

BARODA BNP PARIBAS SMALL CAP FUND

(AN OPEN-ENDED EQUITY SCHEME PREDOMINANTLY INVESTING IN SMALL CAP STOCKS)

OCTOBER 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.

S-M-A-L-L Caps

S

Size – Sweet Spot between 10,299 Crs to 30,403 Crs^{\$}
Market Cap

M

Multi-baggers – Ability to create relatively high multi
bagger

A

Access to a large number of sectors (some of them
are not available in the large cap space)

L

Less Discovered – less likely to be tracked by analysts

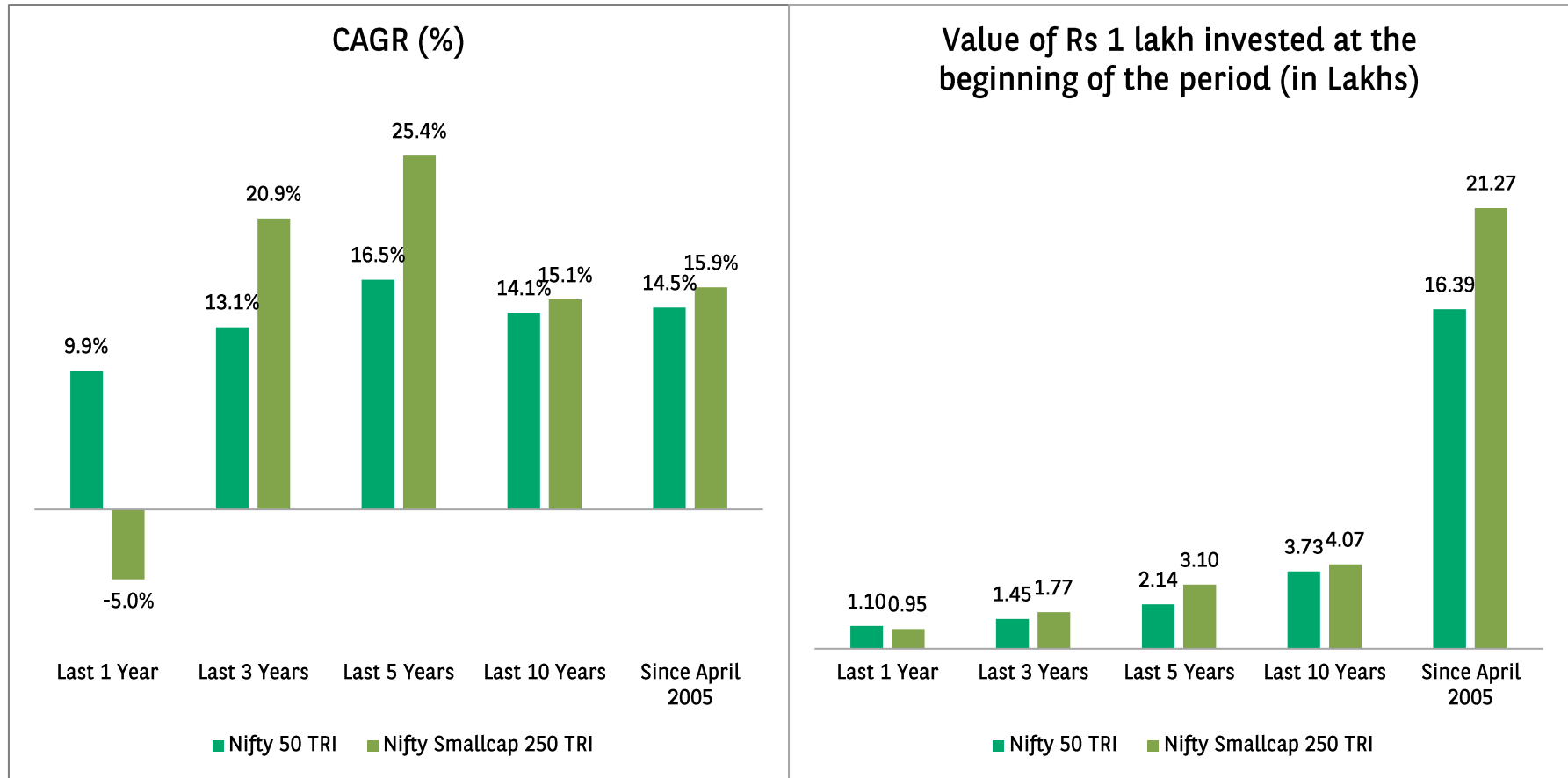
L

Low Institutional Ownership – less owned by institutional
investors compared to large and mid cap companies

Market Capitalization as per AMFI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization.
^{\$}Average market cap of 251st company for the period Jan 2025 to June 2025 is Rs 30403.46 Crs.

THINK BIG START SMALL

Small Caps have outperformed Large Caps



Source: MFI explorer. Data since Apr 01, 2005 (the inception of the Nifty Small cap Index), to November 30, 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The risks involved in investing in the small cap companies could be higher compared to the large/ mid cap ones and hence investor should consider their risk appetite at the time of investing in small cap funds. 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.

Investing in a bigger slice of the economy

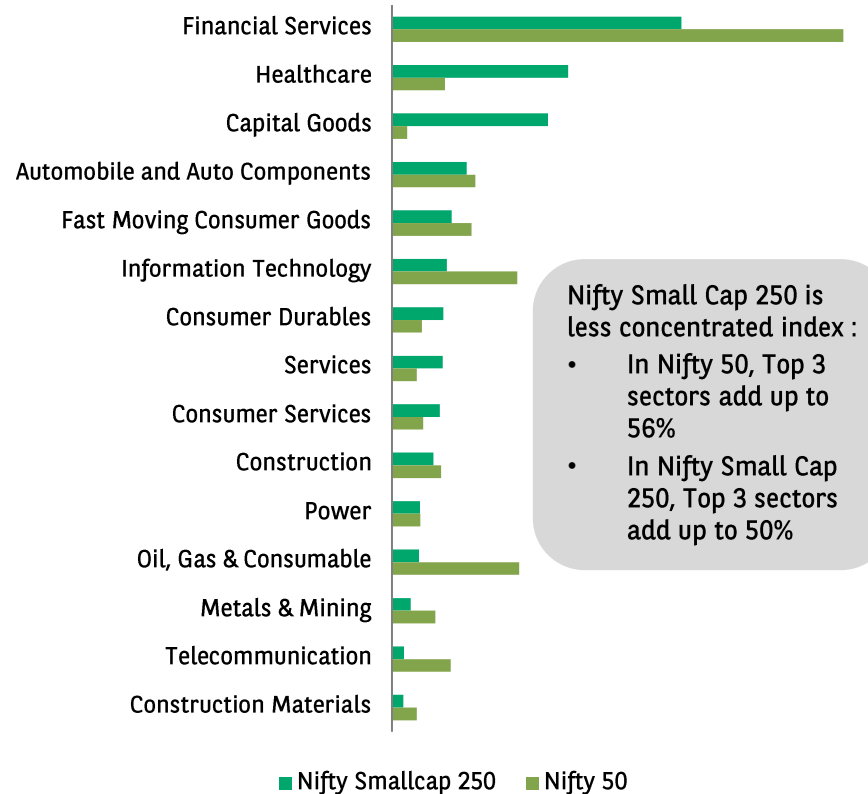
Top Industries with no opportunities in Large Caps

