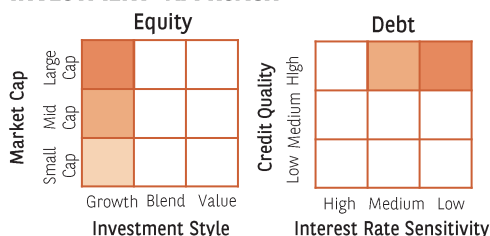


Baroda BNP Paribas MULTI ASSET Fund

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

June 30, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	6.40
Average Maturity (Years)	5.82
Modified Duration (Years)	3.39
Macaulay Duration (Years)	3.58

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* ₹ 1,188.14 Crores
AUM* ₹ 1,199.63 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 June 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.
 - a. 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.
 - b. 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.
 - c. 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.

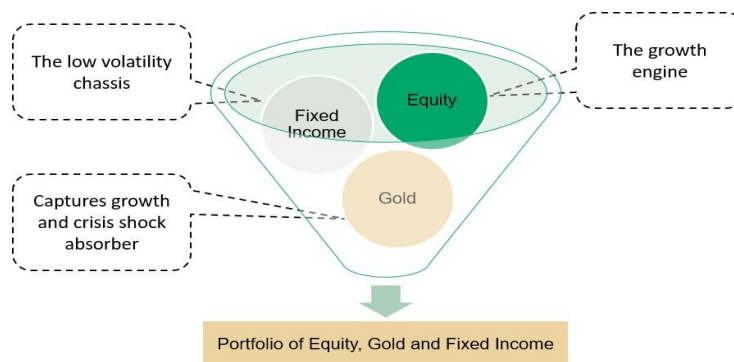
PORTFOLIO POSITIONING

Equity

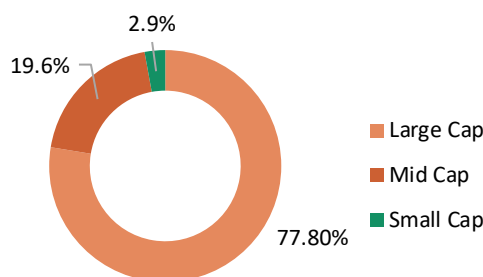
- Gold continued to marginally move up by 65bps over the course of June notching up ytd gains of ~26% in 1H CY25 for the yellow metal much higher than equity and fixed income returns. Given this strong rally in gold we booked some profits to bring our gold exposures to the mid point of our usual band of 14-16% at 15%. This is ~40bps below levels of May.
- We maintained our dominant exposure to large caps within our equity book (~78%). This is marginally lower than the prior month levels of 80%. Our total equity exposure is currently placed at 70.3% ~50bps lower than the prior month mainly on account of some profit booking. REIT's and INVIT's were static at 1.3% while fixed income contributed to the balance.
- Over the course of the month, we added to weights on financials. We also had a marginal increase on IT. Communication sector weight rose mainly on account of stock performance. These were largely funded by trimming some weights on materials and consumer staples.

Debt

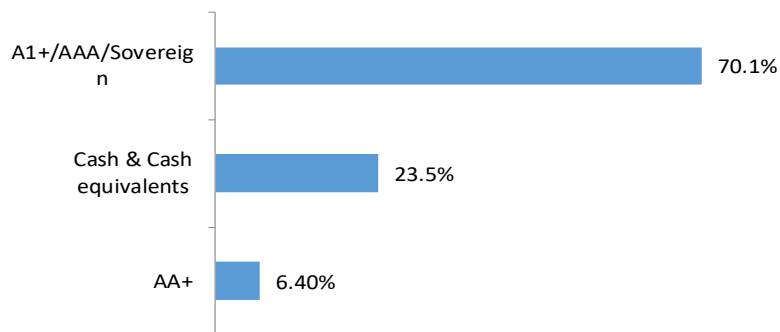
- Gold prices have remain elevated at 3,400\$ during the month due to Iran-Israel-USA war, it corrected to 3,300\$ when the cease fire was announced.
- Though, optimism for Fed to cut the interest rates and a weaker dollar and weaker crude price, will fuel the rally in gold.
- Trade and geopolitical 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.



