

BARODA BNP PARIBAS MULTI ASSET FUND

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

September 2025



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 REITS/INVITS**
- **The scheme has allocated ~16.81% to Gold; ~68.94% to Equity and ~14.25% to Fixed Income & Others.**
- **Out of the total Equity allocation, 71% is in large cap stocks.**
- **Out of the total Fixed Income allocation, 93.9% is allocated to low-risk assets (A1+; AAA; Sov and cash & others).**

Source : Internal; Data as on 30 Sep 2025

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.

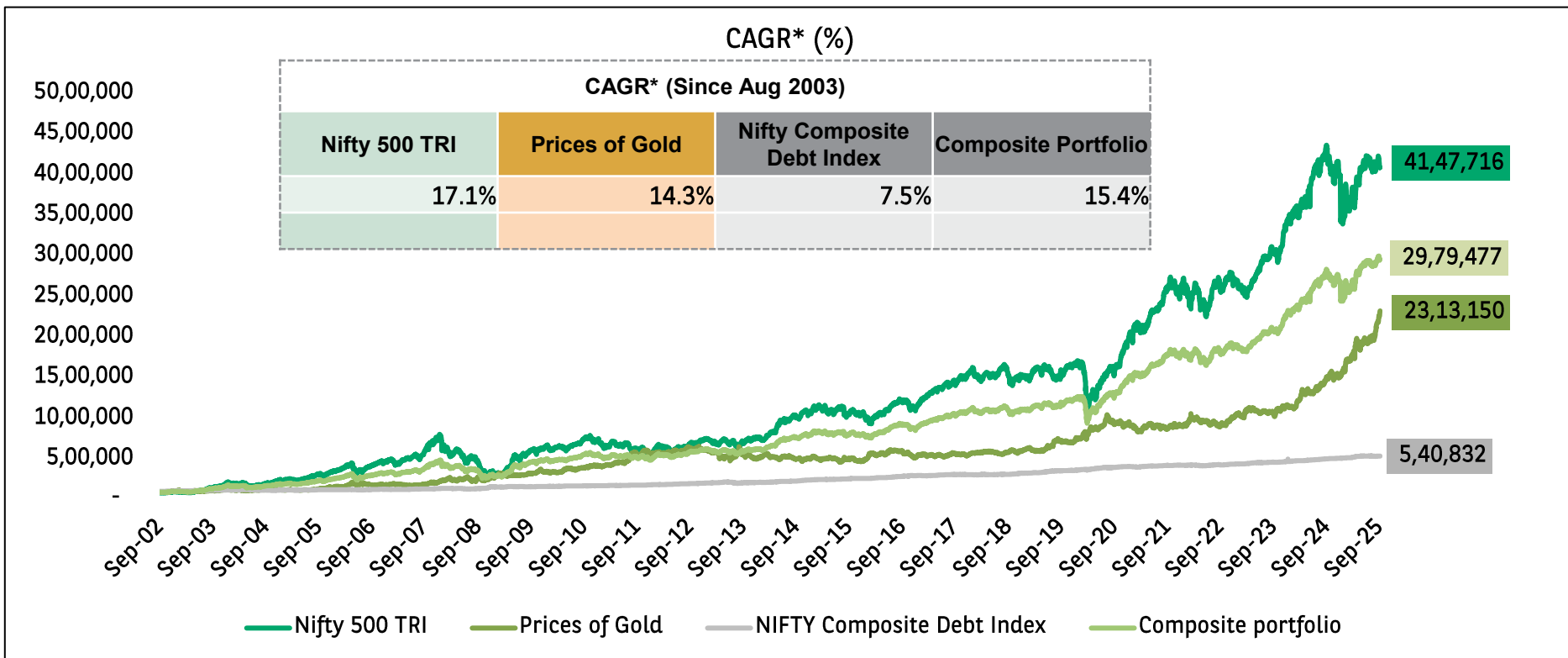
Investing is like having a wholesome meal



- 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.

