BARODA BNP PARIBAS MULTI CAP FUND

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

July 2026

Baroda BNP PARIBAS MUTUAL FUND

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 cap Funds invest at-least 25% percent of net assets in each market segment namely large, mid and small cap.
- Baroda BNP Paribas Multi Cap Fund has delivered approximately 16% returns over the past 3 years and around 15% over the last 5 years
- Exposure to large Cap has been exponentially increased by 7.51% while Mid and Small Cap has been decreased by 2.51% and 4.37% respectively.
- Cash position decreased by 0.60% compared to previous month.

Data as on July 31, 2026
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. Kindly refer fund manager and managing since details in the 23 slide. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments..

EQUITY MARKETS:
UNEVEN AND UNPREDICTABLE

Baroda BNP PARIBAS MUTUAL FUND

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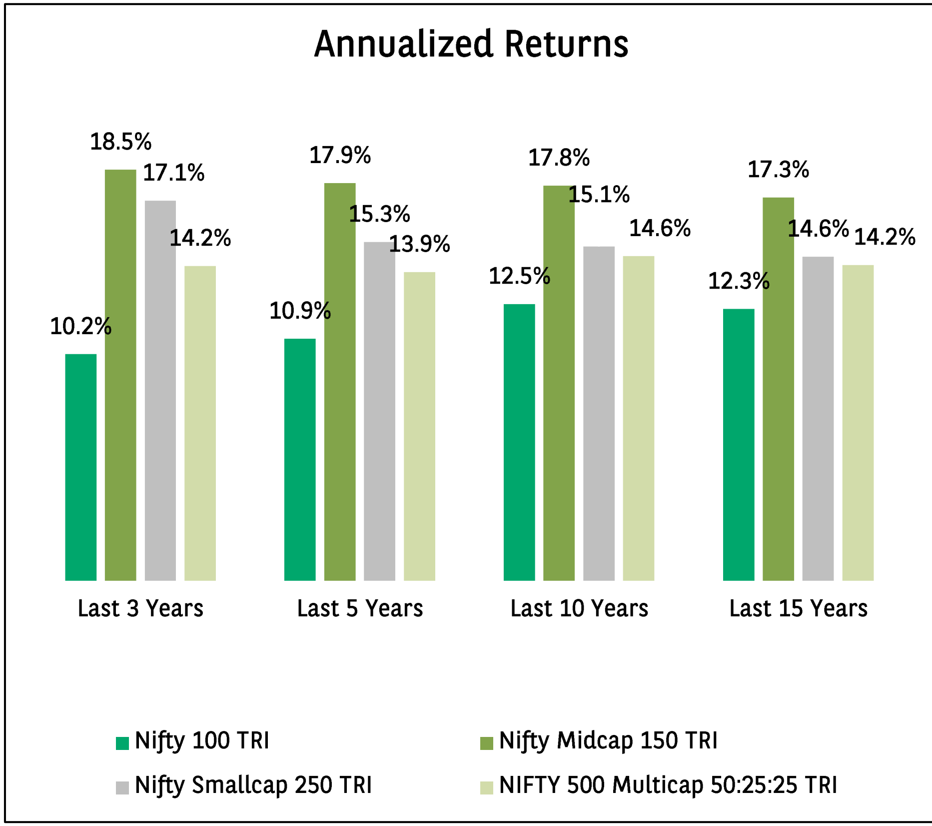
Which Market Cap Segment?

