FIXED INCOME

September 2026

THE CARRY BEFORE THE CALM

- Mid-month conviction note
- Market update as of 14 September 2026

THE BOTTOM LINE

01 DURATION
Stay light; keep optionality.

02 LIQUIDITY
RBI has moved from absorption to sterilization.

03 CARRY
Harvest the front/intermediate curve.

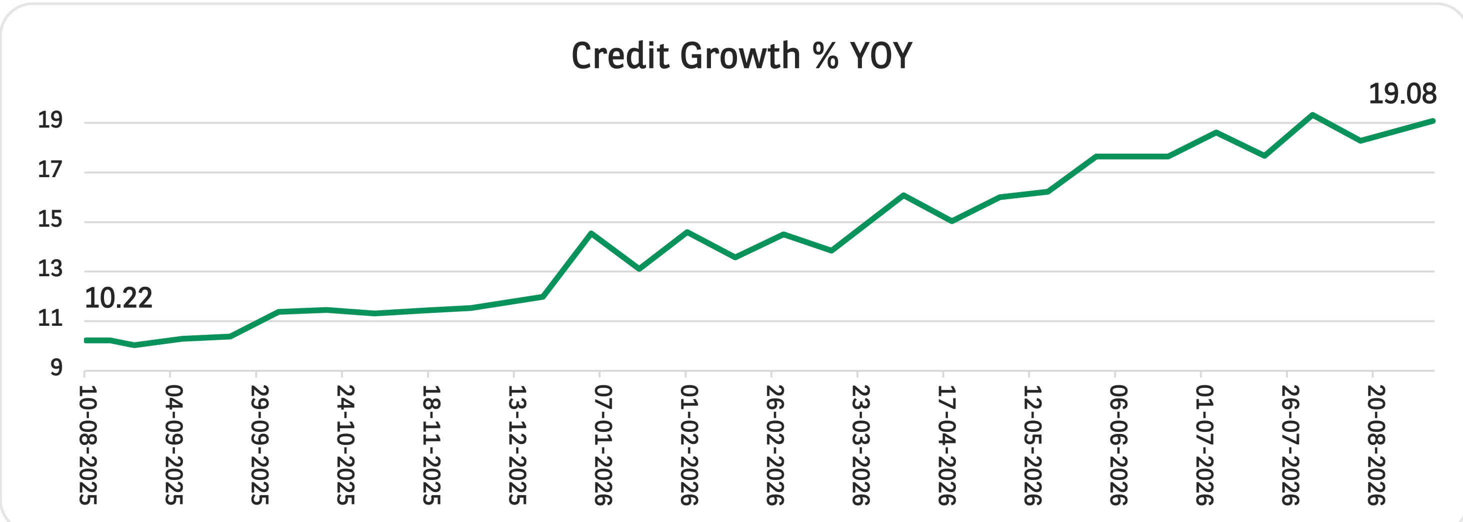
The rates narrative has shifted decisively from liquidity-led support to a more challenging combination of durable liquidity, stronger than expected growth, firmer inflation risks and an increasingly active RBI normalization response. The latest development is particularly important: after two longer-tenor VRRR operations met with materially weaker than notified demand, RBI has now announced ₹1 lakh crore of OMO sales in three tranches. This marks a clear escalation in liquidity sterilization. With the 10-year G-sec yield now around 7%, US yields near multi-year highs and Brent having moved above USD 100/bbl, our stance remains bearish on outright duration. We prefer to preserve carry and optionality, keeping duration at the lower end of the appropriate range and waiting for better entry points to add duration tactically.

> **"The opportunity is to let carry work while keeping duration optionality intact."**

