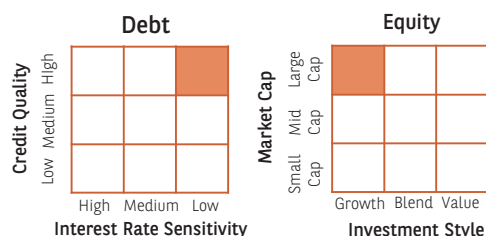


Baroda BNP Paribas CONSERVATIVE HYBRID Fund

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

November 30, 2024

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	7.55
Average Maturity (Years)	3.77
Modified Duration (Years)	2.87
Macaulay Duration (Years)	3.03

FUND DETAILS

Fund Manager~

Category	Fund Manager~	Managing Fund Since	Experience
Equity	Pratish Krishnan	14-Mar-22	24
Fixed Income	Prashant Pimple	21-Oct-22	24
Fixed Income	Gurvinder singh wasan	21-Oct-24	21

Inception Date
September 23, 2004

Category
Conservative Hybrid Fund

Benchmark Index (Tier I)
CRISIL Hybrid 85+15 - Conservative Index

Monthly AAUM* **AUM***
₹ 743.52 Crores ₹ 747.10 Crores

Application Amount:
Minimum Application Amount:
₹ 1,000 per application and in multiples of ₹ 1 thereafter.

Minimum Additional Application Amount:
₹ 500 and in multiples of ₹ 1 thereafter.

Load Structure
Exit Load: Redeemed or switched out from the date of allotment:
upto 6 months: 1%
after 6 months: 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

Data as on November 30, 2024

ABOUT THE FUND

- Baroda BNP Paribas Conservative Hybrid Fund invests around 75%-90% of its holdings in debt and money market instruments. The scheme also intends to invest (in the range of 10%-25%) in equity and equity related instruments. The portfolio may also invest upto 10% of its net assets in REITs and InVITS.
- The debt segment of the portfolio is actively managed based on the fund manager's interest rate outlook. The AMC forms views on the likely direction of interest rates and the portfolio is structured consistent with these views. Individual instruments are bought and sold based on the conformity with the interest rate view and the instrument specific factors (credit risk, exposure). By actively managing the portfolio, the scheme attempts to achieve its objective through both interest yield and capital appreciation.
- The equity segment of the portfolio is diversified across sectors with a bias towards companies having large market capitalization.
- The scheme is suitable for investors who are also seeking capital appreciation in the long term.

PORTFOLIO POSITIONING

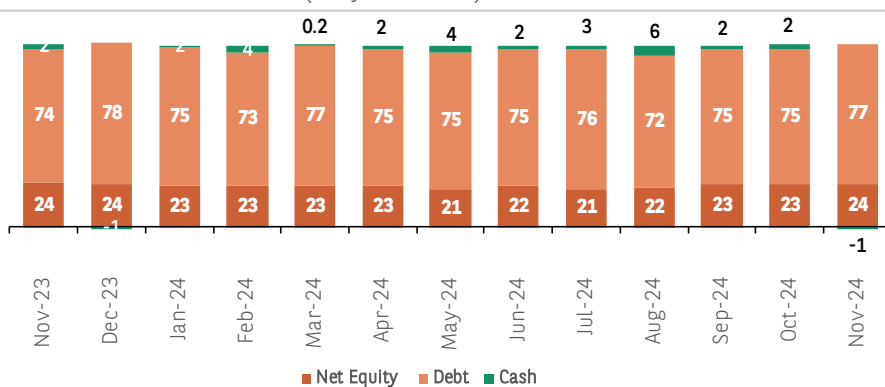
Equity:

- Equity exposure stands at 23.8%
- Compared to the last month, we have added exposure to Industrials, information technology, communication services and reduced exposure to Financials.
- Mid and small cap exposure stands at 43.4%, compared to 41.7% as of the last month. Large Cap exposure stands at 56.6% compared to 58.3%. (Exposure as % of net assets as on March 31, 2023).