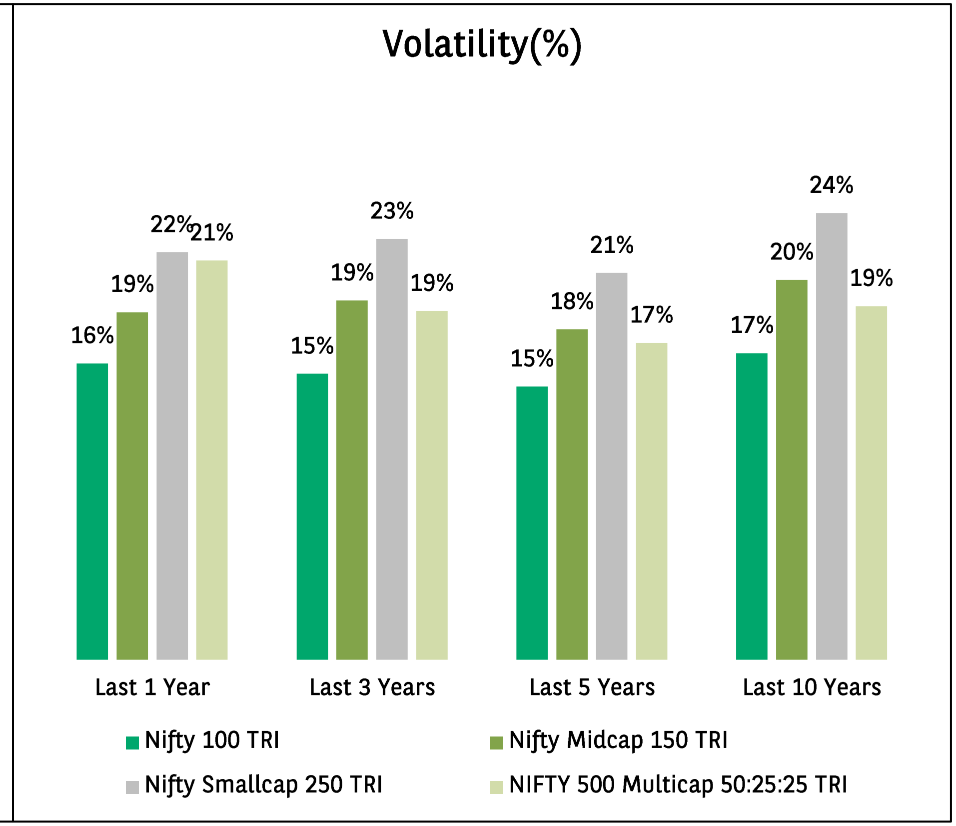
Date	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	NIFTY 500 Multicap 50:25:25 TRI
April-December 2005	38.12%	43.36%	55.76%	41.76%
CY 2006	40.24%	28.49%	32.85%	34.92%
CY 2007	59.48%	78.17%	97.44%	71.20%
CY 2008	-53.07%	-64.94%	-68.58%	-59.46%
CY 2009	84.88%	113.87%	117.37%	104.71%
CY 2010	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%
CY 2025	0.4%	0.5%	0.9%	0.6%
CYTD -26	5.7%	10.0%	1.0%	5.9%

- 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: nseinida.com, MFI Explorer. Data from April 1, 2005, to July 31, 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**
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 information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

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: nseinida.com, MFI Explorer. Data as on July 31, 2026 | * CAGR = Compounded Annual Growth Returns

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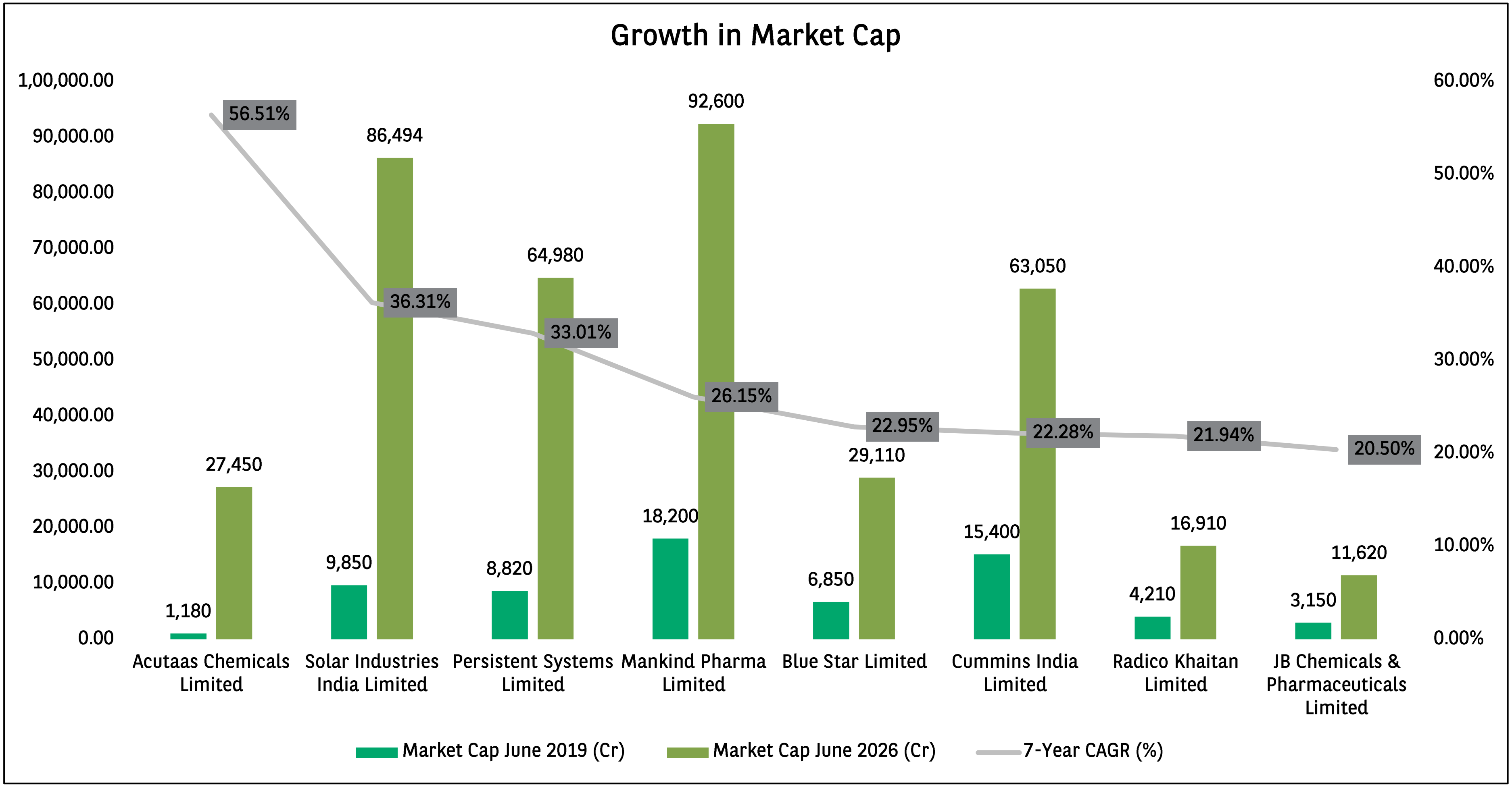
Multi Cap Portfolio: Balanced Sector Diversification

