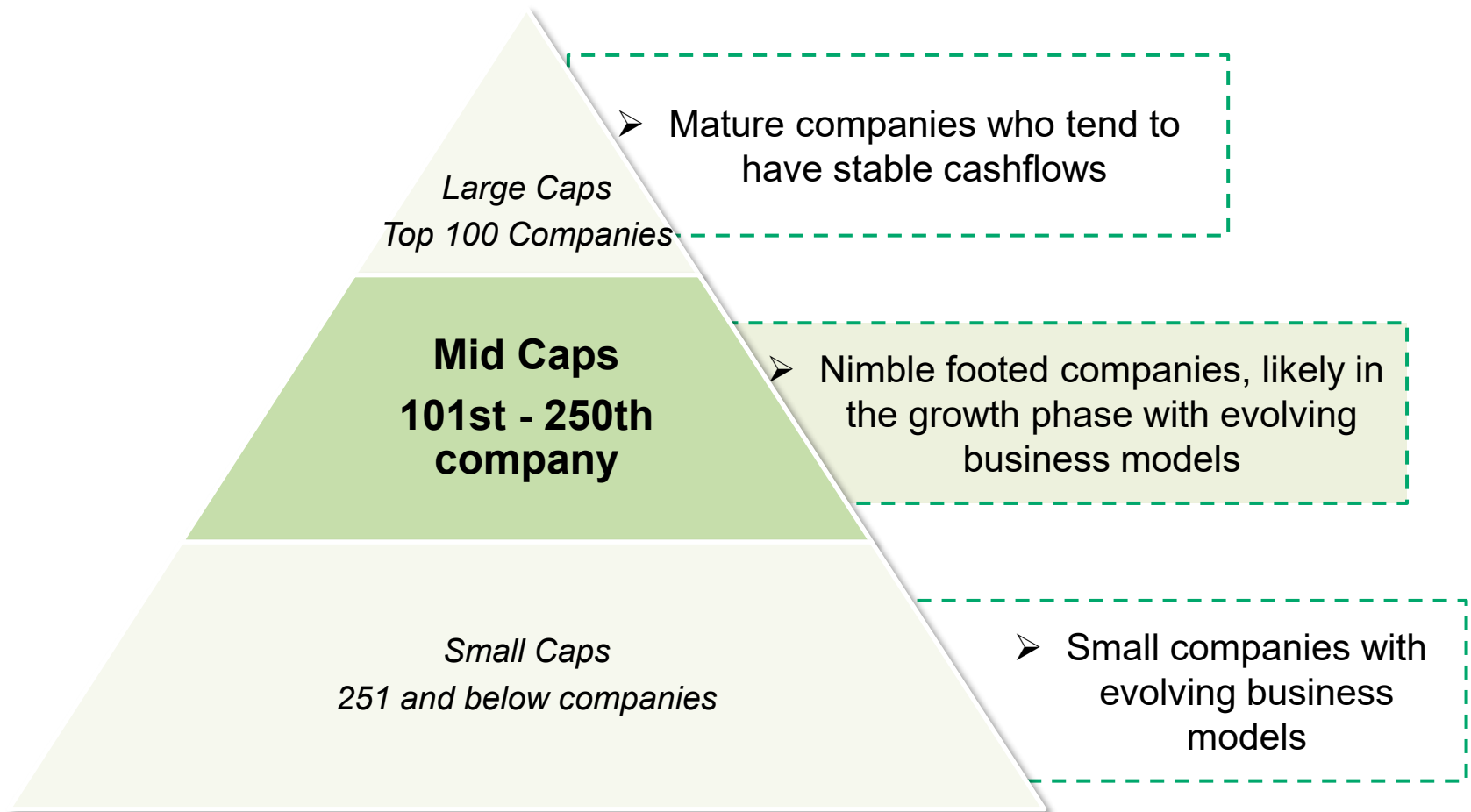
**August 2026**



**Together for more**

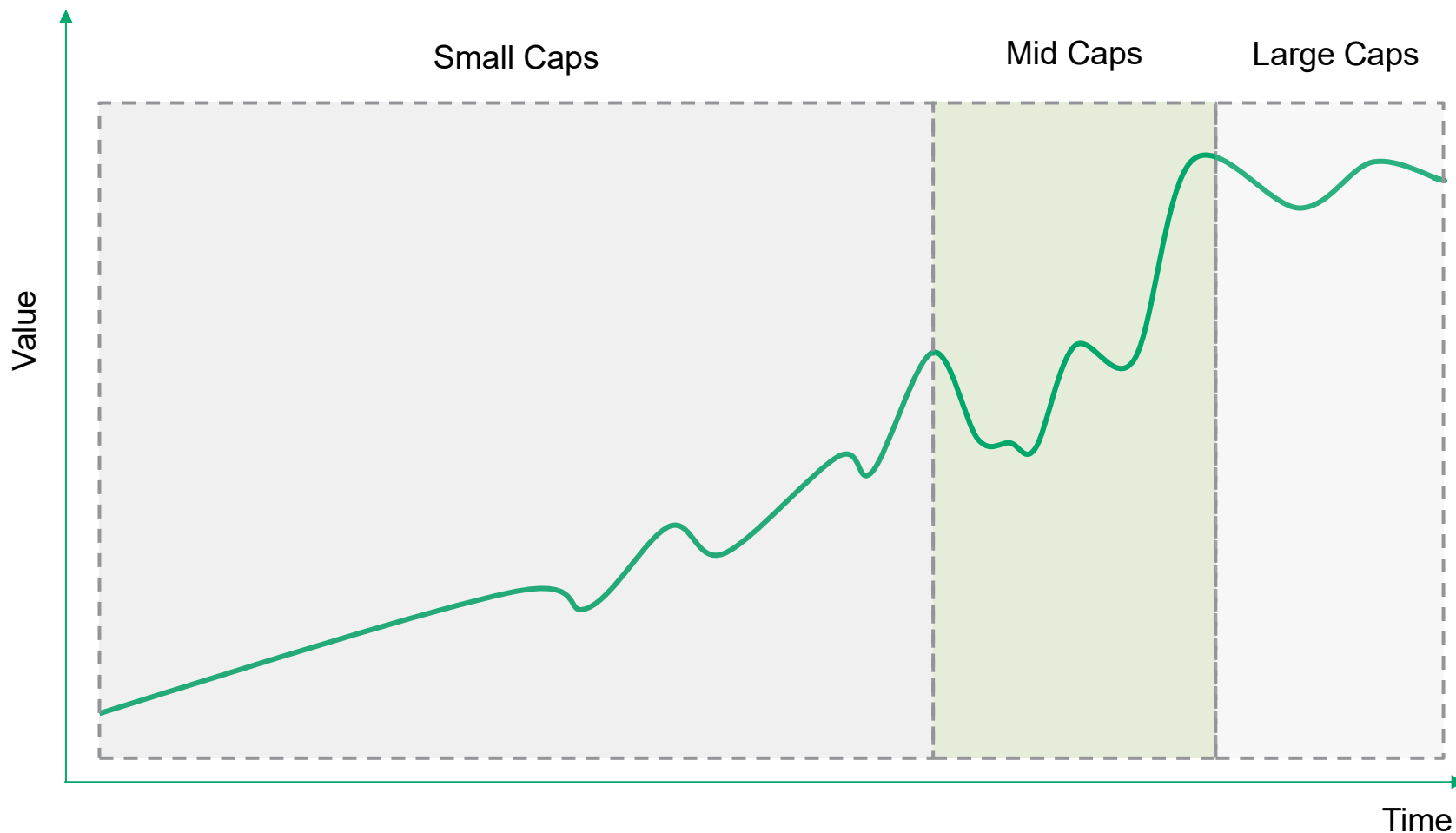
The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

# What are Mid Caps?



Market Capitalization as per