

BARODA BNP PARIBAS MULTI ASSET FUND

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

June 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 ~13.54% to Gold; ~69.84% to Equity and ~16.62% to Fixed Income & Others.**
- **Out of the total Equity allocation, 66.3% is in large cap stocks.**
- **Out of the total Fixed Income allocation, 95.5% is allocated to low-risk assets (A1+; AAA; Sov and cash & others).**

Source : Internal; Data as on June 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.

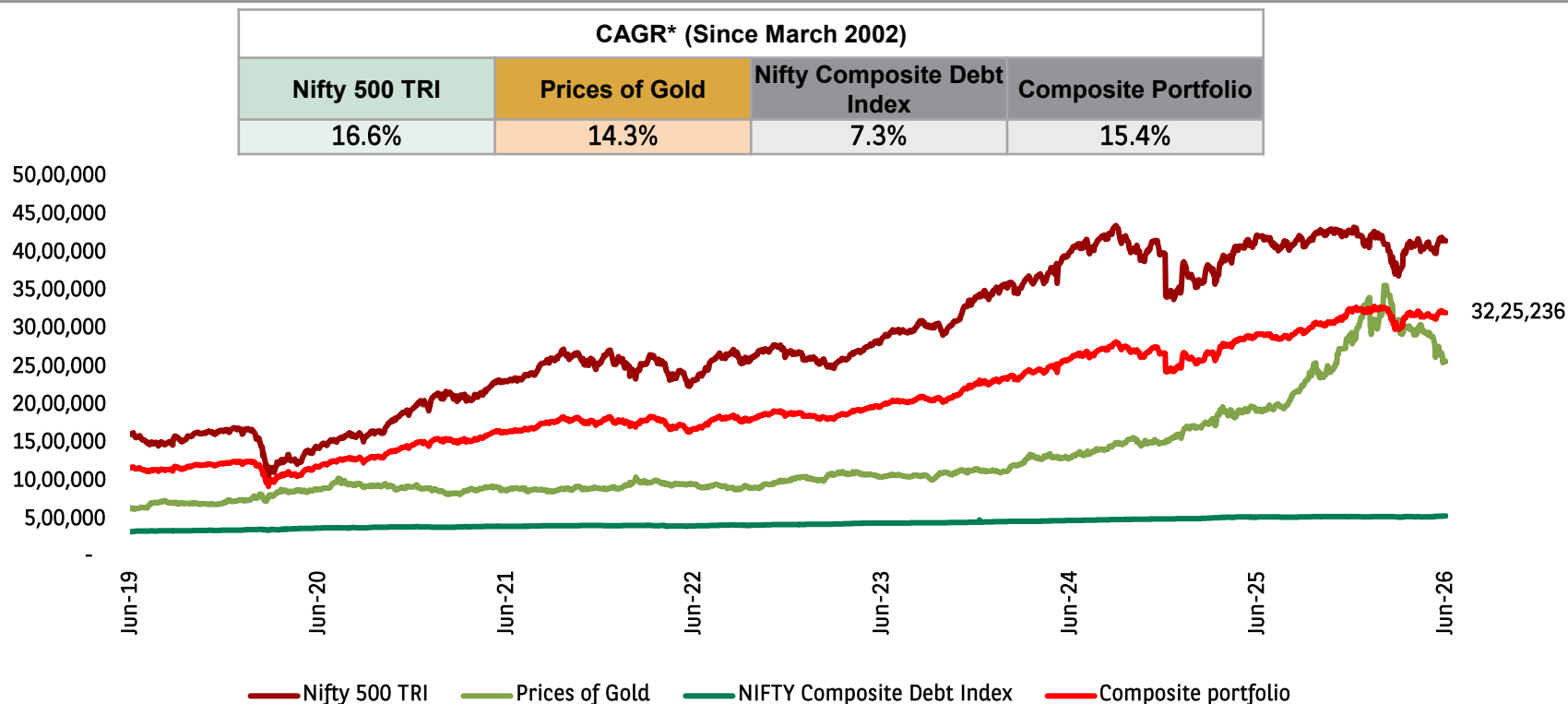
Investing is like having a wholesome meal



- 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.