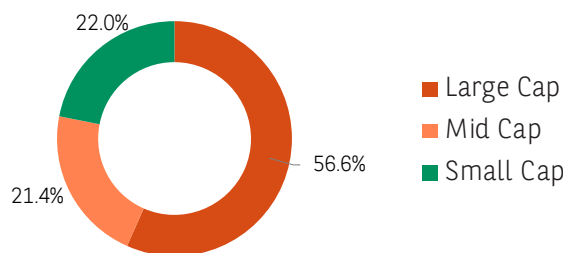
Debt:

- Looking deeper into November, post US elections and economic releases in US, Japan, China etc. The world markets, be it currency, commodity, equities and bonds, all have had their share of volatilities. Therefore, the level of uncertainty surrounding the outlook remained elevated.
- US yields have been swinging both ways post releases of US economic data points. Reflecting the issues of soaring debt levels, alongside a stronger economy on one side but elevated job less numbers coupled with significantly positive gap between inflation and policy rates on the other side
- Indian Yields rallied by 8-10bps across the curve on expectation of CRR cut and easing of monetary policy in December.
- India's GDP growth came at 5.4% y/y in Q2 FY25 vs market expectations ranging between 6.3% -6.5%
- The overnight rate tightens at month end to ~6.70% closer to MSF Rate, which may fall to 6.50% in 1st week of December after the government spending in month end, but broadly will remain at 6.50-6.70% during the month.
- We expect the RBI-MPC to maintain status quo on repo rate, but we feel RBI may Cut CRR by 50 bps to support the liquidity
- We remain invested in Gsecs of various tenure and corporate bonds ranging from short to medium term maturities of various ratings.
- We have allocated small % in AAA PTC to generate Alpha.
- The Scheme remain invested in duration between 3.00 - 4.00 years as per current interest rate scenario.
- The scheme remains open to taking tactical duration calls.

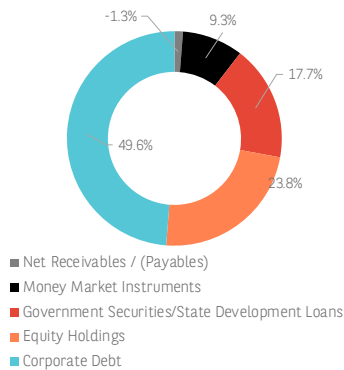
HISTORIC ASSET ALLOCATION (% of Net Assets)



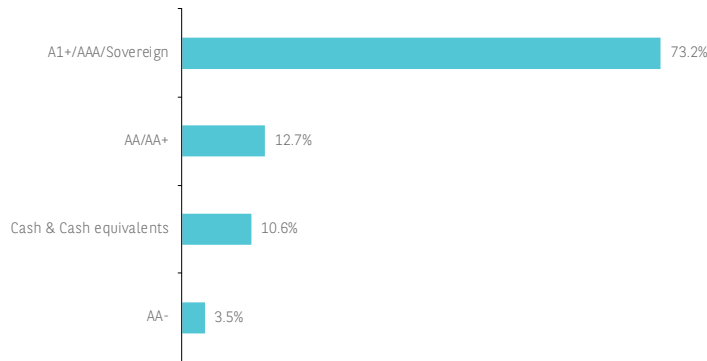
CURRENT MARKET CAP (% of Net Assets)



CURRENT ASSET ALLOCATION (% of Net Assets)



RATING ALLOCATION (% of Net Assets)



TOP 10 SECTORS (For Equity Portion)

Top 10 Sectors	% of Net Assets
Banks	13.04%
IT - Software	8.57%
Petroleum Products	4.68%
Retailing	4.28%
Construction	4.26%
Auto Components	3.19%
Automobiles	3.16%
Electrical Equipment	3.14%
Diversified FMCG	2.84%
Industrial Manufacturing	2.75%

TOP 10 STOCKS (For Equity Portion)

