

BARODA BNP PARIBAS LARGE CAP FUND

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

January 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.

Baroda BNP Paribas Large cap Fund

- ✓ **Consistent Alpha Generator**
 - ✓ **Generated 2.00% Alpha last year***
- ✓ **Lower volatility compared to benchmark**
 - ✓ **Standard deviation of the scheme is 12.69% compared to 13.41% of benchmark^**
- ✓ **Quality companies with strong reputation and robust management**

Data as of January 31st, 2025

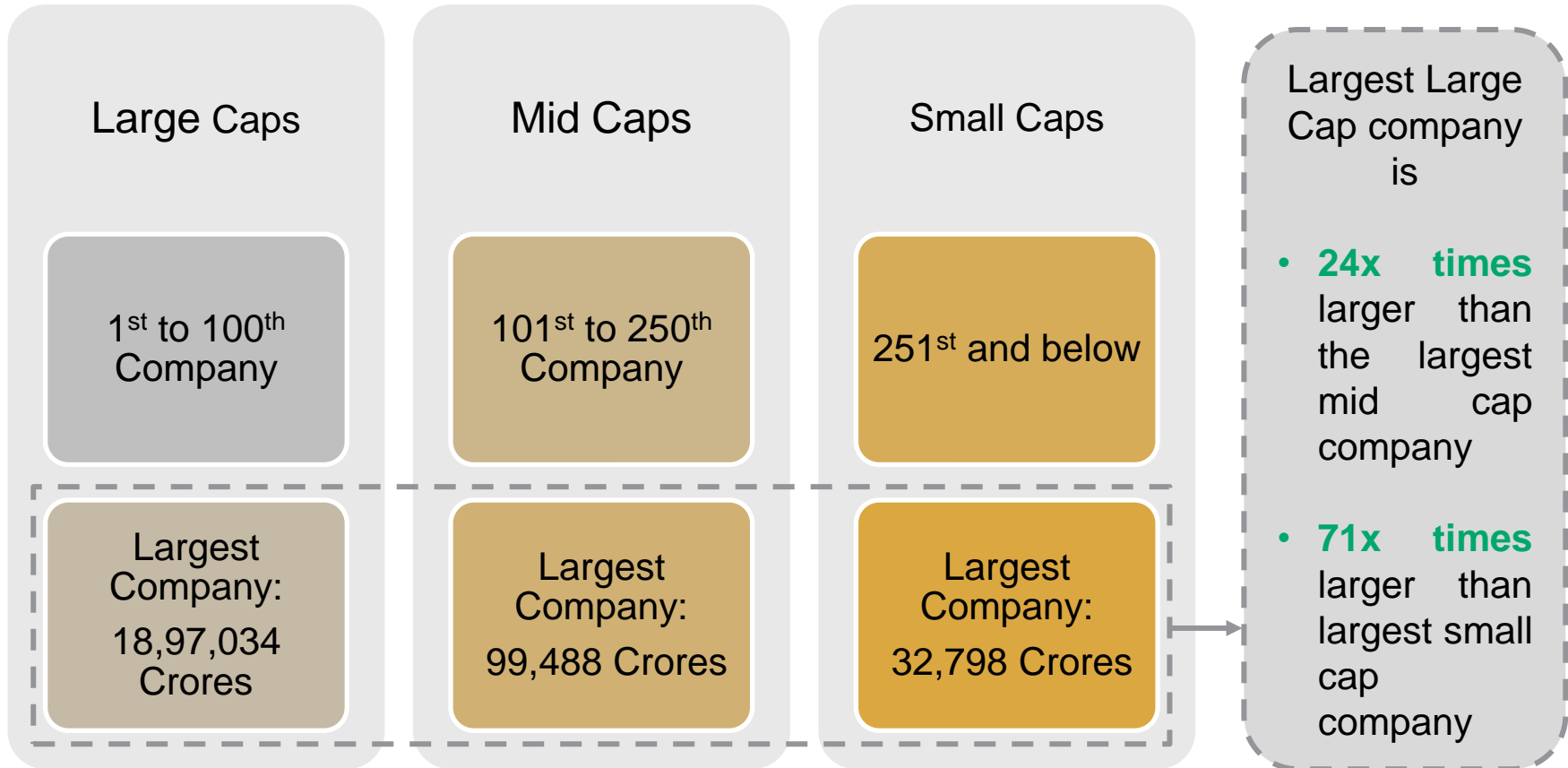
*Refer to slide no.18

^ Source: Internal Factsheet of Baroda BNP Paribas Mutual Fund dated January 2025.

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

WHY CONSIDER LARGE CAPS?