Chemicals	5.9
Realty	1.58
Media, Entertainment & Publication	1.28
Textiles	0.74
Forest Materials	0.47

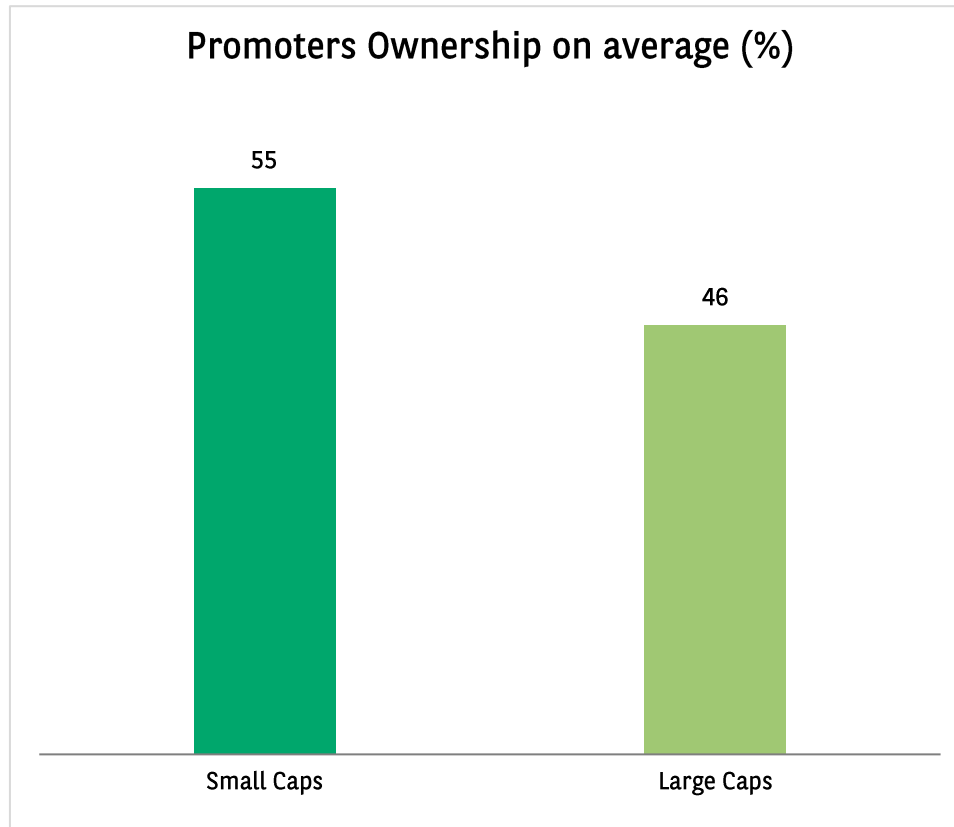
Source: Nifty Indices and Internal. Data as on November 30, 2025. Large caps are represented by Nifty 50 TRI and Small caps by Nifty Small Cap 250 Index.

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)/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).

Well Diversified: Large cap v/s Small Cap



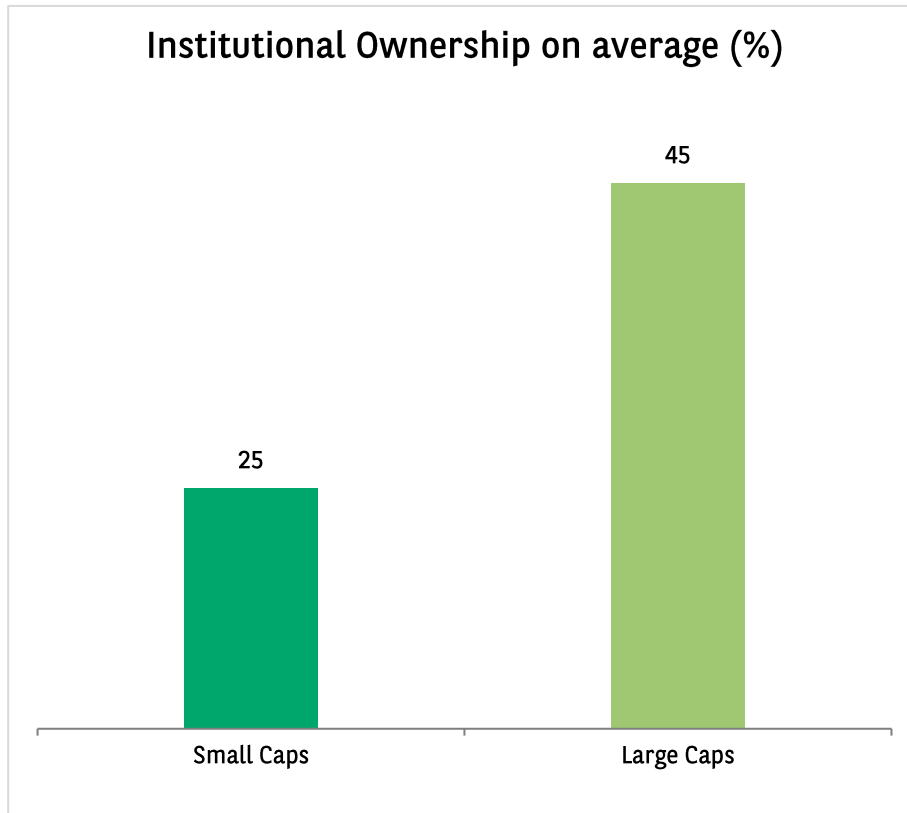
Higher Promoter Stake: more skin in the game



- Higher promoter ownership indicates more skin in the game.
- Greater alignment of interest.

Source: ACE Equity. Data as on March 31, 2025, which is latest available annual data. Large caps are represented by stocks in Nifty 50 TRI and small caps by stocks in the Nifty Small Cap 250 Index. The ownership pattern is calculated basis by taking the simple average of share holding pattern of individual stocks in the respective indices. The above graph is for illustration purpose only and 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.