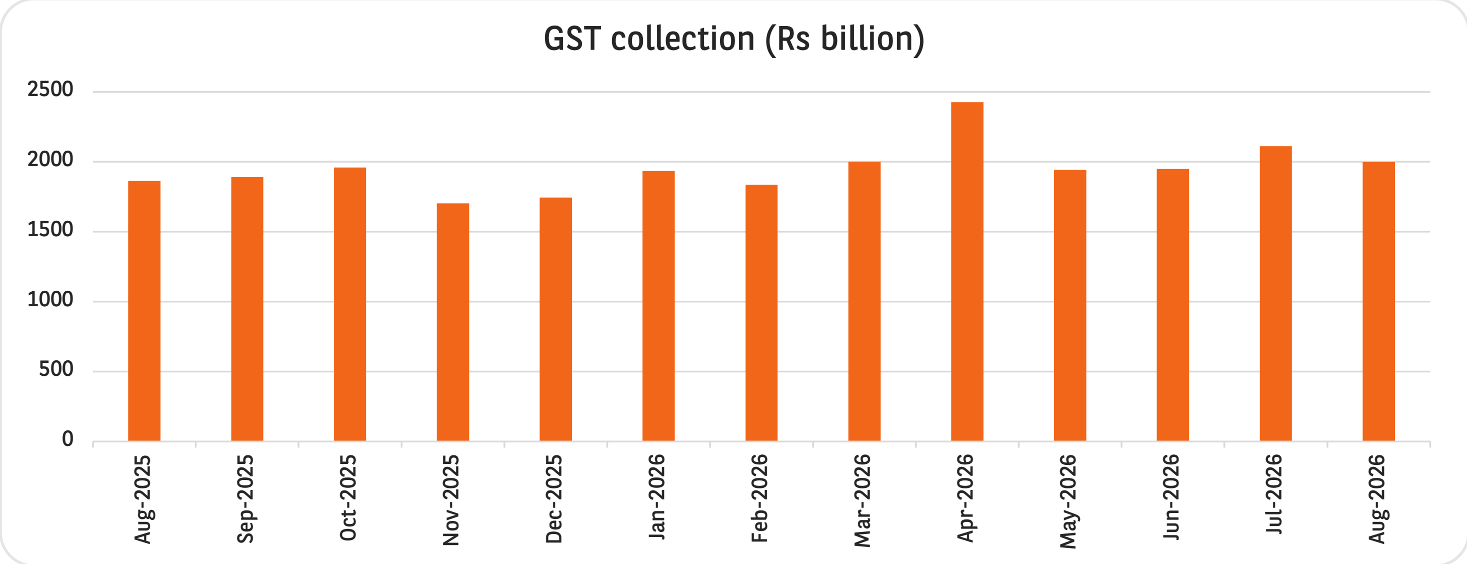
MACRO

THE GROWTH ENGINE IS STILL RUNNING

Growth — still the tailwind. Real GDP growth came in at 7.8% YoY in Q1 FY27, materially above the RBI's 7.0% projection. The print reinforces the view that growth is not currently a binding constraint for monetary policy. Bank credit growth was 19.08% as of 31st August, while GST collections were ₹1.999 trillion in August. Taking together, the data point to resilient domestic activity even as some high-frequency momentum indicators have moderated.

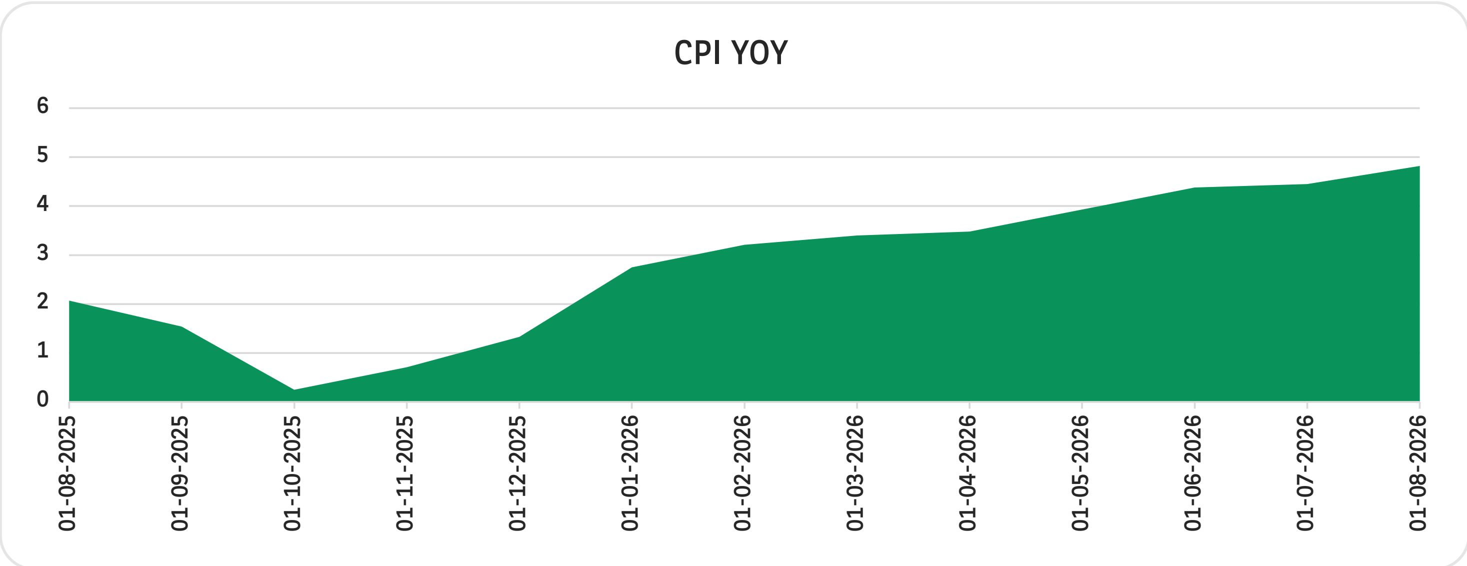


Source: Bloomberg, Data as on August 31, 2026



Source: Bloomberg, Data as on August 31, 2026

Inflation — the watch item. August CPI has shifted the near-term policy calculus. Headline inflation accelerated to 4.82% YoY from 4.45% in July, while food inflation rose to 5.95%. Core inflation also moved higher to around 4.2%, pointing to a broader firming in the inflation backdrop rather than a move driven solely by food. With headline CPI now above the 4% target, the combination of food-price pressures, elevated crude and a deficient monsoon argues for greater caution on the pace of monetary easing. For rates markets, the key question is therefore no longer whether inflation has troughed, but whether the August acceleration proves temporary or becomes more persistent into the October MPC.



Source: Bloomberg, Data as on August 31, 2026

Policy — the reaction function. The August MPC retained the repo rate at 5.25% and the neutral stance, but the minutes released on 19 August were materially more hawkish than the headline policy decision. Deputy Governor Poonam Gupta indicated that there is no scope for further easing at the current juncture and that a rate hike could emerge during the year, while the Governor highlighted the need for greater clarity on the persistence of inflation. With the October MPC scheduled for 5–7 October, the 4.82% August CPI print shifts the policy debate from whether inflation has bottomed to whether the recent acceleration is broadening enough to warrant a more cautious stance.