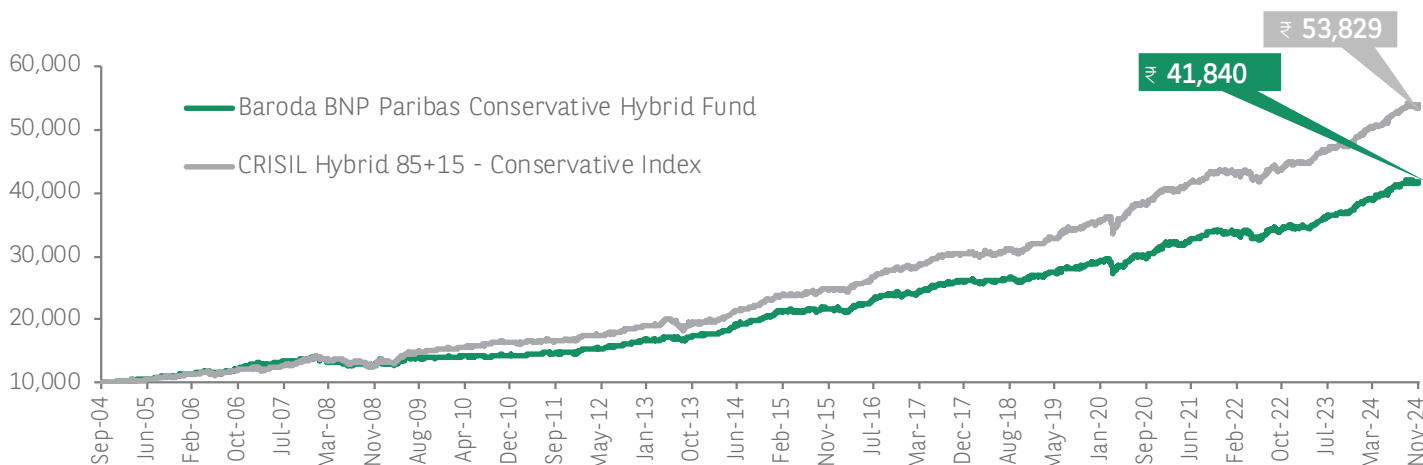
Top 10 Stocks	% of Net Assets
HDFC Bank Limited	5.89%
ICICI Bank Limited	5.55%
Reliance Industries Limited	4.53%
Larsen & Toubro Limited	4.26%
Tata Consultancy Services Limited	3.26%
ITC Limited	2.84%
Trent Limited	2.83%
Infosys Limited	2.41%
Bosch Limited	2.13%
BSE Limited	1.96%

Top 10 Sectors (% 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).

Top 10 Stocks (% 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.

The above chart show the NAV movement since inception to 30th November 2024.

PERFORMANCE OF BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND

S.No	Scheme managed by Mr. Pratish Krishnan (Equity Portfolio) & Mr. Prashant Pimple (For Fixed Income Portfolio), Mr. Gurvinder Singh Wasan (Fixed Income Portfolio)	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 Conservative Hybrid Fund	11145.90	11.46	12432.01	7.53	14415.73	7.58	41840.40	7.34	23-Sep-04
	CRISIL Hybrid 85+15 - Conservative Index	11194.92	11.95	12435.85	7.54	15214.66	8.75	53829.09	8.69	
	Additional Benchmark CRISIL 10 year Gilt Index	11039.17	10.39	11761.87	5.56	13058.78	5.48	32789.88	6.06	

*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

CAGR :- Compound annual growth rate

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

Data as on November 30, 2024

PERFORMANCE OF FUNDS MANAGED BY MR. PRATISH KRISHNAN (Who Manages Total 8* Schemes)

S.No	Scheme and respective Benchmark	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas ELSS Tax Saver Fund	32.13	17.38	19.22
	Nifty 500 TRI	27.29	16.89	19.44
2	Baroda BNP Paribas Balanced Advantage Fund	21.90	13.57	16.22
	NIFTY 50 Hybrid Composite Debt 50:50 Index	15.29	10.03	12.06
3	Baroda BNP Paribas Equity Savings Fund	14.04	9.42	9.17
	NIFTY Equity Savings Index TRI	12.72	9.09	9.94
4	Baroda BNP Paribas Aggressive Hybrid Fund	26.60	15.21	16.43
	CRISIL Hybrid 35+65 - Aggressive Index	20.39	12.69	14.91
5	Baroda BNP Paribas Multi Asset Fund	24.38	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	23.27	N.A.	N.A.

* Pratish Krishnan also manages Baroda BNP Paribas Innovation Fund and Baroda BNP Paribas Retirement Fund which has not completed 1 Year.

Where returns are not available for a particular period, they have not been shown.

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. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above are for regular/distributor plan.

PERFORMANCE OF FUNDS MANAGED BY MR. PRASHANT PIMPLE (Who Manages Total 3 Schemes)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Dynamic Bond Fund	8.97	5.94	5.79
	CRISIL Dynamic Bond A-III Index	9.59	5.72	6.77
2	Baroda BNP Paribas Gilt Fund	10.56	6.26	6.47
	CRISIL Dynamic Gilt Index	10.83	6.16	6.78

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Data as on November 30, 2024