Low Institutional Ownership: Potential Hidden Gems

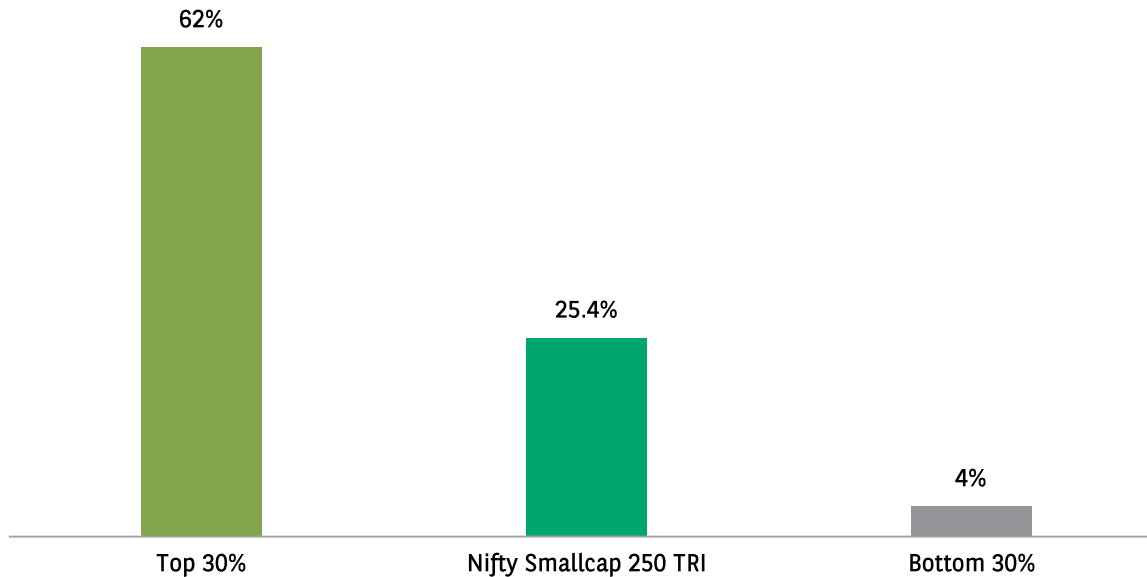


- Low institutional ownership indicates yet under-researched/ un-discovered space
- This provides an opportunity to invest in good stocks at an early stage.

Source: ACE Equity. Data as on March 31, 2025, which is latest available annual data. Large caps are represented by stocks in Nifty 50 TRI and small caps by stocks in the Nifty Small Cap 250 Index. The ownership pattern is calculated basis by taking the simple average of share holding pattern of individual stocks in the respective indices. The above graph is for illustration purpose only and 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.

Stock Picking is the Key: Tale of two Parts

Average 5 year CAGR (%) of Top 30% vs Bottom 30%



- Small Caps tend to have polarized returns
- Stark difference between top and bottom performers of the Nifty Small Cap 250 Index

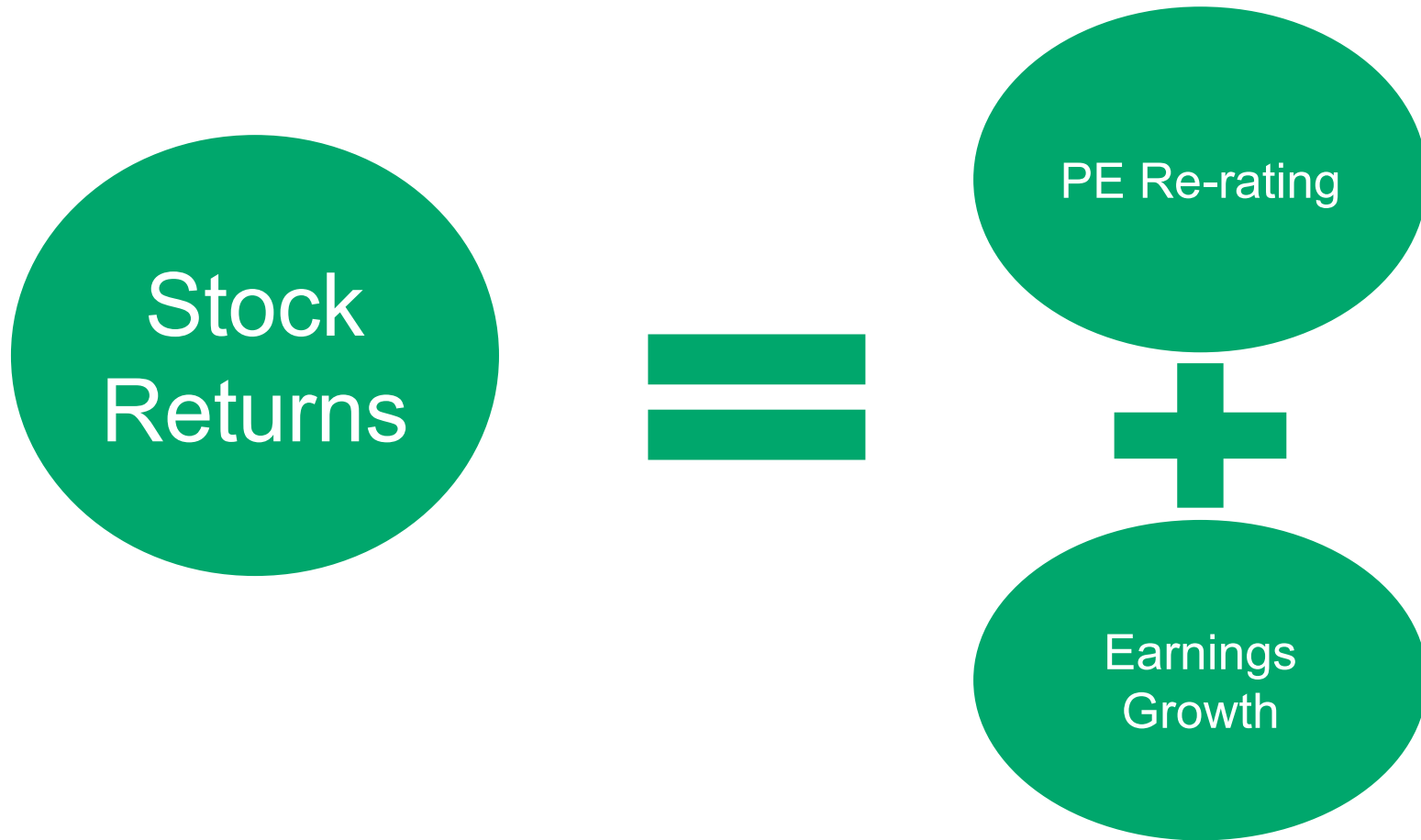
Source: ACE Equity, Internal Research. Data as on November 30, 2025. Small Cap is represented by Nifty Small Cap 250 Index, The small cap universe used for study comprises of all companies in the Nifty Smallcap 250 Index. The returns are calculated on a compounded annualised growth rate (CAGR) basis from November 30, 2020 to November 30, 2025. 184 stocks of total 250 were in existence since November 2020. 30% consists of 55 companies. **Past performance may or may not be sustained in future and is not a guarantee of any future returns**

WHY NOW?