Sector	Nifty500 Multicap 50:25:25 index	Nifty 100 Index
	Weight(%)	Weight(%)
Financial Services	29.29	33.27
Capital Goods	8.58	4.16
Healthcare	8.59	5.43
Information Technology	5.92	7.12
Automobile and Auto Components	7.72	7.52
Oil, Gas & Consumable Fuels	5.80	9.08
Fast Moving Consumer Goods	4.94	6.19
Consumer Services	4.11	3.26
Metals & Mining	3.50	4.49
Consumer Durables	3.15	2.38
Chemicals	3.06	0.69
Power	3.16	3.98
Telecommunication	3.27	4.38
Construction	2.62	3.37
Services	2.36	1.77
Construction Materials	1.69	2.33
Realty	1.38	0.56
Textiles	0.38	--
Media, Entertainment & Publication	0.34	--
Diversified	0.14	--

- 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: nseinida.com, Data as on **July 31, 2026**.. 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). The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

MID & SMALL CAPS SURGE: UNLOCKING GROWTH THROUGH MULTI-CAP DIVERSIFICATION



Source: AMFI.com, Data as on July 31, 2026. 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). The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

Sector Leaders come in all sizes

Top Sectors of Nifty 500 Multicap 50:25:25 Index	Leaders	Potential Leaders (Next top 3)
FINANCIAL SERVICES	Large Cap	Mid and Small Cap
HEALTHCARE	Small Cap	Large Cap and Mid Cap
CAPITAL GOODS	Large Cap	Small Cap and Mid Cap
AUTOMOBILE AND AUTO COMPONENTS	Large Cap	Mid Cap
INFORMATION TECHNOLOGY	Large Cap	Small Cap and Mid Cap
CHEMICALS	Small Cap	Large Cap and Mid Cap
CONSUMER DURABLES	Large Cap	Small Cap and Mid Cap
FAST MOVING CONSUMER GOODS	Mid cap	Large cap
CONSUMER SERVICES	Mid Cap	Large cap and Small Cap
OIL GAS & CONSUMABLE FUELS	Large Cap	Mid Cap
SERVICES	Small Cap	Mid Cap
TELECOMMUNICATION	Large Cap	--
CONSTRUCTION MATERIALS	Small Cap	Mid Cap
METALS & MINING	Mid Cap	--
CONSTRUCTION	Large Cap	--
POWER	Mid Cap	--

- Sector leaders need not be only large cap companies
- Sectors like the Healthcare and Capital Goods appliances are led by Mid & 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 July 31, 2026.
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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