AMFI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization.

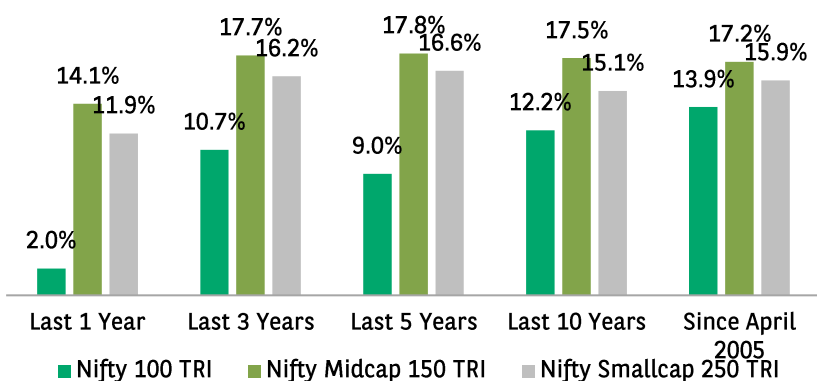
# Mid Caps tend to capture the growing phase



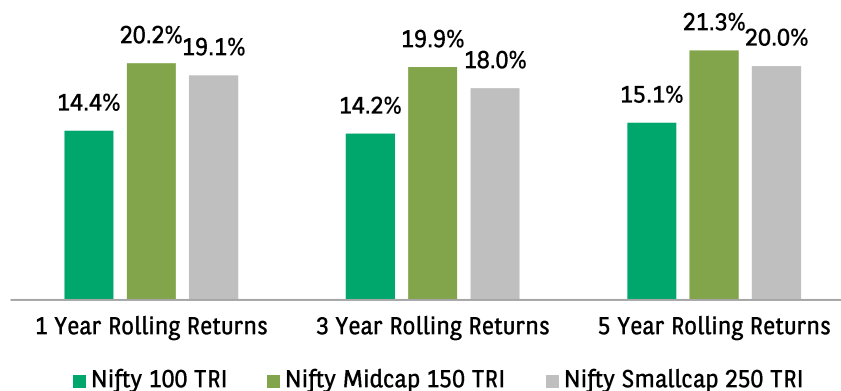
For illustration purpose only. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments