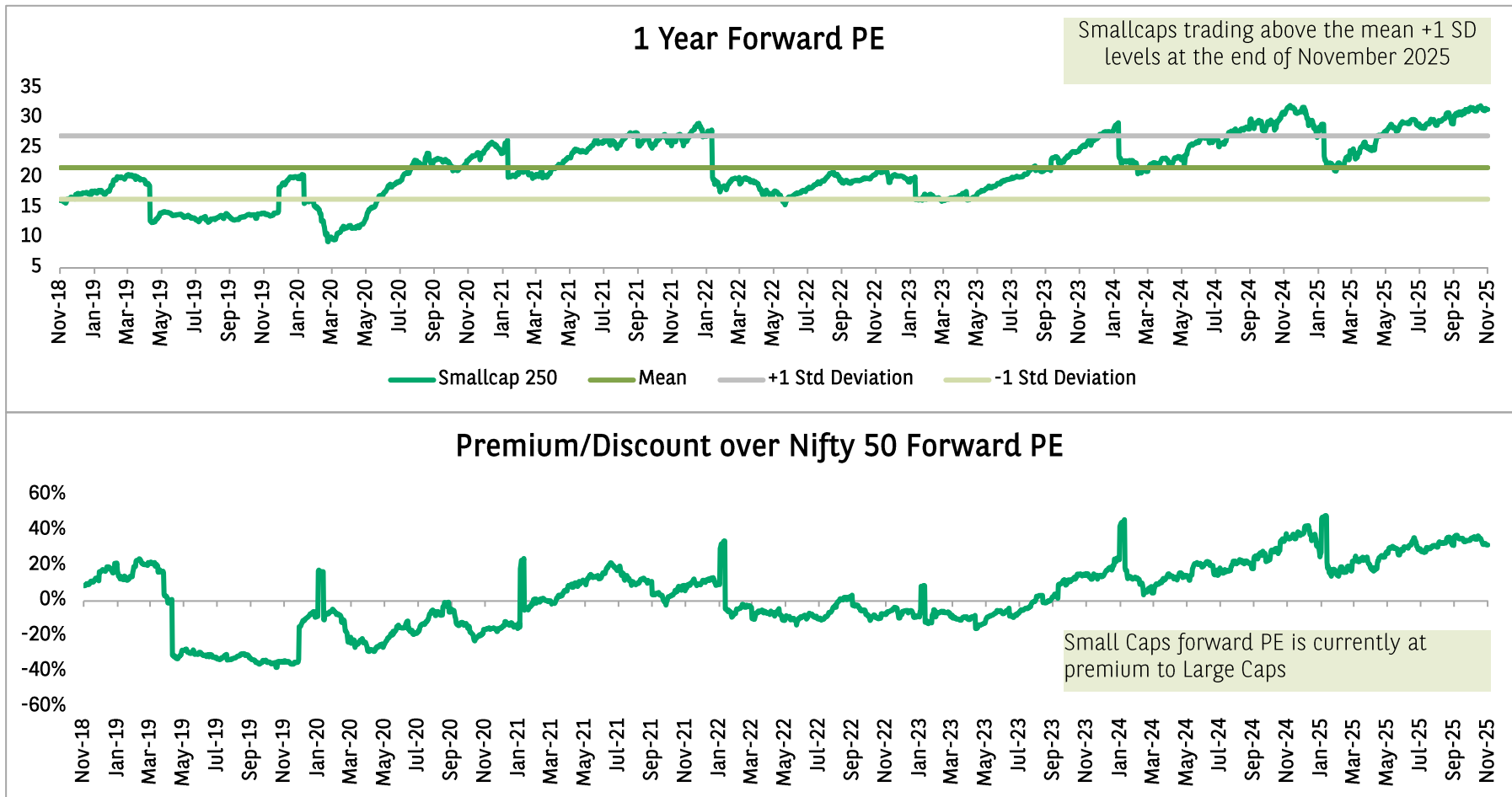


Together for more

Stock Returns are a blend of earnings and growth



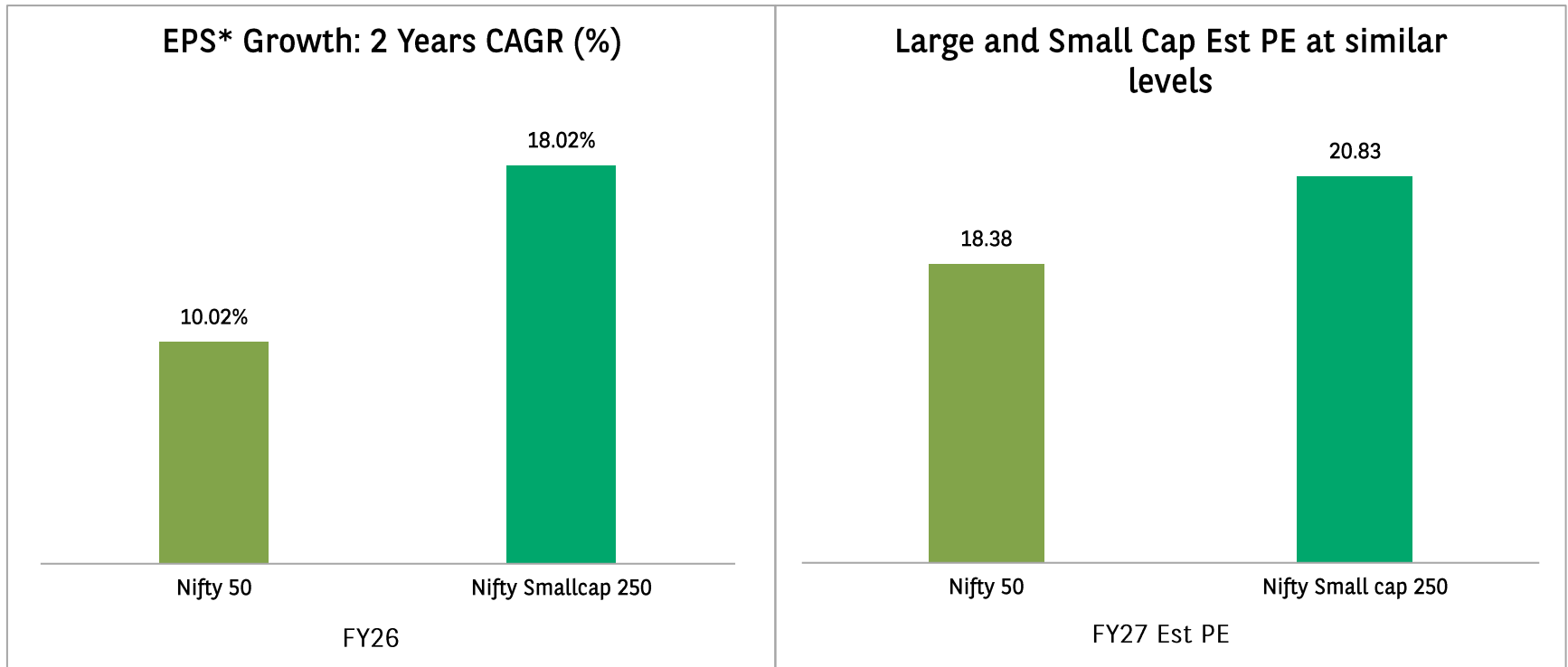
Valuations



Source: Bloomberg and Internal. Data since November 1, 2018 to November 30, 2025. Bloomberg 1 yr Forward PE has been used. Large caps represented by Nifty 50 Index and Small Caps by Nifty Smallcap 250 Index. + 1 Std Deviation (+1 SD) stands for mean plus standard deviation. - 1 Std Deviation stands for mean minus standard deviation. Discount / Premium over Large cap is calculated by (small cap PE – large cap PE) / large cap PE. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

