

# BARODA BNP PARIBAS MULTI CAP FUND

(AN OPEN-ENDED EQUITY SCHEME INVESTING ACROSS  
LARGE CAP, MID-CAP AND SMALL CAP STOCKS)

June 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

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- Multi cap Funds invest at-least 25% percent of net assets in each market segment namely large, mid and small cap.
- The Baroda BNP Paribas Multi Cap Fund has generated ~25% in 3 years and ~28% in 5 years.
- The fund has 40% exposure to Large Caps which is slightly higher than last month.
- Mid and Small exposure of the fund stands at 58%. Mid Cap Exposure trimmed by ~4% from the previous month.

Data as on June 30<sup>th</sup> 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.

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

# EQUITY MARKETS: UNEVEN AND UNPREDICTABLE

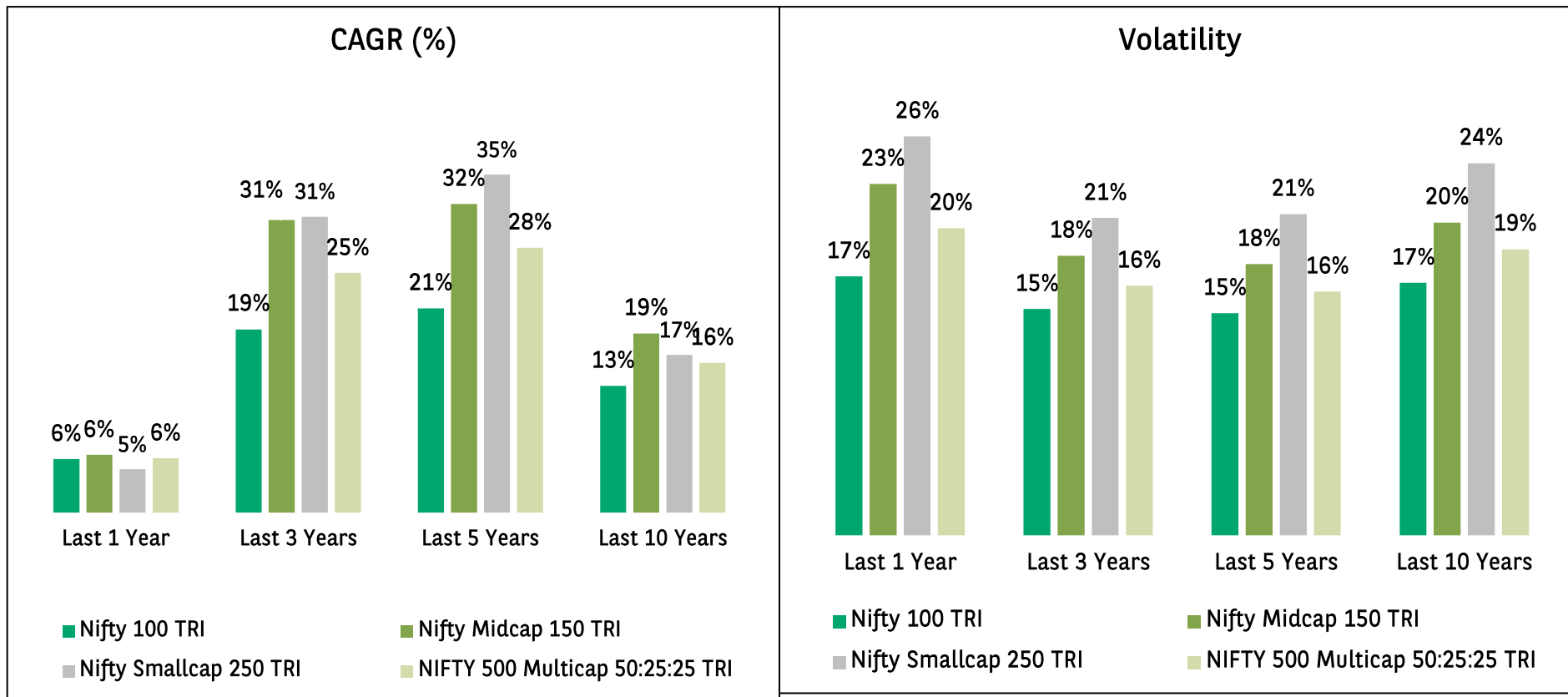
# Which Market Cap Segment?

Date	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	NIFTY 500 Multicap 50:25:25 TRI
April-December 2005	38.12%	43.36%	55.76%	41.76%
CY 2006	40.24%	28.49%	32.85%	34.92%
CY 2007	59.48%	78.17%	97.44%	71.20%
CY 2008	-53.07%	-64.94%	-68.58%	-59.46%
CY 2009	84.88%	113.87%	117.37%	104.71%
CY 2010	19.28%	20.07%	17.63%	18.88%
CY 2011	-24.93%	-31.01%	-35.07%	-28.11%
CY 2012	32.51%	46.69%	40.39%	37.14%
CY 2013	7.89%	-1.28%	-6.44%	2.00%
CY 2014	34.88%	62.67%	71.66%	50.69%
CY 2015	-1.26%	9.70%	11.27%	4.24%
CY 2016	5.01%	6.53%	1.39%	4.55%
CY 2017	32.88%	55.73%	58.47%	44.65%
CY 2018	2.57%	-12.62%	-26.15%	-8.99%
CY 2019	11.83%	0.62%	-7.26%	4.05%
CY 2020	16.08%	25.56%	26.46%	21.19%
CY 2021	26.45%	48.16%	63.34%	40.62%
CY 2022	4.94%	3.91%	-2.64%	2.84%
CY 2023	21.2%	44.6%	49.1%	33.7%
CY 2024	13.0%	24.5%	27.2%	19.3%
CYTD 2025	7.4%	4.3%	0.4%	5.1%

