

BARODA BNP PARIBAS MULTI ASSET FUND

(AN OPEN- ENDED SCHEME INVESTING IN EQUITY, DEBT AND GOLD ETF)

April 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.

Key Highlights

- **Multi asset funds are mutual fund schemes that invest in 3 or more asset classes.**
- **Baroda BNP Paribas Multi Asset Fund invests in Equity, Fixed Income, Gold and INVITS**
- **The scheme has allocated ~14.70% to Gold; ~71.31% to Equity and ~13.99% to Fixed Income & Others.**
- **Out of the total Equity allocation, 67.30% is in large cap stocks.**
- **Out of the total Fixed Income allocation, 94.8% is allocated to low-risk assets (A1+; AAA; Sov and cash & others).**

Source : Internal; Data as on April 30, 2026

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.

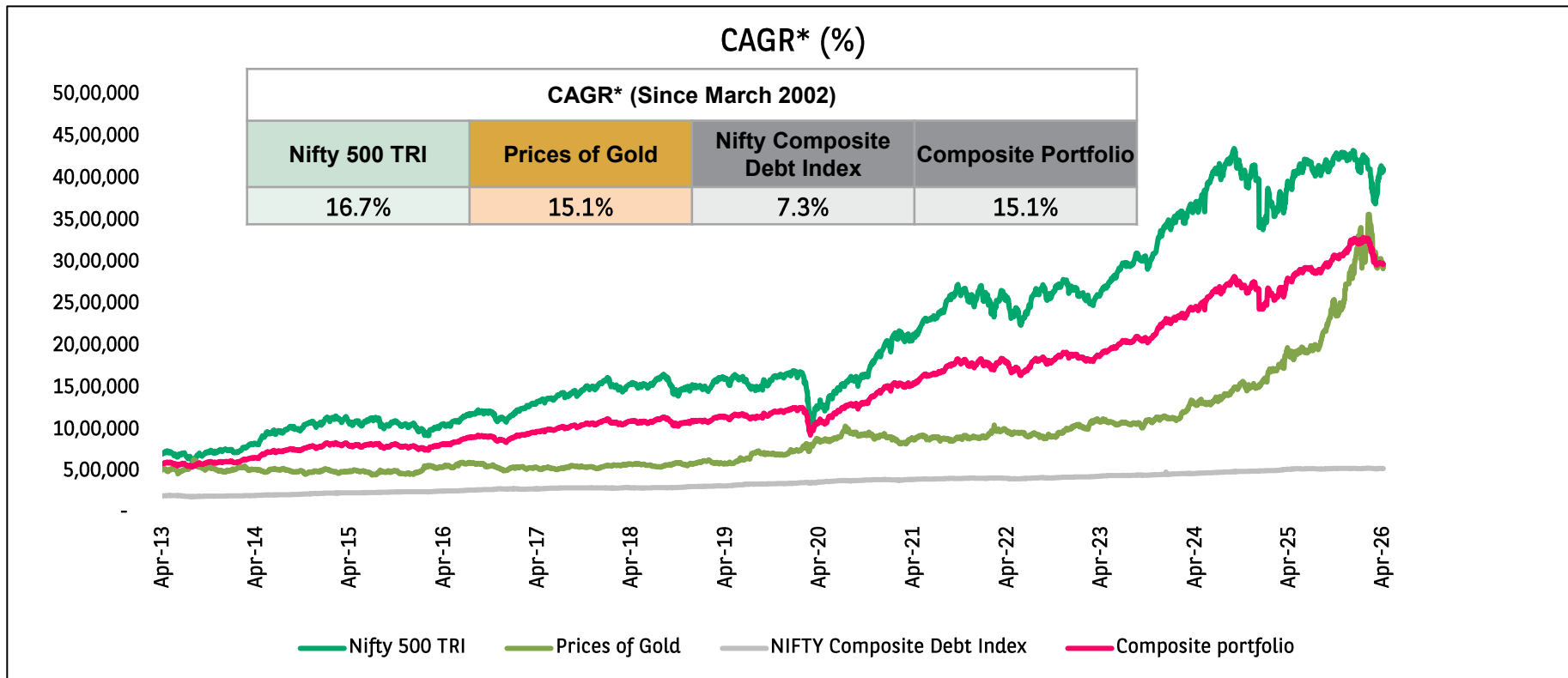
Investing is like having a wholesome meal



- Individually each component of food i.e. proteins, carbohydrates, vitamins and minerals, have unique characteristics.
- When all the components of the food come together in the right proportion, they make a person healthy.
- Similarly, each Asset class has unique characteristics.
- But when combined together, it creates a portfolio that aims to capture the upside and protect the downside!

DIFFERENT ASSET CLASSES BEHAVE DIFFERENTLY

Multiple Asset Classes: Differing Returns Profiles



Composite Portfolio is a composite Index of 65% of Equity, 20% of Debt & 15% of Gold. Equity is represented by Nifty 500 TRI, Debt by Nifty Composite Debt Index and Gold by MCX day end spot prices.