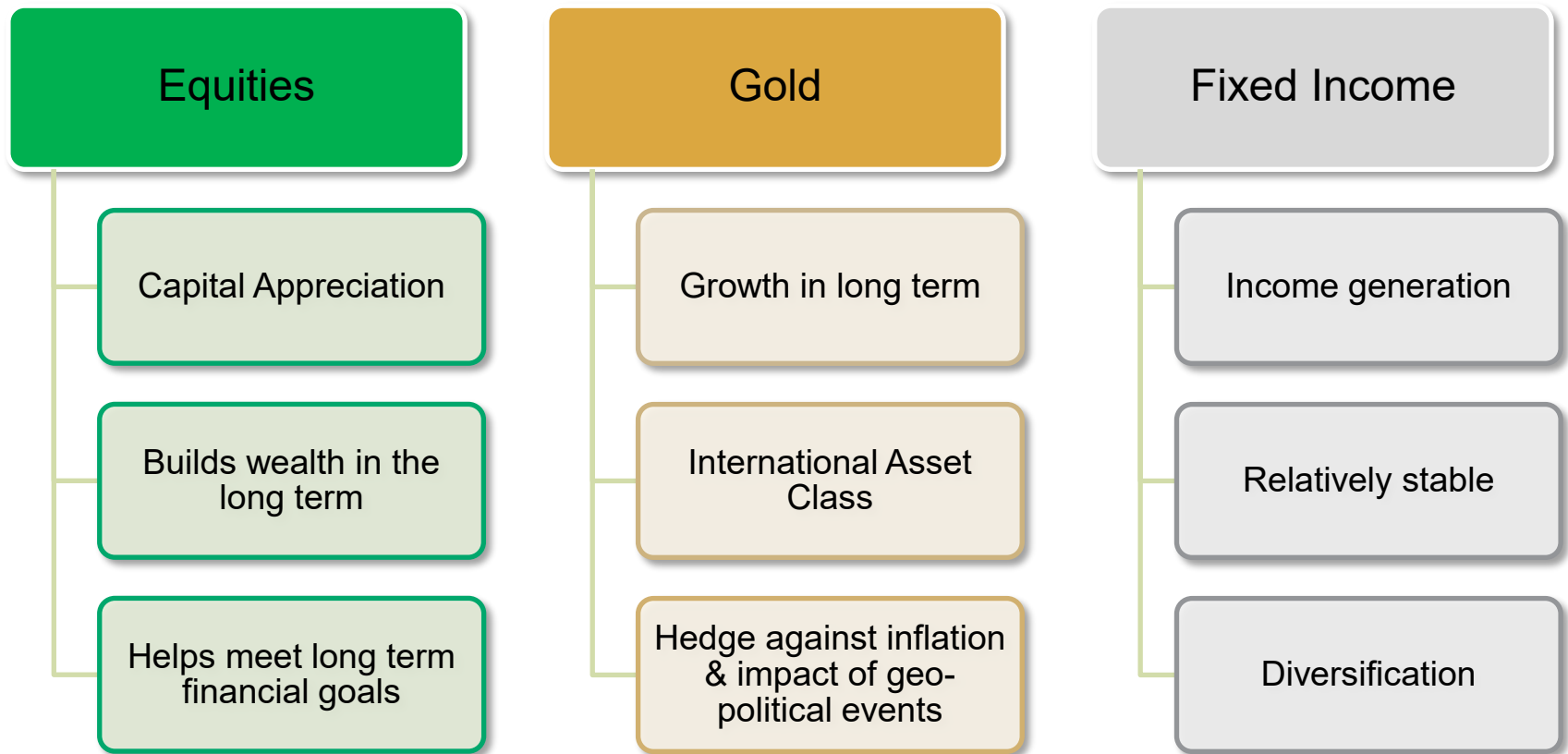
Equity has delivered highest returns, but with high volatility!!

*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 June 19 to June 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...