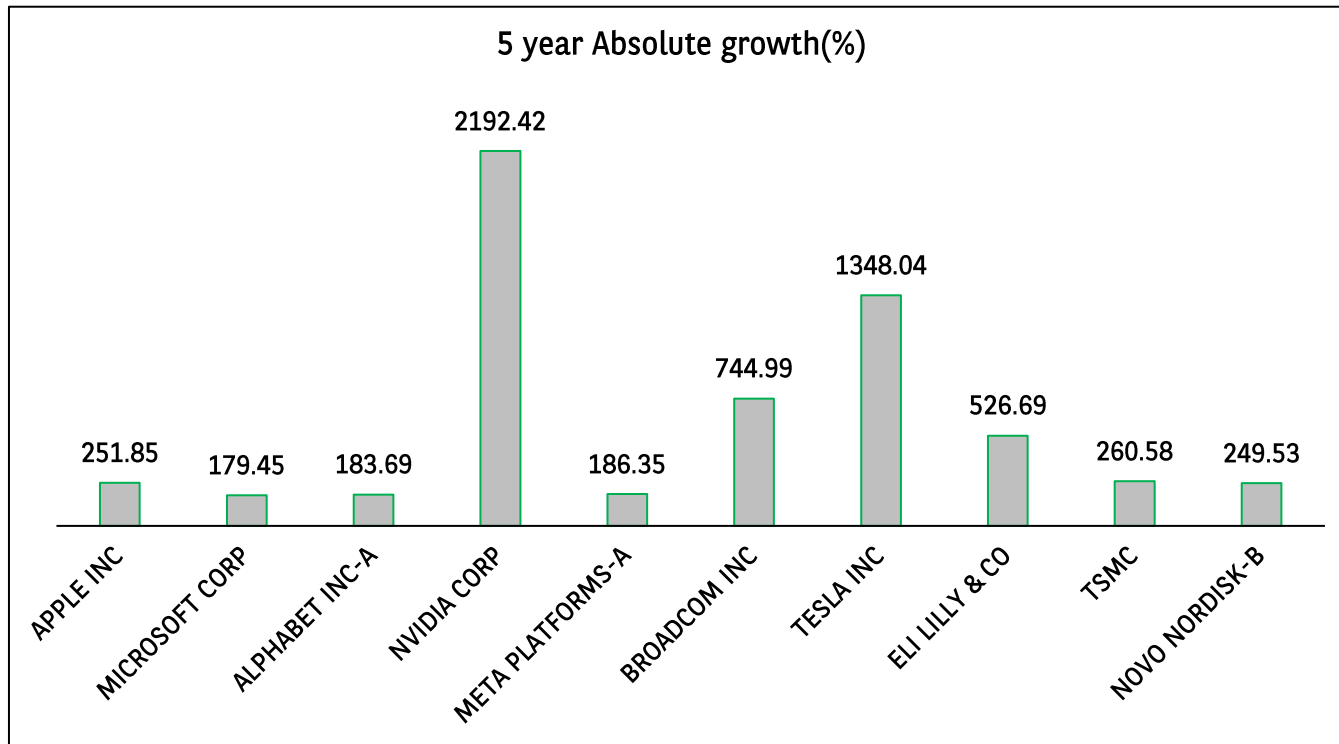
Compared to Mid & Small Caps, they are truly large!



Source: Amfiindia.com. Latest Available Data as on January 2025. **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. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future.

Large caps: The leading performers across the world!



Super large caps of the world are still growing...

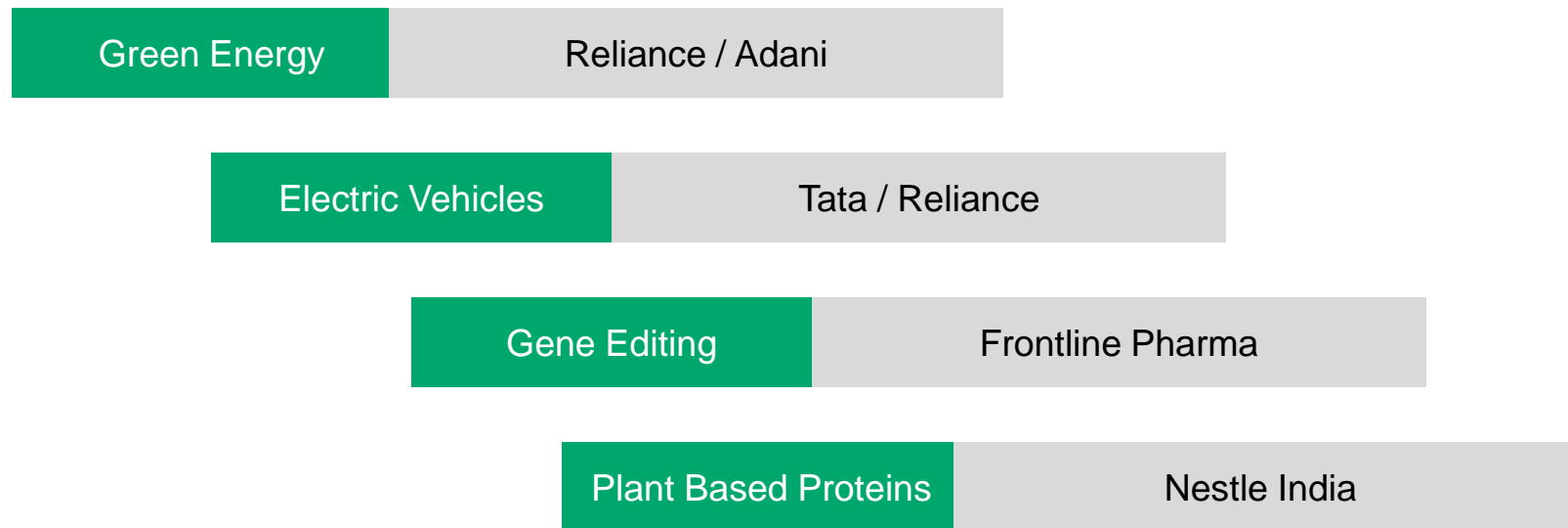
Source: Bloomberg. Data from 31st December 2019 to 31st January 2025

Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Have Resources to Fund Innovation!