GLOBAL RATES

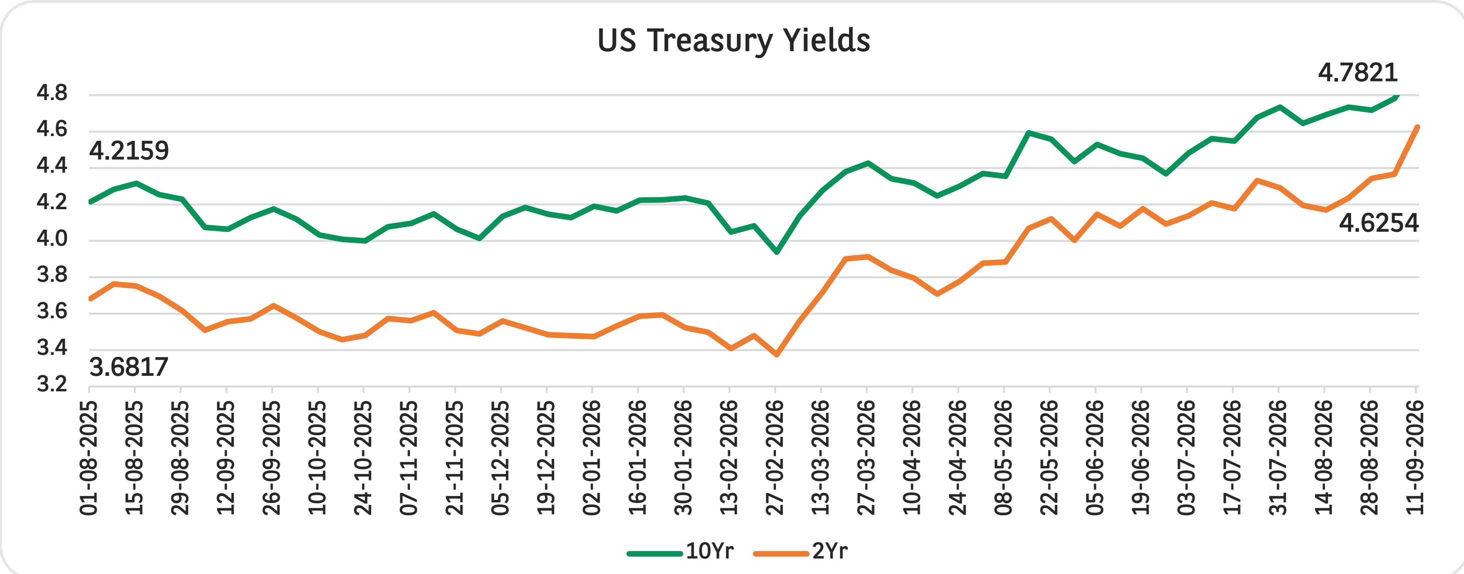
THE HEADWIND HAS RETURNED

US RATES — THE GLOBAL HURDLE.

Global duration risk has increased materially since the previous update. The US 10-year Treasury yield closed around 4.96% on 11 September, while the 2-year ended around 4.63%. The August US CPI release showed headline inflation at 3.4% YoY, unchanged from July, but core CPI accelerated 0.3% MoM and eased only to 2.4% YoY. The combination of sticky core inflation and sharply higher long-end yields keeps the global rates backdrop challenging for Indian duration. The latest move in US yields therefore reinforces, rather than offsets, our preference to stay light on structural duration.

US INFLATION - STICKY ENOUGH TO MATTER.

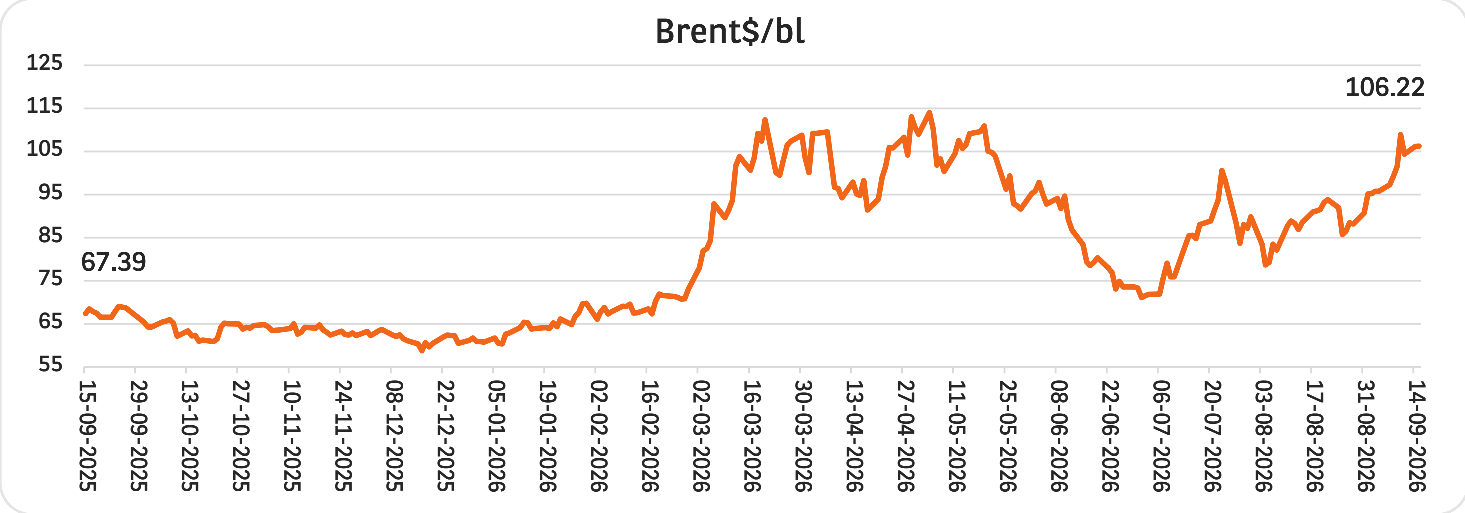
August headline CPI was benign on a year-on-year basis, but the monthly increase of 0.4% and 0.3% rise in core CPI indicate that the disinflation process remains uneven. Energy was a significant contributor to the monthly increase, while core inflation remains above the Fed's 2% objective. This creates a difficult backdrop for global bonds: even if headline inflation is stable, persistent services/core inflation and elevated energy prices can keep policy restrictive for longer. For Indian fixed income, the implication is a higher global term premium and a greater hurdle for any sustained rally in the long end.