# The Sweet Spot of Growth and Resilience

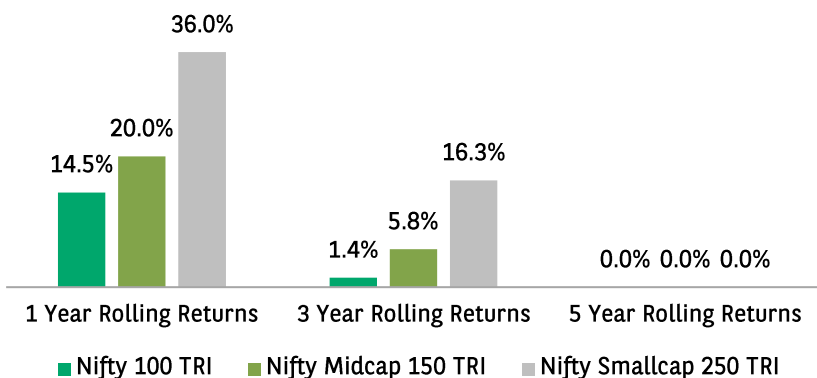
Performance across horizons: CAGR%



Consistency in performance – Rolling Returns



% of times of delivering negative returns



Midcaps offer the ideal balance - high growth potential like small caps, with better stability and lower volatility similar to large caps

Source: MFI Explorer. Data as on August 31, 2026. Rolling returns are calculated for the given horizons on a daily basis over a 10-year period from August 31, 2016 to August 31, 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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

# Access to sectors not accessible by large caps

|                                | Nifty Midcap 150 TRI | Nifty 100 TRI |
|--------------------------------|----------------------|---------------|
| Financial Services             | 28.92                | 33.36         |
| Capital Goods                  | 13.56                | 4.37          |
| Healthcare                     | 10.22                | 5.55          |
| Automobile and Auto Components | 6.68                 | 7.6           |
| Consumer Services              | 5.68                 | 3.4           |
| Information Technology         | 5.43                 | 7.2           |
| Consumer Durables              | 4.53                 | 2.44          |
| Fast Moving Consumer Goods     | 3.9                  | 5.85          |
| Chemicals                      | 3.37                 | 0.75          |
| Metals & Mining                | 3.23                 | 4.61          |
| Telecommunication              | 2.84                 | 4.06          |
| Realty                         | 2.63                 | 0.75          |
| Power                          | 2.49                 | 3.7           |
| Oil, Gas & Consumable Fuels    | 2.37                 | 8.96          |
| Services                       | 1.67                 | 1.74          |
| Construction Materials         | 1.03                 | 2.35          |
| Textiles                       | 0.83                 | -             |
| Diversified                    | 0.33                 | -             |
| Construction                   | 0.28                 | 3.49          |

- Mid cap index is more diversified compared to Nifty 100.
- Mid cap Index gives access to additional sectors not covered in the Nifty 100, such as textiles.

Source: NSE India. Data as of August 31, 2026

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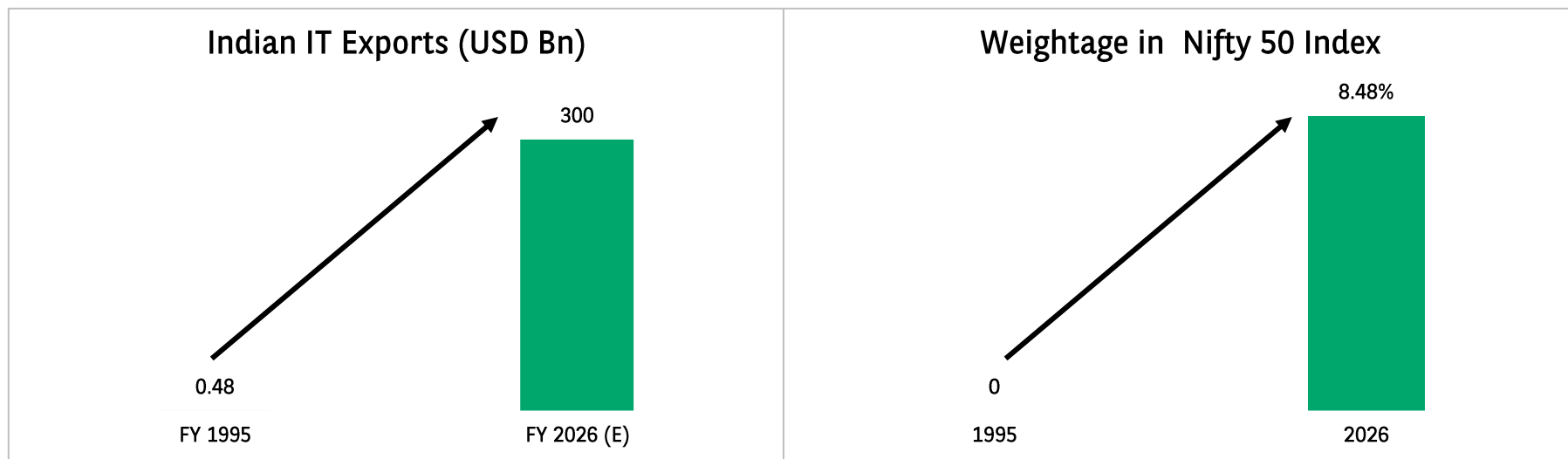
**WHY NOW?**