- Segments of the market behave differently at different times.
- The variation in performance of the various market cap segments is significant.
- There have been years when the large cap has given +ve returns with Mid and small cap being -ve; and vice versa.
- Predictability of returns or even the direction of the market cap segments is difficult, if not impossible.

Source: nseinda.com, MFI Explorer. Data from April 1, 2005, to June 30<sup>th</sup>, 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**  
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# Market Cap decreases; Volatility increases



- Returns tend to smoothen out over longer holding periods.
- The Multicap Index has consistently delivered returns over the long term

Source: nseindex.com, MFI Explorer. Data as on 30<sup>th</sup> June, 2025. | \* CAGR = Compounded Annual Growth Returns

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# Multi Cap Portfolio: Balanced Sector Diversification

Sector	Nifty500 Multicap 50:25:25 index	Nifty 100 Index
	Weight(%)	Weight(%)
Financial Services	28.96	34.59
Capital Goods	8.17	2.49
Healthcare	7.99	4.04
Information Technology	7.73	9.65
Oil, Gas & Consumable Fuels	6.35	9.83
Automobile and Auto Components	6.08	7.08
Fast Moving Consumer Goods	5.69	7.17
Consumer Services	3.55	3.77
Chemicals	3.52	0.34
Consumer Durables	3.26	2.13
Telecommunication	3.04	3.93
Metals & Mining	2.98	3.66
Power	2.95	3.59
Construction	2.86	3.09
Services	2.26	1.61
Construction Materials	1.76	2.38
Realty	1.62	0.66
Textiles	0.53	-
Media, Entertainment & Publication	0.39	-
Forest Materials	0.16	-
Diversified	0.16	-

- The Multi Cap Index has a more balanced sector diversification vis-à-vis the large cap index.
- The universe for the **Multi Cap Index** also has sectors such as **Media, Textiles, Forest materials**, etc. that are unavailable in the Large Cap Index.
- The Multi Cap Portfolio has a disciplined asset allocation across market caps due to the minimum allocation requirements in the regulations.
- This allocation ensures significant participation in all market cap segments, irrespective of market conditions.

Source: nseinda.com, Data as on June 30<sup>th</sup>, 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).

# Sector Leaders come in all sizes

Top 20 Sectors of Nifty 500 Multicap 50:25:25 Index	Leaders	Potential Leaders (Next top 3)
Private Sector Bank	Large Cap	Large Cap
Computers - Software & Consulting	Large Cap	Large and Mid Cap
Pharmaceuticals	Large Cap	Mid and Large Cap
Refineries & Marketing	Large Cap	Mid and Large Cap
Non-Banking Financial Company (NBFC)	Large Cap	Large and Mid Cap
Civil Construction	Large Cap	Small and Mid Cap
Telecom - Cellular & Fixed line services	Large Cap	Mid Cap
Passenger Cars & Utility Vehicles	Large Cap	Large Cap
Public Sector Bank	Large Cap	Large and Mid Cap
Auto Components & Equipments	Mid Cap	Mid and Large Cap
Diversified FMCG	Large Cap	Large Cap
Heavy Electrical Equipment	Mid Cap	Mid Cap
Hospital	Large Cap	Mid and Large Cap
Cement & Cement Products	Large Cap	Large, Mid and Small Cap
Power Generation	Large Cap	Small, Mid and Large Cap
Residential Commercial Projects	Mid Cap	Mid and Large Cap
Exchange and Data Platform	Mid Cap	Mid and Small Cap
Iron & Steel	Large Cap	Large and Mid Cap
Aerospace & Defense	Large Cap	Large, Mid and Small Cap
2/3 Wheelers	Large Cap	Large and Mid Cap

- Sector leaders need not be only large cap companies
- Sectors like the Household appliances are led by small-sized companies
- Multi Cap Funds invest across market caps and are uniquely positioned to tap such opportunities in the mid & small cap space

Leaders and Potential leaders (next top 3) is based on the highest market cap companies in respective industries / sectors of the Nifty 500 Multicap 50:25:25 Index. Sector Leaders are companies with the highest market caps whereas potential leaders are the next top 3 with the highest market cap after the sector leaders.

Source: nseinida.com, amfiindia.com, internal research.  
Data as on June 30<sup>th</sup>, 2025  
Market Capitalization as per SEBI - Large Cap: 1st – 100<sup>th</sup> company, Mid Cap: 101<sup>st</sup> - 250<sup>th</sup> company and Small Cap: 251<sup>st</sup> company onwards in terms of full market capitalization.

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# Why Multi Cap Funds? – Aiming For Capital Appreciation across market caps

## Capital Appreciation across market caps.

Multi cap funds invest in all three market segments

Large Caps aims to offer: Stability and low volatility

Mid and small caps could be the large caps of the future, offering high growth potential.