Together for more

Investment Strategy

Disciplined Allocation Across Market Caps

At least 25%

Large Cap Companies

Large Cap companies are companies with large businesses

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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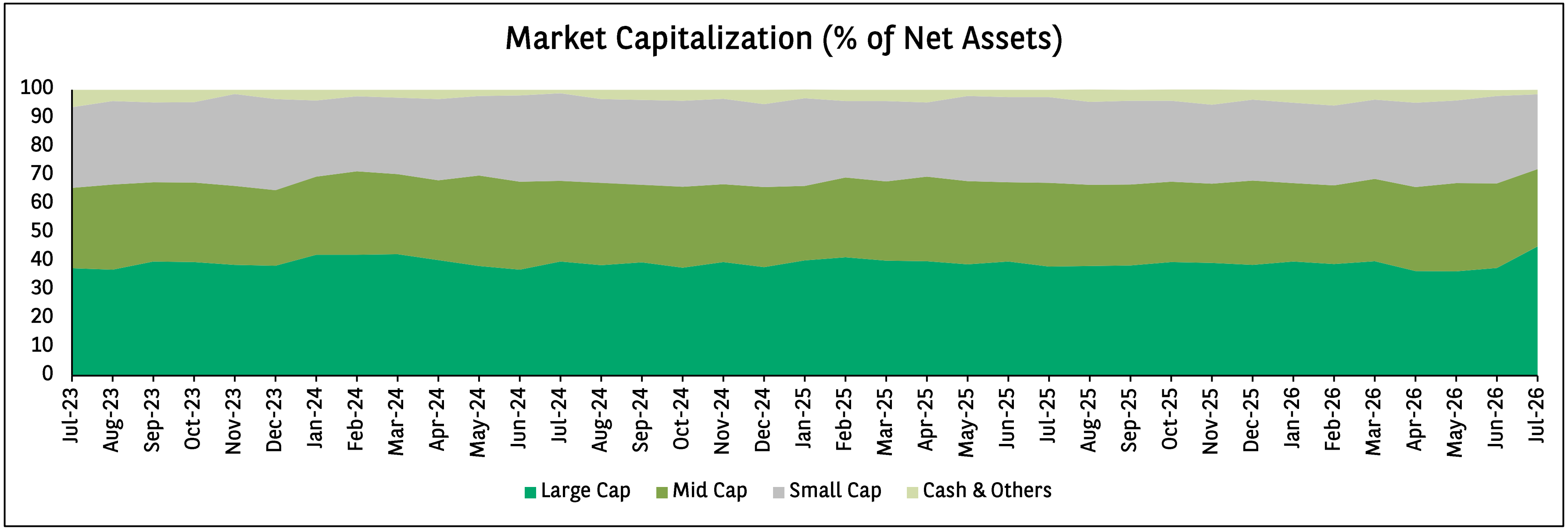
Market Capitalisation



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Source: MFI Explorer. Data as on July 31, 2026. 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). The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

Current Positioning

- We have increased allocations in Consumer Discretionary which is a key overweight for us. In Financials we have cut weight sharply, but it remains an overweight for the scheme. We have increased weight in Consumer Staples, Communication Services and Materials sectors during the month while we have cut weight in Financials and Industrials.

- We are underweight Utilities, real estate and energy sector. We have slightly reduced our cash position during the month.

- Current portfolio allocation: Large Caps – 45.2%, Mid Caps – 27%, Small Caps – 26.2%, Cash – 1.5% (as of July 31, 2026).

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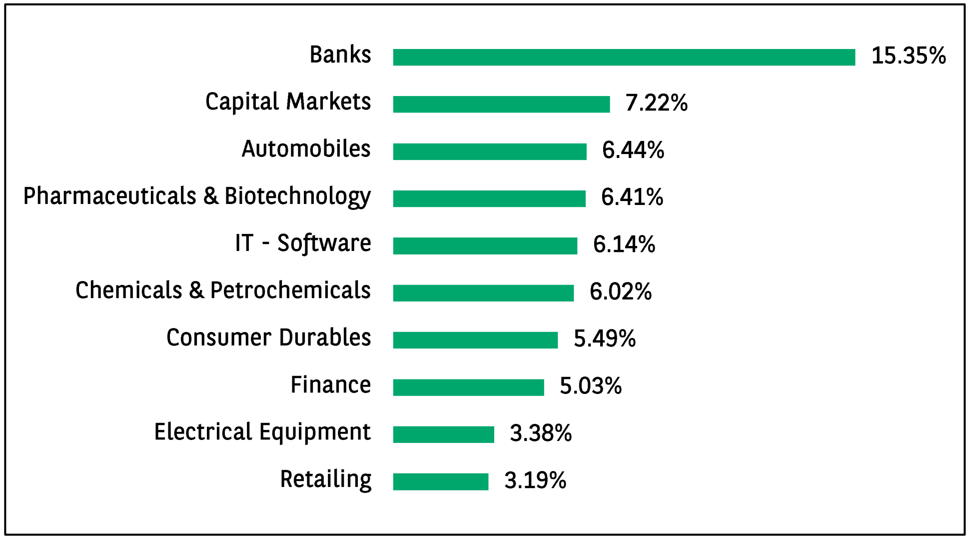
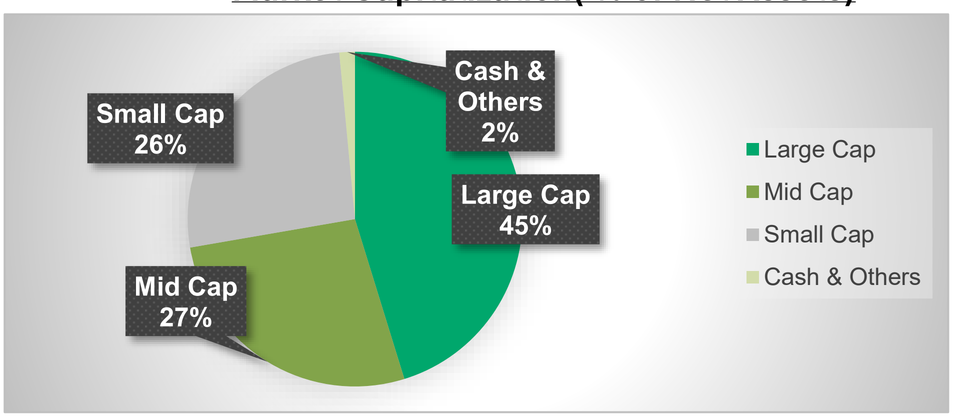
Current Positioning: Sector Weights