Together for more

# Evolution of Sectors

- Mid cap sectors of today may be the large cap sectors of tomorrow.
- As sector grows, the companies holding sizeable market share, are also likely to grow.
- For example, IT exports stood at ~ \$0.48 billion for the financial year FY1995. Today, the sector recorded \$418 billion in exports in FY26. The weightage of IT in Nifty 50 was 0% in Dec 1995 which grew to 8.48% in August 2026.



Source: Nasscom. Data for the financial year end as mentioned.

Source: NSE India. Data as on August 31, 2026

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# Shift from Unorganised to Organised Sectors

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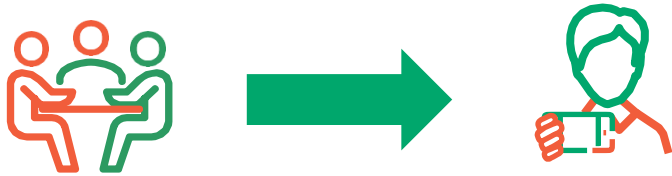
- Companies who operate organised business in sectors full of unorganised businesses are likely to benefit from shift in consumer preferences for brands and labels and economies of scale
  - Tightening regulations, digital supply chains, and modern tax compliance naturally squeeze unorganised players out of the market
  - Rising disposable incomes drive consumers to trade up from unbranded goods to trusted labels.
  - As the company expands, its unit economics improve. Higher purchasing power lowers raw material costs. Efficient distribution networks, better manufacturing processes widen profit margins.
- Midcap companies uniquely positioned to capture this shift - possess the agility to scale rapidly, and the financial strength to establish national brands
- Sector examples –
  - Apparel & Footwear: Regional, unbranded local tailors and markets losing share to midcap retail chains and national brands
  - Consumer Electricals: Unbranded, uncertified local wiring and switches being replaced by trusted, safety-compliant midcap brands

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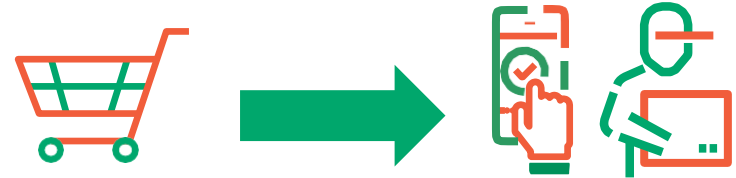
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# Mid caps provides space for Tech Disruptors

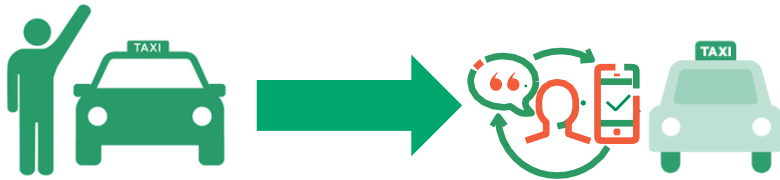
Food Delivery



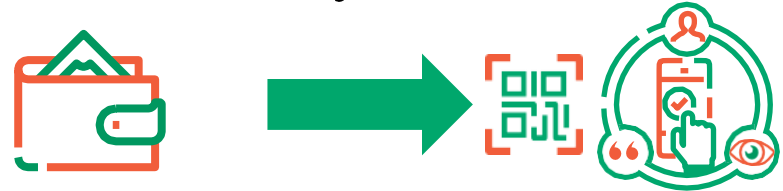
Shopping



Travelling



Payments



- Mid-caps are breeding grounds for stable innovations and disruptive technologies
- Being larger than small caps, they tend to provide relative stability and nimble footing provides scope for pivoting towards change

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# Ever Changing Mid cap space

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- The pie of Mid cap stocks is ever increasing
- Contributors to this mid cap space are:
  - New Listings:
    - There were 336 IPOs in 2024 and 370 in 2025
    - 152 IPOs till date in 2026
  - Migration of Small Caps to Midcaps:
    - The market cap of midcaps is currently defined between Rs. 33,664 Crs. to Rs. 1,06,278 Crs.
    - As on August 31, 2026 there are 7 Small caps with market cap in this range
    - They are likely to join the mid caps in coming years

Source: AMFI database. Data as on August 31, 2026

Market Capitalization as per AMFI - 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)). 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

# UPDATE ON BARODA BNP PARIBAS MIDCAP FUND

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



For Product Label and Riskometer of the Scheme please refer slide no. 21

Together for more

# About the Fund

**Baroda BNP Paribas Midcap Fund aims to invest predominantly in mid-capitalization companies with high growth potential.**

## **Midcaps are Uniquely Positioned**

- Positioned between small developing companies and large mature companies.
- They are often in the “growth” phase of the business life cycle where they may be experiencing higher cash flows and earnings growth rates.