- Large cap companies invest in upcoming themes and technology either directly or through the Mergers and Acquisition route.
- They have the capital & the know how required to fund innovation.

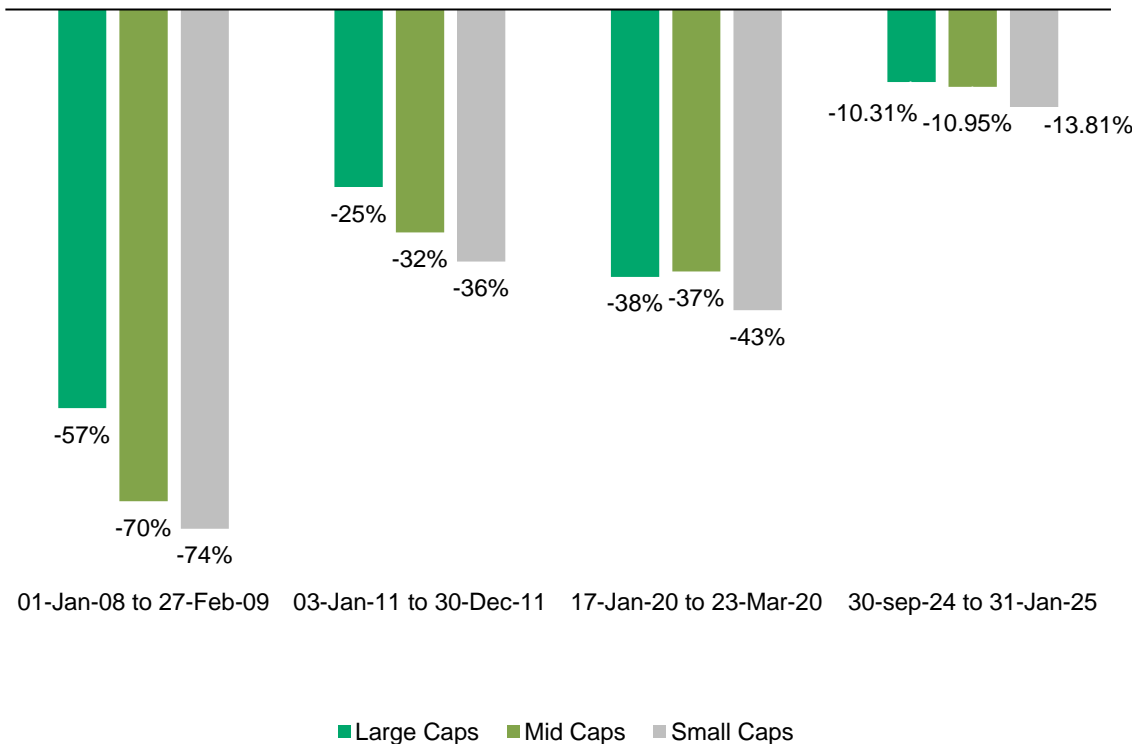
Below are some examples of Innovations & upcoming themes and the large cap companies funding them:



The above examples are just to explain the concept of how large caps can be innovative. The stocks 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). Do not interpret this as investment advice. Please consult your financial advisor before taking any Investment decisions. 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.

Mr. Dependable of the Equity world!

Performance During Market Falls(%)



- During crisis, large caps tend to fall lesser compared to the mid and small caps.
- This makes them an ideal “core” component of any portfolio.

Source: NSE India and Internal. Data updated as on 31st January,2025.

Large caps represented by Nifty 100 TRI; mid caps by Nifty Midcap 150 TRI and small caps by Nifty Small cap 250 TRI. Returns here are absolute, point-to-point returns. The above illustration is for comparison purpose only and should not constitute as investment advise. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

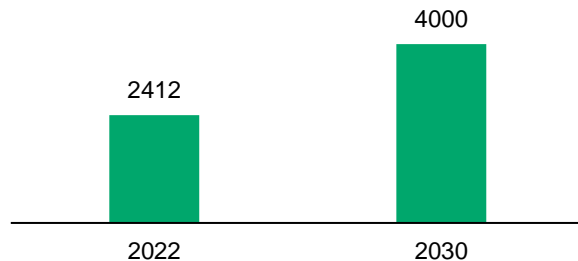
WHY NOW?

India at Growth Stage: Large caps to benefit!

India is going to witness two major shifts:

1. Increase in Per capita income

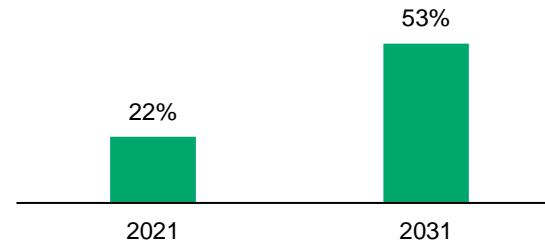
Per Capita Income (In US\$)



Source: Standard Chartered Bank Report of July 2023 (latest available data)

2. Higher earning capacity

People earning more than US\$ 35000



Source: Morgan Stanley report Nov 2022 (latest available data)

- Typically, as an economy grows along with higher disposable income, people tend to spend more on quality and premium products.
- Also, as economy grows sectors like Auto, Consumer Discretionary, Retail, Hotels & Tourism, and so on may grow faster.
- The leading companies in these sectors are pre-dominantly large caps.

