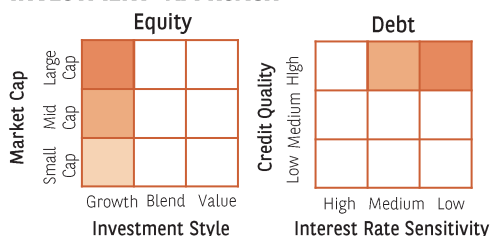


Baroda BNP Paribas MULTI ASSET Fund

(An open ended scheme investing in Equity, Debt and Gold ETF)

April 30, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	6.93
Average Maturity (Years)	8.82
Modified Duration (Years)	4.64
Macaulay Duration (Years)	4.86

FUND DETAILS



Category	Fund Manager	Managing Fund Since	Experience
Equity	Jitendra Sriram	19-Dec-22	27
Equity	Pratish Krishnan	21-Oct-24	23
Fixed Income	Vikram Pamnani	19-Dec-22	14

Inception Date
Dec 19, 2022

Category
Multi Asset Allocation

Benchmark Index (Tier I)
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold

Monthly AAUM* **AUM***
₹ 1,135.35 Crores ₹ 1,162.26 Crores

Application Amount:
Minimum Application Amount:
₹ 5,000/- & in multiples of ₹1/- thereafter
Minimum Additional Application Amount:
₹ 1,000 and in multiples of ₹ 1 thereafter.

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.

For detailed load structure please refer Scheme Information Document

*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

ABOUT THE FUND

- The scheme intends to seek long term capital growth by investing in equity and equity related securities, debt & money market instruments, REITs / InvITS and Gold ETF.
- The scheme intends to give access to multiple asset classes, which saves the hassle of investing, tracking and maintaining investments in multiple strategies / funds.
 - Investing in Equities aim to provide Capital Appreciation, build wealth in the long term and helps to meet long term financial goals of an investor.
 - Investing in fixed income asset class aims to help with income generation and help to mitigate the volatility of the equity market by diversifying in fixed income instrument.
 - Gold is an international asset class and may help with growth in the long run. It is used to hedge against inflation and the adverse impact of geo-political events.
- Due to the unique characteristics of each asset class, each of them is suited for a different but complementary role in the portfolio.

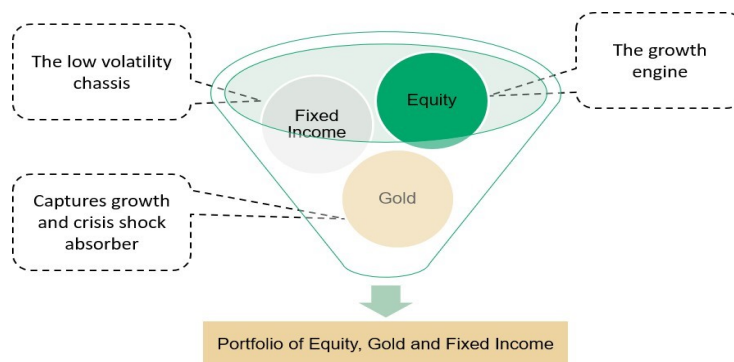
PORTFOLIO POSITIONING

Equity

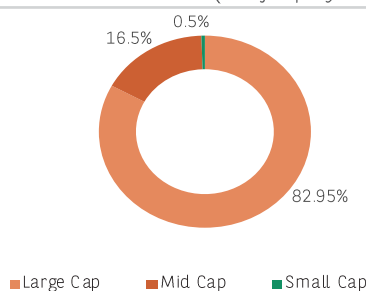
- Gold has been on a tear over the past 1 year with the yellow metal being up ~31%. April was no exception with gold hitting yet another high in international markets. In local currency terms gold was up ~5.9% beating equity and fixed income returns. Because of this appreciation we are marginally above our usual band of 14-16% on gold exposures at 16.1%.
- Our near-term preference for large caps is reflected here as well with ~83% of the equity exposure in large caps (up 40bps). The bounce in equity in April resulted in equity now being placed at 69.6% (Up ~40bps). REIT's & INVIT's stayed static at ~1.3%.
- Over the course of the month, post RBI actions we added to weights in the BFSI space. This was funded largely by cutting exposure to the information technology and consumer discretionary space which could see near term pressures on weaker global growth. This has brought us closer to a neutral stance on the BFSI sector. Given the softer crude environment we also added marginally to our weights on the energy space.