## **High Risk – High Growth Potential**

- Being in the middle of the growth stage usually lends a high risk with a high growth potential to midcaps.
- They tend to be more volatile than large caps but less than small caps.

## **The portfolio has a mix of Leaders & Challengers**

- Leader - companies having high market cap in their respective sectors.
- Challenger - companies ranked below the sector / industry leaders

Market Capitalization as per AMFI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

# Portfolio of Leaders and Challengers

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- The universe includes companies that:
  - are challenging market leaders for a dominant position,
  - have been in a leadership or top 3 position in the past,
  - new age companies that have gone in for a recent listing,
  - small cap companies that have successfully transitioned into mid caps basis earnings growth or valuation re-rating
  - are established and long-running but are constrained by their current addressable market size.
- In smaller or niche sectors the fund will look for leaders. While in bigger, more evolved sectors the fund will look for challengers.
- The focus is on identifying companies with
  - sustainable earnings growth,
  - leading market share,
  - better return ratios, and
  - healthy cash flows.

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# The Big Picture

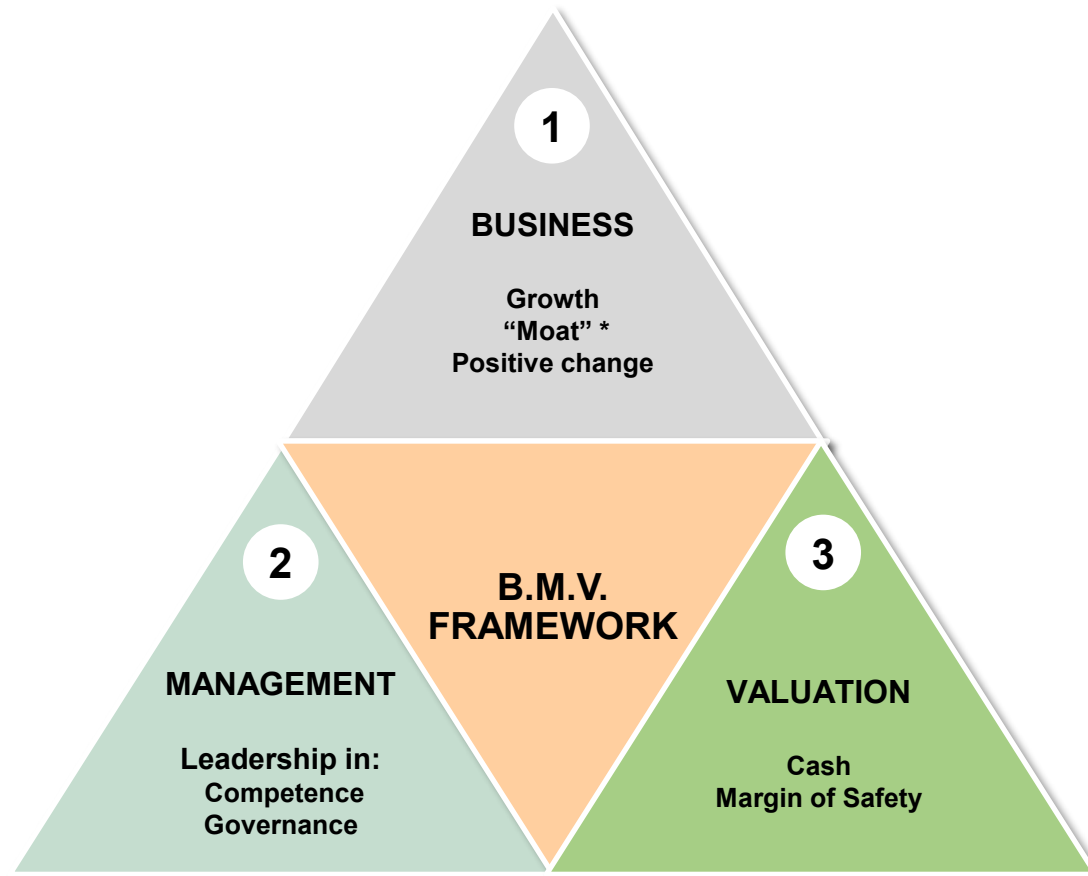
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- Allocation more than Selection is a key determinant for success
  - The Investment Universe is made up of a mixture of India's upcoming as well established and successful companies
  - Basic hygiene Governance levels exist in most of the companies
  - There are well researched and well tracked companies under constant scrutiny as well as under researched and less monitored companies in the mid cap space
- The Interplay of Macro-economics and their sectoral impacts is an important facet of allocating weights, which also needs balancing with bottom-up research.
- Active shuffling of stocks rather than sectors based on our views on the economy (accelerating vs decelerating), monetary conditions (hardening vs softening) and company specific dynamics (headwinds vs tailwinds).
- Growth at a Reasonable Price (GARP) remains a key philosophy of selection of companies.