Source: Cogencis, Data as on September 11, 2026

Oil — the external swing factor. Brent crude has moved above USD 120/bbl during September, materially raising the risk that an energy shock feeds into inflation expectations and the external account. The oil move matters more for the duration call because it arrives alongside domestic food-inflation risks and an RBI that is already actively withdrawing excess liquidity. A sustained period of elevated crude would make the RBI less comfortable with easing financial conditions and would reinforce our preference for carry over long-duration exposure.

Crude matters through both inflation and growth. RBI research indicates that a 10% rise in international crude prices can lift headline CPI inflation by around 20 bps. Its broader work also finds that oil-price shocks can weigh on output through higher transportation and input costs, weaker domestic purchasing power and a larger import bill; in one RBI risk scenario, crude prices 10% above baseline were associated with inflation higher by about 30 bps and growth weaker by around 15 bps.



Source: Cogencis, Data as on September 15, 2026

LIQUIDITY

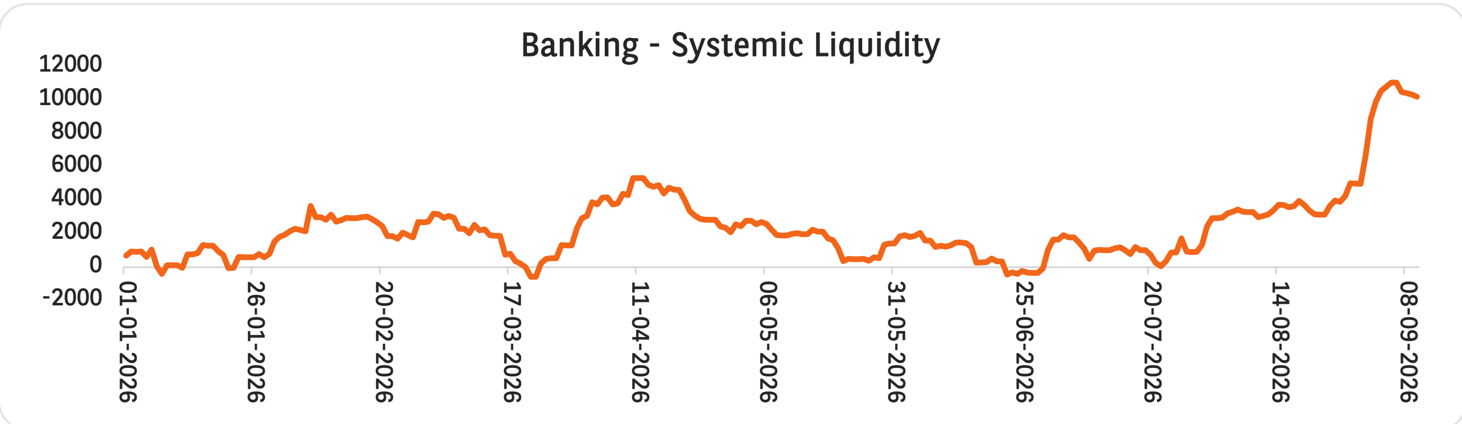
THE RBI TURNS THE DIAL

The liquidity backdrop has moved from short-term absorption to a more deliberate sterilization phase. The RBI's two longer-tenor VRRR operations are particularly instructive. On 7 September, the RBI conducted a 30-day VRRR with a notified amount of ₹7 lakh crore; banks offered and the RBI accepted ₹2.59 lakh crore at 5.24%. On 11 September, a 26-day VRRR was notified at ₹5 lakh crore, but only ₹60,449 crore was offered and accepted at 5.24%. The muted uptake in both longer-tenor operations indicates that banks have been reluctant to lock away a larger share of their surplus liquidity at current economics. This reinforces the case for more durable liquidity absorption tools.

> **"The key signal is not the size of liquidity - it is the RBI's willingness to sterilize it."**

> **"VRRR tested demand. OMO is the durable answer"**

The RBI has now escalated the response. On 11 September, it announced 1 lakh crore of OMO sales of Government of India securities, split into three tranches of ₹50,000 crore on 17 September and ₹25,000 crore each on 21 and 28 September. This is a materially stronger signal than VRRR alone because OMO sales remove durable liquidity while simultaneously adding supply to the market. The immediate implication is a higher term premium and greater two-way volatility in the sovereign curve. We do not interpret the OMO announcement as a standalone rate-hike signal; rather, it confirms that the RBI is unwilling to allow the exceptional FCNR(B)-related liquidity surplus to translate into an uncontrolled easing of financial conditions.