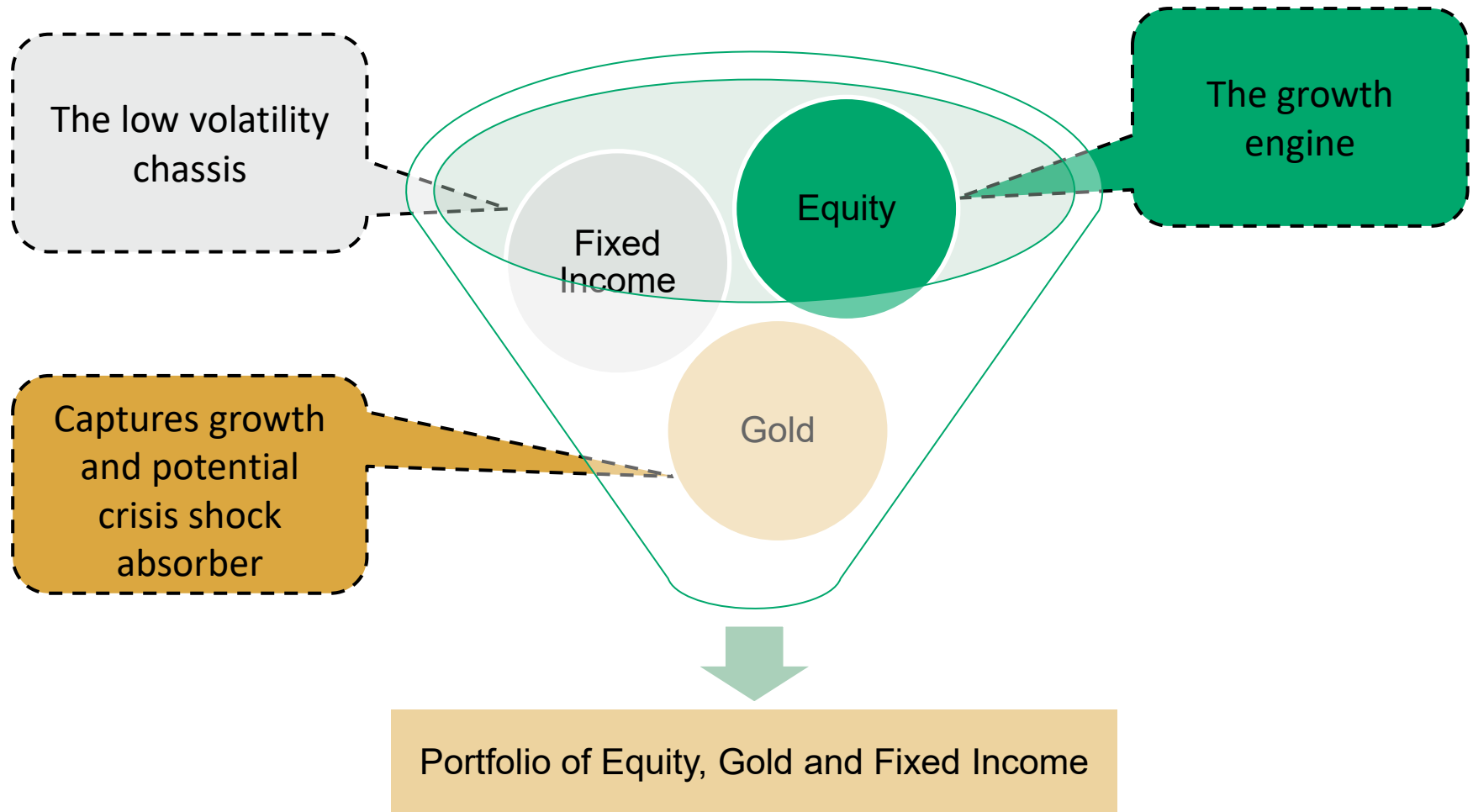
...WE GET AN **ASSET ALLOCATION
STRATEGY** WITH **OPTIMAL RISK-
RETURN** TRADE OFF

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.