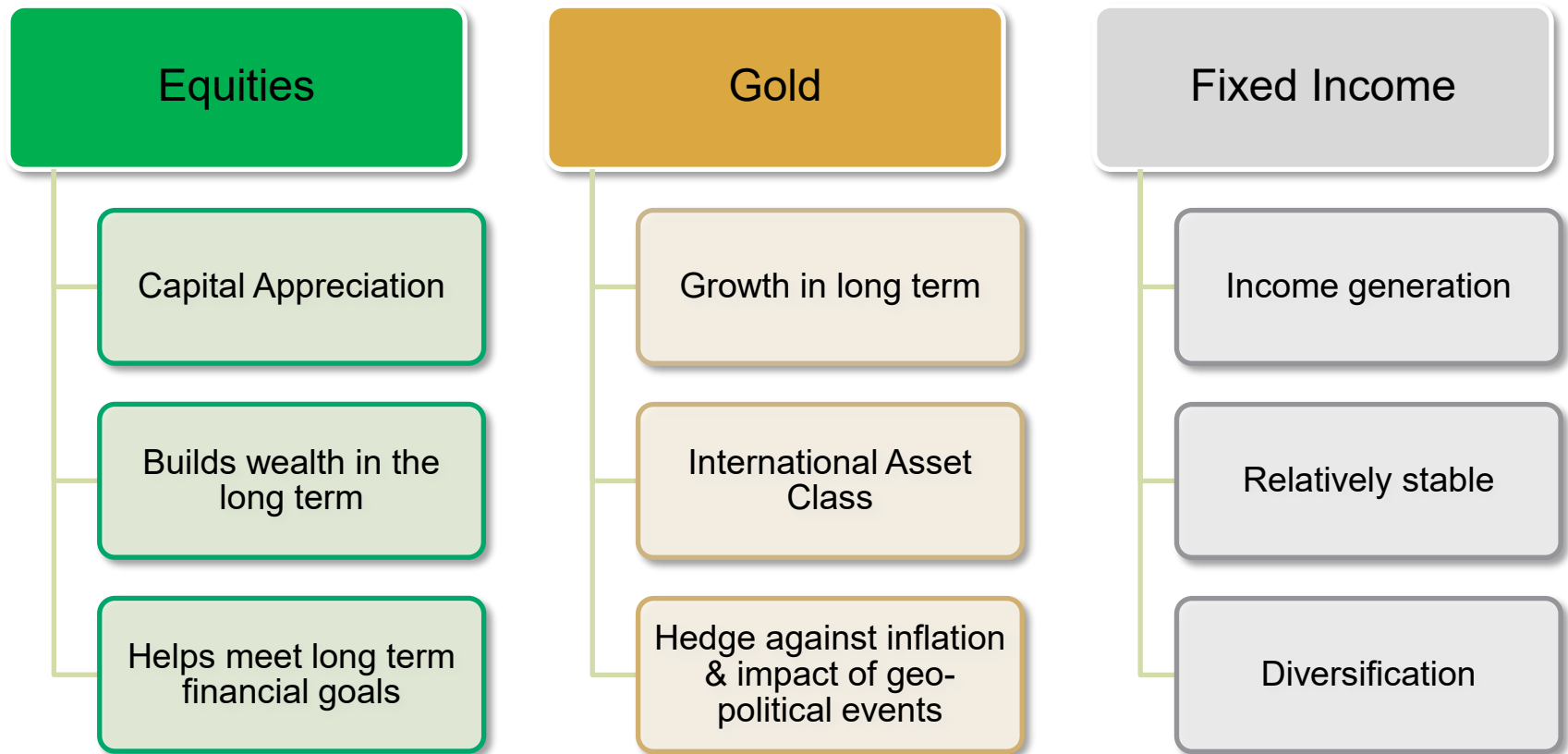
- Equity has delivered highest returns, but with high volatility!!

*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 Sep 30, 2002 to Sep 30, 2025. 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