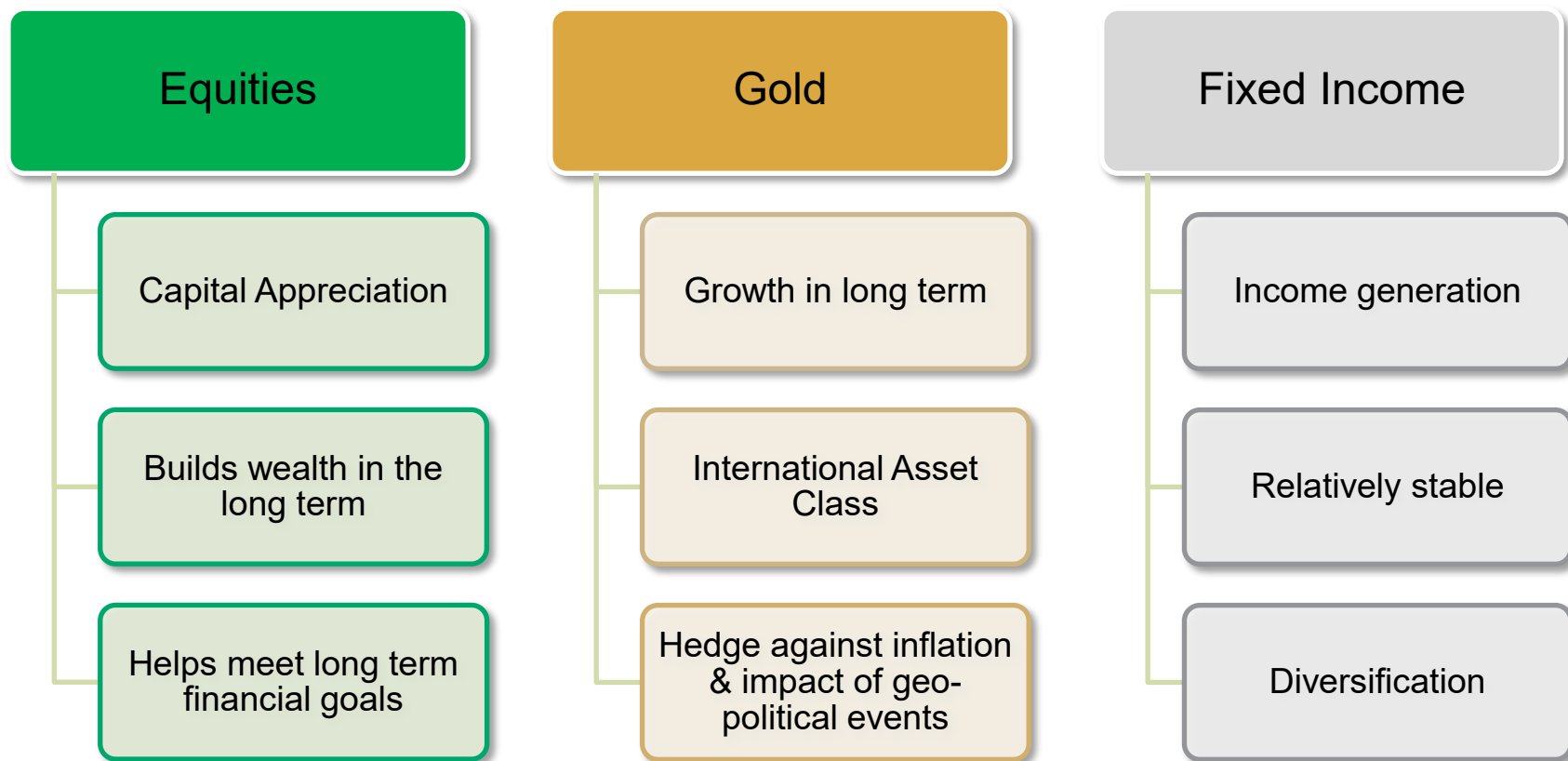
Equity has delivered highest returns, but with high volatility!!

*CAGR – Compounded Annual Growth Rate.

Source: Internal research, NSE Indices for equity and debt index levels and world gold council for gold prices. Data from March 2013 to April 2026. The above illustration is for comparison purpose only and should not constitute as investment advise.

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.**

Different Asset Classes Play Different Roles



Because of the unique characteristics of each asset class, each of them is suited for a different and complementary role in the portfolio.

BUT...
WHEN THE POWER OF ALL THREE ASSET
CLASSES COMBINE...