## Well Diversified Portfolio

Mandatory asset allocation of minimum 25% respectively in Large Cap, Mid cap and Small cap each to bring discipline.

Different market segments perform differently

Multi Caps invests across all sizes and sectors offering investors wider diversification and thereby reducing risks

## Investing in Niche Sectors

Mid caps aims to offer access to few sectors which are unavailable in the large cap space

May help capture unique wealth creation opportunities

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# INVESTMENT STRATEGY AND POSITIONING

# Investment Strategy

## Disciplined Allocation Across Market Caps

At least  
25%



### Large Cap Companies

Large Cap companies are companies with large businesses and stable and predictable growth rates.

At least  
25%



### Mid Cap Companies

Quality Mid cap companies with robust fundamentals.

At least  
25%



### Small Cap Companies

Companies likely to become market leaders of the future.

Up to  
25%

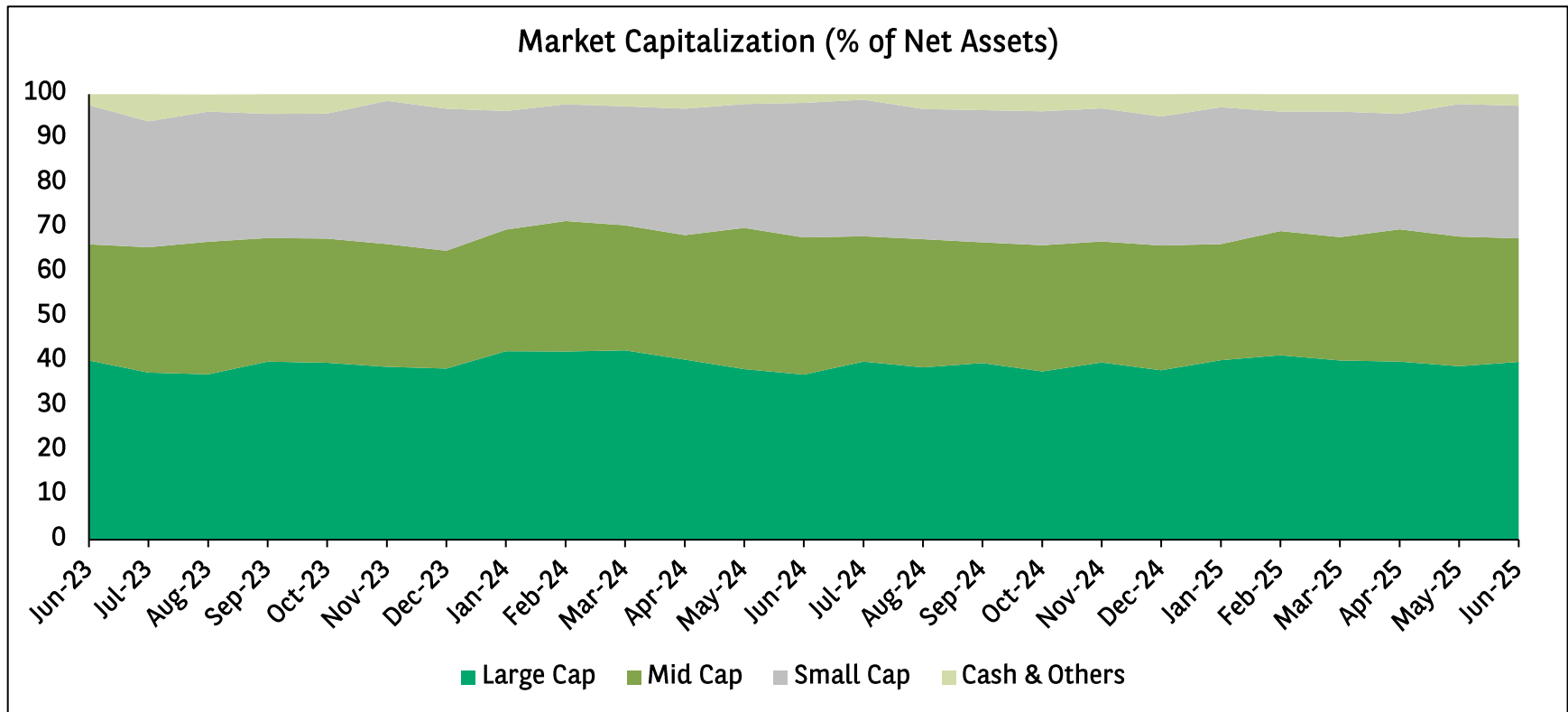


### Money Market and Debt Instruments

Fund manager may use this to align strategy with his view on markets, economy, etc.

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# Market Capitalisation



- Exposure to Mid Cap has been decreased by ~4.8%
- Exposure to Large Caps and Small Cap has been increased by ~2.4% and ~0.1% respectively.

Source: MFI Explorer. Data as on June 30<sup>th</sup>, 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. The portfolio of the Scheme is subject to changes as per fund manager's view 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](http://www.barodabnpparibasmf.in)).

