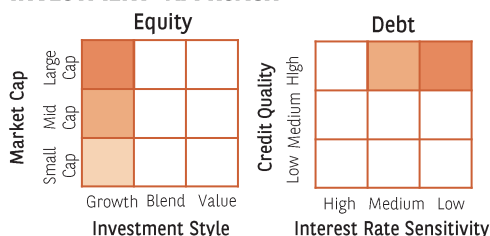


Baroda BNP Paribas MULTI ASSET Fund

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

May 30, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	6.69
Average Maturity (Years)	6.31
Modified Duration (Years)	3.82
Macaulay Duration (Years)	4.01

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***
₹ 1,171.82 Crores ₹ 1,181.78 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

Data as on May 30, 2025

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.

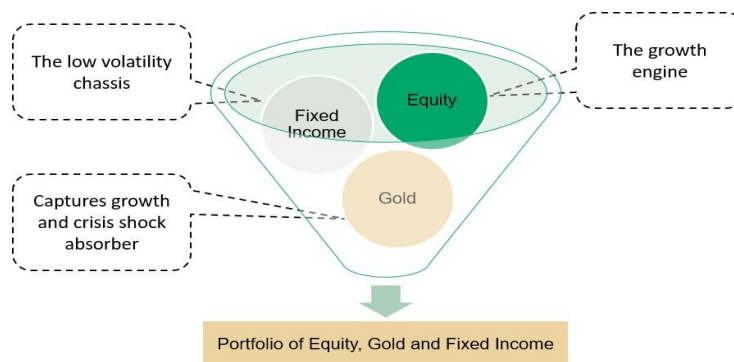
PORTFOLIO POSITIONING

Equity

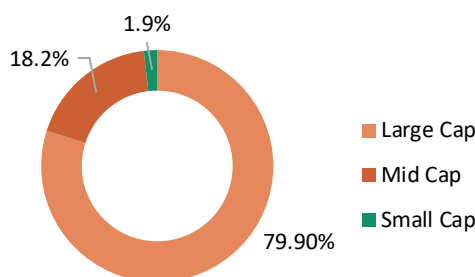
- Gold continued to grind up over the course of May as well (up 1.2%). This takes the 1Y return on the yellow metal to ~32.5% far ahead of the other two asset classes of equity and fixed income. This strong appreciation had led gold weights to be above our usual exposure band of 14-16% at 16.1%. During the month we actively trimmed our gold exposures by way of profit booking to bring the weights down to ~15.4%.
- We continued to have a dominant exposure to large caps within our equity book. Almost 80% of our equity exposures came from large caps though ~300bps lower than the prior month mainly on certain profit booking due to the underlying strength in equities. Our total equity exposure is currently placed at 70.8%. REIT's and INVIT's are currently placed at 1.3% while fixed income contributed to the balance.
- Over the course of the month, we added to certain risk assets in consumer discretionary and industrials while we booked some selective profits on energy, materials and financials where we felt valuations were turning full.

Debt

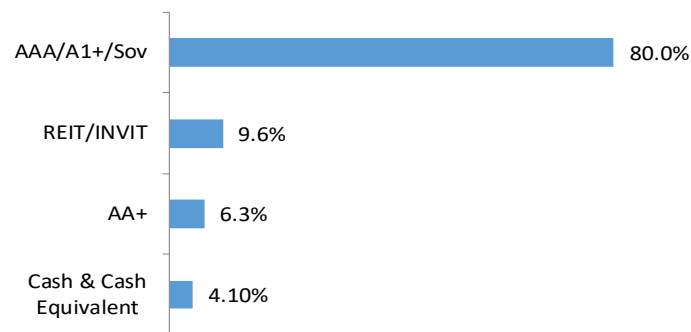
- Gold prices have corrected to 3,320\$ from high of 3,500\$ last month on accounts of new easing tariff deal b/w USA and China.
- Trade and geopolitical tensions have kept the global markets volatile.
- We have allocated a small amount in AAA REITs and INVITS with an intention to generate alpha over debt returns from a medium-term perspective.
- The scheme invested in medium-term corporate bonds and G-sec of various tenors.
- We intend to keep the duration of the fund in the range of 3.50 years - 4.50 years
- The scheme remains open to taking tactical duration calls



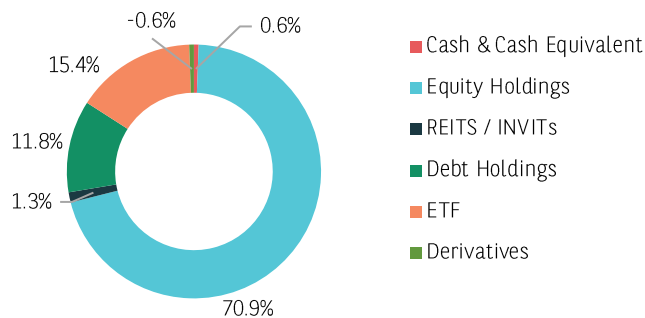
CURRENT MARKET CAP (% of Equity Holdings)



RATING ALLOCATION (% of Debt Holdings)