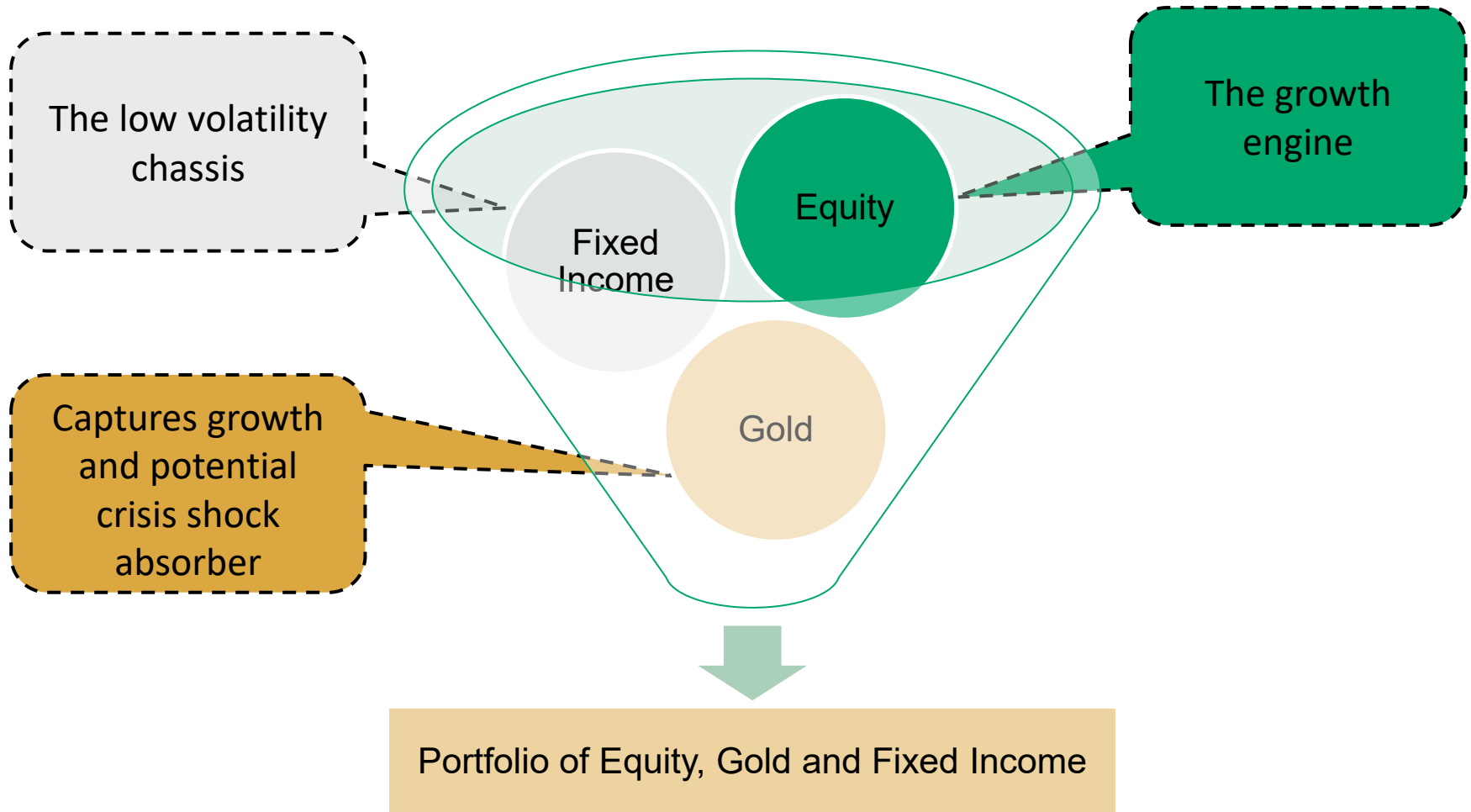
...WE GET AN **ASSET ALLOCATION**
STRATEGY WITH **OPTIMAL RISK-**
RETURN TRADE OFF

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Investors should consult with their financial advisors before investment.



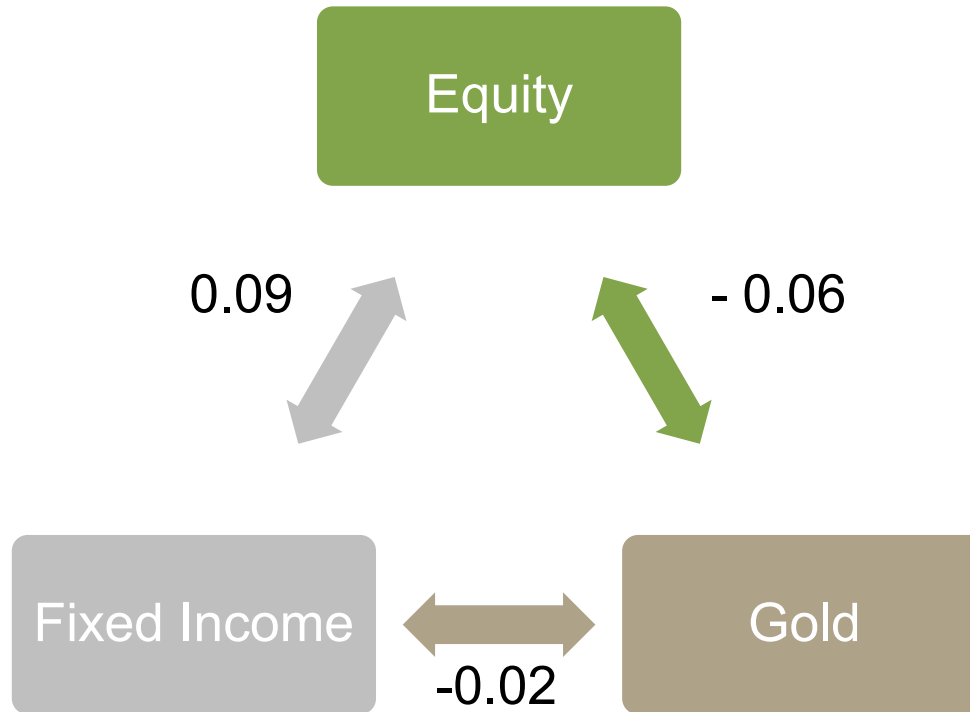
Together for more

Power of each asset classes



Benefit of Low Correlation

“To reduce Risk, it is necessary to avoid a portfolio whose securities are all highly correlated with each other.” - Harry Markowitz



- Correlation measures the movement of asset classes against each other.
- The negative correlation between Gold & Equity and Gold & Fixed Income, denotes that when one asset class falls, the other rises.