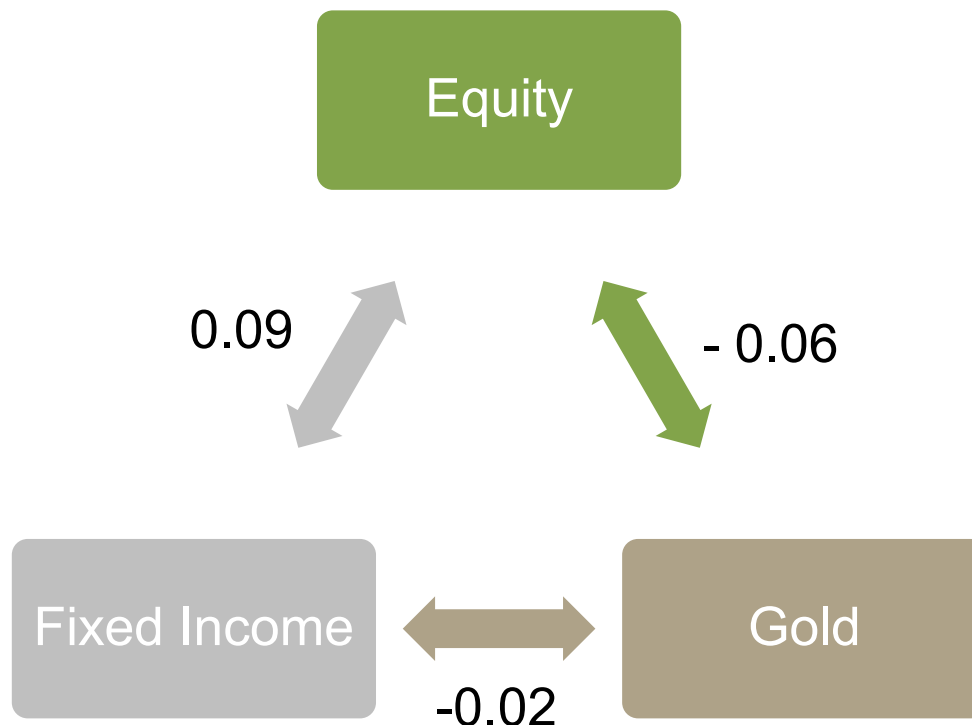
Together for more

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 June 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%	14.8%	7.1%	14.3%	15.7%
Median	15.1%	15.2%	7.4%	13.1%	14.1%
Distribution of returns					
Negative Observations	5.4%	7.5%	0.0%	0.6%	0.0%
0-5%	9.6%	12.4%	15.6%	9.0%	6.1%
5-10%	12.1%	14.5%	77.8%	17.7%	17.1%
More than 10%	72.9%	65.6%	6.6%	72.8%	76.8%

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

Historically, the probability of negative returns was low.

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 June 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

Advantageous:

Gold: Gold has been in a corrective phase through May & June. May was masked at the domestic level by a hike in local duty levels. June saw gold prices moving southwards by nearly 9.7%. We consequently added to some gold exposures during the month leading to a month end weight of 15.5%.

Industrials: Within industrials, we are positive on power equipment/transmission equipment players etc. given the strong capex visibility over next several years. Also, we are positive on Defence as a theme given government's thrust on creating domestic ecosystem. During the month, we trimmed our sector exposure by 90 bps.

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 current fiscal year.

Neutral:

BFSI: New ECL (expected credit loss) norms by the RBI are also a possible dampener (w.e.f April 2027). Tighter liquidity and recent volatility in markets have led us to prefer private banks over NBFC's. Expectation of slower economic growth and rising interest rate environment impacting credit growth offtake in the times to come.

Source : Internal; Dated June 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

Staples: Beneficiary of GST rationalization. Of late, the prospect of a weaker monsoon and west Asia conflicts (impacting areas like packaging, transport etc.) may be inflationary for Agri commodities.

Healthcare: India pharma market expected is to growth in double digit due to market share gains. The recent launch of generic GLP-1 product will further aid in growth for Indian pharma market. CDMO segment growth is strong, and companies are investing in building capacity providing long term growth visibility.

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.

IT: After multiple rounds of correction in the sector (first around AI wave and second after the Q4 results), some value is emerging in the sector. Also, the sector is a beneficiary of the weaker local currency. During the month, we have trimmed our sector exposure by 60 bps.

Consumer Discretionary: Within consumer discretionary, autos is the sector that benefitted from consumer tax breaks and GST cuts in FY26. Of late, we see headwinds from the risks of elevated crude on costs of ownership (example passenger cars) and pressure of higher commodity on the margins. We continue to like the consumer services aspect which includes quick commerce, parts of retailing etc.

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Current Portfolio Positioning

Equity:

- Gold has been in a corrective phase through May & June. May was masked at the domestic level by a hike in local duty levels. June saw gold prices moving southwards by nearly 9.7%. We consequently added to some gold exposures during the month leading to a month end weight of 15.5%.
- The product is currently running an equity portfolio of ~71% (similar to the prior month). Equity indices rose ~170bps for the month led by small caps and large caps. Large caps account for ~66.3% of the equity component – up 100bps from the levels of the prior month.
- For the equity book, we added to financials and consumer discretionary during the month. We trimmed industrials and IT exposures by 90bps and 60bps respectively.
- We undertook one exposure to an InVIT raising weights to 105bps. The rest is accounted for by fixed income assets.

Source: Internal research. Dated June 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).