# Current Positioning

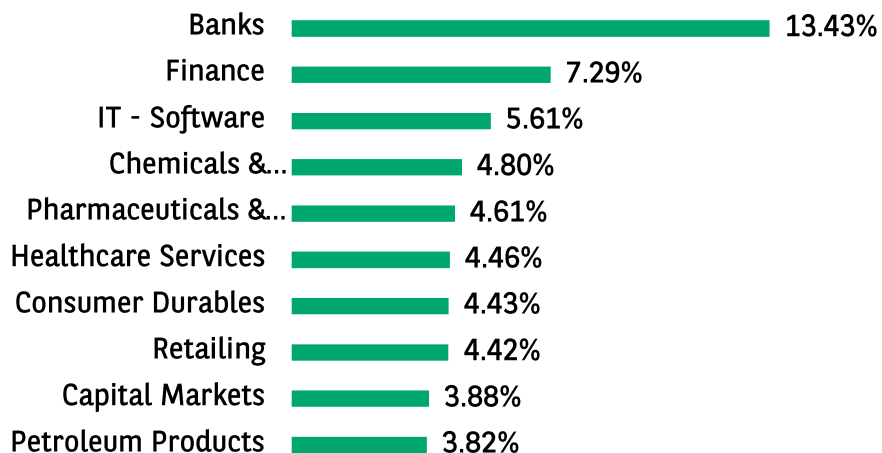
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- We Remain overweight on consumer discretionary as growth expected to rebound in urban areas.
- We increased our position in consumer staple as rural as well urban growth showing signs of pick up.
- We cut our underweight position in IT as valuations factored the growth concerns.
- Increased our exposure towards materials sector as raw material prices expected to remain benign and demand expected to improve in select products.
- Key Overweight positions is consumer discretionary, healthcare, industrials, and staples.
- Key underweight positions are Materials and Utilities.
- Mid and small cap exposure stands at 58% as compared to 59% last month.
- Cash position stands at 2.6% as against 4.2% last month.

**Source for data : Internal Research: Dated June 30<sup>th</sup>, 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](http://www.barodabnpparibasmf.in)).  
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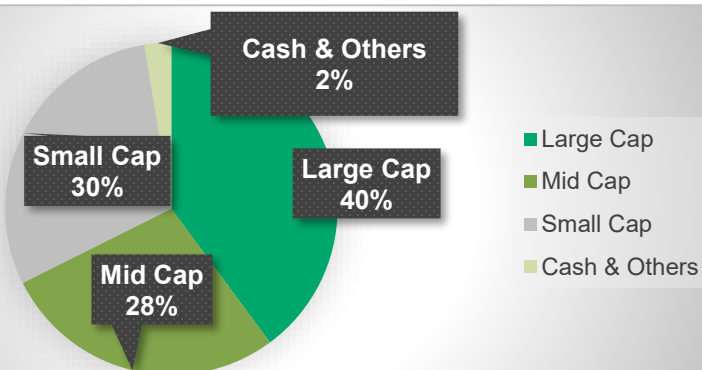
# Current Positioning: Sector Weights

## Top 10 Sectors (% of Net Assets)



Top 10 Holdings	% of Net Assets
HDFC Bank Limited	4.42%
ICICI Bank Limited	4.10%
Reliance Industries Limited	3.82%
Radico Khaitan Limited	2.21%
InterGlobe Aviation Limited	2.11%
Karur Vysya Bank Limited	2.07%
Infosys Limited	2.04%
Titan Company Limited	2.01%
Britannia Industries Limited	1.99%
Rainbow Childrens Medicare Limited	1.98%

## Market Capitalization



\*Market Capitalization as per AMFI average market cap data of 6 months ended 31<sup>st</sup> December 2024.

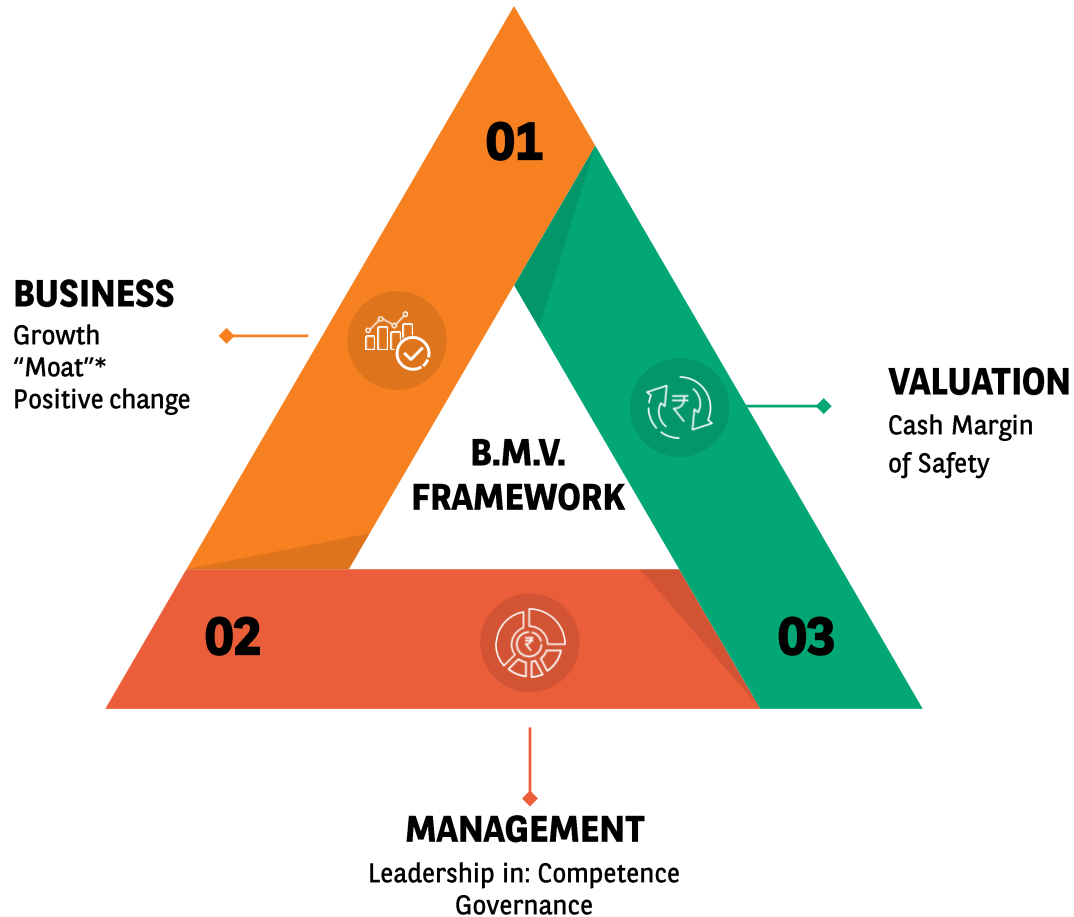
Source: Internal Research. Data as on June 30, 2025.