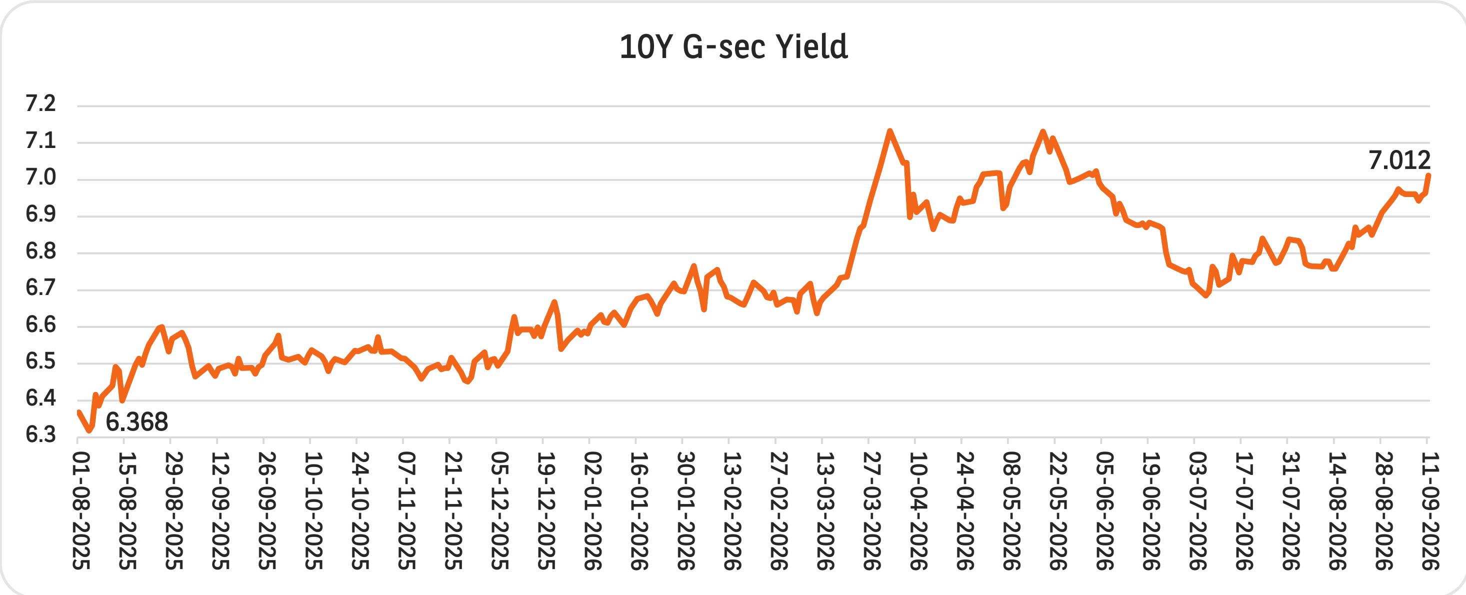


Source: Bloomberg , Data as on September 11, 2026

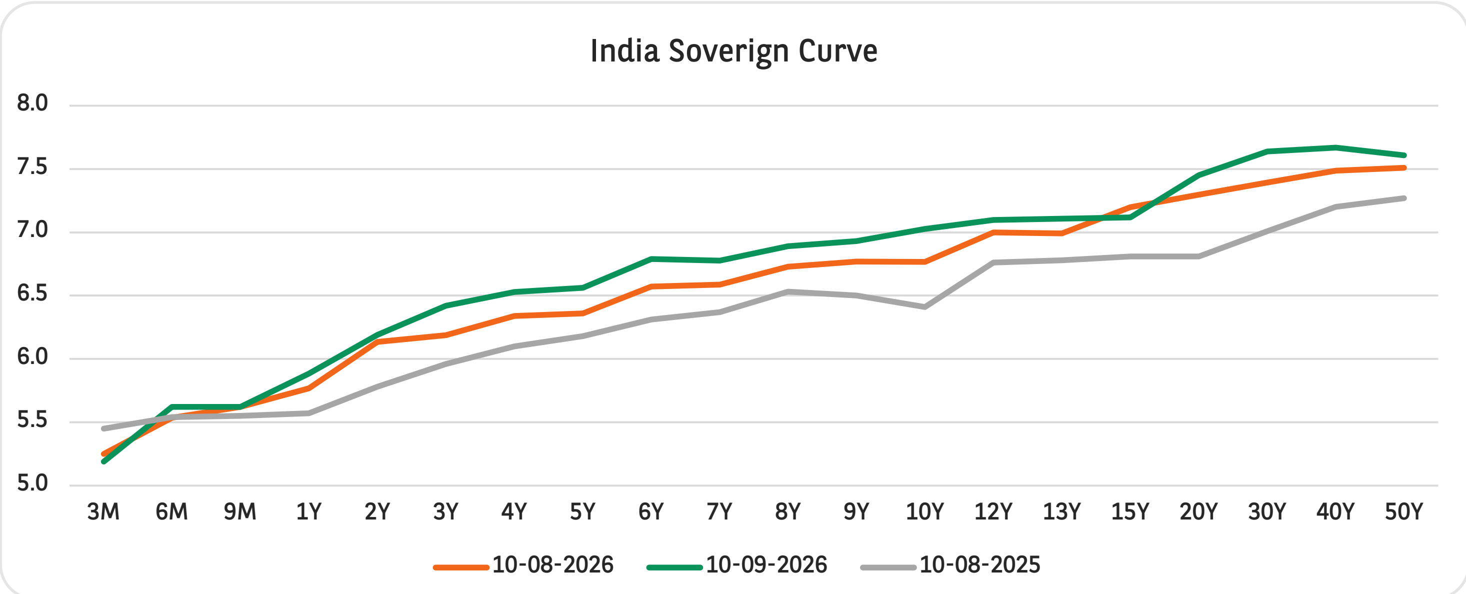
RATES

7% IS NOT A GREEN LIGHT

10-year G-sec — 7% and counting. The benchmark has moved through the 7% threshold, with the 10-year yield around 7.08% following the RBI's OMO sales announcement. The repricing is now being driven by a combination of liquidity withdrawal, additional bond supply, higher global yields and a more uncertain inflation path. We see limited merit in chasing duration at current levels simply because yields have risen: the market still faces a meaningful supply/liquidity overhang, and the risk-reward improves only once the OMO impact is better absorbed or inflation/global-rate risks moderate.