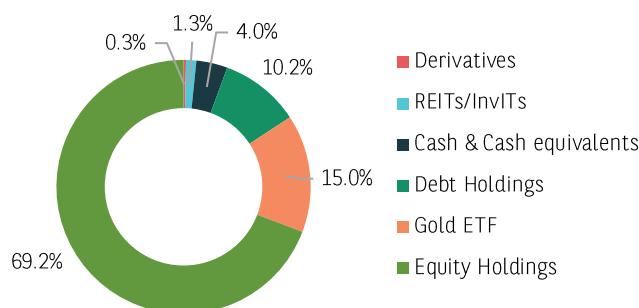
CURRENT MARKET CAP (% of Equity Holdings)



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	7.51%
ICICI Bank Limited	7.27%
Reliance Industries Limited	5.52%
Larsen & Toubro Limited	4.13%
Hitachi Energy India Limited	3.38%
Bharti Airtel Limited	3.32%
Infosys Limited	3.12%
Tata Consultancy Services Limited	2.60%
Linde India Limited	2.25%
Trent Limited	2.10%

TOP 10 SECTORS (For Equity Portion)

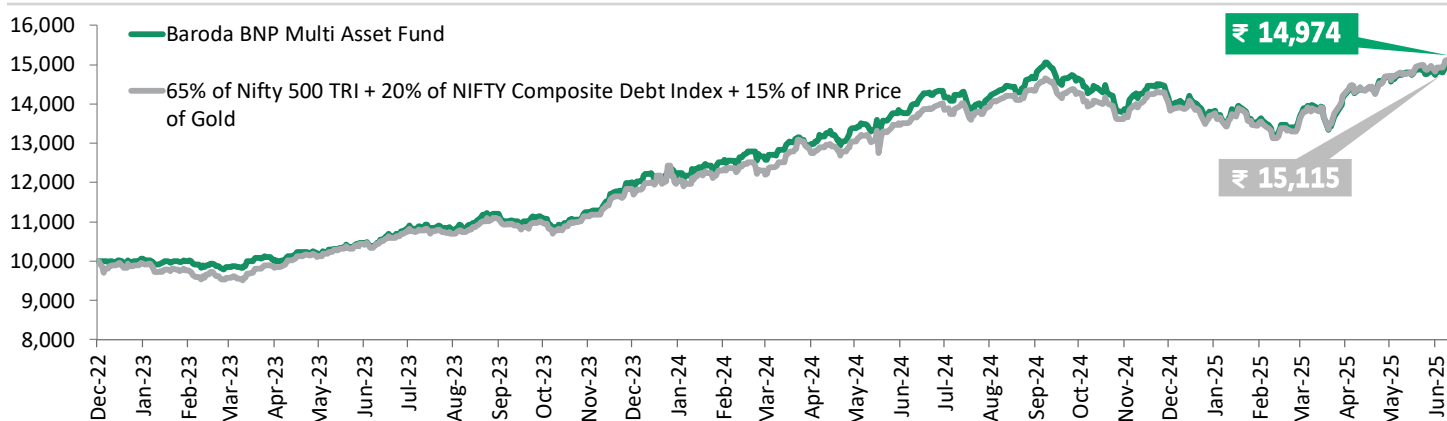
Top 10 Sectors	% of Net Assets
Banks	18.27%
IT - Software	7.41%
Petroleum Products	5.52%
Pharmaceuticals & Biotechnology	4.48%
Electrical Equipment	4.28%
Construction	4.13%
Power	3.61%
Telecom - Services	3.32%
Automobiles	2.26%
Chemicals & Petrochemicals	2.25%

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 June 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	10690.61	6.91	NA	NA	NA	NA	14973.70	17.29	19-Dec-22
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	11059.50	10.59	NA	NA	NA	NA	15114.59	17.72	
	Additional Benchmark Nifty 50 TRI	10753.58	7.54	NA	NA	NA	NA	14268.35	15.07	

*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 June 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	3,10,000	16.80	3,83,495	18.69
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	10.61	1,26,716	15.10

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