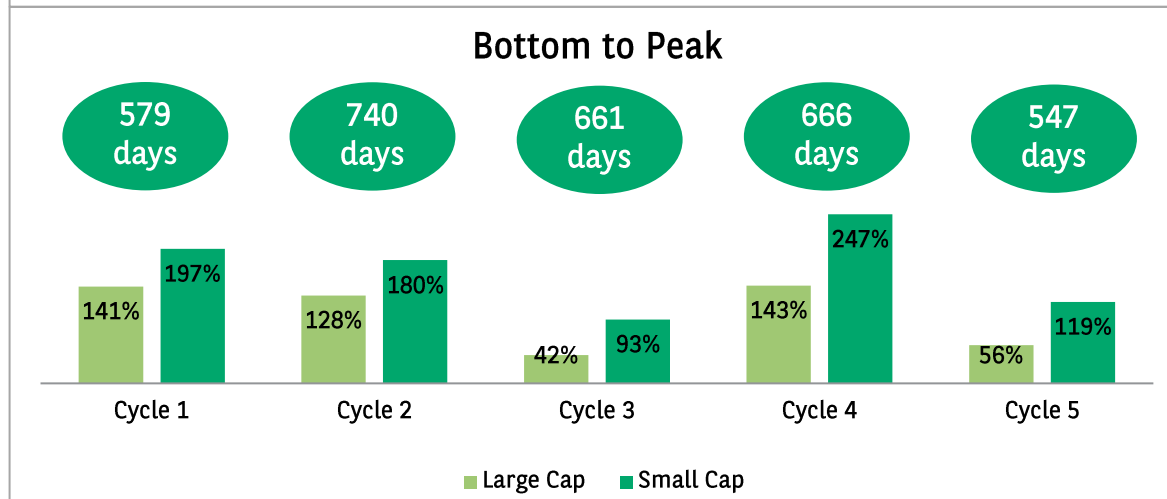
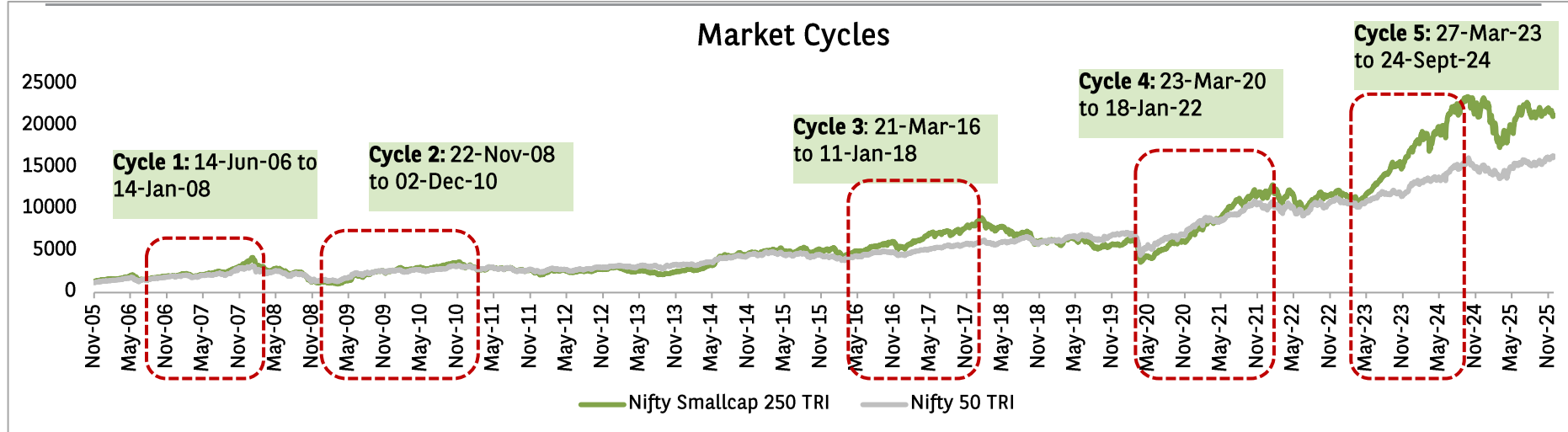
Earnings Growth

The current increased interest in the small cap companies reflects the expected high earnings growth



Source: Bloomberg. Data as on November 30, 2025. Bloomberg estimates have been considered for Nifty 50 Index and Nifty Small Cap 250 Index. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** *EPS growth excluding extraordinary profit from FY26 and FY27 estimates has been considered for 2 yr CAGR calculations. CAGR stands for compounded annualized growth rate.