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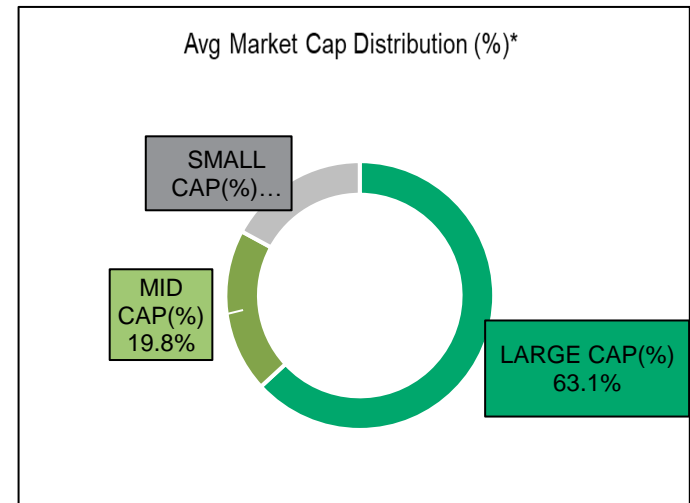
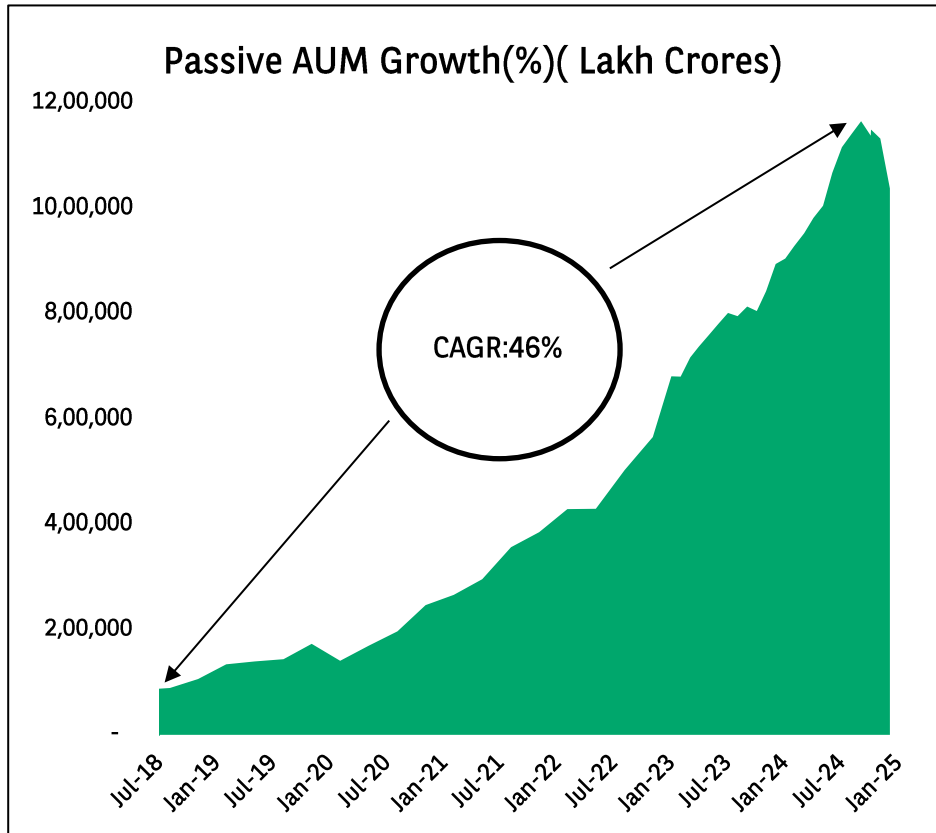
F flows drive performance

Period	Cumulative FPI Flows (in Crs)	Nifty 100 TRI Performance (Absolute)
Apr-14 to Sep-14	60,620	21%
Mar-16 to Sep-16	63,847	14%
Feb-17 to Jul-17	60,112	15%
Oct-20 to Mar-21	197,655	26%
Mar-23 to Aug -23	169,433	13%
June-24 to Sep-24	2,09,584	11%

- Large cap Index has delivered reasonable returns on account of consistent positive FII flows.
- With India's robust macros, strong GDP growth, India likely to attract higher foreign flows.

Source: MF1. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Tailwinds from Inflows to Passives



- The Passive funds have seen a rapid growth in the AUM in the past years
- Majority of this AUM would flow into large cap stocks
- This tends to provide growth tailwinds for the large cap stock to grow further

Data as on January 2025 | Source: MFI Explorer, (It is the latest available data)

* Average ETF exposure rebased to 100%

For AUM growth, the entire universe of Domestic ETFs and Index Funds is considered. **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. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in). CAGR - Compounded Annualized Growth return

ABOUT

BARODA BNP PARIBAS LARGE CAP FUND

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



Together for more

About the Fund

- Large cap funds typically invest in blue chip companies and market leaders which could generate stable revenue and earnings due to their established businesses and tenure.
- These companies being seasoned and large corporate houses, are likely to withstand market cycles. Mid or small cap companies tend to not have the same level of stability and therefore carry a higher degree of risk than large caps.
- Baroda BNP Paribas Large Cap Fund invests predominantly in such **large capitalization** companies with a **track record of growth in the long term**.
- The scheme intends to be well diversified across sectors and intends to focus on **quality names** exhibiting sound management and fundamentals with sustainable earnings growth potential.
- The scheme is suitable for **new and seasoned investors** who have a long-term investment horizon.