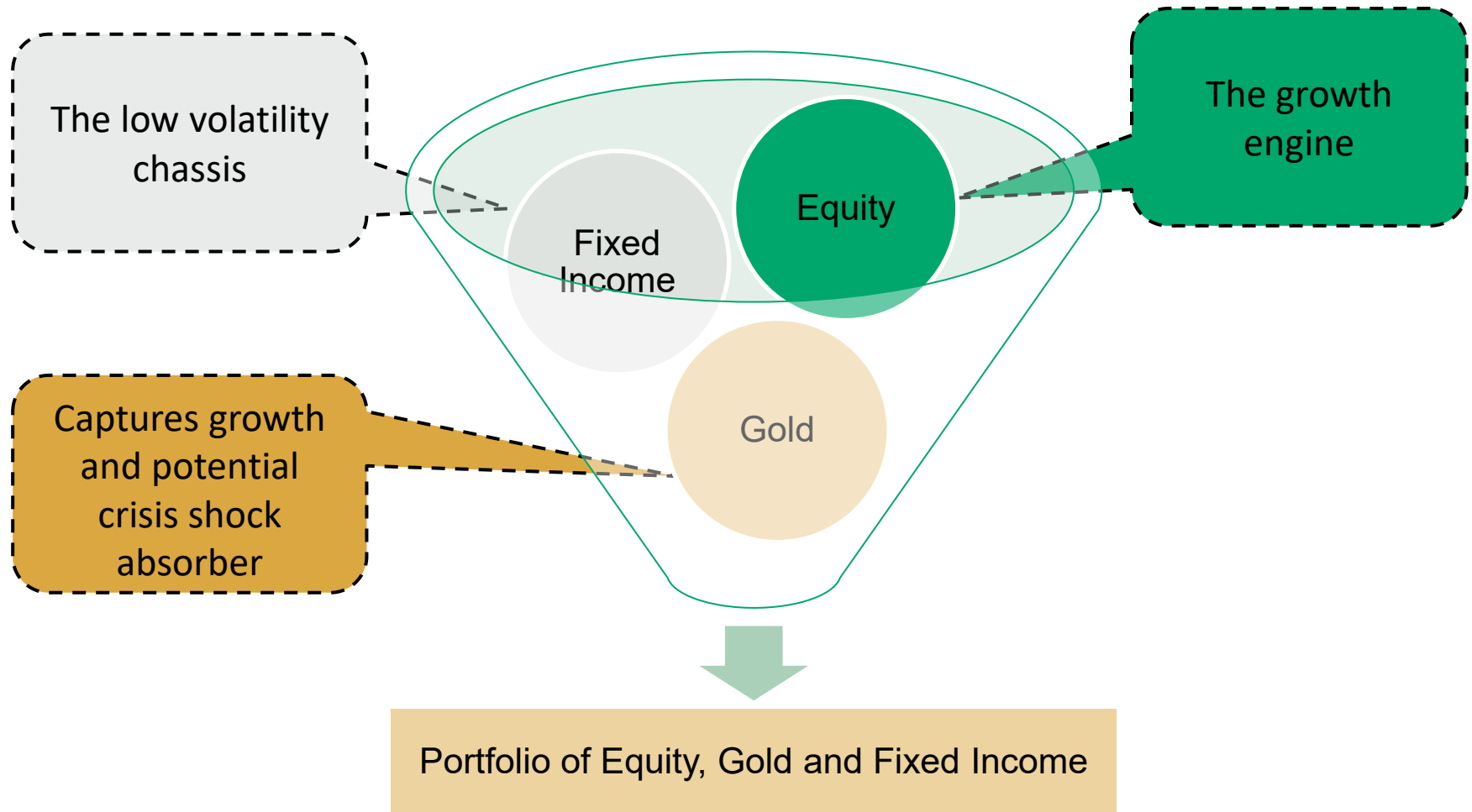
Because of the unique characteristics of each asset class, each of them is suited for a different and complementary role in the portfolio.

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

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

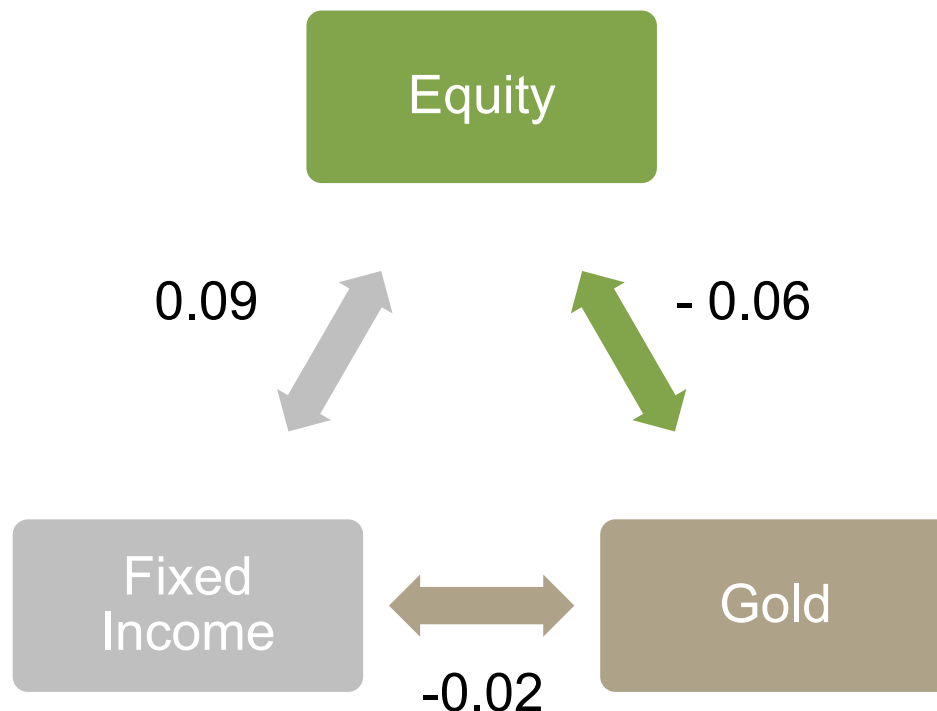
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Power of each asset classes



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 Sep 30, 2025. 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

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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%	36.7%	12.2%	43.2%	47.2%
Average	17.8%	13.6%	7.1%	14.3%	15.5%
Median	14.9%	14.5%	7.4%	13.0%	13.8%
Distribution of returns					
Negative Observations	5.7%	7.8%	0.0%	0.6%	0.0%
0-5%	10.1%	13.0%	16.3%	9.4%	6.3%
5-10%	12.7%	15.2%	76.8%	18.6%	17.9%
More than 10%	71.4%	63.7%	7.0%	71.3%	75.6%

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 September 30, 2025. Returns are average of daily 3-year rolling calculated on daily basis since 1st April 2002 till 31st August 2025. **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- June 2025

Advantageous:

Gold: Gold has been on a tear over the past 1 year with the yellow metal being up ~32%. Because of this appreciation, we were marginally above our usual band of 14-16% on gold exposures at 16.1% given the global uncertainty in terms of trade war and weaker global economic growth. During the month, appreciation in the gold price necessitated us to do some profit booking while keeping the exposure around the usual band of 15%.