Small Cap Cycle: Potential to grow



- An average bottom to top cycle lasts about 640 days
- Small caps grew ~170% on an average in absolute terms across the 5 cycles

Source: NSE Indices and Internal Research. Data as of November 30, 2025. The average is calculated by taking a simple average of returns in cycle 1, cycle 2, cycle 3, cycle 4, and cycle 5. Similarly average number of days is also calculated by taking a simple average of number day in cycle 1, cycle 2, cycle 3, cycle 4, and cycle 5. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

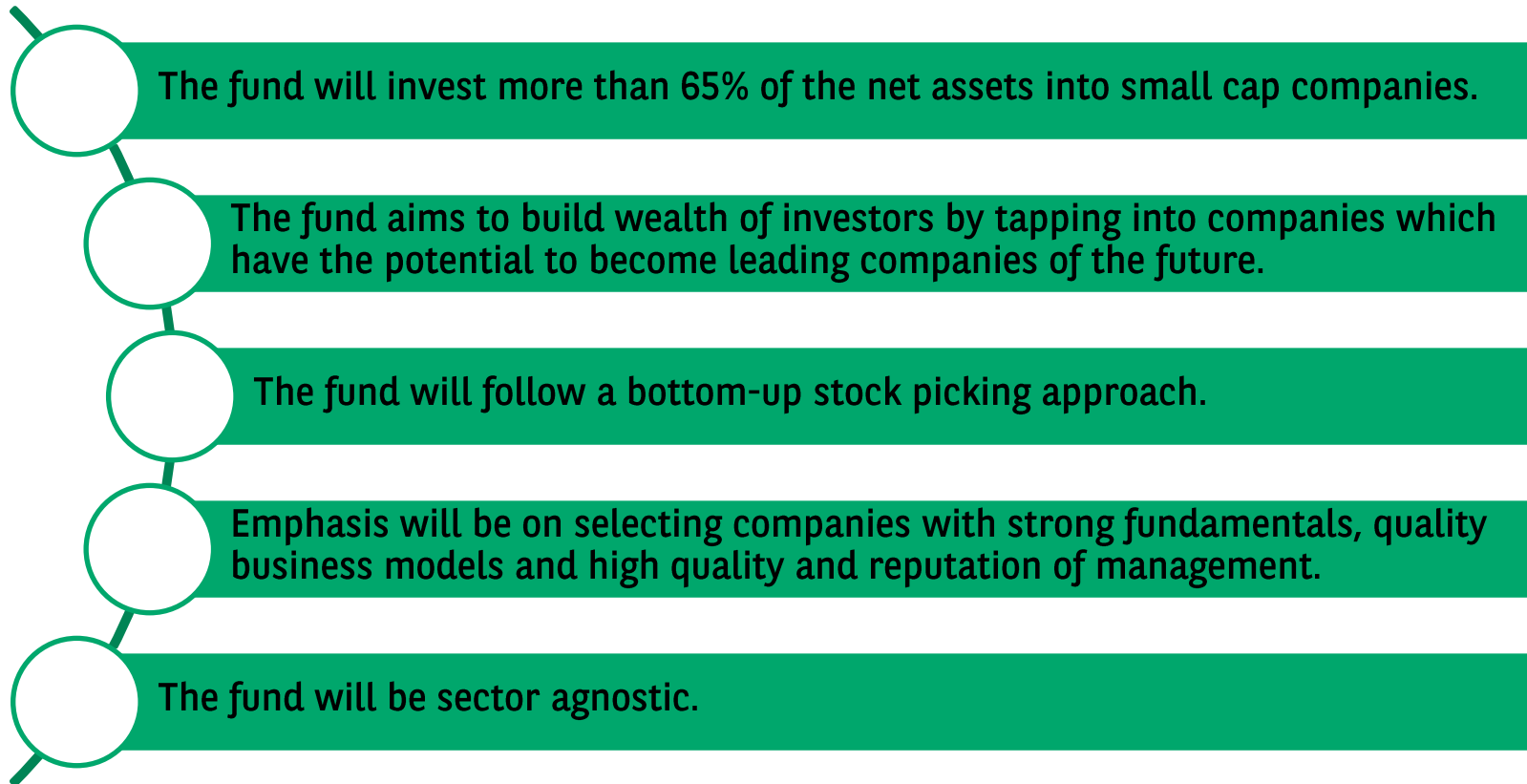
INTRODUCING...

BARODA BNP PARIBAS SMALL CAP FUND



Together for more

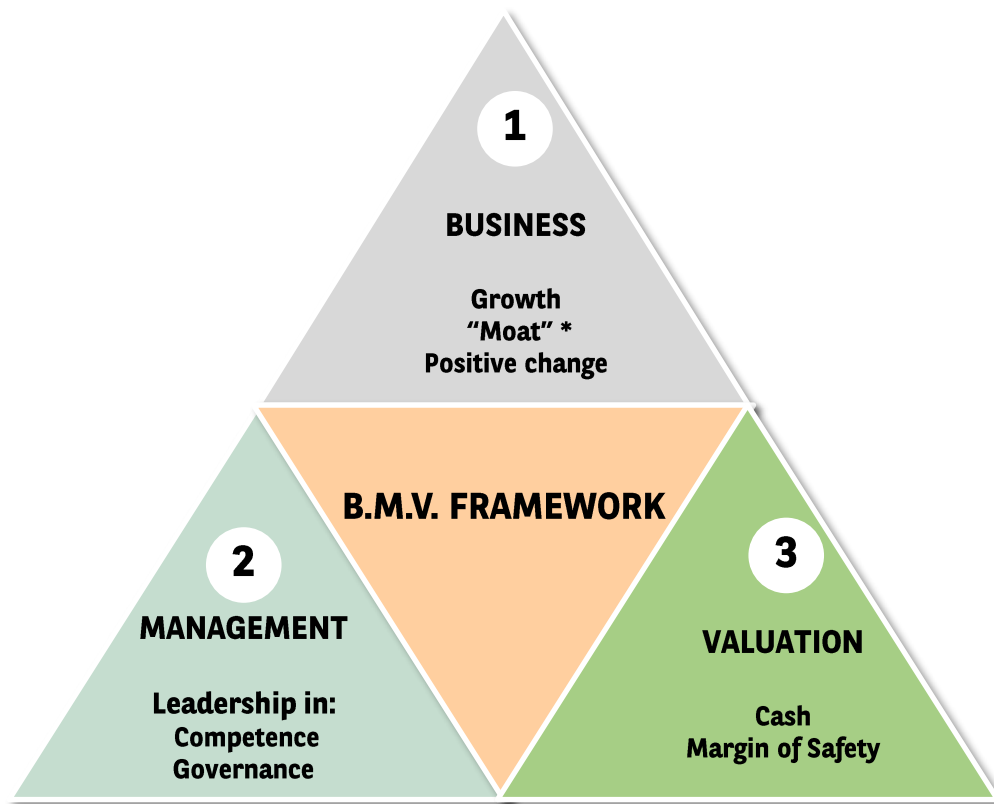
Features



Market Capitalization as per AMFI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization. Kindly refer to the Scheme Summary Document (SSD) available on the website (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.