Debt

- Gold prices have reached an all-time high of \$3,500 per ounce, as there is a stalemate situation in tariff, with both US and CHINA have stick to their tariff plans.
- Trade and geopolitical tensions have kept the global markets volatile.
- With low demand for crude globally and increased supply by OPEC+, the crude has fallen down by 16.9% (mom) in the current month to 59% in April-25 which is similar to covid levels in April-21.
- We have allocated a small amount in AAA REITS and INVITS with an intention to generate alpha over debt returns from a medium-term perspective.
- The scheme invested in medium-term corporate bonds and G-sec of various tenors
- We have also increased the duration of the scheme to 4.86 years compared to 2.87 years last month.
- The scheme remains open to taking tactical duration calls.

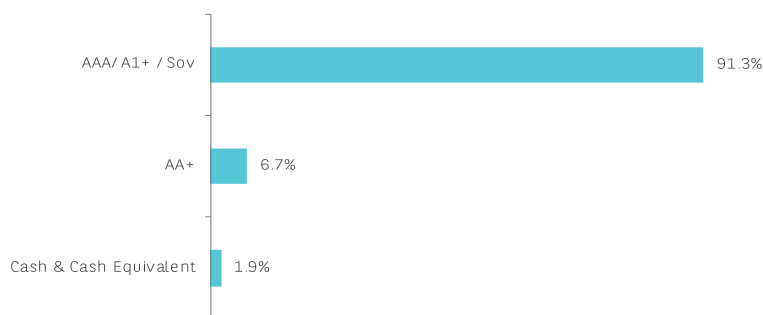


CURRENT MARKET CAP (% of Equity Holdings)

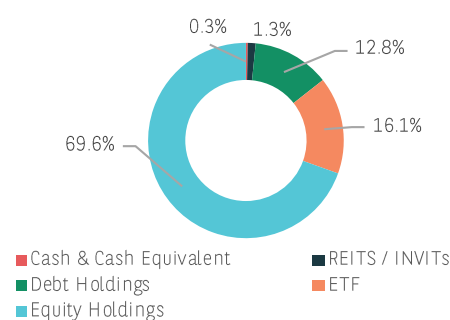


Data as on April 30, 2025

RATING ALLOCATION (% of Debt Holdings)



ASSET ALLOCATION (% of Net Assets)



TOP 10 SECTORS (For Equity Portion)

Top 10 Sectors	% of Net Assets
Banks	18.43%
IT - Software	7.84%
Petroleum Products	5.98%
Pharmaceuticals & Biotechnology	4.50%
Construction	3.88%
Power	3.72%
Electrical Equipment	3.72%
Telecom - Services	3.18%
Cement & Cement Products	2.85%
Chemicals & Petrochemicals	2.21%