Industrials: Government enhancing capex to catch up on shortfall of earlier part of the year. Power and T&D remain a major area of spends. Also, signs of strong pick up in the public spends in this fiscal and Middle east export opportunities emerging for the select players in the sector.

Utilities: Rising energy demand; transition to renewables. Lately, the power demand has remained subdued due to early onset of monsoon and hence we are positioned towards base load producers than merchant power.

Neutral:

BFSI: Tighter liquidity and recent volatility in markets has led us to prefer private banks over NBFC's and capital market plays. Post RBI actions on creating liquidity, we have turned slightly constructive in the medium term and added some weights to change our stance from underweight to neutral. During the month, added further 80 bps exposure to the sector due to softer inflation, higher liquidity being created by RBI and expectation of credit growth pick up post GST rationalization.

Source : Internal; Dated Sep 30, 2025. 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: 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. Tariff related disruptions could act as a short-term blip to the sector.

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 2025) are disadvantageous to global commodities.

IT: Weakness in the DXY (dollar index) and headwinds of weaker than expected global growth amid the tariff uncertainties etc. Second order weakness could hurt tech spends. During the month, we have cut down 70 bps exposure to the sector due to H1B visa issues & slower growth.

Consumer Discretionary: Sign of certain slowdown in discretionary consumption which is making us near team cautious. We continue to observe a) recent tax breaks b) monsoon being normal as a boost to farm income c) pick up in the festive season in 2H to potentially change our stance on this space. Currently, underweight largely by way of limited exposures to consumer electricals and EMS spaces.

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Current Portfolio Positioning

Equity:

- September was a spectacular month for gold prices with domestic gold prices spurring up 12.5%. This takes the 1-year return on gold to a whopping +53% (compared to a -5.3% for the Nifty 500 TRI for the same period). As a result of this sharp surge in gold prices, despite some profit booking, our gold exposures exceeded 16% to end the month at 16.8% (~100bps higher than the prior month). Central banks continue to add to their gold reserves sustaining the strength in gold prices globally. This was partly augmented by some apprehensions relating to the lockdown of the US government pending passage of additional fiscal leeway.
- We maintained our dominant exposure to large caps within our equity book (~71% - a small reduction of 100bps from the prior month arising from some profit booking). This was largely offset by a commensurate uptick in some mid cap exposures. The marginal uptick in equity led to equity exposures rising ~50bps from the prior month to ~69%. REIT's and INVIT's were flat at 1.53% (up ~4bps) while fixed income contributed to the balance.
- Over the course of the month, we added to weights on financials on weaker inflation prints and the expectations of a favorable monetary environment (up ~100bps). This was funded almost entirely by trimming equivalently on IT services following the fee hike on H1B visas. Changes to other sectors were very marginal.

Source: Internal research. Dated Sep 30, 2025. 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