Source: Internal research, NSE Indices for equity (Nifty 500 TRI) and debt index (Nifty Composite Debt Index) levels and world gold council for gold prices. Data from April 1, 2002, to April 30, 2026. To calculate the correlation, we have considered the standard deviation of monthly returns. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Benefits of the Fund

Convenience

- One fund gives access to multiple asset classes. Saves the hassle of investing, tracking and maintaining investments in multiple strategies / funds.

Diversification Benefits

- Helps you lower risk by spreading investment across different asset classes

Optimal Risk Adjusted Returns

- By investing in different asset classes with varying returns and risks, the fund aims to provide better returns for risk undertaken

Strategic gold allocation

- Historically, portfolio with higher gold allocation has given higher risk adjusted returns, compared to individual assets

Equity Taxation

- Aims to provide the benefits of equity taxation for investors

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

Who is the fund suitable for?

First time
investors

Seasoned
Investors
looking for
asset class
diversification

Investors
looking for a
portfolio with
allocation to
gold

Investors
wanting to
create
wealth in
the long
term

Investors
looking for
asset
allocation
through one
fund

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Adding Gold: Improved performance, low volatility

3 Year Rolling Returns	Nifty 500 TRI	Prices of Gold	NIFTY Composite Debt Index	Equity 65%+ Fixed Income 35%	65% Equity + 15% Gold + 20% Fixed Income
Min	-9.5%	-10.0%	0.8%	-2.6%	-0.7%
Max	68.9%	51.7%	12.2%	43.2%	47.2%
Average	17.7%	14.6%	7.1%	14.3%	15.6%
Median	15.2%	15.0%	7.4%	13.1%	14.1%
Distribution of returns					
Negative Observations	5.5%	7.6%	0.0%	0.6%	0.0%
0-5%	9.7%	12.6%	15.7%	9.1%	6.1%
5-10%	12.2%	14.6%	77.6%	17.9%	17.3%
More than 10%	72.6%	65.2%	6.7%	72.5%	76.6%

Median returns of the strategy are in line with the equity returns with **negligible negative returns**

Historically, the probability of negative returns was low.

The no. of times the returns have been more than 10% is the highest compared to other asset classes

Source: Internal research, NSE Indices for equity (Nifty 500 TRI) and debt index (Nifty Composite Debt Index) levels and world gold council for gold prices. Data from April 2002, to April 30, 2026. Returns are average of daily 3-year rolling calculated on daily basis since 1st April 2002 till April 30, 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above is provided for information and understanding purpose only and should not be construed as investment advise/recommendation.

Current Investment Themes (April-26)

Advantageous:

Gold: Gold has been on a continued upturn with 12month returns now stands at 64% in local currency for the fiscal year. After many months of solid gains, it consolidated into the month of March with prices falling ~800bps with international price correction on gold was even more severe as the INR fell during the month. Our exposure stands at 15.76% which is below the internal threshold of 16%.

Industrials: Government enhancing capex to catch up on shortfall of earlier part of the year. Power, Transmission and Distribution remain a major area of spends. During the month, we have trimmed our exposure to the sector by ~160 bps through names having higher exposure to Middle East.

Utilities: Rising energy demand; transition to renewables. Lately, the power demand has remained subdued, however expectation of El Nino and strong summer season bodes well for the power demand for the upcoming fiscal. During the month, we have added ~230 bps exposure to the sector.

Neutral:

BFSI: Recent volatility in markets have led us to prefer private banks, select PSU banks and capital market plays. During the month, we have reduced 300 bps exposure to the sector largely due to expectation of slower economic growth and rising interest rate environment impacting credit growth offtake in the times to come.

Source : Internal; Dated April 30, 2026. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnpparibasmf.in). Investment strategy shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

Current Investment Themes(April-26)

Staples: More liquidity in the term of taxpayers through budget tax breaks, expectation of normal monsoon and thereby rural recovery to aid growth in the sector.

Healthcare: Play on weaker rupee. Advancements by Indian companies into new areas like GLP1, peptides etc provides strong earnings visibility in medium to long term.

Disadvantages:

Metals & Energy: : Tightening global monetary policy, cuts to global growth/(IMF has recently toned-down global growth guidance by 0.5% to 2.8% in 2026) are disadvantageous to global commodities. We have cut our unweight to the sector by adding 220 bps exposure to the sector largely through upstream names.

IT: During the month, we have remained largely stable on the sector and added just 50 bps exposure as the valuation becomes attractive given the growth dynamics for next year.

Consumer Discretionary: During the month, we have cut our exposure on the sector by ~120 bps while continue to remain positive on autos and select consumer services names.

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Current Portfolio Positioning

Equity:

- Gold consolidated into April 2026 after its heady run of over 60%+ returns through FY26. The asset was up 2.5% for the month which would have been largely driven by currency depreciation. Equity index rebound over the month also helped while fixed income was largely flat over the month. The relative appreciation of equities and some increases in exposures led to gold weightage of ~14.5%.
- The product is currently running an equity portfolio of ~71.6% which is a jump of 430bps of risk assets post the corrective phase in March. Large caps account for ~67.3% of the equity component – down 150bps from the levels of the prior month with the SMID space accounting for the balance.
- For the equity book, we added to industrials ~210bps, consumer staples ~60bps and utilities exposures ~30bps. These were largely funded by some trimming on healthcare (~150bps), financials (~110bps) and IT (~50bps).
- InVIT exposures are currently marginal at 17bps. The rest is accounted for by fixed income assets.

Source: Internal research. Dated April 30, 2026. Investment strategy- shall be in accordance with the investment objective and strategy stated in the SID of the scheme. The sector(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). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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).