Source: Cogencis, Data as on September 11, 2026



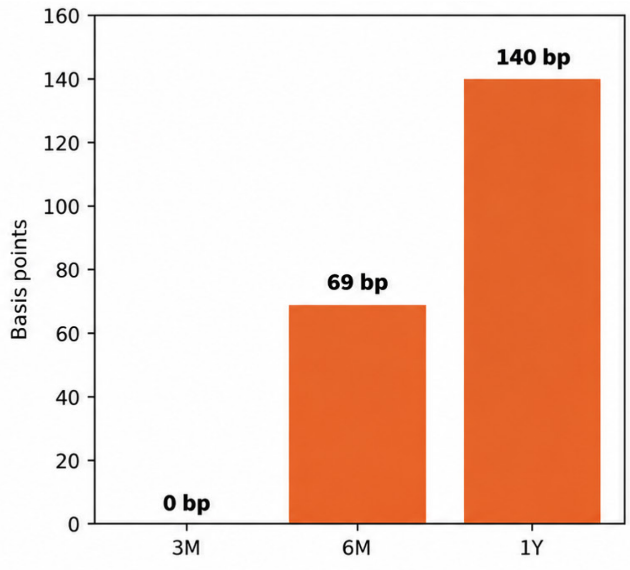
Source: Cogencis, Data as on September 11, 2026

Short-end carry — where the return is being earned: The latest curve data show that 3-month FBIL CD yields are around 5.93%, while 6-month CDs are around 6.62% and 1-year CDs around 7.33%. A March-2027 maturity is, approximately six months out, therefore offers roughly 69 bps of incremental carry over 3-month CD paper in the FBIL curve. This is attractive in a bearish-duration environment because the incremental yield can be captured with materially less duration risk than a long G-sec position. The wider spread available in high-quality corporate/PSU paper also supports a carry-led strategy, provided liquidity and issuer selection remain disciplined. The current AAA PSU curve shows spreads of roughly 106 bps at six months, 137 bps at one year and 94 bps at five years over the sovereign curve, with spreads narrowing to about 63 bps at 10 years. The curve therefore favors selective front-end and intermediate carry rather than indiscriminate extension.

"When duration is expensive in risk terms, carry has to do more of the work."

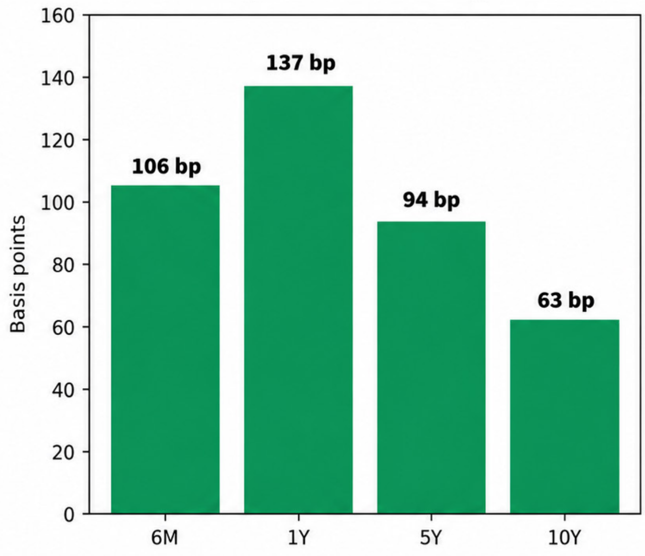
Where the carry opportunity is concentrated

CD curve: incremental carry over 3M



6M and 1Y offer meaningful carry pickup without long-end duration

AAA PSU spread over sovereign curve



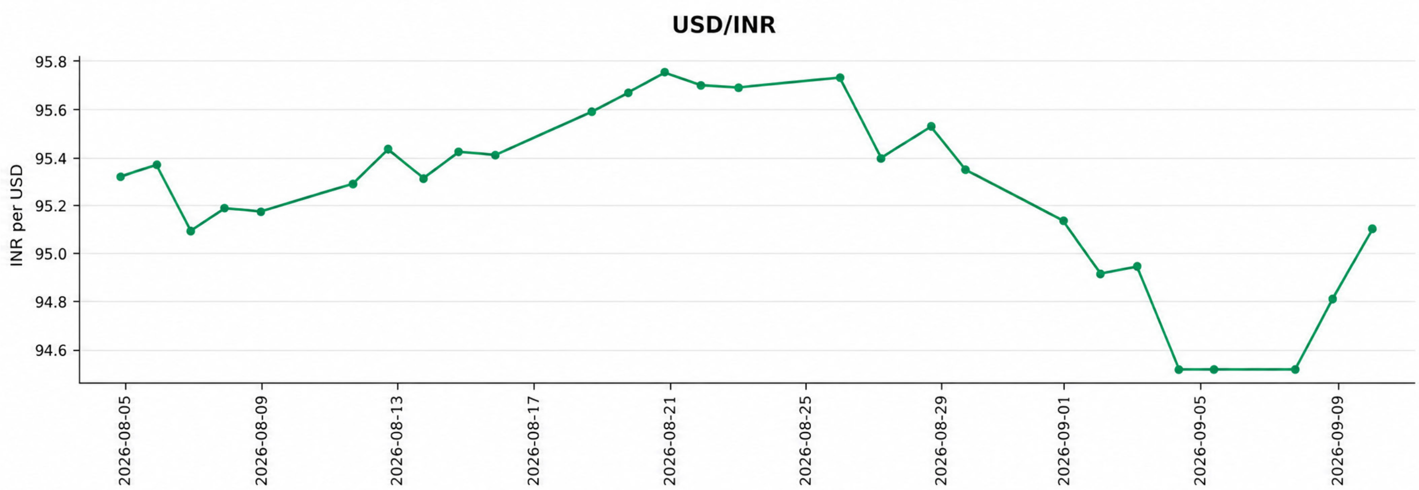
Spreads are richer at the front/intermediate end, then compress toward the long end

Source: CIO curve data, 10 September 2026. Illustrates relative carry/spread opportunity; not a forecast. Source: Cogencis, Data as on September 11, 2026

INR

THE SECOND-ORDER SIGNAL

The INR has weakened as crude prices have risen. USD/INR was around 95.72 on 11 September versus 94.49 in early September. The combination of a softer rupee and elevated crude prices is an important inflation channel and reinforces the case for caution on long-duration assets. At the same time, strong foreign exchange reserves provide a meaningful external buffer. The currency is therefore a risk factor to monitor closely, but not currently the primary driver of our duration call.