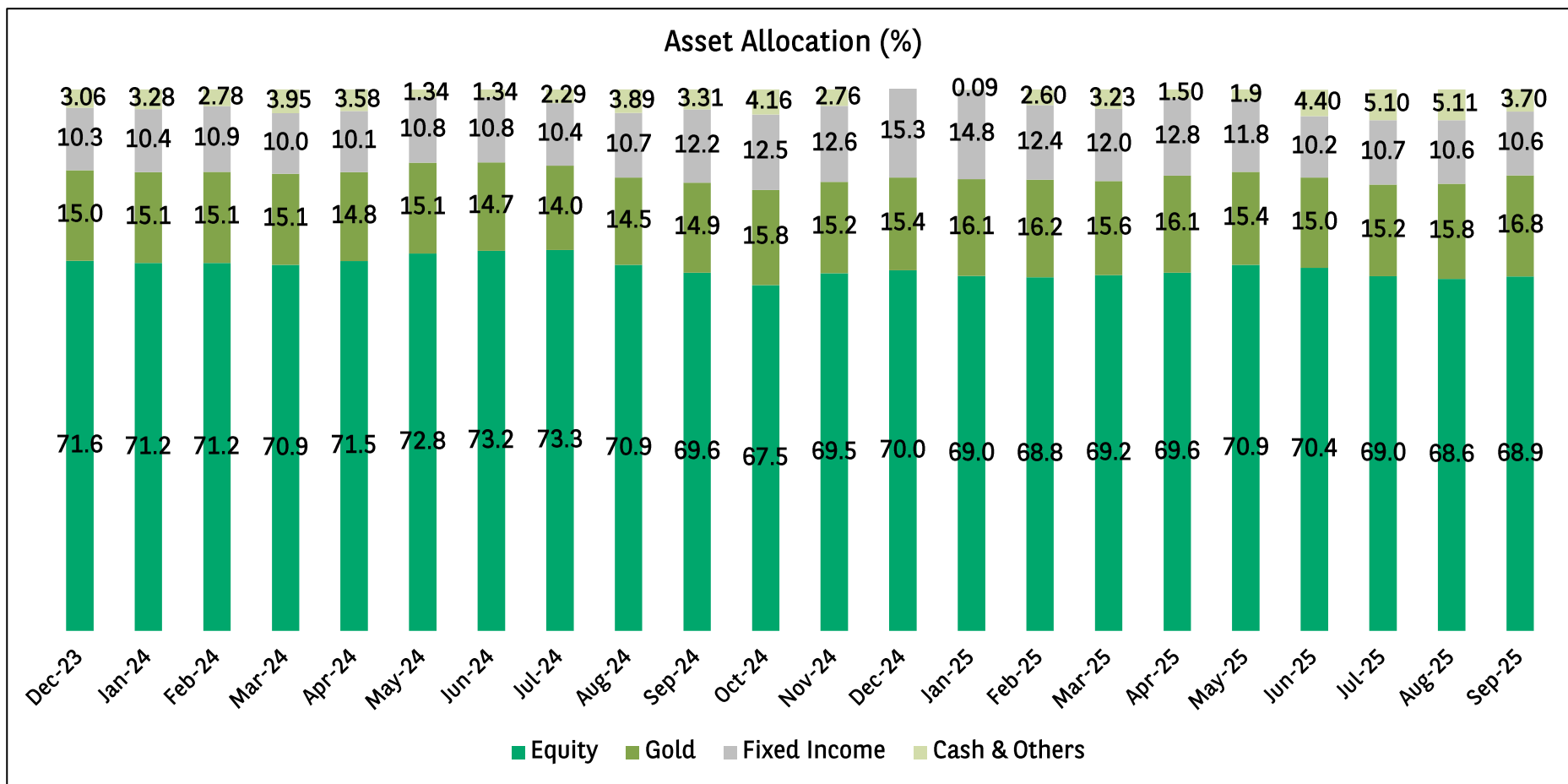
Debt:

- 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, REITs /INVITs and Gold ETF
- The fixed income portion intends to keep the duration of the fund in the range of 3.50 years – 4.50 years as per constructive interest rate view.
- To achieve the same, we have allocated in mix of ~30%-70% strategy in terms of GSEC: Corporate bond composition.
- The recent selloff in the fixed income market has resulted in attractive entry point at long end of the G-Sec curve, accordingly we have increased weightage to 30-40 yr sovereign bonds.
- The Fund also intends to maintain its allocation to units of REITs/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 30 Sep 2025

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Historic Asset Allocation

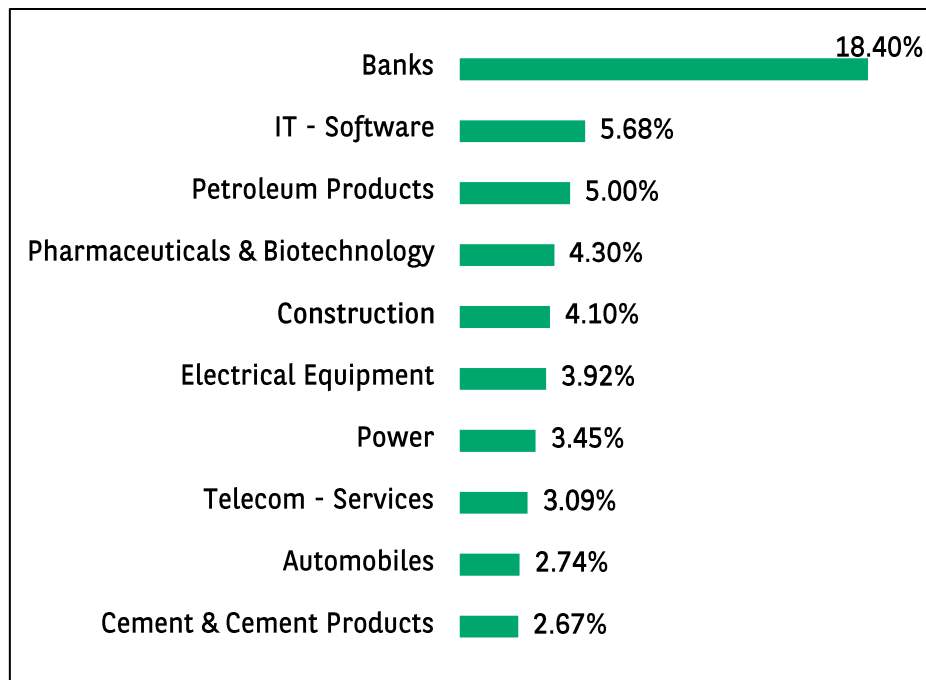


Source: Internal Research. Data as on Sep 30, 2025.