Top 10 Sectors (% of Net Assets)



Top 10 Holdings	% of Net Assets
Navin Fluorine International Limited	2.67%
Radico Khaitan Limited	2.54%
TVS Motor Company Limited	2.51%
Karur Vysya Bank Limited	2.49%
Mahindra & Mahindra Limited	2.48%
Torrent Pharmaceuticals Limited	2.47%
Titan Company Limited	2.41%
State Bank of India	2.25%
Shriram Finance Limited	2.21%
Bharat Heavy Electricals Limited	2.05%

Market Capitalization(% of Net Assets)



*Market Capitalization as per AMFI average market cap data of 6 months ended 31st December 2025

Source: Internal Research. Data as on July 31, 2026.

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

Baroda BNP PARIBAS MUTUAL FUND

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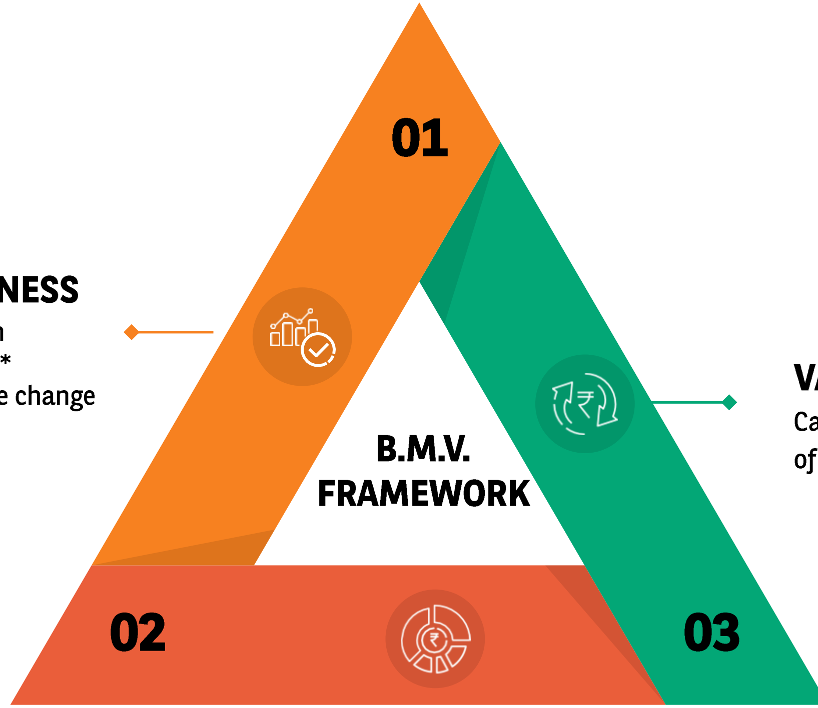
Core Belief: Companies create wealth, not markets