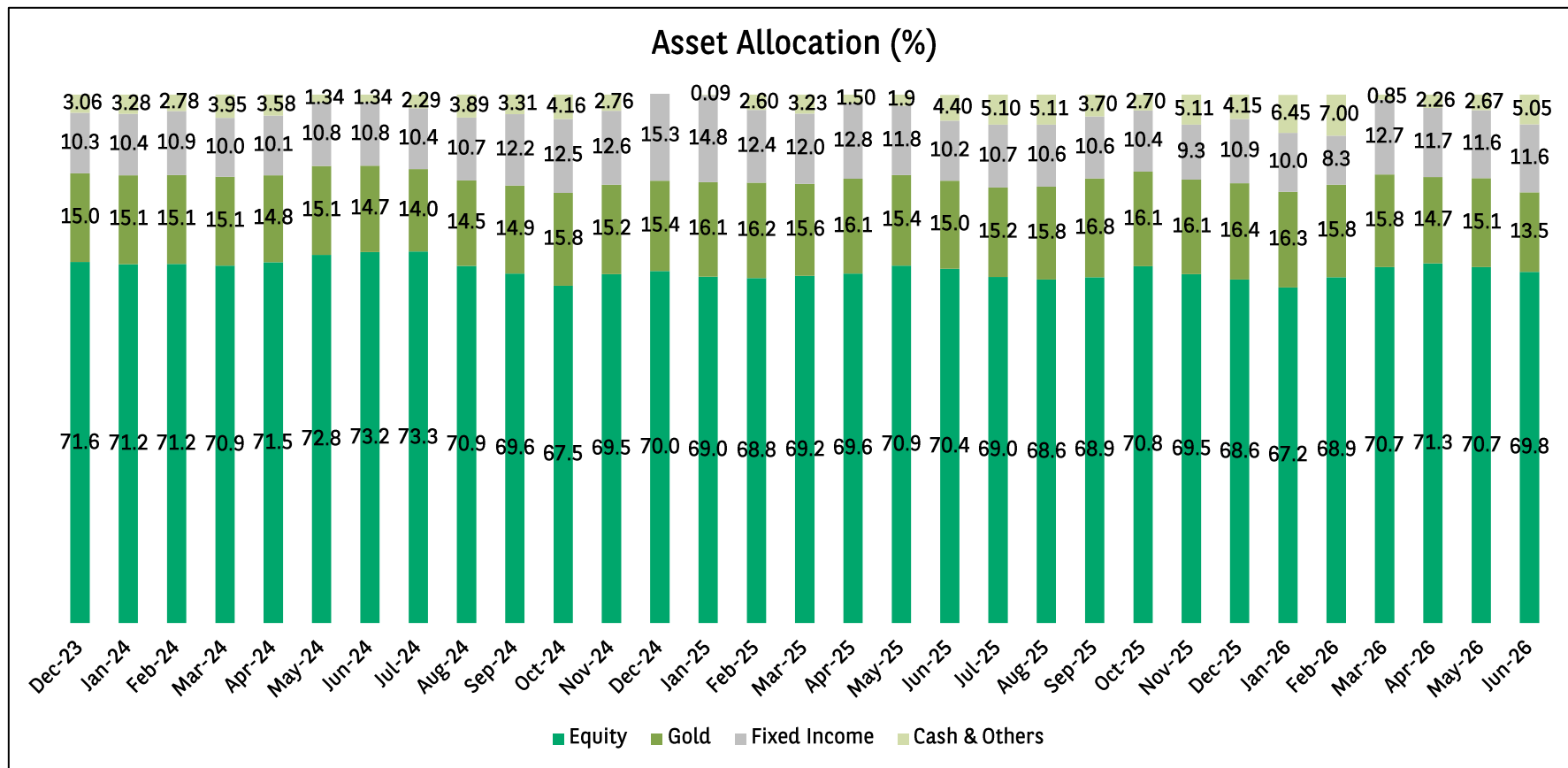
Current Portfolio Positioning

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 June 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).

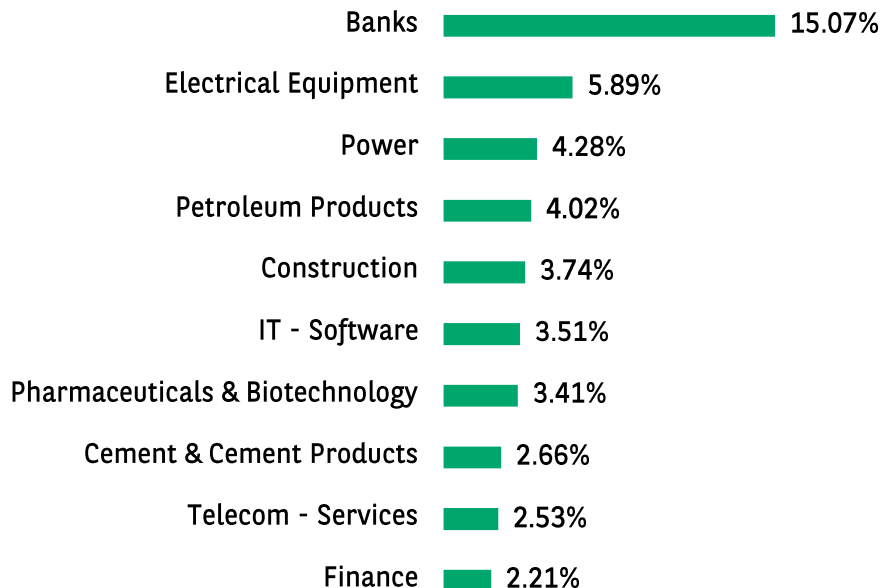
Historic Asset Allocation



Source: Internal Research. Data as on June 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