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Current Equity Holdings

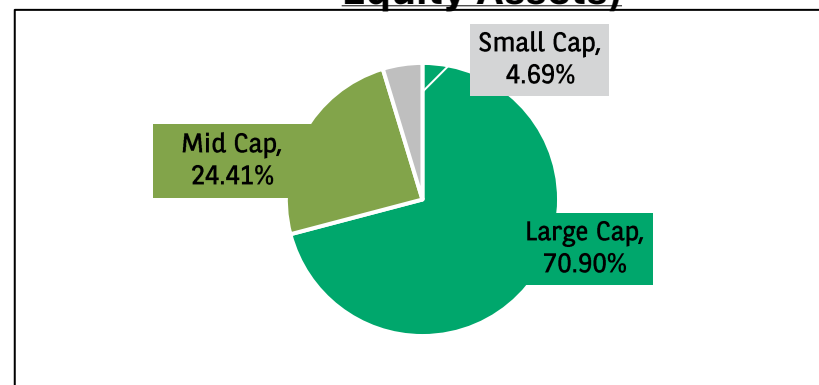
Top 10 Sectors (% of Net Assets)



Top 10 Stocks (% of Net Assets)

Security Name	% of Net Assets
HDFC Bank Limited	7.11%
ICICI Bank Limited	6.85%
Reliance Industries Limited	5.00%
Larsen & Toubro Limited	4.10%
Bharti Airtel Limited	3.09%
Hitachi Energy India Limited	3.03%
Infosys Limited	2.80%
Tata Consultancy Services Limited	2.16%
Linde India Limited	2.10%
Bosch Limited	2.00%

Market Capitalization (% of Equity Assets)



Source: Internal Research. Data as on Sep 30, 2025.

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Current Gold and Debt Holdings

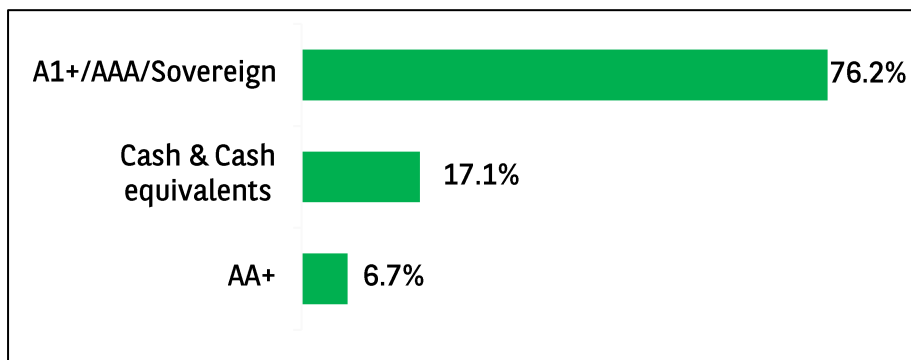
Gold Holdings (% of Net Assets)

Security Name	% of Net Assets
Nippon India Mutual Fund	7.99%
Baroda BNP Paribas Mutual Fund	8.80%
Total Gold Holdings	16.79%

Top 5 Debt Holdings (% of Net Assets)

Security Name	% of Net Assets	Credit Rating
IRFC	2.97%	CRISIL AAA
National Bank For Agriculture and Rural Development	1.28%	ICRA AAA
Export Import Bank of India	1.27%	CRISIL AAA
Muthoot Finance Limited	0.86%	CRISIL AA+

Credit Quality Profile (% of Fixed Income Assets)



Debt Quants

Yield to Maturity	Average Maturity	Modified Duration	Macaulay Duration
6.74%	11.39 Years	4.86 Years	5.08 Years

Source: Internal Research. Data as on 30 Sep 2025.