Overarching Philosophy

- **Allocation more than Selection is a key determinant for success**
 - The Investment Universe is made up of India's largest and the most successful companies
 - Basic hygiene Governance levels exist in all the companies
 - These are the most well researched and well tracked companies under constant scrutiny
- **The Interplay of Macro-economics and their sectoral impacts is an important facet of allocating weights.**
- **Active shuffling of sectors based on our views on the economy (accelerating vs decelerating), and monetary conditions (hardening vs softening).**
- **Growth at a Reasonable Price (GARP) remains a key philosophy of selection of companies.**

Current Themes

The rise of consumer services

- Rising premium for time, search for convenience – rising demand for quick commerce; demand for fast fashion where desire for freshness is overriding traditional consumption patterns (*Playing through overweight on consumer services*)

The third wave in BFSI

- Banking is constantly evolving from online /electronic in its first wave to development of ancillaries (wealth management, broking/trading, insurance) in the second wave to the explosion of payment systems in the third wave (move from physical cash to online payments/ wallets, video KYC's, blockchain etc) (*Playing through private banks*)

The transformation in the energy landscape

- The rapid rise in renewables. The acceleration in demand as supply creates its own demand (rural areas consuming aircons, refrigerators etc). Connectivity solutions – data centres etc leading to large demand centres. (*Playing through Utilities*)

Play on macro stress points

- India has traditionally run a current account deficit as savings rate comes off and investment needs for growth remain high. The currency as a balancer has traditionally seen long term depreciation versus the USD.

(Playing through healthcare & IT)

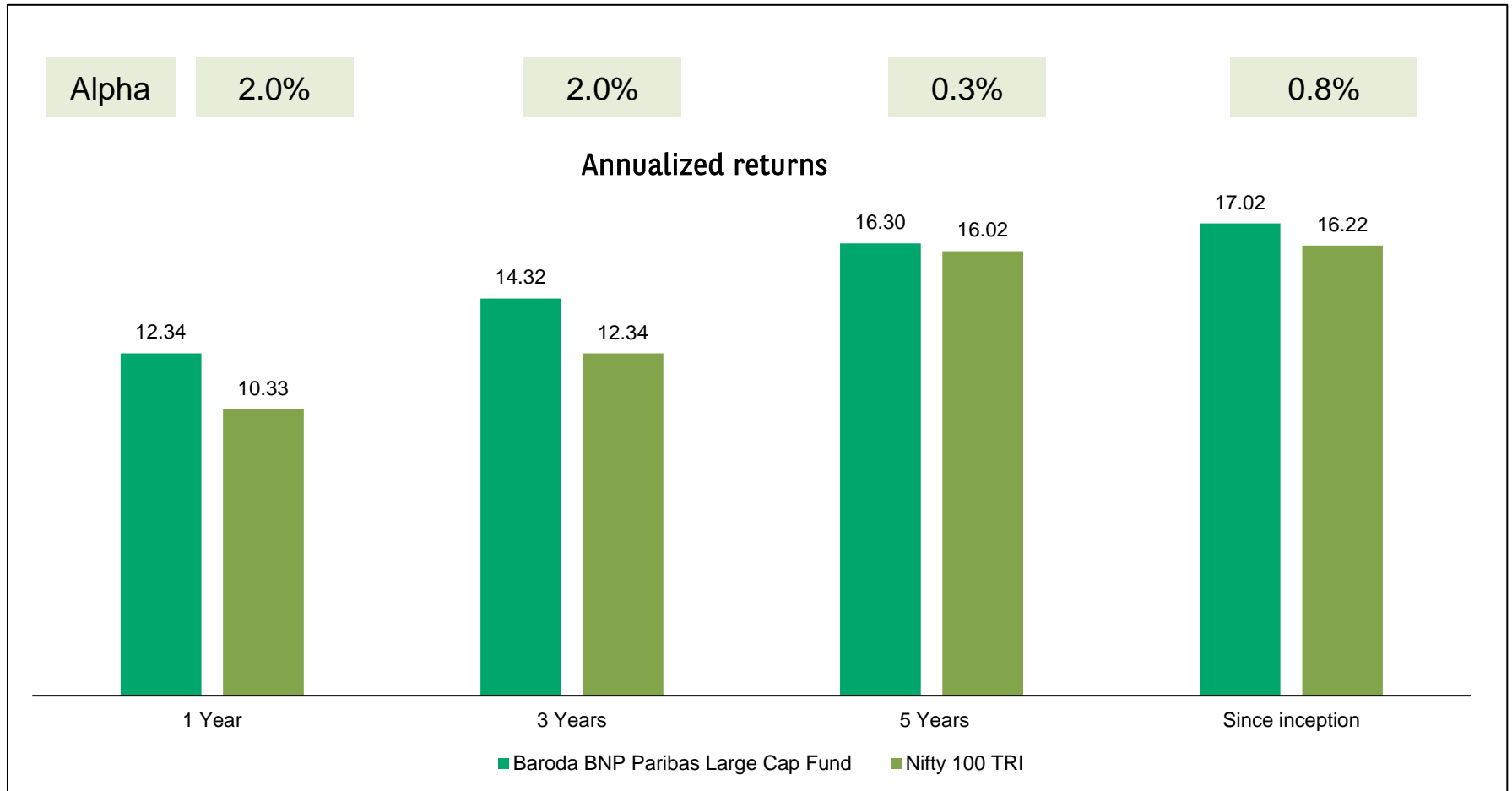
The rising thrust on domestic manufacturing & *atmanirbharta*