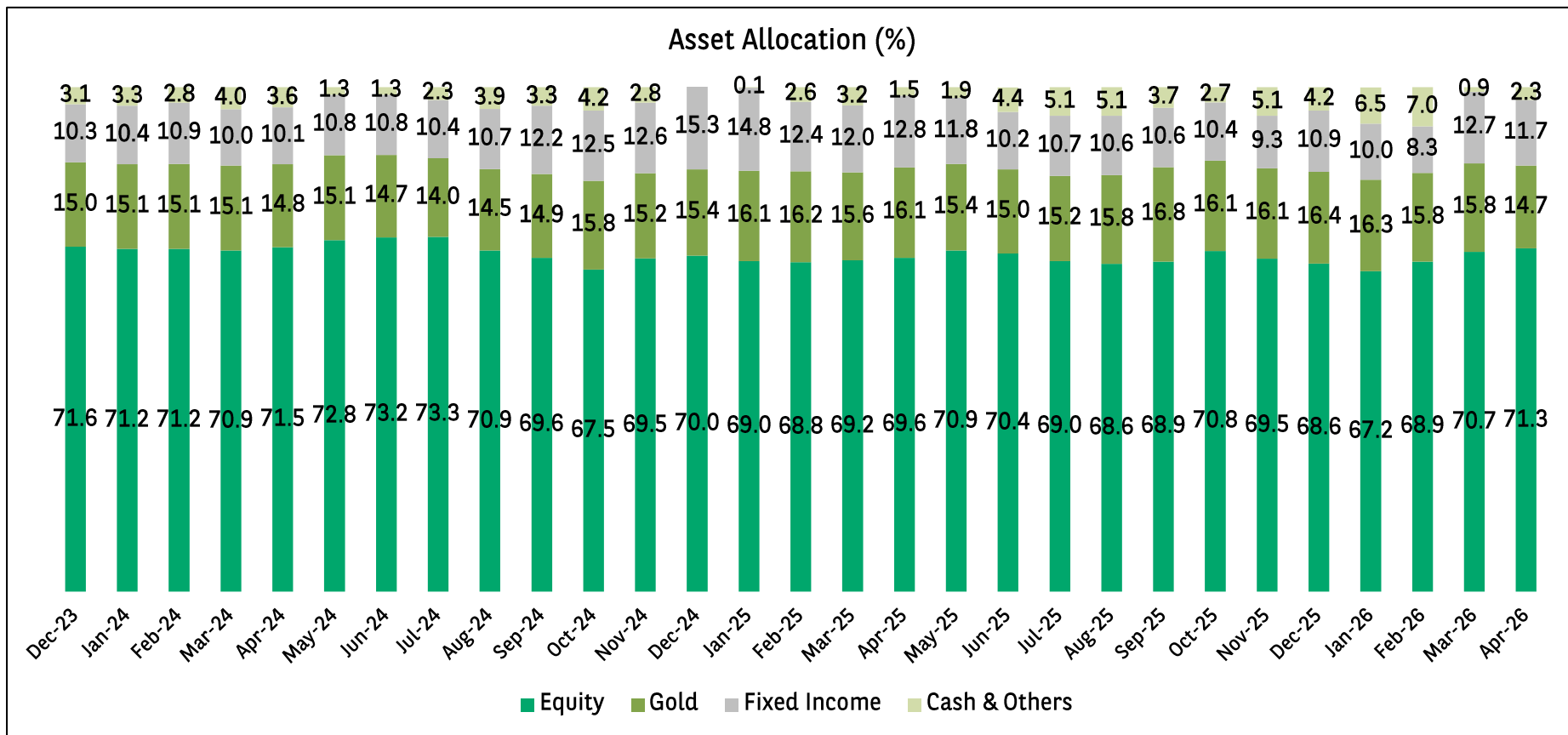
Current Portfolio Positioning

Debt:

- The investment objective of the scheme is to seek to generate long term capital growth by investing in equity and equity related securities, debt & money market instruments, InVITs and Gold ETF.
- The fixed income portion intends to keep the duration of the fund in the range of 2.50 years – 3.00 years as per constructive interest rate view.
- To achieve the same, we have allocated in balanced mix of GSEC and Cash: Corporate bond composition.
- The Fund also intends to maintain its allocation to units of InVits to enhance the potential return of the fund.
- Further, we will be open to taking tactical duration calls whenever opportunity arises.

Source: Internal research. Dated April 30, 2026 .Investment strategy- shall be in accordance with the investment objective and strategy stated in the SID of the scheme. The sector(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). 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).