Core Belief: Companies create wealth, not markets

In search of companies with **superior** and **sustainable** earnings growth



Identify superior businesses, with strong management, at reasonable valuations

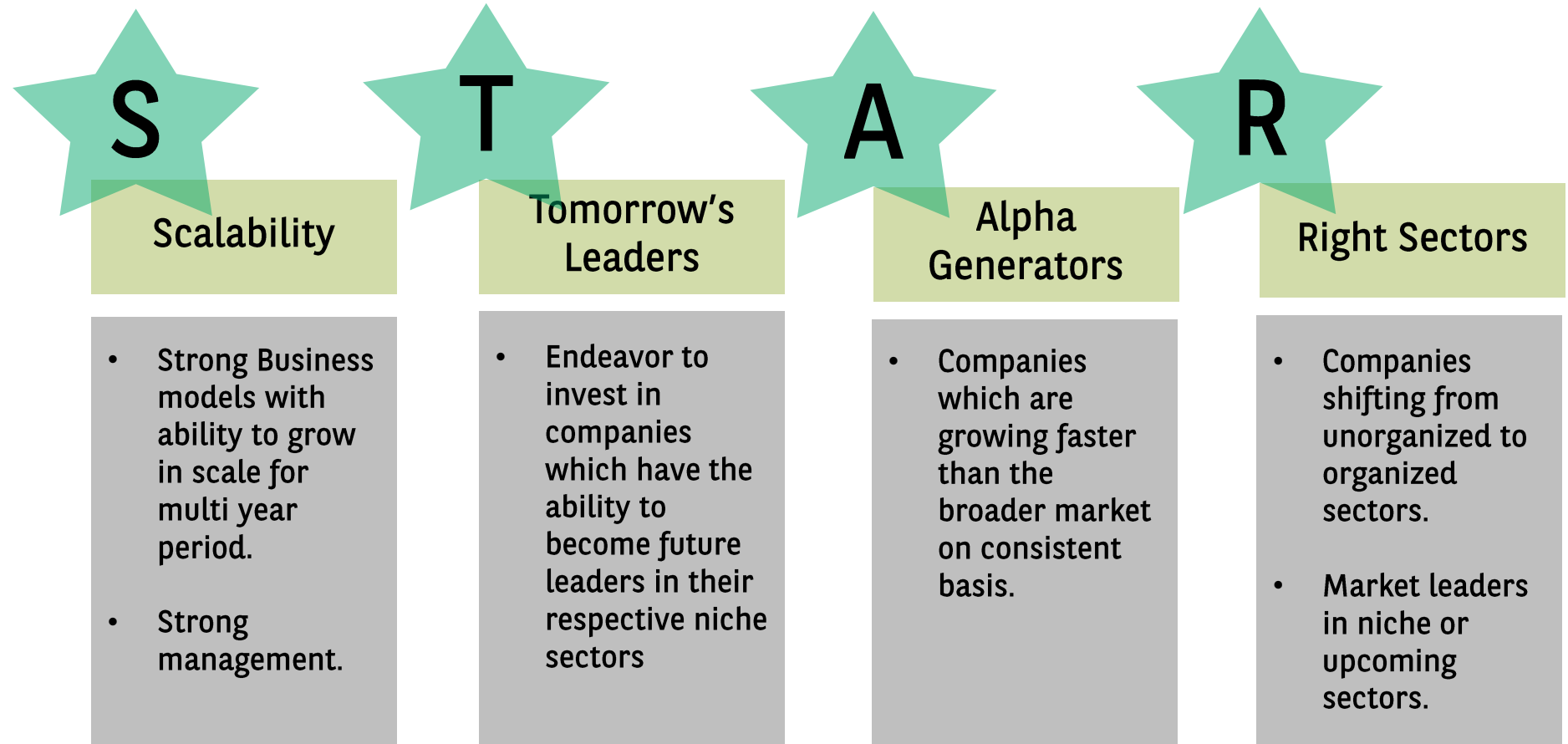
* A sustainable competitive advantage

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

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STAR* Framework for Portfolio Construction

Portfolio stocks may fall in one of the following buckets:



*STAR is acronym coined to define the portfolio construction strategy. 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.

Product Positioning (as on November 30, 2025)

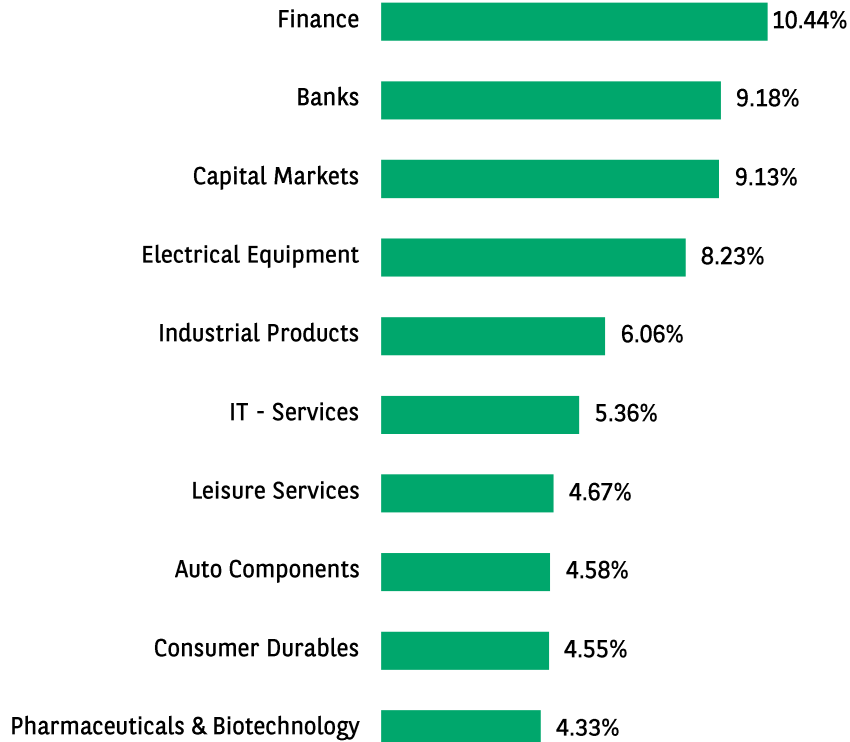
- We have increased weights this month in Financials, Consumer Discretionary and Information Technology.
- Financials, Consumer Discretionary and Industrials are key overweight sectors. Within Industrials, we have exposure to companies with strong technological advantage. Our overweight stance on consumer space is reflective of expected uptick in consumption space in the second half of the financial year.
- We are underweight in IT Services and Healthcare. Our underweight stance on IT Services, despite a slight allocation increase this month, reflects a cautious outlook due to the uncertain global environment and tepid growth projections.
- The allocation to small cap companies is at 77.8%. Allocation to Mid and Large cap companies is 17.4%. Our cash position is 4.8%. (Exposure as % of net assets as on November 30, 2025).
- We follow the bottom-up approach in small cap investing which is about identifying the champions of tomorrow

