

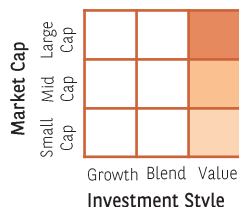
Baroda BNP Paribas Value Fund

(An open-ended equity scheme following a value investment strategy)



December 31, 2025

INVESTMENT APPROACH



FUND DETAILS

Fund Manager



Fund Manager	Managing fund since	Experience
Mr. Jitendra Sriram**	29-Nov-25	27
Himanshu Singh	21-Oct-24	10



Inception Date
June 7, 2023



Category
Value Fund



Benchmark Index (Tier - 1)
Nifty 500 TRI



Monthly AAUM*
₹ 1,172.00 Crores

AUM*
₹ 1,196.44 Crores



Application Amount:
Minimum Application Amount:
₹ 5,000/- and 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 1 year from the date of allotment - Nil.
• If units of the scheme are redeemed or switched out in excess of the limit within 1 year from the date of allotment - 1% of the applicable NAV.
• If units of scheme are redeemed or switched out after 1 year from the date of allotment - Nil.

For detailed load structure please refer Scheme Information Document of the scheme.

*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable.

**Mr. Jitendra Sriram was appointed as Fund Manager w.e.f November 29, 2025 in place of Mr. Shiv Chanani

Data as on December 31, 2025

ABOUT THE FUND

- Baroda BNP Paribas Value fund follows the value investing philosophy.
- The fund aims to invest in companies which aims to generate wealth in the long term.
- The fund has a unique investment approach which focuses on picking value opportunities available at market, sector and stock levels.
- The fund evaluates parameters like:
 - a. Present value of discounted projected cash flows
 - b. PE; PB; EV/EBITDA; EV / Ton ; etc.
 - c. Value unlocking opportunities
- The fund aims to look for companies with strong fundamentals across market caps and sectors without any bias to either.
- The Fund's investment process incorporates strong screeners to avoid allocations to value traps

PORTFOLIO POSITIONING

- The markets were in consolidation phase over the month (down 26bps). We continued to marginally raise our cash levels (~5.7% - higher by 120bps over the prior month) post the broad based rally in markets over the prior two months.
- Our large cap exposures were down marginally at 56.9% (down 150bps over the prior month). SMID exposures remained largely intact though we marginally raised midcaps over small caps within the SMID space.
- During the course of the month we trimmed exposures to consumer discretionary, financials and consumer staples. We added to a commercial vehicles name apart from additions to USD sensitive sectors such as IT and materials.
- Healthcare, Energy and Industrials are our largest overweight positions. Healthcare also remains a USD sensitive sector while softer crude is likely to rub off positively for refiners.
- We are underweight on Communication Services, consumer discretionary and consumer staples. We have cut the magnitude of our underweight on materials given certain additions there.
- We continue to follow the philosophy of buying companies where we believe that the intrinsic value of the company is higher than the current market value.

HOW DO WE DEFINE VALUE?

Iceberg Approach: Going beyond PE

Commonly used valuation parameters like price to earnings

Different valuation markers for different industry / sectors

Holistic approach to value incorporating factors like:

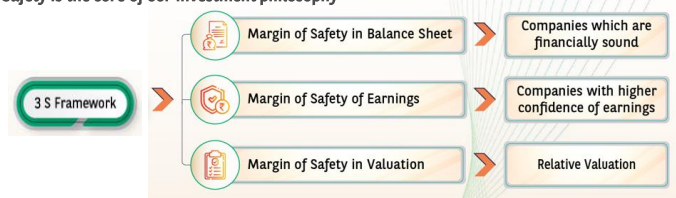
Stock Picking Opportunities

- Mergers/ De-mergers and acquisitions
- Restructuring / recovery potential

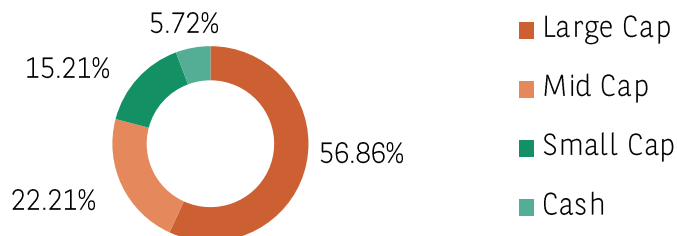
- Market cycles
- Business cycles
- Company specific factors

INVESTMENT PHILOSOPHY- 3S FRAMEWORK

Safety is the core of our investment philosophy



CURRENT MARKET CAP (% of Net Assets)



TOP 10 STOCKS*

Top 10 Stocks	% of Net Assets
Reliance Industries Limited	7.01%
HDFC Bank Limited	6.71%
ICICI Bank Limited	4.13%
Larsen & Toubro Limited	3.77%
GE Vernova T&D India Limited	2.89%
Bharat Heavy Electricals Limited	2.88%
Kotak Mahindra Bank Limited	2.88%
Infosys Limited	2.86%
Divi's Laboratories Limited	2.71%
Hero MotoCorp Limited	2.22%

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).