Portfolio 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).

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# EQUITY INVESTMENT PHILOSOPHY AND PROCESS

# Core Belief: Companies create wealth, not markets

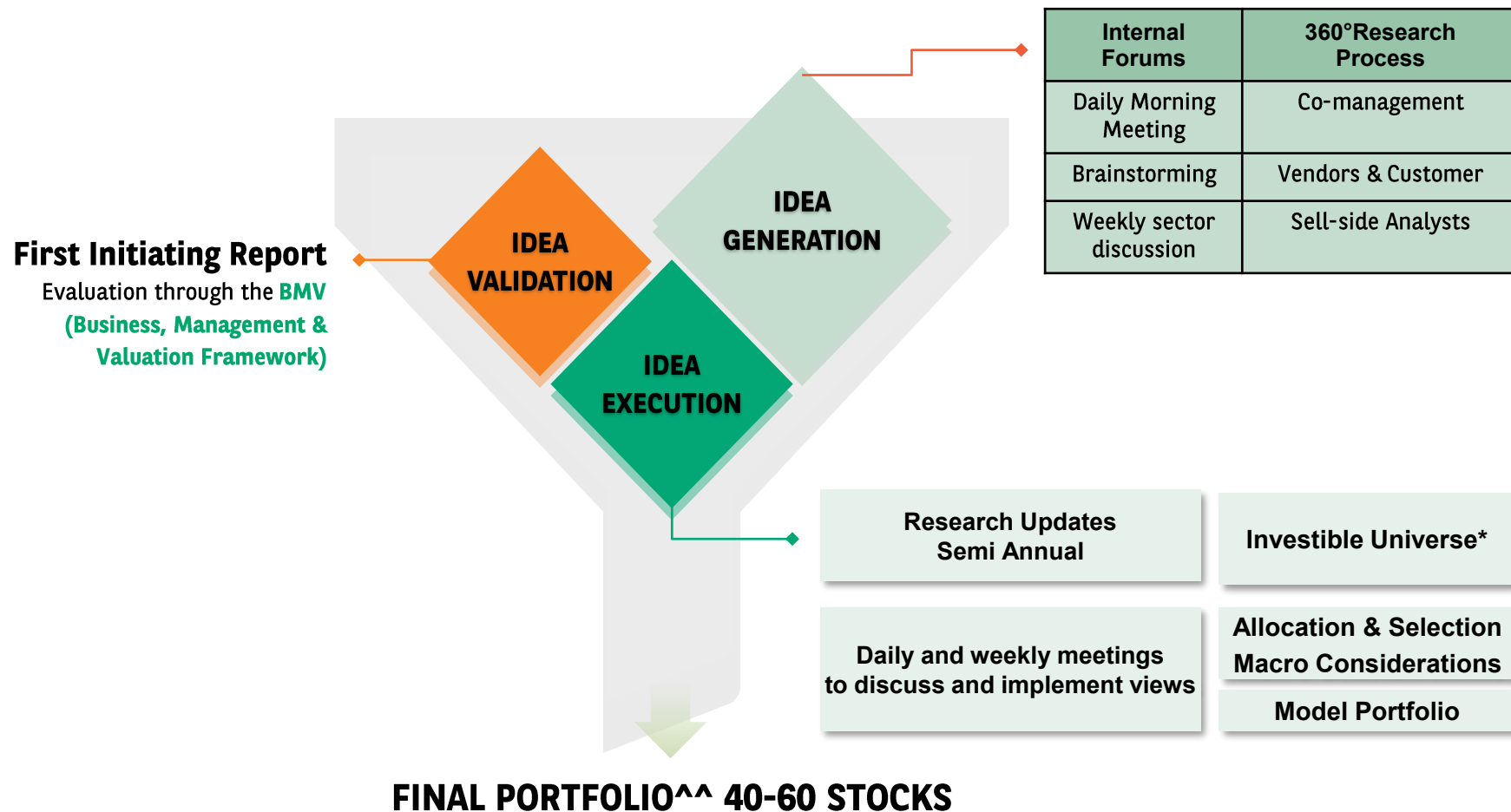


Identify superior businesses, with strong management, at reasonable valuations