- A beneficiary of two major government thrusts – one job creation for the youth and secondly reducing import dependence by local manufacture. This is benefitting areas such as electronics manufacturing (PLI schemes), electric vehicles (to reduce crude import intensity), grid strengthening (to absorb more renewable power) and import substitution on defence. (*Playing through industrials & autos*)

Data as on December 31, 2024 | Source: Internal Research

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).

Consistent Performance



Data as on 31st January, 2025. Source: Internal

The returns have been calculated on absolute basis. For complete performance please refer to slide no. 24. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Positioning

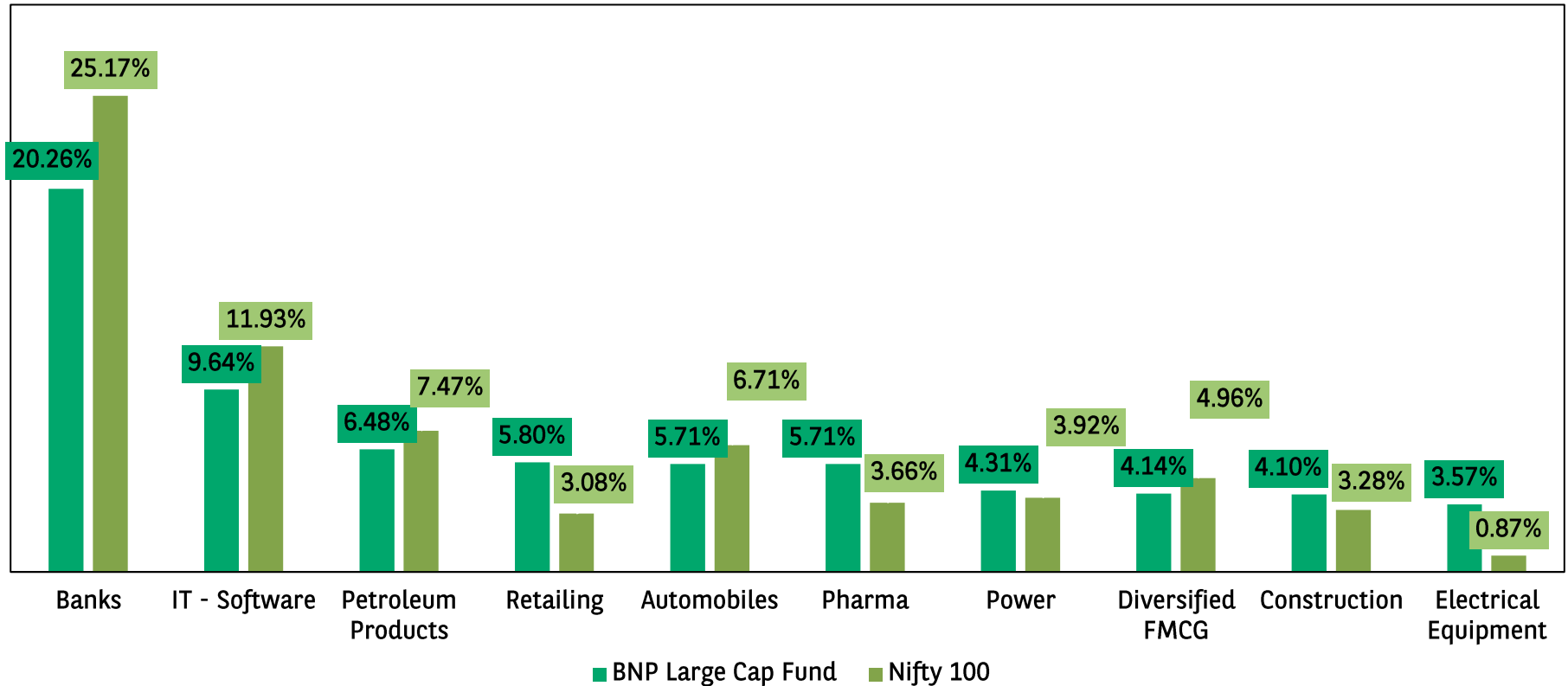
- The month of January 2025 we saw a fairly contained loss in the large cap indices at 170 basis point versus the mid & small cap indices which fell over 500 basis point for the month. Rising dollar strength meant continuing outflows from emerging markets. The weaker GDP estimates for 2Q and 3Q should be mitigated with the improving trend of government capex.
- The fund maintained its investment levels at ~94.3% - like the prior month. Our large cap exposures are marginally down 170 basis point at ~84.1% with the balance in the small and mid-cap space.
- Over the course of the month, we undertook some shuffling on our exposures wherein we trimmed some exposures on consumer discretionary and utilities and predominantly added to weaker INR plays like IT. We also added marginally to industrials and telecom selectively.
- Our underweights remain on financials and materials though we have cut our underweight on financials marginally.
- Key overweight positions are Consumer Discretionary (mainly through consumer services), Health Care and industrials (post the addition during the month).