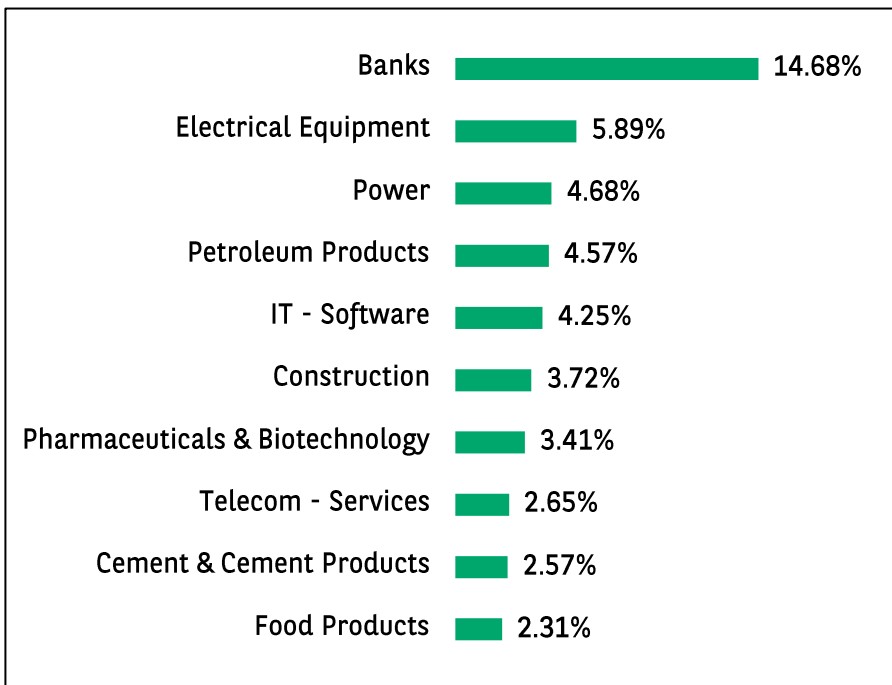
Historic Asset Allocation



Source: Internal Research. Data as on April 30, 2026 Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). Market Capitalization as per SEBI - Large Cap: 1st – 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnpparibasmf.in).

Current Equity Holdings

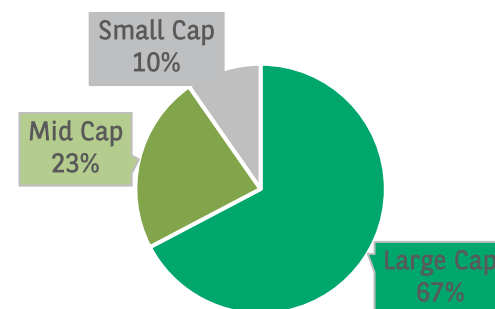
Top 10 Sectors (% of Net Assets)



Top 10 Stocks (% of Net Assets)

Security Name	% of Net Assets
HDFC Bank Limited	4.59%
Reliance Industries Limited	4.57%
Hitachi Energy India Limited	4.54%
ICICI Bank Limited	4.36%
Larsen & Toubro Limited	3.72%
Bharti Airtel Limited	2.65%
Linde India Limited	2.15%
Infosys Limited	1.96%
State Bank of India	1.84%
NLC India Limited	1.82%

Market Capitalization (% of Equity Assets)



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Current Gold and Debt Holdings

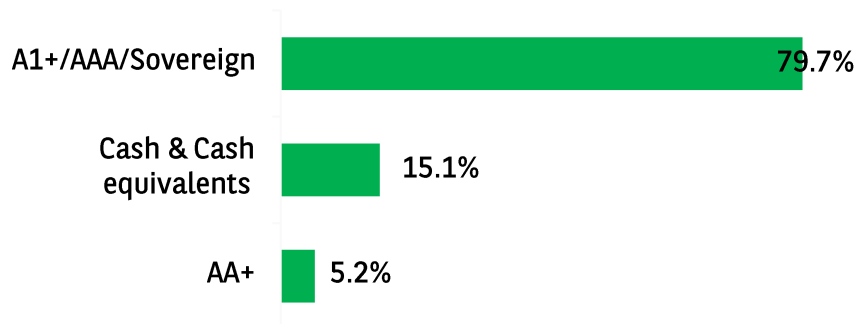
Gold Holdings (% of Net Assets)

Security Name	% of Net Assets
Baroda BNP Paribas Mutual Fund	6.73%
Nippon India Mutual Fund	7.97%
Total Gold Holdings	14.70%

Top 5 Debt Holdings (% of Net Assets)

Security Name	% of Net Assets	Credit Rating
7.58% NABARD Sr 23H NCD (MD 31/07/2026)	1.78%	CRISIL AAA
7.44% REC Ltd Sr 245 A (MD 29/02/2028)	1.77%	CRISIL AAA
Union Bank of India CD (MD 02/03/2027)	1.67%	ICRA A1+
LIC Housing Finance Limited CP (MD 11/03/2027)	1.67%	CRISIL A1+
6.68% GOI (MD 07/07/2040)	1.67%	SOV

Credit Quality Profile (% of Fixed Income Assets)



Debt Quants

Yield to Maturity	Average Maturity	Modified Duration	Macaulay Duration
6.88%	4.05 Years	2.49 Years	2.60 Years