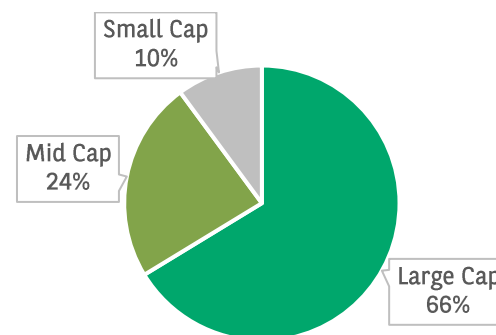
Top 10 Sectors (% of Net Assets)



Top 10 Stocks (% of Net Assets)

Security Name	% of Net Assets
ICICI Bank Limited	4.62%
HDFC Bank Limited	4.62%
Hitachi Energy India Limited	4.34%
Reliance Industries Limited	4.02%
Larsen & Toubro Limited	3.74%
Bharti Airtel Limited	2.53%
Linde India Limited	2.09%
NLC India Limited	1.80%
Eternal Limited	1.74%
State Bank of India	1.72%

Market Capitalization (% of Equity)



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Current Gold and Debt Holdings

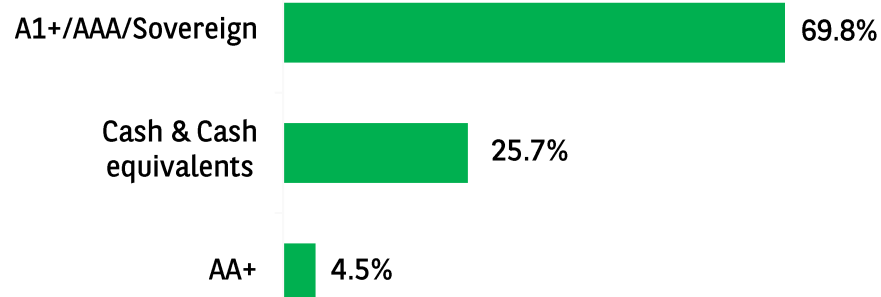
Gold Holdings (% of Net Assets)

Security Name	% of Net Assets
Baroda BNP Paribas Mutual Fund	6.25%
Nippon India Mutual Fund	7.29%
Total Gold Holdings	13.54%

Top 5 Debt Holdings (% of Net Assets)

Security Name	% of Net Assets	Credit Rating
7.44% REC Ltd Sr 245 A (MD 29/02/2028)	1.74%	CRISIL AAA
7.58% NABARD Sr 23H NCD (MD 31/07/2026)	1.73%	CRISIL AAA
6.68% GOI (MD 07/07/2040)	1.68%	SOV
Union Bank of India CD (MD 02/03/2027)	1.65%	ICRA A1+
LIC Housing Finance Limited CP (MD 11/03/2027)	1.65%	CRISIL A1+

Credit Quality Profile (% of Fixed Income Assets)



Debt Quants

Yield to Maturity	Average Maturity	Modified Duration	Macaulay Duration
7.49%	3.53 Years	2.15 Years	2.24 Years