BUSINESS
Growth
“Moat”*
Positive change



VALUATION
Cash Margin
of Safety

MANAGEMENT
Leadership in: Competence
Governance

Identify superior businesses, with strong management, at reasonable valuations

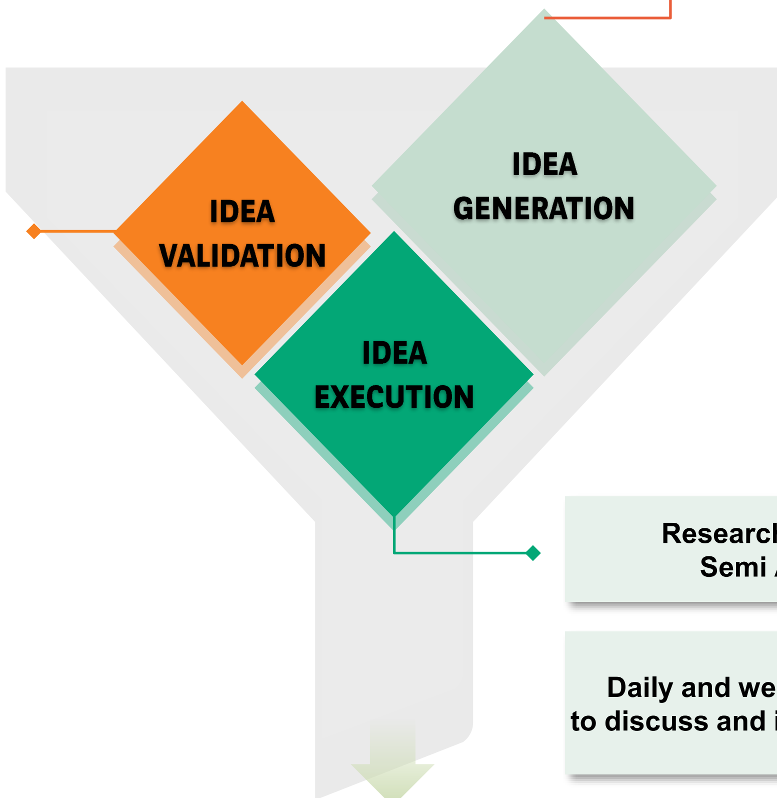
* A sustainable competitive advantage

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

Investment Process Overview

Internal Forums	360°Research Process
Daily Morning Meeting	Co-management
Brainstorming	Vendors & Customer
Weekly sector discussion	Sell-side Analysts

First Initiating Report
Evaluation through the **BMV (Business, Management & Valuation Framework)**