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# Core Belief: Companies create wealth, not markets

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

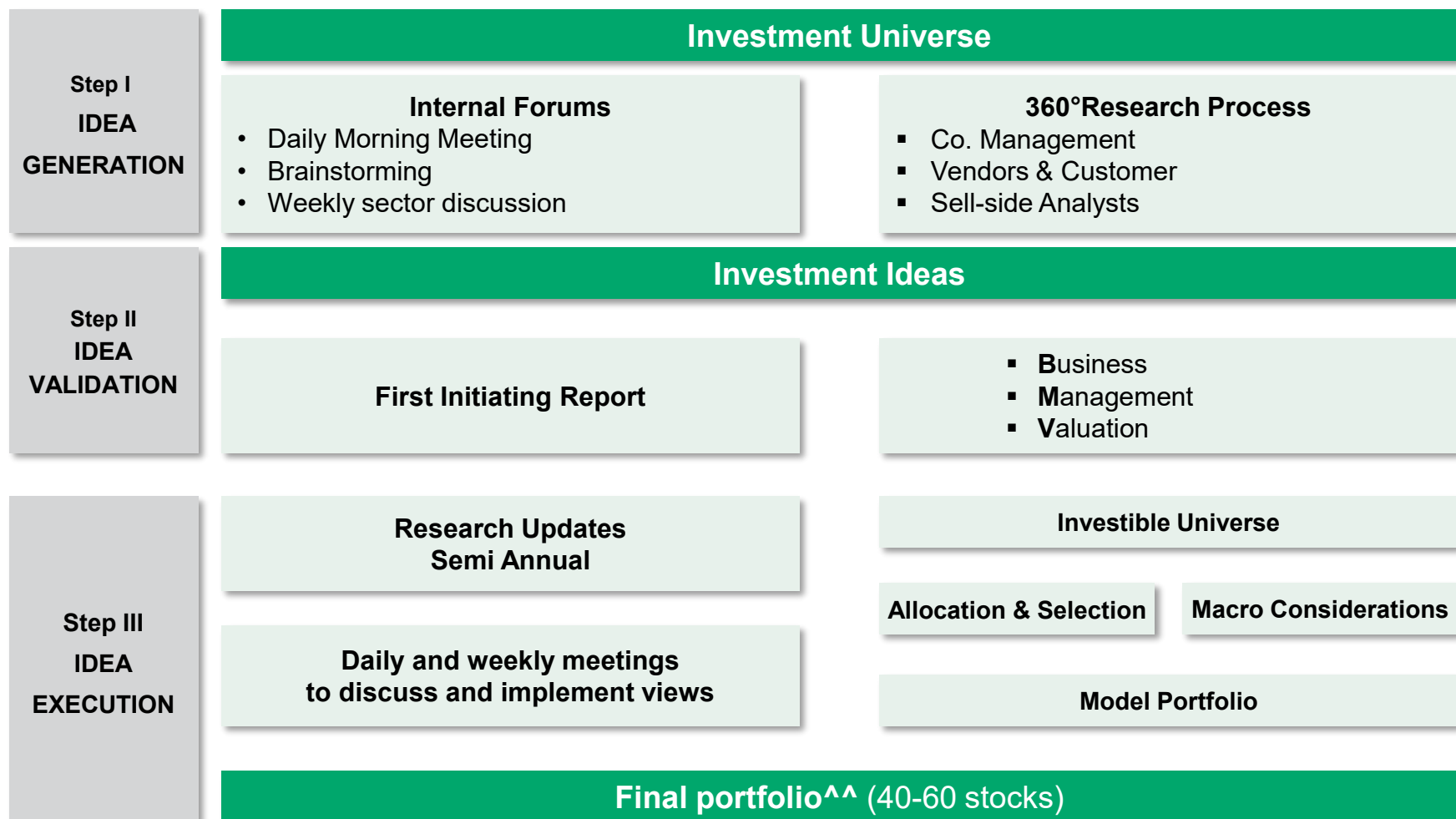


**Identify superior businesses, with strong management, at reasonable valuations**

\* A sustainable competitive advantage

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

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

# Portfolio Positioning (as on August 31, 2026)

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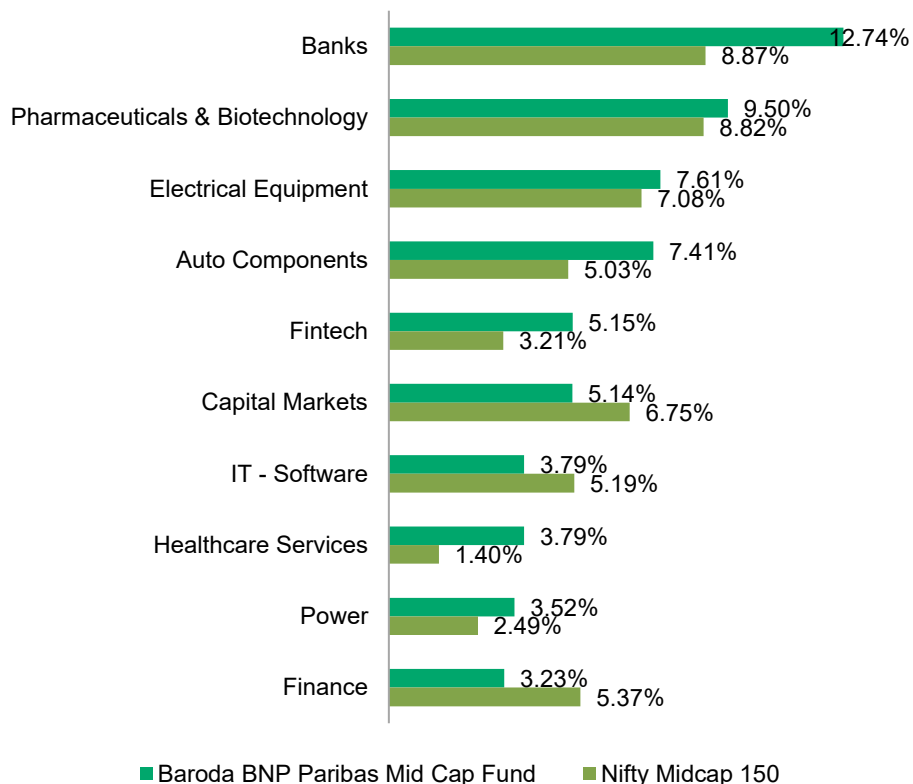
- The Nifty Mid cap 150 TRI index was up ~1.79% month on month, outperforming the frontline Nifty 50 TRI returns, while underperforming Nifty Small Cap 250 TRI index. Our fund outperformed the Nifty mid-cap 150 TRI index by ~28bps.
- The equity exposure of the fund is currently to the tune of 95.9% (down from ~97.1% as at the end of the preceding month).
- Mid cap exposure is currently placed at ~71.5% similar to last month. Large cap exposure is at 12.4% down from 12.7% m-o-m, while small cap exposure is down at 14.9% as against 15.4% in the previous month.
- We are overweight on Healthcare, Financials & Industrials and underweight on Consumer Discretionary, Materials, Consumer Staples, Communication Services & Information Technology.