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PORTFOLIO CONSTRUCTION AND INVESTMENT APPROACH



Baroda
BNP PARIBAS
MUTUAL FUND



Together for more

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

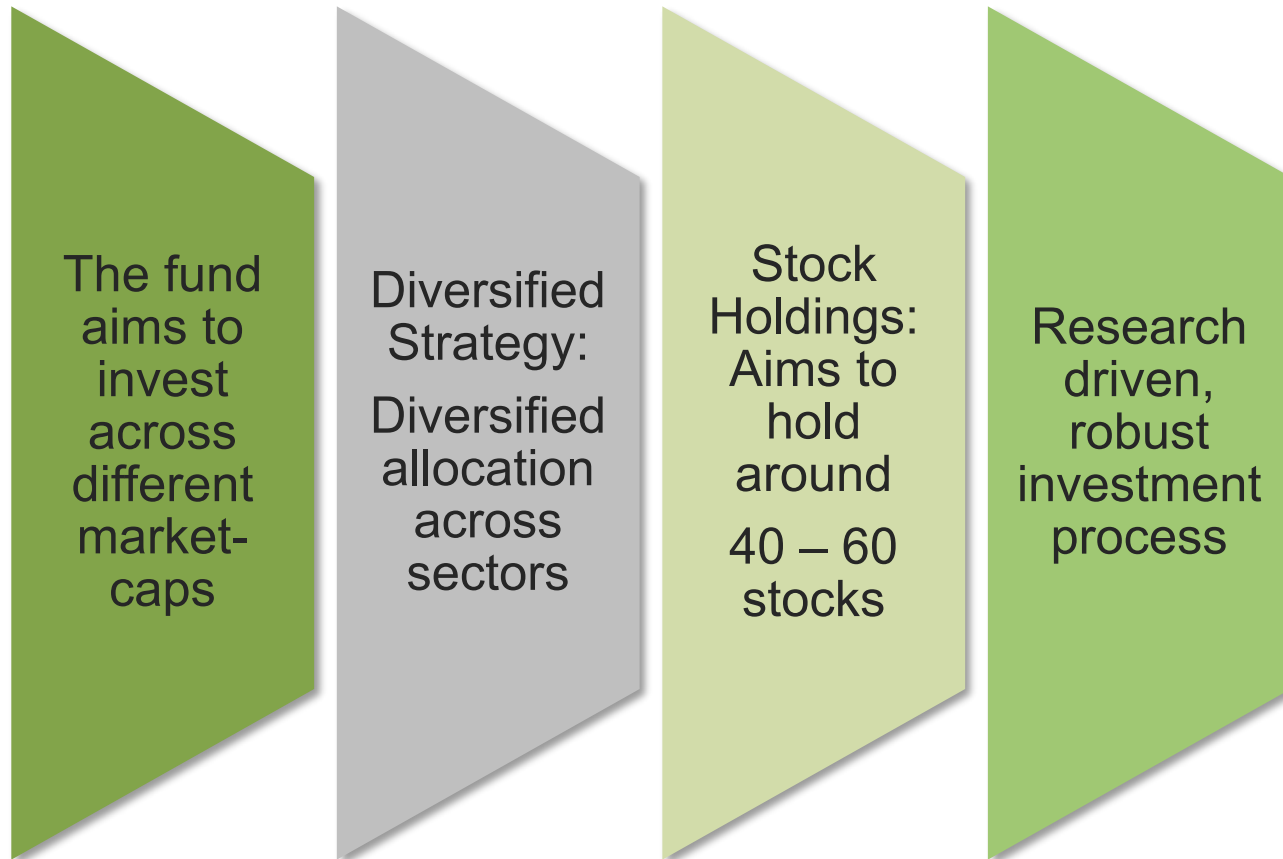
0% to
10%



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



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.

Gold & Fixed Income Strategy

Gold Strategy

Current Expected Allocation: 10% to 25%

Will invest in Units of Gold ETF

Fixed Income Strategy

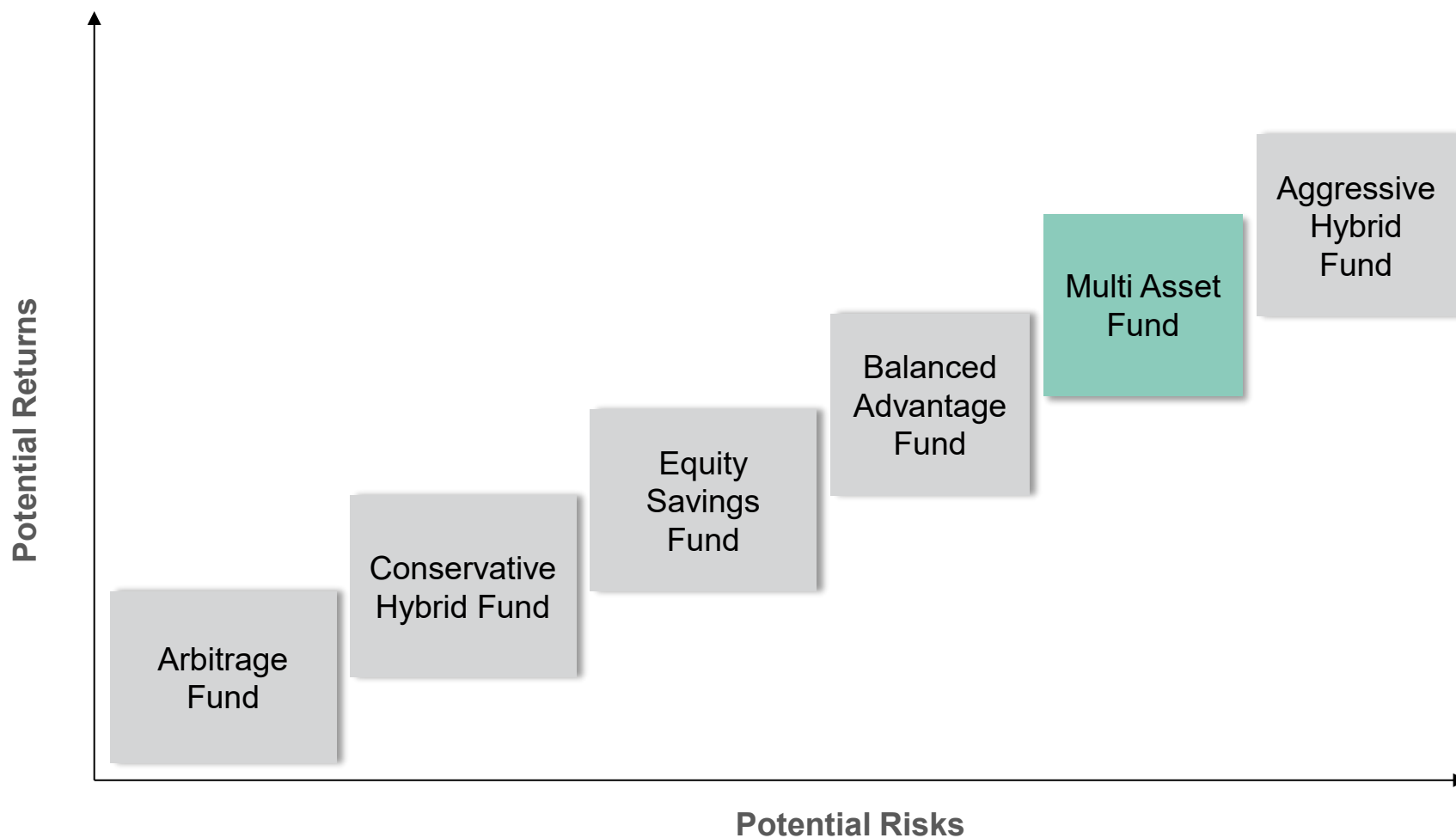
Focus is predominantly on High Rated, Sovereign and Leadership Businesses