Source: Cogencis, Data as on September 11, 2026

OUR PLAYBOOK

PROTECT CARRY, PRESERVE OPTIONALITY

We have moved to a clearly bearish duration stance. The combination of strong domestic growth, inflation risks from food and energy, elevated global yields, persistent surplus liquidity and the RBI's shift from VRRR-based absorption to outright OMO sales argues against carrying a large structural duration position. We would rather earn carry while retaining the ability to add duration when the market offers better entry points. In our view, the next meaningful duration opportunity is more likely to emerge from a combination of OMO-induced supply pressure, a softer inflation trajectory and/or a moderation in global yields—not simply from higher absolute G-sec yields.

> **Our bias is simple: earn carry now, buy duration later.**

Policy and market base case. The October MPC remains highly data dependent, but the starting point is now less benign: August CPI at 4.82%, with food inflation at 5.95%, reduces the room for near-term easing and raises the sensitivity of rates markets to incoming inflation and crude-price data. At the same time, the RBI's liquidity actions have become more forceful. The OMO program should put near-term upward pressure on the term premium even if the repo rate remains unchanged. We therefore expect elevated volatility and a bias for the curve to remain under pressure in the near term. A meaningful change in our duration stance would require evidence that inflation risks are receding, global yields are stabilizing and the RBI's liquidity normalization is closer to completion.

DURATION STRATEGY

For duration-oriented portfolios, we are maintaining a barbell strategy: a meaningful allocation to T-bills/very short-duration instruments on one side and long G-sec exposure on the other, while keeping overall duration at the lower end of the permitted/suitable range.

The front end provides liquidity, carry and resilience if rates rise further; the long G-sec sleeve preserves convexity and the ability to participate if the market eventually reprices on softer inflation or a more benign global rates backdrop. We are not advocating an aggressive duration extension at present. Instead, we would use market dislocations tactically to add duration when the risk-reward improves. The objective is to protect near-term performance while retaining the ability to capture a future duration rally.

CARRY STRATEGY

Carry is already an active part of our portfolio construction and remains the preferred return engine while duration risk is kept controlled. Our portfolios are already using high-quality CDs, short/intermediate corporate and PSU bonds, selected non-AAA exposure, PTCs and REITs/InvITs to diversify sources of carry and income. In suitable portfolios, non-AAA exposure of around 10–15% is being used within mandate, liquidity and internal credit limits to enhance yield to maturity (YTM). PTCs are being used selectively to improve portfolio YTM where pool quality, structure and cash-flow visibility support the risk-reward. REITs and InvITs are also being used within applicable SEBI-prescribed limits as an alternative-asset-class income strategy. The emphasis remains on disciplined issuer, structure and liquidity selection rather than adding credit risk indiscriminately

PORTFOLIO PLAYBOOK | WHERE WE WANT TO BE

Strategy	Current stance	How we are positioned	Why it matters
Duration	Bearish / lower end of range	Barbell: T-bills + long G-sec; keep total duration at lower end of suitable range	Protect carry and liquidity while retaining convexity for tactical duration additions
Tactical duration	Wait for better entry points	Add selectively after supply-driven dislocations or a clearer improvement in inflation/global rates	Avoid paying for duration before the macro/rates backdrop turns
Carry / money market	Constructive	Already deployed across 3–12M CDs, T-bills and short/intermediate high-quality bonds	Capture attractive carry with limited duration sensitivity
Non-AAA credit	Selective / active	Around 10–15% in suitable portfolios, within mandate, liquidity and internal limits	Enhance YTM while keeping credit risk diversified and controlled
PTCs	Selective / active	Used selectively where pool quality, structure and cash-flow visibility support the risk-reward	Enhance portfolio YTM through defined cash-flow structures
REITs / InvITs	Selective / active	Used within applicable SEBI-prescribed limits and portfolio liquidity parameters	Diversify income sources without materially extending interest-rate duration
SDLs	Selective	Preferred liquid/high-quality issuers; used as a carry diversifier	Add incremental carry without indiscriminate duration extension
Corporate bonds	Constructive in 1–5Y	Preferred high-quality PSU/bank/large corporate issuers	Capture spread carry while managing liquidity and mark-to-market risk

Portfolio Positioning

Fund Category	Curve Segment	Positioning
Overnight / Liquid	Overnight-3M	Maintain lower maturity, TREPS/repos expecting liquidity neutralising measures from RBI.
Money Market	1M–1Y	Overweight on 6M CDs/CPs given attractive carry in 3M-6M and upward bias on rates
Ultra Short / Ultra Short to Short Term	6M–1Y	Maintain Neutral duration Strategy by blending accruals overweight on 6M CD/CP given steepness within curve
Short Term	1Y–3Y	Operating at lower bound of duration bucket and blending with accruals for better risk adjusted returns
Corporate Bond	1Y–5Y	Operating at lower bound of duration bucket and blending with structured papers and INVITs for better risk adjusted returns. Running a AAA strategy
Hybrids Debt Allocation	1Y–5Y	Operating at lower bound of duration bucket and blending with accruals and INVITs for better risk adjusted returns.
Gilt Fund	Across SOV Curve	Barbell strategy with cash, Bills and long Gsecs to achieve relatively lower duration given upward bias on rates
Dynamic Term	Flexible	Currently replicating short/corporate bond fund strategy given the interest rate scenario.