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PORTFOLIO CONSTRUCTION AND INVESTMENT APPROACH

Allocation Strategy

Allocation across asset classes

65% to
80%



Equity

Multi cap
Investment
approach

10% to
25%



Gold

Units of Gold ETF

10% to
25%



Fixed Income

Quality fixed income
papers with low
credit risks

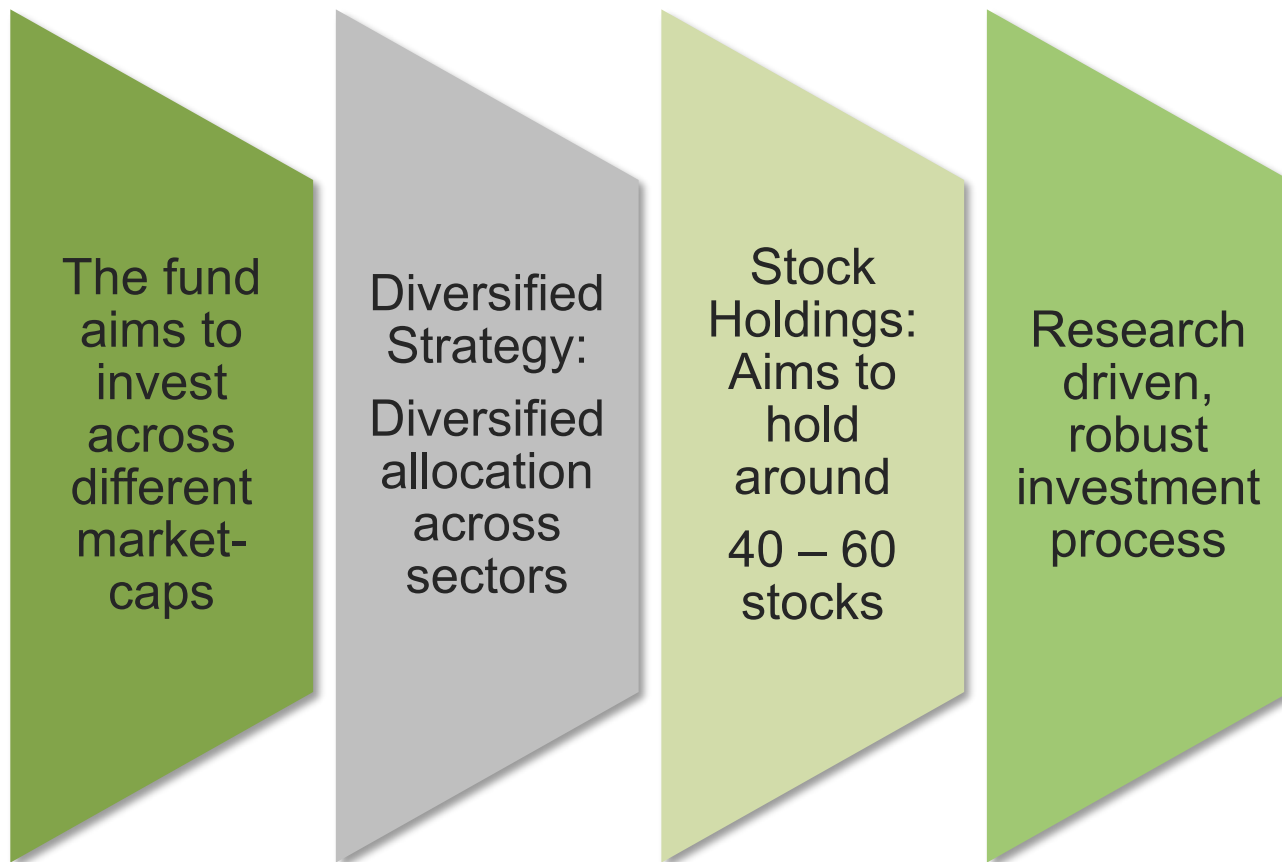
0% to
10%



INVITs

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). Allocation -strategy stated above may change , from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

Equity Investment Approach



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Gold & Fixed Income Strategy

Gold Strategy

Current Expected Allocation: 10% to 25%

Will invest in Units of Gold ETF

Fixed Income Strategy

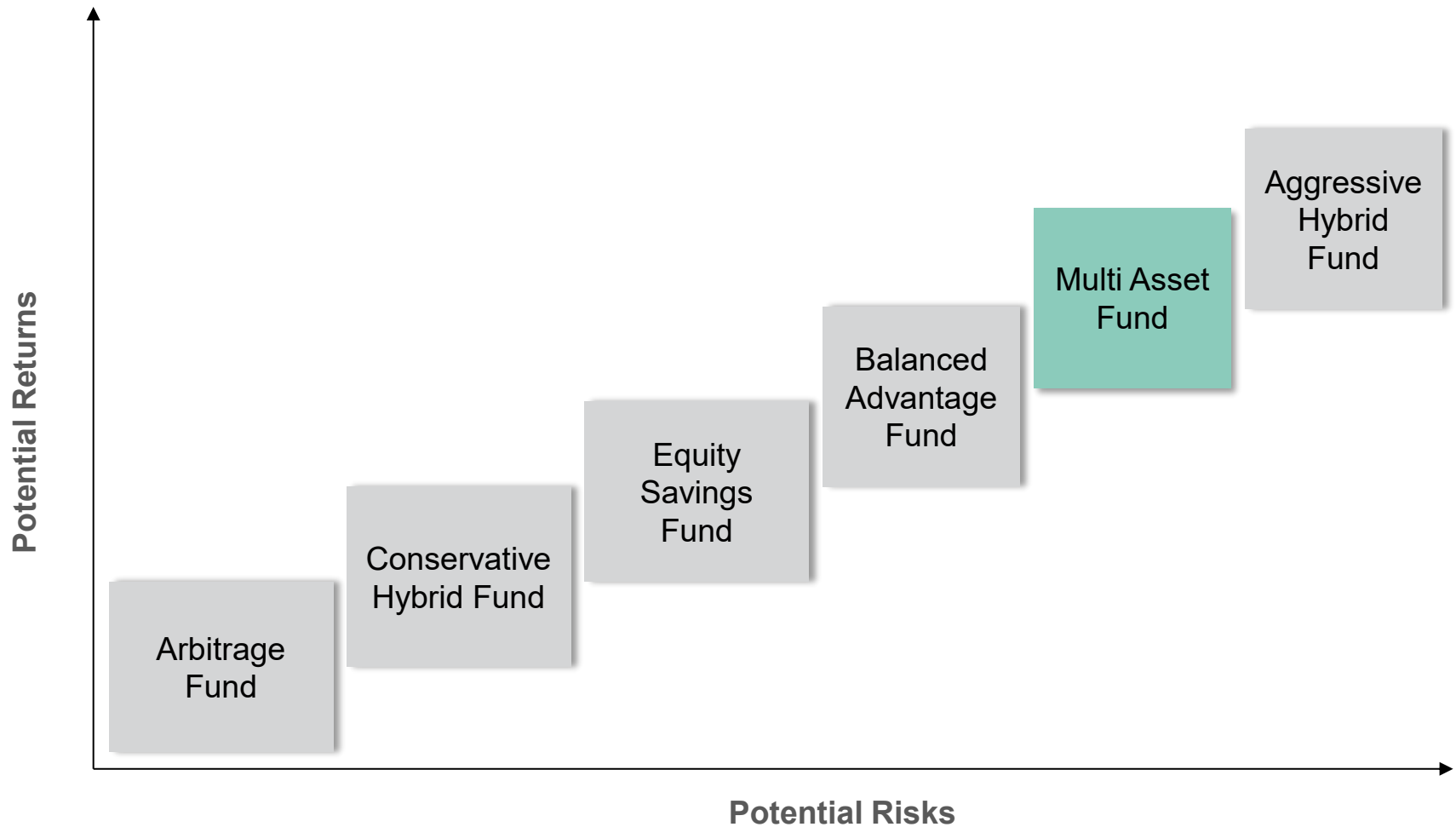
Focus is predominantly on High Rated, Sovereign and Leadership Businesses