Data as on August 31, 2026 | Source: Internal Research

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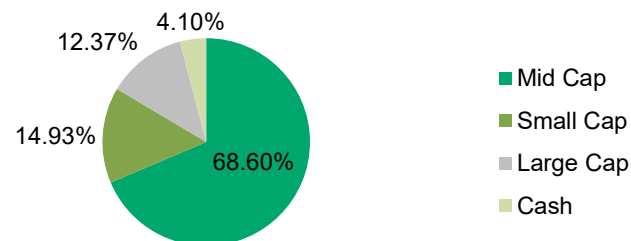
# Portfolio Details

## Top Sectors Holdings (% of Net Assets)



| Top 10 Holdings                        | % of Net Assets |
|----------------------------------------|-----------------|
| Bharat Heavy Electricals Ltd.          | 3.33%           |
| GE Vernova T&D India Ltd.              | 2.76%           |
| PB Fintech Ltd.                        | 2.46%           |
| Indian Bank                            | 2.37%           |
| IPCA Laboratories Ltd.                 | 2.23%           |
| The Federal Bank Ltd.                  | 2.01%           |
| Acutaas Chemicals Ltd.                 | 1.95%           |
| One 97 Communications Ltd.             | 1.85%           |
| Multi Commodity Exchange of India Ltd. | 1.85%           |
| AU Small Finance Bank Ltd.             | 1.84%           |

## Market Capitalization



Data as on August 31, 2026. Source: Internal.

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.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)). Investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. Market Capitalization as per AMFI - Large Cap: 1st – 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.