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

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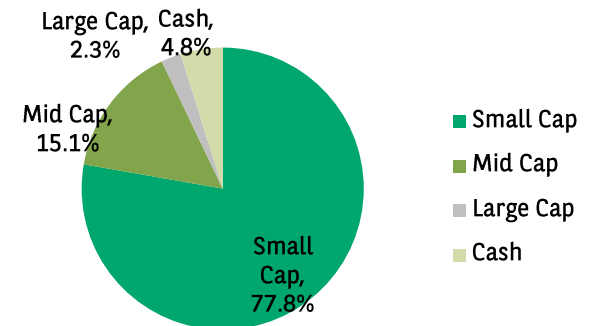
Portfolio Details

Top Sectors Holdings (% of Net Assets)



Top 10 Holdings	% of Net Assets
Hitachi Energy India Ltd.	3.57%
KSB Ltd.	3.14%
BEML Ltd.	2.96%
City Union Bank Ltd.	2.96%
Karur Vysya Bank Ltd.	2.94%
Jtekt India Ltd.	2.67%
Sagility Ltd.	2.55%
GE Vernova T&D India Ltd.	2.54%
Computer Age Management Services Ltd.	2.51%
Can Fin Homes Ltd.	2.48%

Market Capitalization



Data as on November 30, 2025. Source: Internal.

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Who is it Suitable For?

Investors with predominant large and mid cap portfolio looking for diversification into small caps.

Long term investors looking for comparatively higher returns with higher risk.

Investors willing to invest for more than 5 years.

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.

Fund Facts

Scheme Name:	Baroda BNP Paribas Small Cap Fund		
Scheme Type:	An open-ended equity Scheme investing in small Cap stocks.		
Investment Objective:	The Scheme seeks to generate long-term capital appreciation by investing predominantly in equity and equity related securities of small cap companies. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.		
Asset Allocation:	Instruments	Indicative Allocation (% of total assets)	
		Minimum	Maximum
	Equity & Equity related instruments of small cap companies	65	100
	Equity and equity related instruments of other than small cap companies	0	35
	Debt & Money Market instruments	0	35
	Units issued by REITs & InvITs	0	10
	Units of Mutual Fund Scheme	0	10
	For complete details refer SID		
Benchmark:	Nifty Small Cap 250 TR Index		
Fund Manager:	Mr. Sanjay Chawla (Chief Investment Officer - Equity)* , Mr. Himanshu Singh (Fund Manager and Research Analyst)		
Load Structure:	Entry Load : Not applicable Exit Load: <ul style="list-style-type: none"> If units of the Scheme are redeemed or switched out up to 10% of the units 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. 		
Plans and Options:	The Scheme offers following two plans: <ul style="list-style-type: none"> Baroda BNP Paribas Small Cap Fund - Regular Plan Baroda BNP Paribas Small Cap Fund - Direct Plan Each Plan offers Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option The IDCW option offers two options: Payout of Income Distribution cum capital withdrawal option and Reinvestment of Income Distribution cum capital withdrawal option.		
Minimum Application Amount:	Lumpsum investment: Rs. 5,000 and in multiples of Re. 1 thereafter. SIP: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Re. 1/- thereafter; (ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter. There is no upper limit. The AMC reserves the right to change the minimum application amount from time to time.		

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

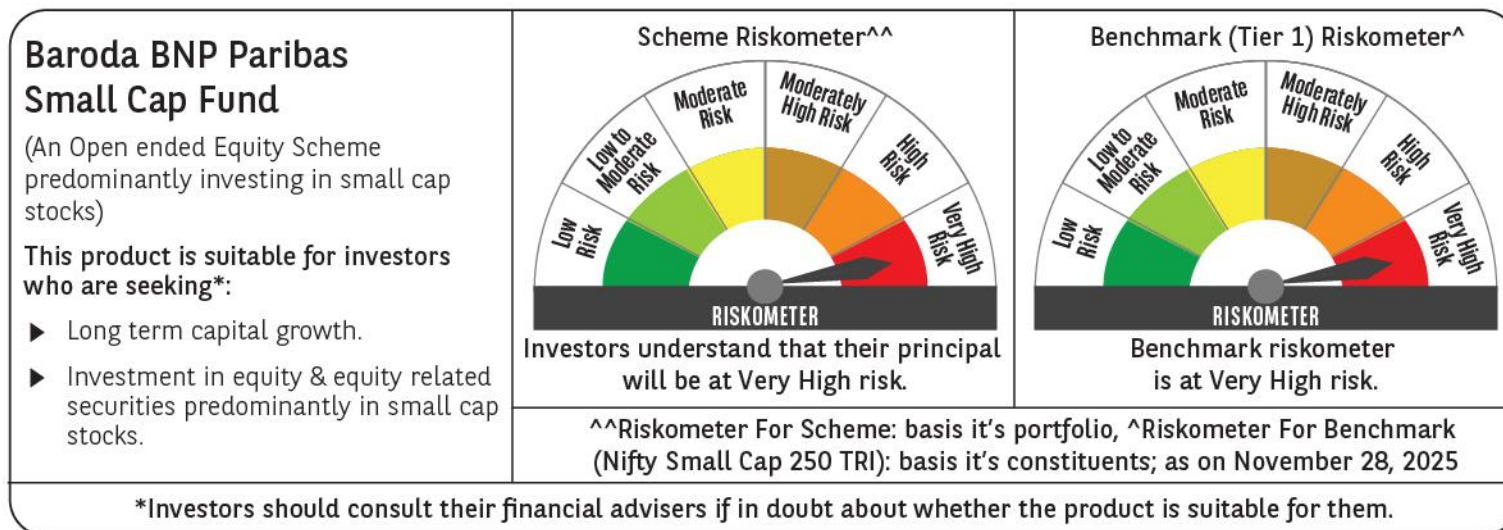
For Product Label and Riskometer of the Scheme please refer slide no. 23

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.



Disclaimers

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY



THANK YOU