Forming an Interest Rate view remains core to our investment thesis

Reliance on Duration Management and Asset Allocation relative to Credit Allocation

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). Investment strategy stated above may change from time to time and shall be in accordance with the investment objective and strategy stated in the SID of the scheme.

Positioning



Source: Internal Research. Data as on April 30, 2026.

Fund Facts

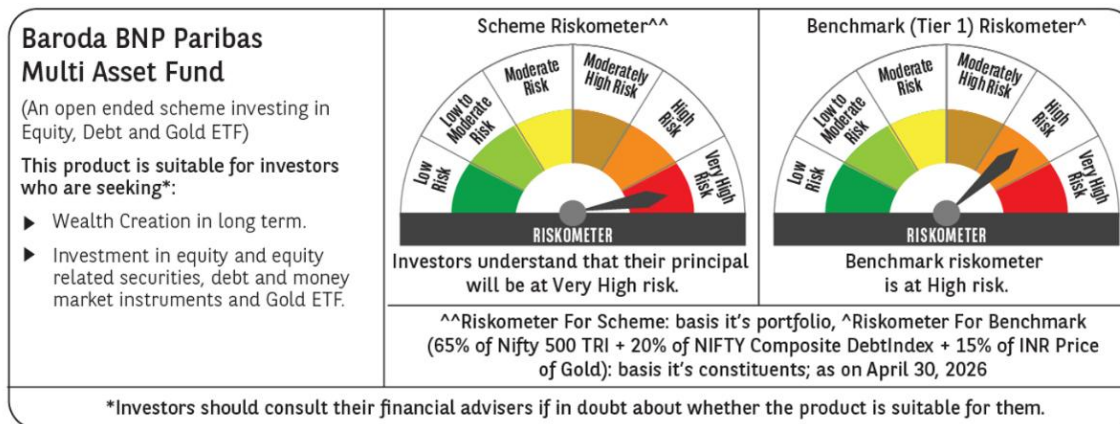
Scheme Name	Baroda BNP Paribas Multi Asset Fund																	
Category	Multi Asset Allocation																	
Type of the Scheme	An open-ended scheme investing in Equity, Debt and Gold ETF.																	
Investment Objective	The investment objective of the scheme is to seek to generate long term capital growth by investing in equity and equity related securities, debt & money market instruments, INVITs and Gold ETF. 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> </tr> </thead> <tbody> <tr> <td>Equity and Equity Related Instruments[^]</td> <td>65</td> <td>80</td> </tr> <tr> <td>Debt* & Money Market instruments</td> <td>10</td> <td>25</td> </tr> <tr> <td>Gold ETFs</td> <td>10</td> <td>25</td> </tr> <tr> <td>Units issued by INVITs</td> <td>0</td> <td>10</td> </tr> </tbody> </table>	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Equity and Equity Related Instruments [^]	65	80	Debt* & Money Market instruments	10	25	Gold ETFs	10	25	Units issued by INVITs	0	10	<p>[^]The Scheme may invest up to 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use equity derivatives for such purposes as may be permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The scheme shall not invest in debt derivative instruments.</p> <p>*Debt instruments may include securitized debt up to 20% of the net assets. Debt instruments include units of liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments. Debt instruments also include debt derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements and any such other derivative instruments permitted by SEBI/RBI from time to time. 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).</p>	
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Benchmark	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold																	
Fund Manager	Jitendra Sriram (Equity Portion) (Managing since – 19-Dec-22) Vikram Pamnani (Fixed Income Portion) (Managing Since – 19-Dec-22)																	
Load Structure	<p>Exit Load:</p> <ul style="list-style-type: none"> • 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. • 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. • If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil. <p>The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. For detailed load structure please refer Scheme Information Document of the scheme.</p>																	

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-paribasmf.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