\* A sustainable competitive advantage

B.M.V.: Business, Management, Valuation. Source: Source: Internal Research

# Investment Process Overview

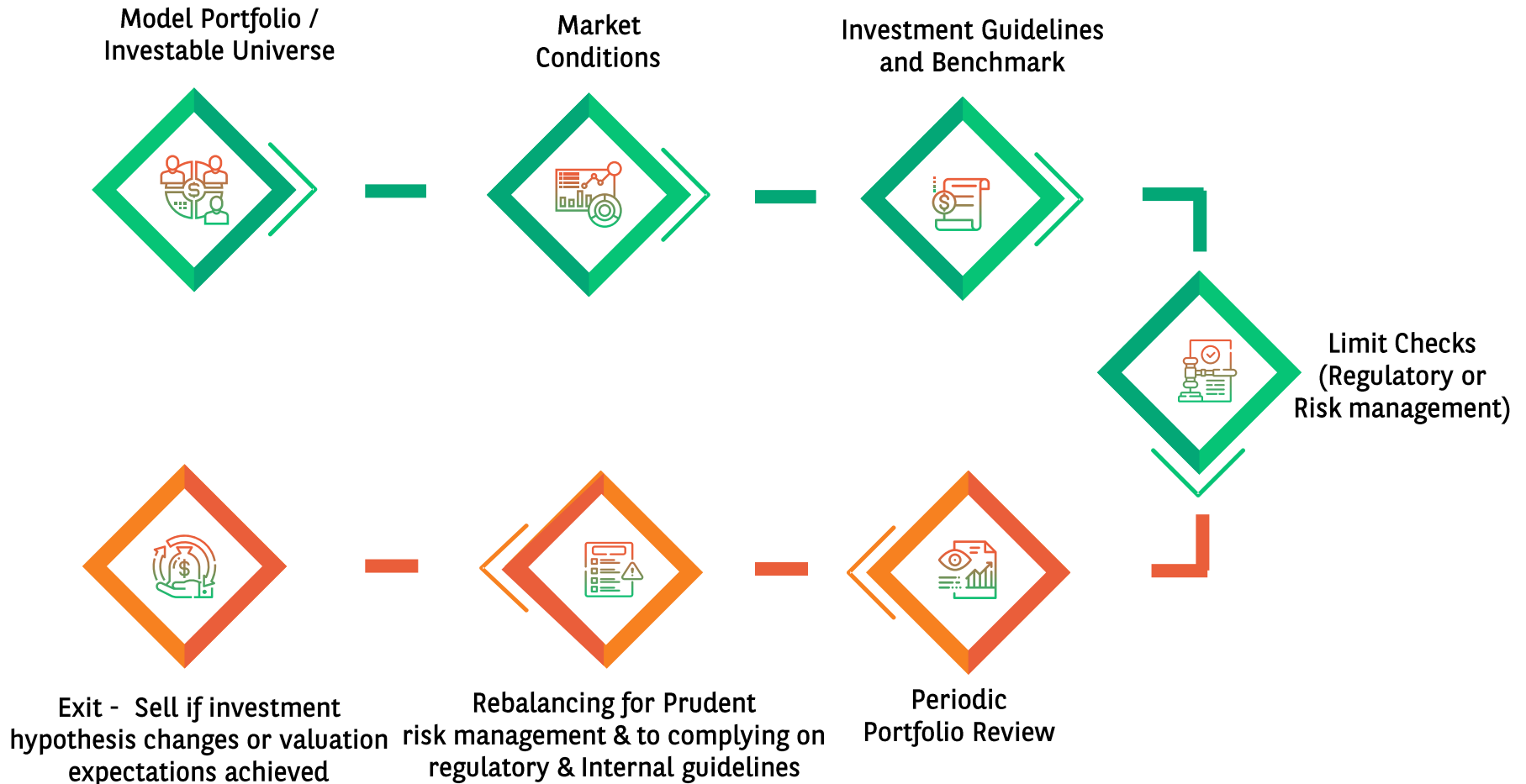


\*All stocks with the market cap higher than the company with the lowest market cap in the Nifty 500 Index.