# Fund Facts

| Scheme Name                                                                                                                                           | Baroda BNP Paribas Midcap Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                      |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--|---------------------|--------------------------------------|--------------------------------------|-----------------------------------------------------------|----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|---|----|------------------------|---|----|
| Type of Scheme                                                                                                                                        | An Open-ended Equity Scheme predominantly investing in mid cap stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                      |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Category                                                                                                                                              | Mid Cap Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                      |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Investment Objective                                                                                                                                  | <p>The investment objective of the Scheme seeks to generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the mid capitalization segment. The fund will emphasize on companies that appear to offer opportunities for long term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial flair.</p> <p>However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                      |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Asset Allocation                                                                                                                                      | <table><tr><th>Type of Instruments</th><th>Minimum Allocation (% of Net Assets)</th><th>Maximum Allocation (% of Net Assets)</th></tr><tr><td>Equity &amp; equity related instruments of Mid Cap companies#</td><td>65</td><td>100</td></tr><tr><td>Equity &amp; equity related instruments of other than Mid Cap companies, Debt instruments* &amp; Money Market Instruments (including cash and money at call)#</td><td>0</td><td>35</td></tr><tr><td>Units issued by InvITs</td><td>0</td><td>10</td></tr></table> <p># including investments in foreign equity and equity related securities, ADRs / GDRs 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 securitised 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 securitised debt upto 10% of the net assets. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p> |                                      |  | Type of Instruments | Minimum Allocation (% of Net Assets) | Maximum Allocation (% of Net Assets) | Equity & equity related instruments of Mid Cap companies# | 65 | 100 | Equity & equity related instruments of other than Mid Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)# | 0 | 35 | Units issued by InvITs | 0 | 10 |
| Type of Instruments                                                                                                                                   | Minimum Allocation (% of Net Assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Maximum Allocation (% of Net Assets) |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Equity & equity related instruments of Mid Cap companies#                                                                                             | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100                                  |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Equity & equity related instruments of other than Mid Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)# | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 35                                   |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Units issued by InvITs                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10                                   |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |
| Benchmark                                                                                                                                             | Nifty Midcap 150 Total Return Index (TRI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |  |                     |                                      |                                      |                                                           |    |     |                                                                                                                                                       |   |    |                        |   |    |

For Product Label and Riskometer of the Scheme please refer slide no. 21

# Fund Facts

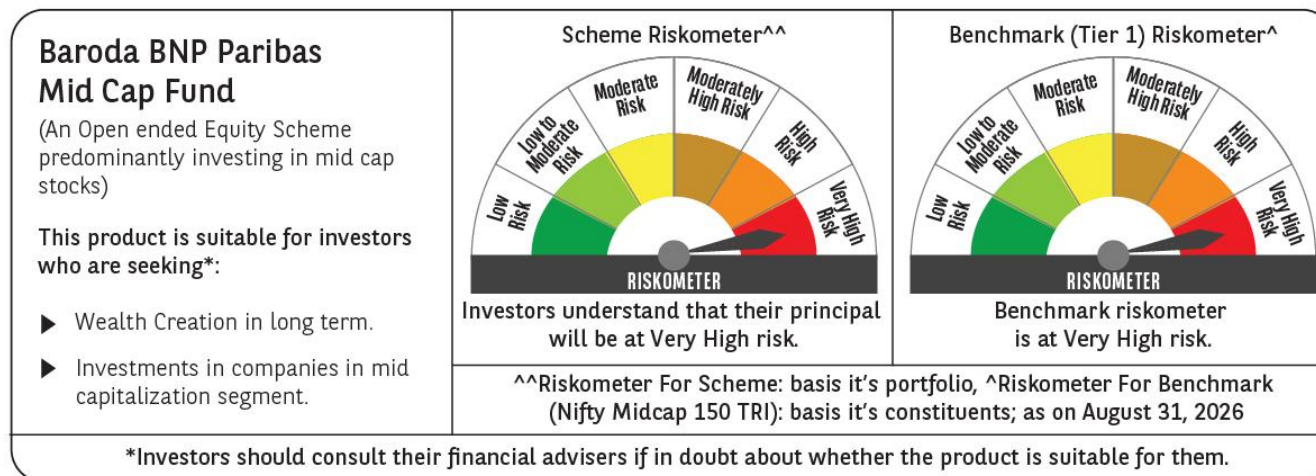
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|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Inception Date</b>             | May 2, 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Fund Manager</b>               | Mr. Rohan Korde : (Fund Manager – Equity) (Managing Fund since May 1, 2026) (Total Experience: 21 years) and Mr. Ankeet Pandya: (Research Analyst & Co Fund Manager - Equity ) (Managing fund since July 1, 2026) (Total Experience: 12 years)                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Load Structure</b>             | Entry Load: Not Applicable.<br>Exit Load:<br>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,<br>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,<br>If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil.                                                                                                                                                                                |
| <b>Plans and Options</b>          | The Scheme offers following two plans: (a) Baroda BNP Paribas Midcap Fund- Regular Plan; (b) Baroda BNP Paribas Midcap Fund - Direct Plan. Each plan offers Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option*. The IDCW option offers payout and reinvestment facilities.<br>*Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. However, investors are requested to note that amount of distribution under IDCW option is not guaranteed and subject to availability of distributable surplus. |
| <b>Minimum Application Amount</b> | Lumpsum Details:<br><ul style="list-style-type: none"> <li>• Minimum Application Amount: Rs. 5,000 and in multiples of Rs. 1 thereafter.</li> <li>• Minimum Additional Application Amount: Rs. 1,000 and in multiples of Rs. 1 thereafter.</li> </ul> SIP Details: Minimum Application Amount -<br><ul style="list-style-type: none"> <li>• (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Rs. 1/- thereafter;</li> <li>• (ii) Quarterly SIP: Rs. 1500/- and in multiples of Rs. 1/- thereafter.</li> </ul> Frequency Available: Daily, Weekly, Monthly & Quarterly.                                              |

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



# Disclaimers

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**THANK YOU**