Top 10 Sectors (% to net assets) have been considered as of the latest month end

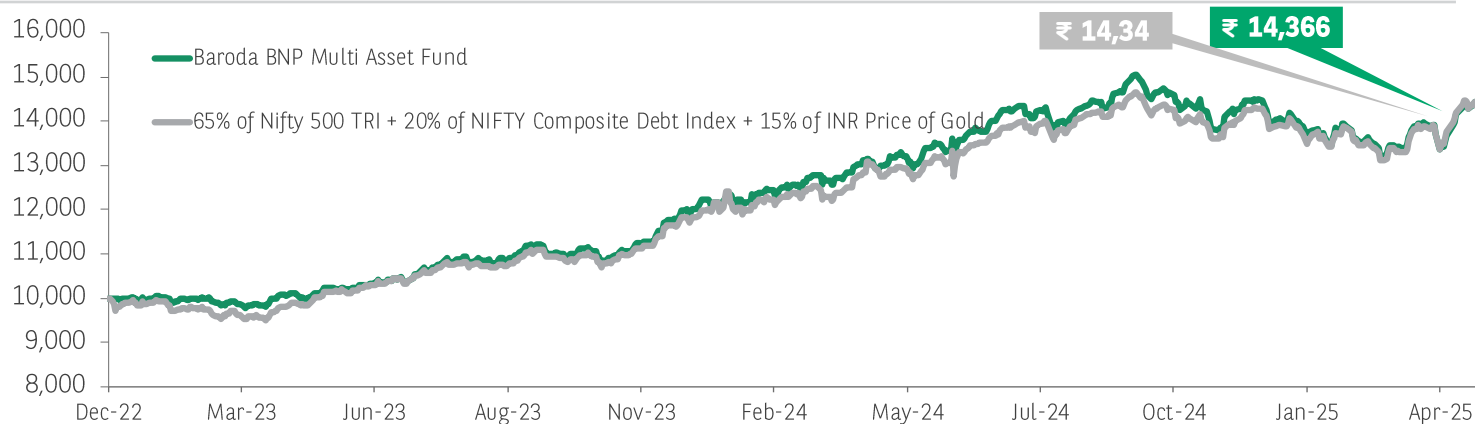
The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of 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).

TOP 10 STOCKS (For Equity Portion)

Top 10 Stocks	% of Net Assets
HDFC Bank Limited	7.45%
ICICI Bank Limited	7.40%
Reliance Industries Limited	5.98%
Larsen & Toubro Limited	3.88%
Tata Consultancy Services Limited	3.48%
Bharti Airtel Limited	3.18%
Infosys Limited	2.90%
Hitachi Energy India Limited	2.81%
Linde India Limited	2.21%
Kotak Mahindra Bank Limited	2.05%

Top 10 Stocks (% to net assets) have been considered as of the latest month end

NAV MOVEMENT (₹ 10,000 Invested at Inception)



NAV & index values re-based to ₹ 10,000 depicting lump sum investment since the inception date of the fund.

The above chart show the NAV movement since inception to 30th April 2025. For complete performance detail please refer page 2.

PERFORMANCE OF BARODA BNP PARIBAS MULTI ASSET FUND

S.No	Scheme managed by Mr. Jitendra Sriram & Mr. Pratish krishnan (For equity Portion) & Mr. Vikram Pamnani (For Fixed Income Portfolio)	1 Year		3 years		5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	Baroda BNP Paribas Multi Asset Fund	10846.17	8.46	N.A.	N.A.	N.A.	N.A.	14366.40	16.56	19-Dec-22
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	11076.78	10.77	N.A.	N.A.	N.A.	N.A.	14349.36	16.50	
	Additional Benchmark Nifty 50 TRI	10901.08	9.01	N.A.	N.A.	N.A.	N.A.	13543.14	13.69	

*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception, respectively.

CAGR :- Compound annual growth rate

Returns Pertain to Regular Plan - Growth option .

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

For Other funds managed by the fund manager , please [Click here](#)

Data as on April 30, 2025

SIP PERFORMANCE

Period	Amount Invested (In ₹)	Baroda BNP Multi Asset Fund Reg Plan - Growth		65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold
		Returns (% CAGR*)	₹	Returns (% CAGR*)
Since Inception	2,90,000	15.40	3,48,228	16.53
10 Year SIP	N.A	N.A	N.A	N.A
5 Year SIP	N.A	N.A	N.A	N.A
3 Year SIP	N.A	N.A	N.A	N.A
1 Year SIP	1,20,000	5.47	1,23,485	8.32

If the investor had invested ₹ 10,000 on the first working day of every month.
Past performance may or may not be sustained in future and is not a guarantee of any future returns.
Where returns are not available for a particular period, they have not been shown.
*% Compounded Annual Growth Rate (CAGR) Returns are computed after accounting for the cash flow by using the XIRR method