Risks to our view

Risk	Direction	Market implication
Crude remains near / above USD 100	Upside inflation risk	Higher long-end yields; hike expectations strengthen
August CPI at 4.82%	Hawkish	October hike probability rises; OIS/G-sec reprice
Benign August CPI + oil moderates	Dovish	OIS unwind; duration rally
Global yields remain elevated	Negative for duration	Long-end risk premium remains high
RBI absorbs surplus liquidity faster	Mixed	Front-end support moderates; curve steepening risk.

Riskometers

Baroda BNP Paribas Overnight Fund

(An open-ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk)

This product is suitable for investors who are seeking*:

- Generate returns, commensurate with low risk and high level of liquidity.
- Invest in overnight securities having maturity of one business day.

Scheme Riskometer^^

Investors understand that their principal will be at Low risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Liquid Overnight Index): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Money Market Fund

(An open-ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

This product is suitable for investors who are seeking*:

- Regular income over short term.
- Investments in money market instruments having maturity upto 1 year.

Scheme Riskometer^^

Investors understand that their principal will be at Low to Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Money Market A-I Index): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Ultra Short to Short Term Fund

(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration^ of portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk scheme)

This product is suitable for investors who are seeking*:

- Regular income in short term.
- Investments in portfolio comprising of debt & money market instruments and derivatives.

Scheme Riskometer^^

Investors understand that their principal will be at Low to Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Low Duration Debt A-I Index): basis it's constituents; as on August 31, 2026

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

^Concept of Macaulay duration:
The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

Baroda BNP Paribas Corporate Bond Fund

(An Open ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme)

This product is suitable for investors who are seeking*:

- Capital appreciation and regular income in long term.
- Investment primarily in AA+ and above rated corporate bonds and the rest in debt and money market instruments.

Scheme Riskometer^^

Investors understand that their principal will be at Low to Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Corporate Debt A-II Index): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Gilt Fund

(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk)

This product is suitable for investors who are seeking*:

- Credit risk free regular Income over long term.
- Investment only in Government (both Central and State Government) Securities.

Scheme Riskometer^^

Investors understand that their principal will be at Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Dynamic Gilt Index): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Liquid Fund

(An open-ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

This product is suitable for investors who are seeking*:

- Regular income over short term with high level of liquidity.
- Investment predominantly in money market (i.e. CP/CDs) instruments.

Scheme Riskometer^^

Investors understand that their principal will be at Low to Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Liquid Debt A-I Index): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Ultra Short Term Fund

(An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 3 months and 6 months. A relatively Moderate interest rate risk and Moderate Credit Risk)

This product is suitable for investors who are seeking*:

- Regular income with convenience of liquidity over ultra-short term.
- Investments in a basket of debt and money market instruments such that the Macaulay duration^ of the portfolio is between 3 months and 6 months.

Scheme Riskometer^^

Investors understand that their principal will be at Low to Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Ultra Short Duration Debt A-I Index): basis it's constituents; as on August 31, 2026

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

^Concept of Macaulay duration:
The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

Baroda BNP Paribas Short Term Fund

(An open-ended short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 1 year and 3 years. A relatively high interest rate risk and Moderate Credit Risk)

This product is suitable for investors who are seeking*:

- Regular income over short term.
- Investment predominantly in Money Market Instruments (i.e. CP/CD) and Short Term Debt Market Instruments.

Scheme Riskometer^^

Investors understand that their principal will be at Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Short Duration Debt A-II Index): basis it's constituents; as on August 31, 2026

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

^Concept of Macaulay duration:
The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

Baroda BNP Paribas Balanced Advantage Fund

(An open ended dynamic asset allocation fund investing in debt and equity instruments only)

This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term.
- Investments in equity and equity linked securities as well as debt and money market instruments while managing risk through active asset allocation.

Scheme Riskometer^^

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

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (NIFTY 50 Hybrid Composite debt 50:50 Index): basis it's constituents; as on August 31, 2026

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

Riskometers

Baroda BNP Paribas Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt instruments)

This product is suitable for investors who are seeking*:

- Long term capital appreciation and income generation.
- Investment in equity and equity related securities, arbitrage opportunities, and debt and money market instruments

Scheme Riskometer^^

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

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty Equity Savings Index TRI): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Conservative Hybrid Fund

(An Open ended Hybrid Scheme investing predominantly in debt instruments)

This product is suitable for investors who are seeking*:

- Regular income and capital appreciation in long term.
- Investments primarily in Debt & money market instruments for regular returns & in equity and equity related securities for capital appreciation.

Scheme Riskometer^^

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

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Moderately High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Hybrid 85+15 – Conservative Index): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Dynamic Term Fund

(An Open ended Dynamic Debt Scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk Scheme)

This product is suitable for investors who are seeking*:

- Regular income in long term.
- Investments in debt and money market instruments .

Scheme Riskometer^^

Investors understand that their principal will be at Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Dynamic Bond A-III Index): basis it's constituents; as on August 31, 2026

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

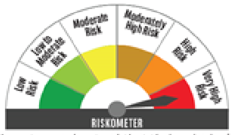
Baroda BNP Paribas Multi Asset Fund

(An open ended scheme investing in Equity, Debt and Gold ETF)

This product is suitable for investors who are seeking*:

- Wealth Creation in long term.
- Investment in equity and equity related securities, debt and money market instruments and Gold ETF.

Scheme Riskometer^^



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

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (65% of Nifty 500 TRI + 20% of NIFTY Composite DebtIndex + 15% of INR Price of Gold): basis it's constituents; as on August 31, 2026

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

Baroda BNP Paribas Aggressive Hybrid Fund

(An Open ended Hybrid Scheme investing predominantly in equity and equity related instruments)

This product is suitable for investors who are seeking*:

- Wealth creation in long term.
- Investment primarily in equity & equity-related securities and the rest in debt securities & money market instruments to generate income and capital appreciation.

Scheme Riskometer^^

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

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Hybrid 35+65-Aggressive Index): basis it's constituents; as on August 31, 2026

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

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