Data as on 31st January, 2025. | Source: Internal Research

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Current Positioning: Sector holdings

Top 10 Sectors (% of Net assets)

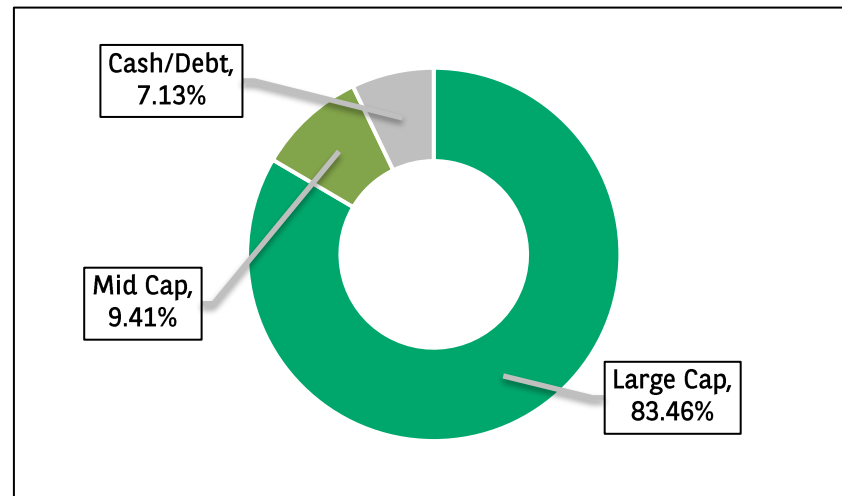


Data as on January 31st, 2025. Source: Internal Research. Scheme refers to Baroda BNP Paribas Large Cap Fund. Portfolio details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do 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). For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Current Positioning: Stock holdings and key stats

Top 10 Holdings	% of Net Assets
HDFC Bank Limited	8.01%
ICICI Bank Limited	7.20%
Reliance Industries Limited	5.58%
Infosys Limited	4.11%
Larsen & Toubro Limited	4.10%
Tata Consultancy Services Limited	3.94%
Kotak Mahindra Bank Limited	3.72%
ITC Limited	3.00%
Bharti Airtel Limited	2.81%
Hitachi Energy India Limited	2.61%
Total for top 10 Holdings	45.08%

Market Capitalization



EPS Growth	30.6
TTM ROE	17.78
No. Of stocks	48

*Data as on January 31st, 2025. Source: Internal Research. TTM ROE = Trailing Twelve Month Return on Equity. EPS = Earning per share. 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). 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. For complete portfolio details please refer to the website (www.barodabnpparibasmf.in) The stocks mentioned above, may or not form part of the portfolio in future. Key Statistical Ratios – The information contained in this report has been obtained from sources considered to be authentic and reliable. This quantitative data does not purport to be an offer for purchase and sale of mutual fund units. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