ASSET ALLOCATION (% of Net Assets)



TOP 10 STOCKS (For Equity Portion)

Top 10 Stocks	% of Net Assets
HDFC Bank Limited	7.41%
ICICI Bank Limited	7.38%
Reliance Industries Limited	5.41%
Larsen & Toubro Limited	4.20%
Hitachi Energy India Limited	3.53%
Tata Consultancy Services Limited	3.30%
Bharti Airtel Limited	3.11%
Infosys Limited	2.98%
Linde India Limited	2.57%
Trent Limited	1.93%

TOP 10 SECTORS (For Equity Portion)

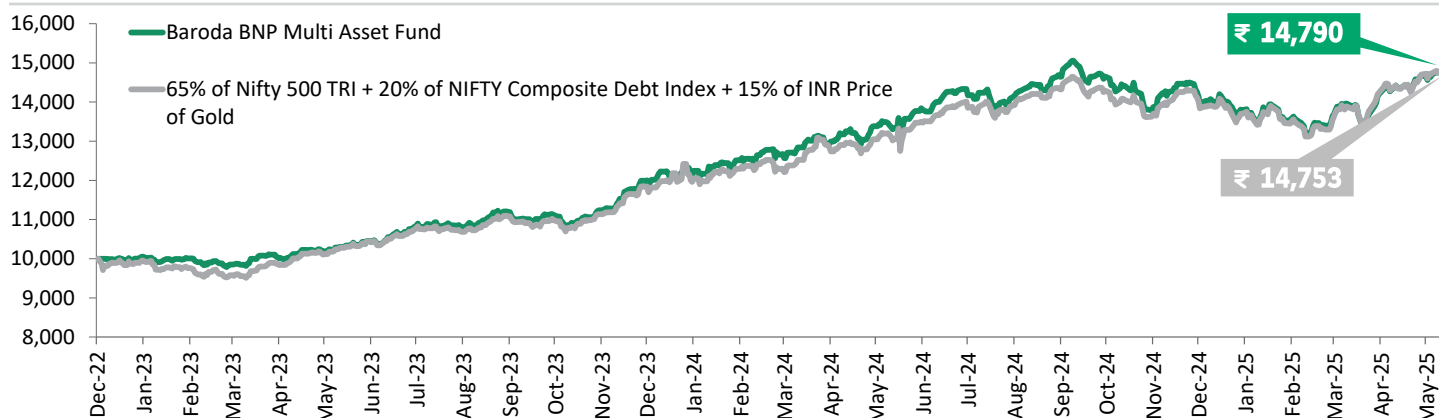
Top 10 Sectors	% of Net Assets
Banks	18.24%
IT - Software	7.95%
Petroleum Products	5.41%
Pharmaceuticals & Biotechnology	4.51%
Electrical Equipment	4.42%
Construction	4.20%
Power	3.73%
Telecom - Services	3.11%
Chemicals & Petrochemicals	2.57%
Automobiles	2.36%

Top 10 Stocks (% 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.barodabnp-paribasmf.in).

Top 10 Sectors (% 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 May 30, 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	11093.24	10.93	N.A.	N.A.	N.A.	N.A.	14790.40	17.35	19-Dec-22
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	11297.25	12.97	N.A.	N.A.	N.A.	N.A.	14753.12	17.23	
	Additional Benchmark Nifty 50 TRI	11107.56	11.08	N.A.	N.A.	N.A.	N.A.	13803.60	14.08	

*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 May 30, 2025

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	3,00,000	16.87	3,68,801	17.84
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	9.90	1,26,258	12.22

<p>Baroda BNP Paribas Multi Asset Fund</p> <p>(An open ended scheme investing in Equity, Debt and Gold ETF)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Wealth Creation in long term. ▶ Investment in equity and equity related securities, debt and money market instruments and Gold ETF. 	<p>Scheme Riskometer^^</p>  <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk.</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>RISKOMETER</p> <p>Benchmark riskometer is at Very High risk.</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (65% of Nifty 500 TRI + 20% of NIFTY Composite DebtIndex + 15% of INR Price of Gold): basis it's constituents; as on May 30, 2025</p>		
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

Debt Quants - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

Portfolio Positioning, Top 10 Sectors/Stocks - 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.barodabnpnparibasmf.in).

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

NAV Movement (Rs. 10,000 Invested at Inception) - All returns are for Regular Plan - Growth Option. **Past performance may or may not be sustained in future and is not a guarantee of any future returns** Returns do not take into account the load, if any.

SIP Performance - Returns do not take into account the load and taxes, if any. The data assumes investments in Regular Plan - Growth option. % CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return), the above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. the AMC/ Mutual fund is not guaranteeing or forecasting or promising any return. SIP does not assure a profit or guarantee protection against loss in a declining market

Concept of Macaulay duration - The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs

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. The material contained herein has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. BBNPPAMIPL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advice. This information is not intended to be an offer to see or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed decision before making any investments. The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

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Call 1800 2670 189 (toll free) | Visit www.barodabnpparibasmf.in
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.