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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

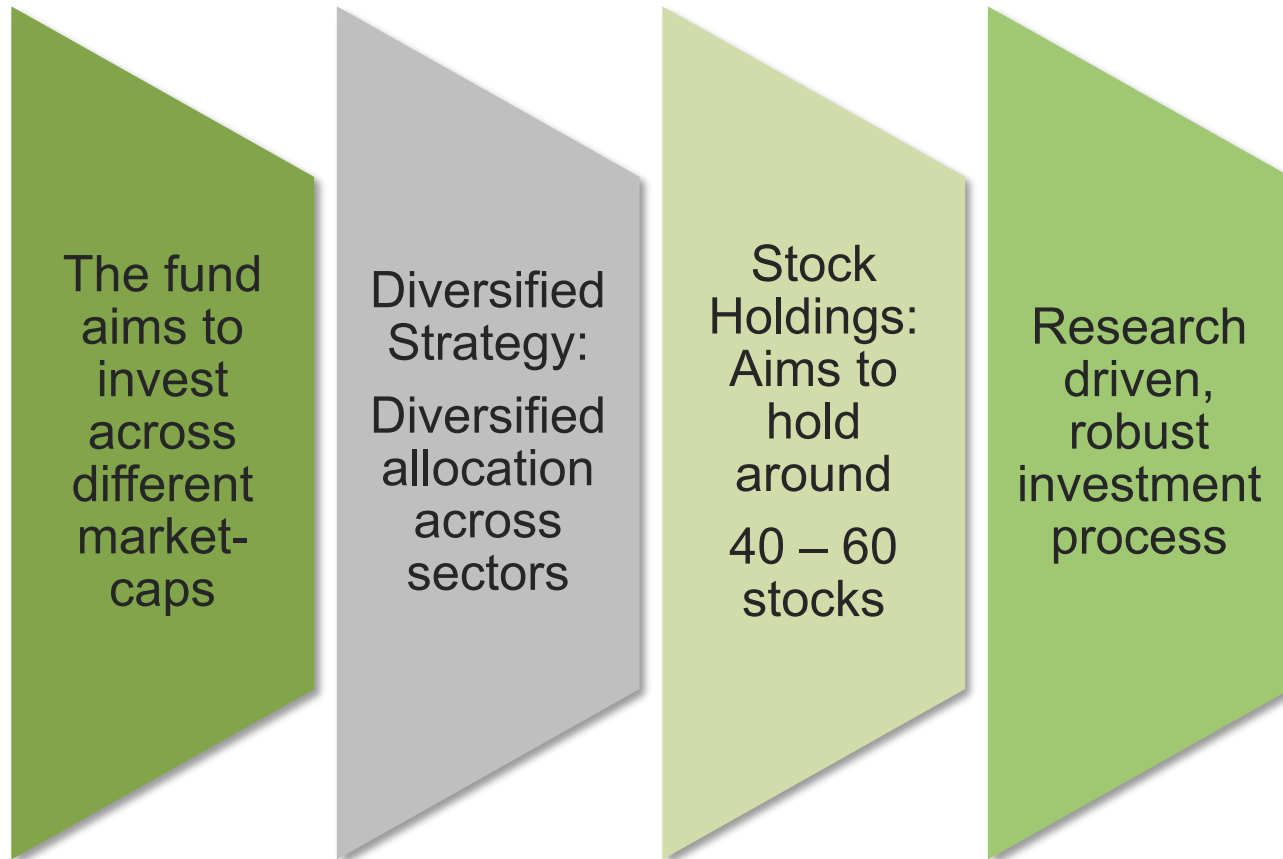
0% to
10%



REITs and 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

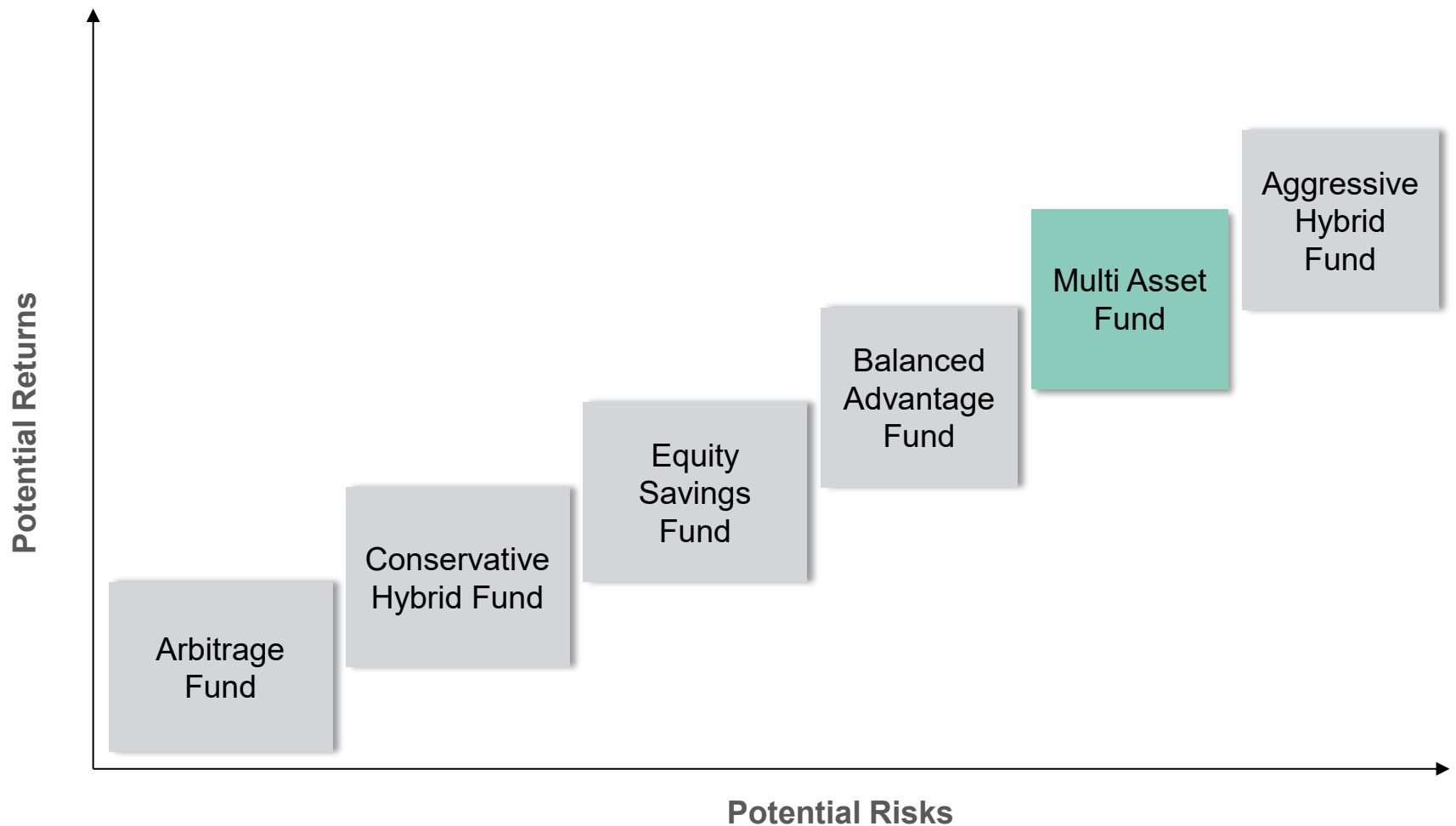
Focus is predominantly on High Rated, Sovereign and Leadership Businesses

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.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



Fund Facts

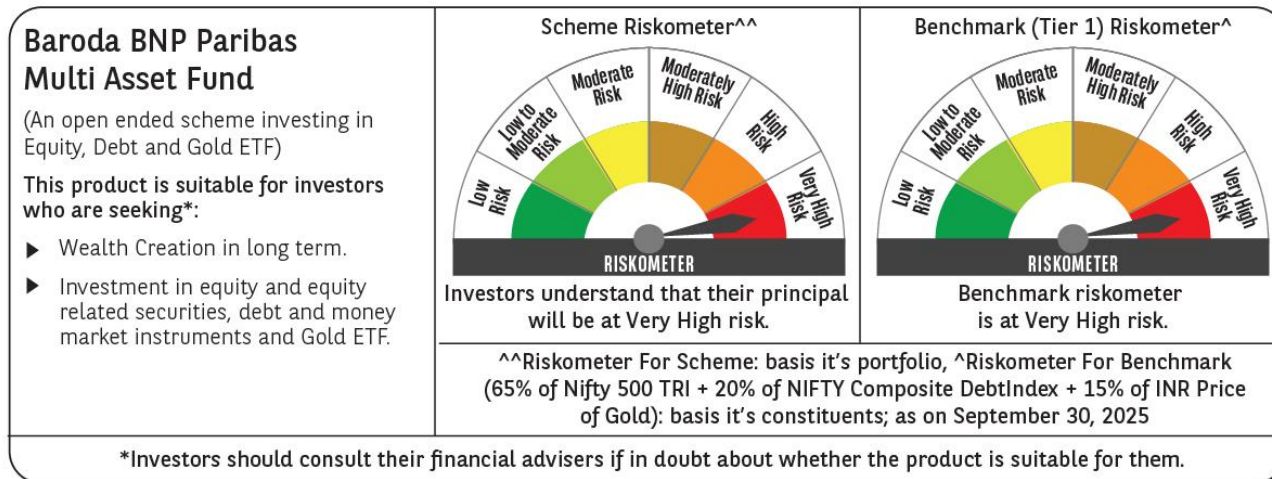
Scheme Name	Baroda BNP Paribas Multi Asset Fund		
Category	Multi Asset Allocation		
Type of the Scheme	An open-ended scheme investing in Equity, Debt and Gold ETF.		
Investment Objective	The investment objective of the scheme is to seek to generate long term capital growth by investing in equity and equity related securities, debt & money market instruments, REITs / 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	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 REITs & INvITs	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 (Equity Portion) (Managing since – 19-Dec-22) Pratish Krishnan (Equity Portion) (Managing Since – 21-Oct-24) Vikram Pamnani (Fixed Income Portion) (Managing Since – 19-Dec-22)		
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.barodabnp-paribas-mf.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