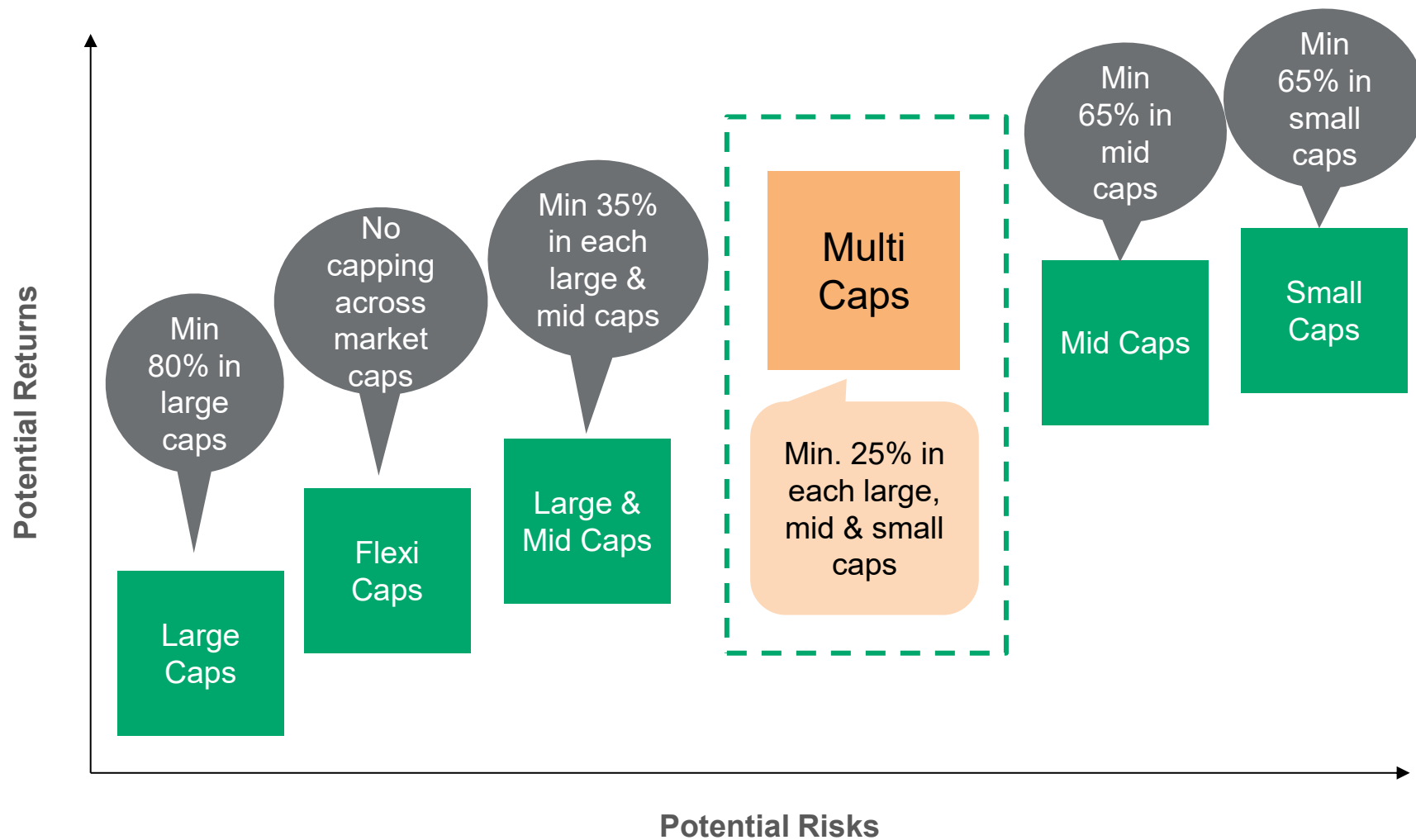
^^ The number of stocks in the portfolio would be based on market conditions, investment environment and other related factors and, as such, is subject to change without notification. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnp-paribas.in](http://www.barodabnp-paribas.in)).



# Portfolio Construction



# Fund Positioning



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# Suitable For Which Type Of Investors?

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## First Time Investors

New investors looking for exposure across market caps through one fund

Investors looking for diversification

Investors aiming growth

Investors wanting to create wealth in the long term

Investors wanting to participate in the India Story

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# IDCW Distribution History

Record Date	Distribution rate per unit (Rs.)		Cum-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option Date
	Individual	Others			
27-May-24	0.42	0.42	56.13	55.705	28-May-24
27-Jun-24	0.42	0.42	58.78	58.3594	28-Jun-24
29-Jul-24	0.44	0.44	59.54	59.98	30-Jul-24
27-Aug-24	0.45	0.45	60.85	60.4	28-Aug-24
27-Sep-24	0.47	0.47	62.42	61.95	28-Sep-24
28-Oct-24	0.45	0.45	60.35	59.9	30-Oct-24
27-Nov-24	0.45	0.45	62.97	62.52	28-Nov-24
27-Dec-24	0.46	0.46	60.17	59.71	28-Dec-24
27-01-25	0.45	0.45	60.03	59.58	28-01-25
27-02-25	0.39	0.37	51.96	51.57	28-02-25
27-03-25	0.41	0.41	54.30	53.90	28-03-25
27-4-25	0.42	0.42	55.92	55.50	28-4-25
27-5-25	0.43	0.43	56.71	56.28	28-5-25
27-6-25	0.43	0.43	57.34	57.22	28-6-25

Source: Internal. Data as on June 30<sup>th</sup>, 2025. Pursuant to distribution under Income Distribution cum Capital Withdrawal ('IDCW') option of Regular Plan, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit.