PERFORMANCE OF FUNDS MANAGED BY MR. GURVINDER SINGH WASAN (Who Manages Total 19* Schemes)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Aggressive Hybrid Fund	26.60	15.21	16.43
	CRISIL Hybrid 35+65 - Aggressive Index	20.39	12.69	14.91
2	Baroda BNP Paribas Equity Savings Fund	17.24	9.01	9.05
	NIFTY Equity Savings Index TRI	14.90	8.56	10.07
3	Baroda BNP Paribas Balanced Advantage Fund	21.90	13.57	16.22
	NIFTY 50 Hybrid Composite Debt 50:50 Index	15.29	10.03	12.06
4	Baroda BNP Paribas Dynamic Bond Fund	9.10	5.95	5.77
	CRISIL Dynamic Bond A-III Index	9.79	5.86	6.86
5	Baroda BNP Paribas Gilt Fund	10.71	6.27	6.44
	CRISIL Dynamic Gilt Index	11.09	6.35	6.76
6	Baroda BNP Paribas Short Duration Fund	8.64	6.41	6.65
	CRISIL Short Duration Debt A-II Index	8.08	5.95	6.29
7	Baroda BNP Paribas Liquid Fund	7.43	6.31	5.37
	CRISIL Liquid Debt A-I Index	7.34	6.28	5.35
8	Baroda BNP Paribas Ultra Short Duration Fund	7.63	6.53	5.80
	CRISIL Ultra Short Duration Debt A-I Index	7.67	6.49	5.87
9	Baroda BNP Paribas Low Duration Fund	7.85	6.42	6.39
	CRISIL Low Duration Debt A-I Index	7.71	6.33	6.02
10	Baroda BNP Paribas Money Market Fund	7.47	6.15	5.22
	CRISIL Money Market A-I Index	7.52	6.46	5.69
11	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.27	7.40	8.85
	CRISIL Credit Risk Debt B-II Index	8.24	7.00	7.69
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.99	N.A.	N.A.
	NIFTY SDL December 2026 Index	9.16	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	9.83	N.A.	N.A.
	NIFTY SDL December 2028 Index	10.07	N.A.	N.A.
14	Baroda BNP Paribas Overnight Fund	6.74	5.85	4.88
	CRISIL Liquid Overnight Index	6.77	5.90	4.92
15	Baroda BNP Paribas Banking and PSU Bond Fund	8.61	5.71	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.91	5.67	N.A.
16	Baroda BNP Paribas Gold ETF	N.A.	N.A.	N.A.
	Domestic Price of Gold	N.A.	N.A.	N.A.
17	Baroda BNP Paribas Corporate Bond Fund	9.13	5.79	6.14
	CRISIL Corporate Debt A-II Index	8.03	5.90	6.51

* Gurvinder Singh Wasan also manages Baroda BNP Paribas Retirement Fund which has not completed 1 year.

Where returns are not available for a particular period, they have not been shown.

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. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above are for regular/distributor plan.

Kindly refer to the table below for fund managers & managing since details:

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity portfolio) Mr. Gurvinder Singh Wasan^ (Fixed Income) Mr. Prashant Pimple (Fixed Income Portfolio)	14-Mar-2022 21-Oct-2024 21-Oct-2022
Baroda BNP Paribas Aggressive Hybrid Fund	Mr. Jitendra Sriram Mr. Pratish Krishnan Mr. Gurvinder Singh wasan^	16-Jun-2022 14-Mar-2022 21-Oct-2024
Baroda BNP Paribas ELSS Tax Saver Fund	Mr. Sanjay Chawla Mr. Pratish Krishnan	14-Mar-2022 14-Mar-2022
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan Mr. Vikram Pamnani	05-Sep-2019 11-Apr-2024
Baroda BNP Paribas Balanced Advantage Fund	Mr. Sanjay Chawla Mr. Pratish Krishnan Mr. Neeraj Saxena^ Mr. Gurvinder Singh wasan^	14-Nov-2018 05-Aug-2021 21-oct-2024 21-Oct-2024

Data as on November 30, 2024

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Banking and PSU Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated scheme)	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Retirement Fund	Mr. Prathish Krishnan (Equity Portfolio) Mr. Gurvinder Singh Wasan^(Fixed Income Portfolio)	28 May 2024 21-oct-2024
Baroda BNP Paribas Innovation Fund	Mr. Prashant Pimple	05-Mar-2024
Baroda BNP Paribas Corporate Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	21-Oct-2024, 11-Jul-2024
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Gilt Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Money Market Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Low Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Liquid Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024

^ w.e.f. October 21, 2024.

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^^

RISKOMETER

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

Benchmark (Tier 1) Riskometer^^

RISKOMETER

Benchmark riskometer is at Moderately High risk.

^^Riskometer For Scheme: basis It's portfolio. For Benchmark (CRISIL Hybrid 85+15 conservative index): basis It's constituents; as on November 30, 2024.

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

DISCLAIMERS

Debt Quants - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

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.barodabnp-paribasmf.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.

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.

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. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs

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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD. (Formerly BNP Paribas Asset Management India Pvt. Ltd.)

Corporate Identity Number (CIN) : U65991MH2003PTC142972

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.