Research Updates Semi Annual

Investible Universe*

Daily and weekly meetings to discuss and implement views

Allocation & Selection
Macro Considerations

Model Portfolio

FINAL PORTFOLIO^^ 40-60 STOCKS

*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.
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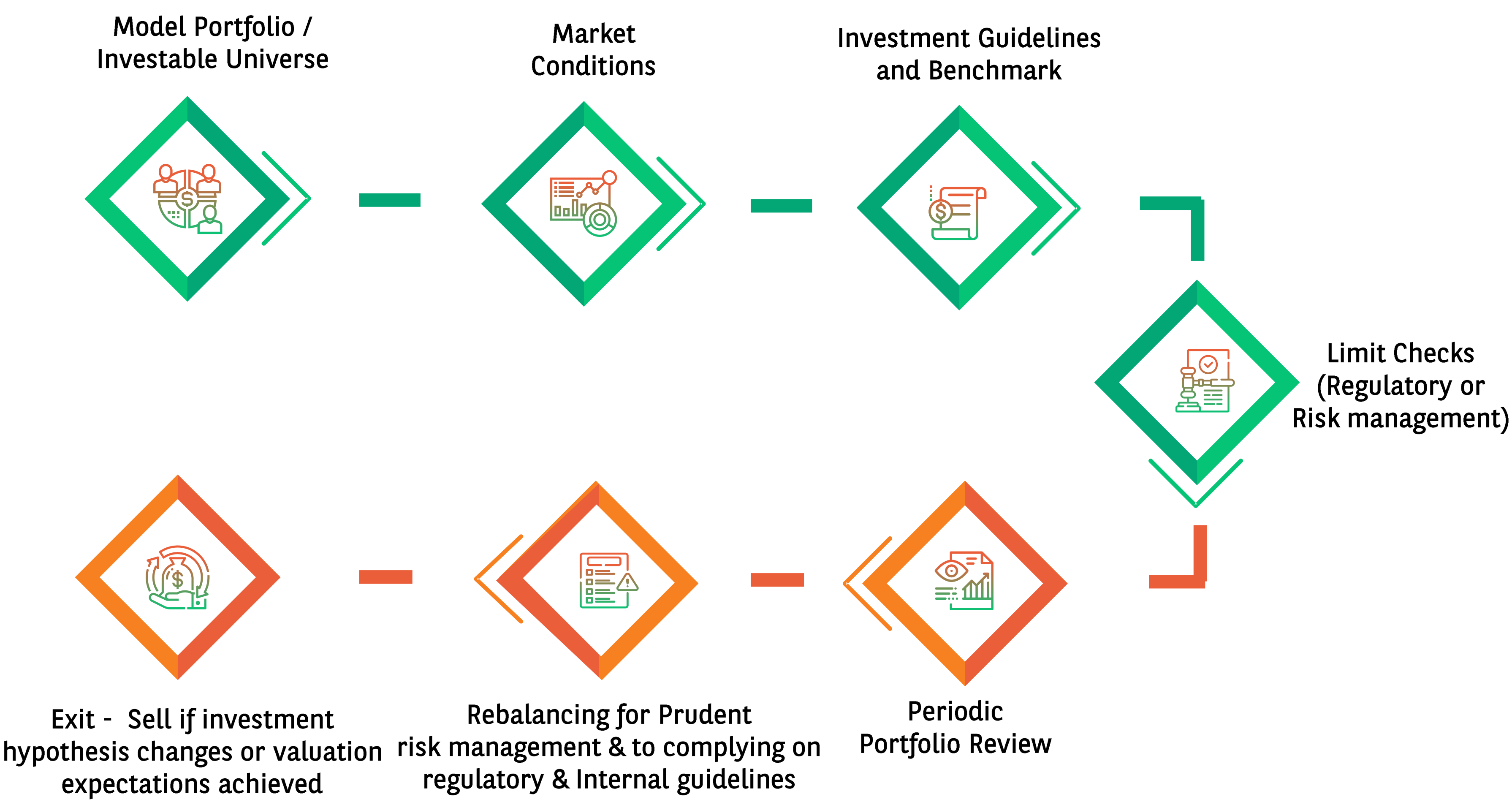
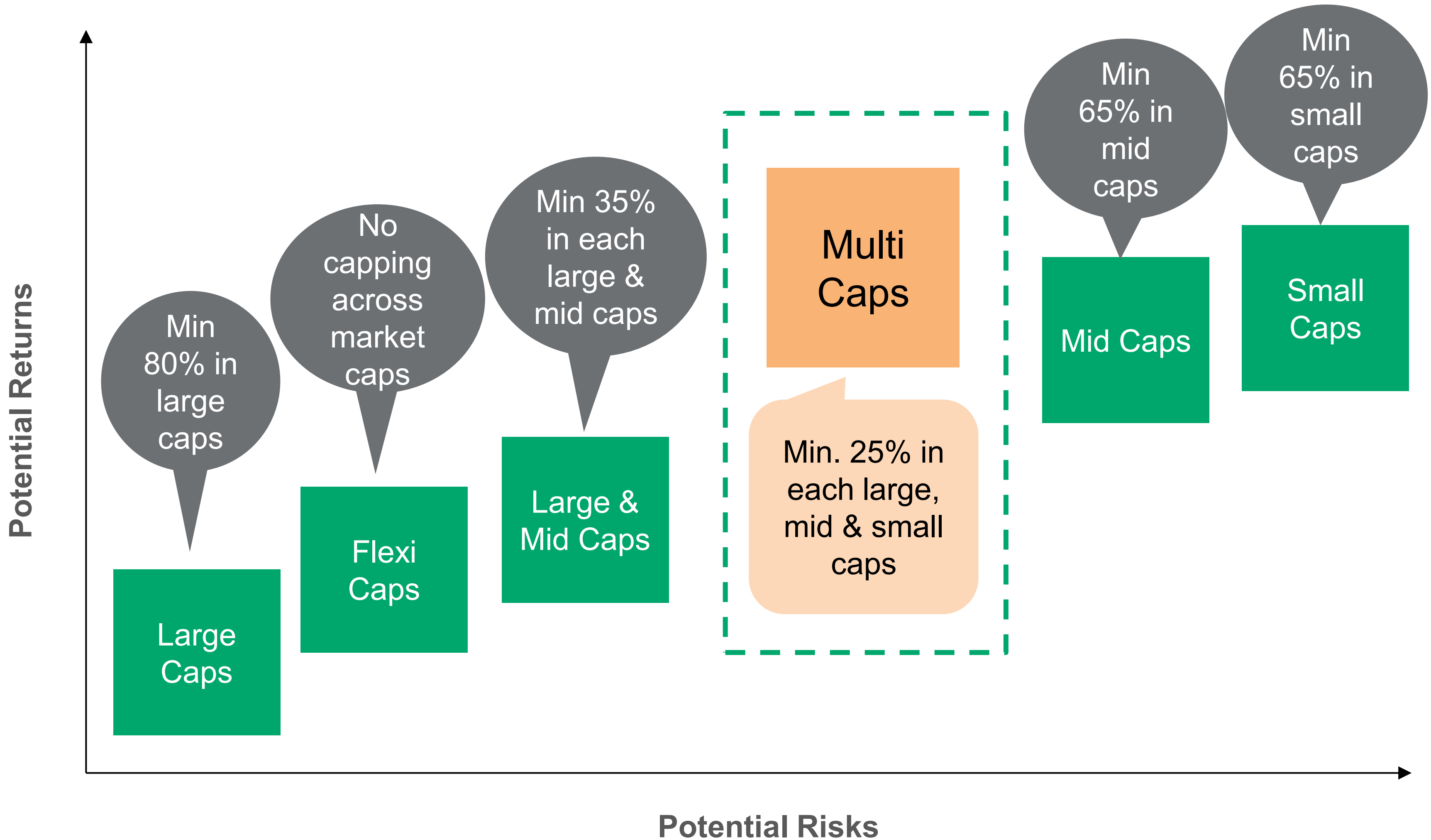
Source: Internal Research

Portfolio Construction



Fund Positioning



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Suitable For Which Type Of Investors?