# Performance of the Fund

Schemes Managed by Mr. Sanjay Chawla & Mr. Sandeep Jain	Last 1 Year		Last 3 Year		Last 5 Year		Since Inception		Since Inception - Direct		Date of Inception of the Scheme
	Returns In INR*	CAGR#	Returns In INR*	CAGR#	Returns In INR*	CAGR#	Returns In INR*	CAGR#	Returns In INR*	CAGR (%)	
<b>Distributor Plan</b>	10341.16	3.41	19133.71	24.12	31508.62	25.79	231841.24	15.50	-	-	12-Sep-03
<b>Direct Plan</b>	10452.22	4.52	19743.54	25.43	33199.16	27.11	-	-	68221.44	16.60	01-Jan-13
Nifty 500 Multicap 50:25:25 TRI	10576.19	5.76	19600.15	25.12	34032.39	27.74	NA	NA	66737.59	16.40	
Additional Benchmark Nifty 50 TRI	10753.58	7.54	16748.62	18.74	26321.41	21.34	245171.41	15.80	49951.93	13.73	

Source: Internal Research, Data as on 30<sup>th</sup> June 2025, **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.** Returns do not consider the load and taxes, if any. Different plans shall have a different expense structure. Different plans shall have a different expense structure.  
 \*Returns in INR shows the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception, respectively.  
 Where returns are not available for a particular period, they have not been shown. #CAGR = Compounded Annualized Growth Rate  
 Number of Schemes managed by Mr. Sanjay Chawla are 7 and by Mr. Sandeep Jain are 3.  
 For Other funds managed by the fund manager , please [Click here](#)

# Fund Facts

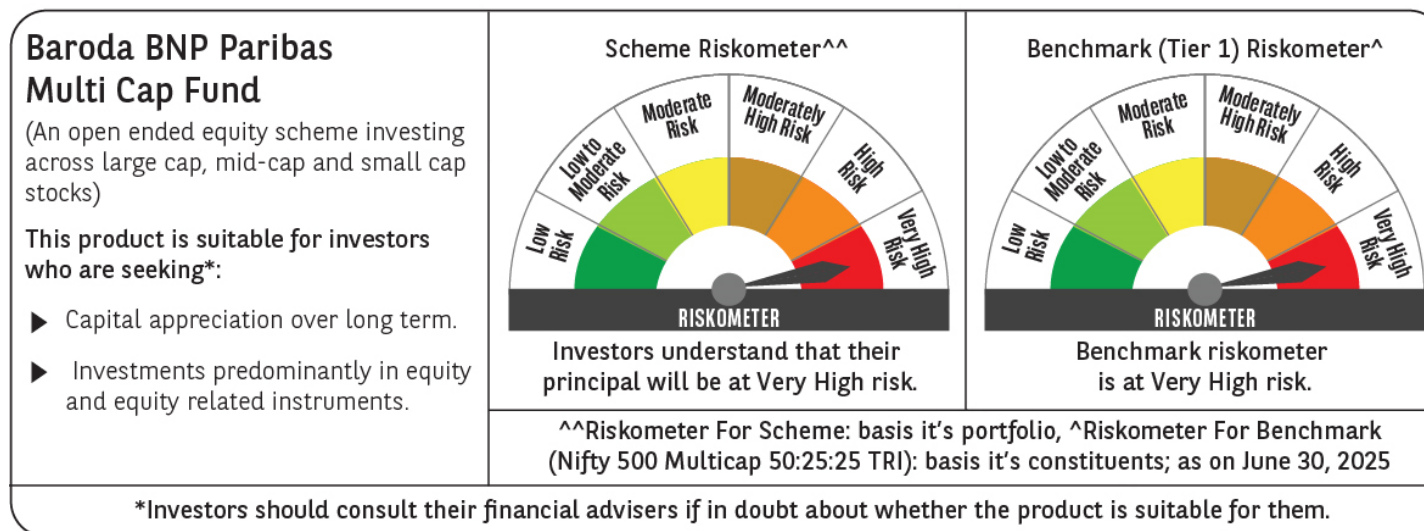
<b>Scheme Name</b>	Baroda BNP Paribas Multi Cap Fund		
<b>Type of the Scheme</b>	An open-ended equity scheme investing across large cap, mid-cap and small cap stocks.		
<b>Category</b>	Multi Cap Fund		
<b>Investment Objective</b>	The investment objective is to seek to generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments. The Scheme does not guarantee/indicate any returns. However, there can be no assurance that the investment objectives of the Scheme will be realized.		
<b>Asset Allocation</b>	<b>Type of Scheme</b>	<b>Minimum (% of Net Assets)</b>	<b>Maximum (% of Net Assets)</b>
	Equity & Equity related instruments of which: • Minimum investment in equity & equity related instruments of large cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of mid cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of small cap^ companies would be 25% of total assets.	75	100
	Money Market instruments and Debt securities	0	25
^As per para 2.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: Large Cap: 1st – 100th company in terms of full market capitalization. Mid Cap: 101st to 250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. For complete details on asset allocation, please refer to SID available on our website ( <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> ).			
<b>Benchmark</b>	Nifty 500 Multicap 50:25:25 TRI		
<b>Inception Date</b>	September 12, 2003		
<b>Fund Manager</b>	Sanjay Chawla (managing fund since November 01, 2015) (Total experience – 33 years) Sandeep Jain (managing fund since March 14, 2022) (Total experience – 16 years)		
<b>Load Structure:</b>	Exit Load: 1%, if redeemed on or before 12 months from the date of allotment of units. NIL, if redeemed after 12 months from the date of allotment of 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](http://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**