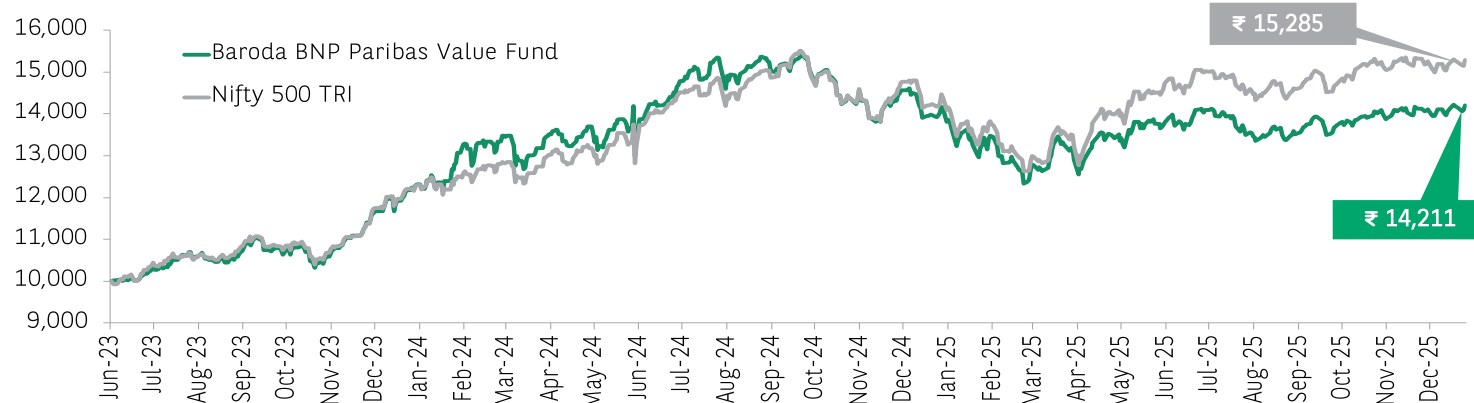
*For detailed Portfolio holdings please refer to the Factsheet <https://www.barodabnp-paribasmf.in/downloads/monthly-factsheet>

TOP 10 SECTORS

Top 10 Sectors	% of Net Assets
Banks	18.95%
Pharmaceuticals & Biotechnology	11.62%
Petroleum Products	9.90%
IT - Software	9.17%
Electrical Equipment	5.77%
Automobiles	5.17%
Power	4.88%
Construction	3.77%
Auto Components	3.48%
Diversified FMCG	3.24%

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. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above chart show the NAV movement since inception to December 31, 2025.

PERFORMANCE OF BARODA BNP PARIBAS VALUE FUND

S.No	Scheme Managed by Mr. Jitendra Sriram and Mr. Himanshu Singh	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 Value Fund	10175.14	1.75	N.A.	N.A.	N.A.	N.A.	14210.60	14.65	07-Jun-23
	Nifty 500 TRI	10775.83	7.76	N.A.	N.A.	N.A.	N.A.	15284.56	17.95	
	Additional Benchmark Nifty 50 TRI	11188.36	11.88	N.A.	N.A.	N.A.	N.A.	14375.33	15.17	

*Returns in ₹ show the value of 10,000/- invested for last 6 months, 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 December 31, 2025

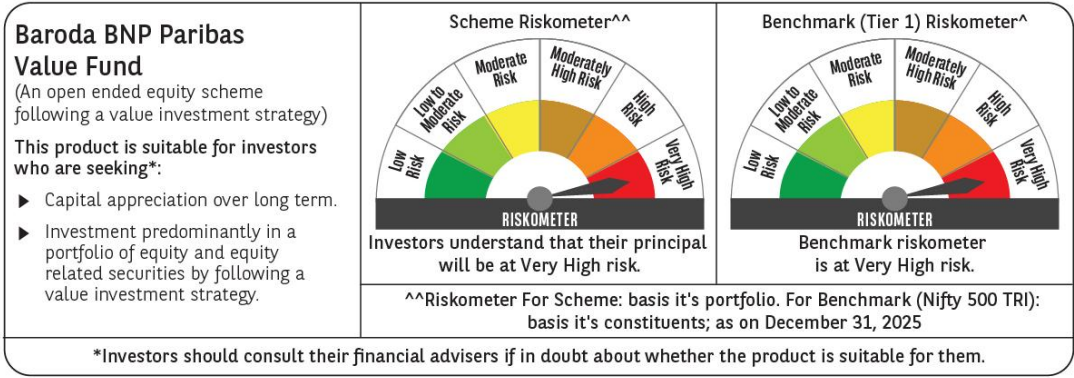
Income Distribution cum Capital Withdrawal (IDCW) HISTORY (Regular Plan - IDCW Option)

Record Date	Distribution Rate Per Unit (₹) Individual/others	Cum--IDWC NAV (₹)
27-Mar-23	1.17	13.32

Last 3 IDCW declared for IDCW option.
Pursuant to distribution under Income Distribution cum Capital Withdrawal ('IDCW') option, NAV of the IDCW option of the scheme(s) would fall to the extent of pay-out 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. Face value may change depending upon FV of the scheme.

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DISCLAIMERS

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

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.barodabnpparibasmf.in).

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.

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.

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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.
Corporate Identity Number (CIN) : U65991MH2003PTC142972
201 (A), 2nd Floor, A Wing, Parinee Crescenzo, C-38 & C-39, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.
Call 1800 2670 189 (toll free) | Visit www.barodabnpparibasmf.in
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.