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.barodabnp-paribas-mutual-fund.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 June 30, 2026.

Fund Facts

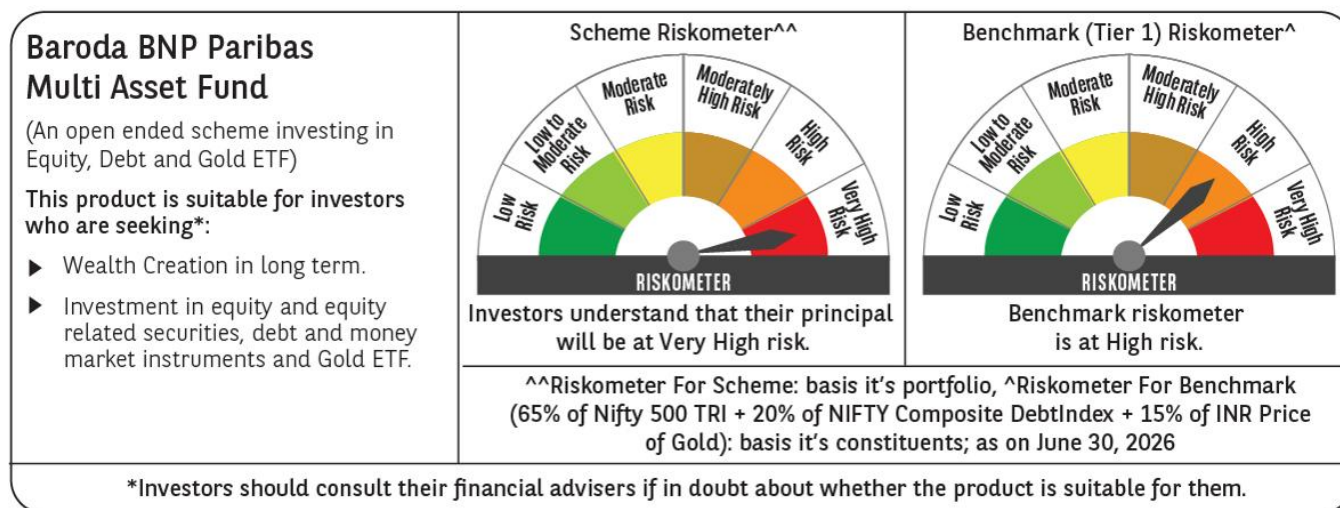
Scheme Name	Baroda BNP Paribas Multi Asset Fund		
Category	Multi Asset Allocation		
Type of the Scheme	An open-ended scheme investing in Equity, Debt and Gold ETF.		
Investment Objective	The investment objective of the scheme is to seek to generate long term capital growth by investing in equity and equity related securities, debt & money market instruments, INVTs 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	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 INVTs	0	10
[^] 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. *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).			
Benchmark	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold		
Fund Manager	Jitendra Sriram (Fund Manager- Equity Portion) (Managing since – 19-Dec-22)(total experience: 27 years) Kushant Arora (Fund Manager – Equity Portion) (Managing since – 01-July-26)(total experience:11 years) Vikram Pamnani (Fund Manager) (Fixed Income Portion) (Managing Since – 19-Dec-22) (total experience:14 years)		
Load Structure	Exit Load: - 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. 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.		

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