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			
27-9-24	0.47	0.47	62.42	61.95	28-Sep-24
28-10-24	0.45	0.45	60.35	59.9	30-Oct-24
27-11-24	0.45	0.45	62.97	62.52	28-Nov-24
27-12-24	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
27-7-25	0.44	0.44	58.53	58.09	28-7-25
27-8-25	0.44	0.44	58.22	57.78	28-8-25
27-9-25	0.44	0.44	58.37	57.94	28-9-25
27-10-25	0.43	0.43	57.96	57.52	28-10-25
27-11-25	0.44	0.44	58.34	57.90	28-11-25
27-12-25	0.43	0.43	56.91	56.28	28-12-25
27-01-26	0.42	0.42	55.48	55.06	28-01-26
27-02-26	0.41	0.41	55.06	54.64	28-02-26
27-03-26	0.34	0.34	50.02	49.68	28-03-26
27-04-26	0.35	0.35	50.55	50.20	28-04-26
27-05-26	0.38	0.38	51.07	50.72	28-05-26
27-06-26	0.35	0.35	51.81	51.46	28-06-26
27-07-26	0.36	0.36	52.36	52.00	28-07-26

Source: Internal. Data as on July 31, 2026.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. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.

Performance of the Fund

Scheme Managed by Mr. Paresh Jain & Himanshu Singh	Last 1 Year		Last 3 Year		Last 5 Year		Since Inception- Regular		**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 (%)**	
Regular Plan	10510.82	5.11	15117.97	14.76	19029.05	13.72	239648.16	14.88	-	-	12-Sep-03
Direct Plan	10622.36	6.22	15598.99	15.96	20055.84	14.92	-	-	71330.13	15.56	01-Jan-13
Nifty 500 Multicap 50:25:25 TRI	10445.80	4.46	14902.57	14.21	19214.35	13.94	N.A.	N.A.	67656.87	15.11	
Additional Benchmark Nifty 50 TRI	9957.44	-0.43	12801.28	8.57	16414.10	10.41	237366.69	14.83	48361.77	12.30	

SIP PERFORMANCE

Baroda BNP Paribas Large Cap Fund	1 Year	3 Year	5 Year	10 Year	Since Inception#
Amount Invested (Regular)	1,20,000	3,60,000	6,00,000	12,00,000	26,30,000
Market Value At Month End (Regular)	1,22,473	3,93,296	7,74,422	23,22,464	1,33,05,935
Scheme Return (% CAGR*) (Regular)	3.86	5.84	10.15	12.68	12.95
Amount Invested (Direct)	1,23,260	4,00,922	8,00,846	24,98,691	N.A.
Market Value At Month End (Direct)	5.10	7.13	11.50	14.05	N.A.
Scheme Return (% CAGR*) (Direct)	2.26	5.77	9.21	12.36	12.69
Nifty 100 TRI (% CAGR*)	-0.61	4.39	8.16	11.97	12.25

Source: Internal Research, Data as on July 31, 2026, 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.
Where returns are not available for a particular period, they have not been shown. #CAGR = Compounded Annualized Growth Rate
For Other funds managed by the fund manager , please Click here Returns in INR show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments.
Above SIP calculation is based on Regular Plan - Growth Option NAV. Assuming Rs. 10,000 invested systematically on the first business day of every month over a period of time. SIP returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return).

Fund Facts

Scheme Name	Baroda BNP Paribas Multi Cap Fund
Type of the Scheme	An open-ended equity scheme investing across large cap, mid-cap and small cap stocks.
Category	Multi Cap Fund
Investment Objective	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 is no assurance that the investment objectives of the Scheme will be available.
Asset Allocation	See table below. ^As per para 2.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated March 20, 2026: 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 (www.barodabnpparibasmf.in).
Benchmark	Nifty 500 Multicap 50:25:25 TRI
Inception Date	September 12, 2003
Fund Manager	Paresh Jain (Fund Manager- Equity) (managing fund since July 01, 2026) (Total experience – 22 years) Kirtan Mehta (Fund Manager- Equity) (managing fund since July 01, 2025) (Total experience – 10 years) Himanshu Singh (Fund Manager- Equity) (managing since July 01, 2026) (Total experience – 10 years)
Load Structure:	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 available on our website (www.barodabnpparibasmf.in).

Asset Allocation:

Type of Scheme	Minimum (% of Net Assets)	Maximum (% of Net Assets)
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

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) for detailed Risk Factors, assets allocation, investment strategy etc.

Baroda BNP Paribas Multi Cap Fund

(An open ended equity scheme investing across large cap, mid-cap and small cap stocks)

This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investments predominantly in equity and equity related instruments.

Scheme Riskometer^^

Investors understand that their principal will be at Very High risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Very High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty 500 Multicap 50:25:25 TRI): basis it's constituents; as on July 31, 2026

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Disclaimers

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