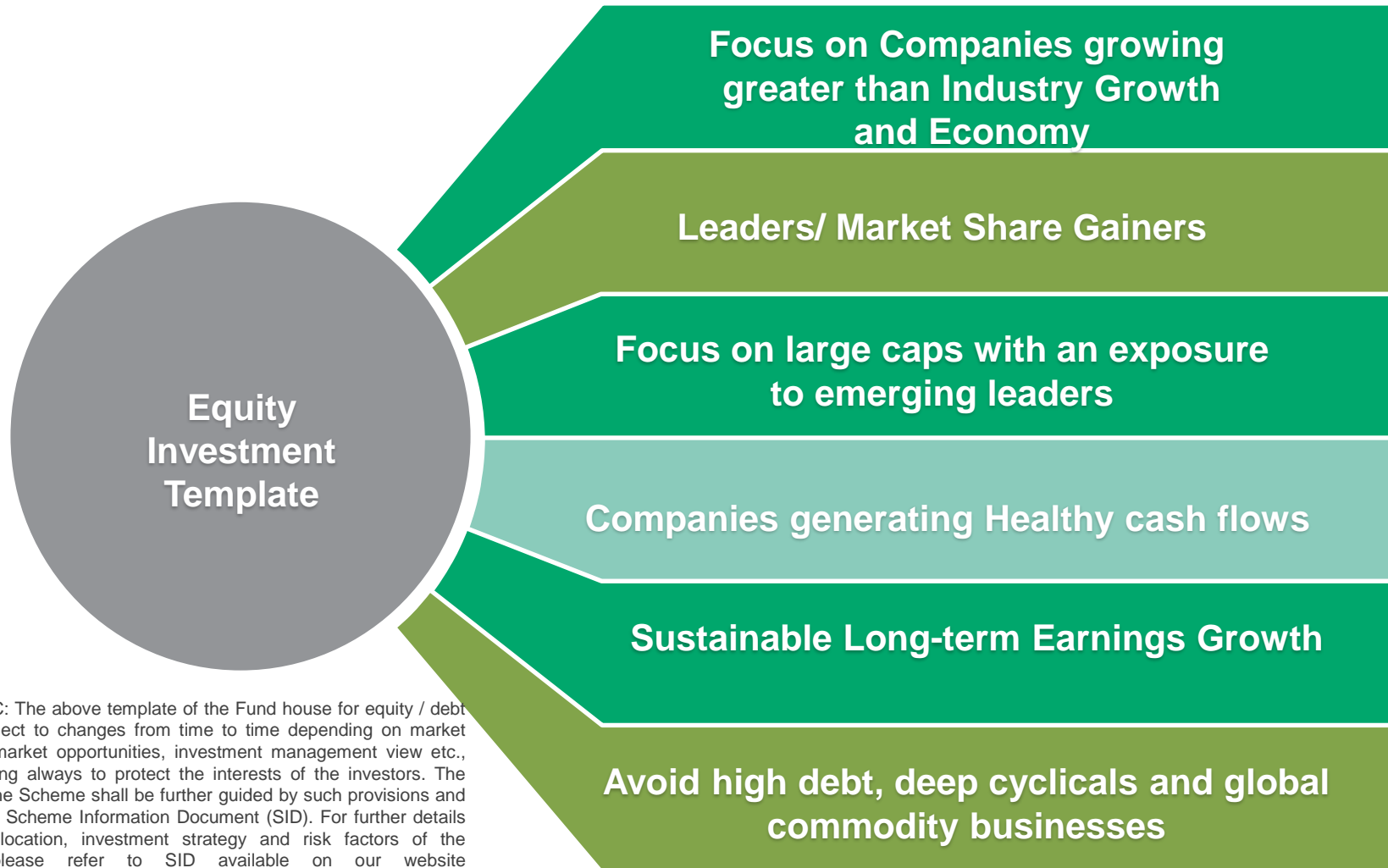
INVESTMENT TEMPLATE AND FUND DETAILS

For Product Label and Riskometer of the Scheme please refer slide no. 24



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BBNPP AMC Equity Investment Template



BBNPP AMC: The above template of the Fund house for equity / debt may be subject to changes from time to time depending on market conditions, market opportunities, investment management view etc., intention being always to protect the interests of the investors. The portfolio of the Scheme shall be further guided by such 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). Data as of January 31st, 2025.

Performance of the Fund

Scheme managed by Mr. Jitendra Sriram & Mr. Kushant Arora	Last 1 Year		Last 3 years		Last 5 years		Since Inception - Regular/Distributor		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	
Baroda BNP Paribas Large Cap Fund											
Distributor Plan	12028.70	12.34	15619.13	14.32	22289.75	16.30	216032.83	16.05	--	-	23-Sep-04
Direct Plan	12172.79	13.67	16185.61	15.69	23641.99	17.68	--	-	62286.06	15.96	01-Jan-13
Nifty 100 TRI	11306.60	10.33	14375.00	12.34	21108.73	16.02	187171.21	15.37	48097.20	13.71	
Additional Benchmark Nifty 50 TRI	11017.61	9.58	14118.29	12.01	20602.84	15.80	175935.43	15.09	45950.33	13.40	

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	24,50,000
Market Value At Month End (Regular)	1,17,960	4,60,321	9,27,775	25,61,435	1,22,84,074
Scheme Return (% CAGR*) (Regular)	-3.12	16.60	17.45	14.49	13.89
Amount Invested (Direct)	1,20,000	3,60,000	6,00,000	12,00,000	14,50,000
Market Value At Month End (Direct)	1,18,740	4,69,641	9,60,820	27,53,103	40,62,899
Scheme Return (% CAGR*) (Direct)	-1.93	18.01	18.88	15.84	15.94
Nifty 100 TRI (% CAGR*)	-1.52	14.01	16.39	14.29	13.52

Source: Internal Research, Data as on January 31st, 2025.. #CAGR = Compounded Annualised Growth Rate

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 take into account the load and taxes, if any. Different plans shall have a different expense structure. The performance details provided above are for Regular Plan - Growth Option. | *Returns in INR show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

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). Mr. **Jitendra Sriram manages 5 funds** and Mr. **Kushant Arora manages 3 funds**.

Performance of other funds

Schemes managed by Jitendra sriram, and Kushant Arora	CAGR		
	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Business Cycle Fund			
Regular Plan	10.22	15.04	N.A.
Direct Plan	11.75	16.65	N.A.
BSE 500 TRI	9.73	14.16	N.A.

Scheme managed by Mr. Jitendra Sriram (Equity Portfolio), Mr. Pratish Krishnan (Equity Portfolio) & Mr. Gurvinder Singh Wasan (Fixed Income Portfolio)	CAGR		
	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Aggressive Hybrid Fund			
Regular Plan	13.01	12.92	14.91
Direct Plan	14.86	14.80	16.83
CRISIL Hybrid 35+65 - Aggressive Index	10.04	11.49	14.34

Scheme managed by Mr. Jitendra Sriram (For Equity Portfolio), Mr. Pratish Krishnan (Equity Portfolio) & Mr. Vikram Pamnani (For Fixed Income Portfolio)	CAGR		
	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Multi Asset Fund			
Regular Plan	12.35	N.A.	N.A.
Direct Plan	13.68	N.A.	N.A.
65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	13.06	N.A.	N.A.

Source: Internal Research, Data as on January 31st, 2025. #CAGR = Compounded Annualised Growth Rate

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

Performance of other funds

Schemes managed by Jitendra sriram, and Kushant Arora	CBAGR			
	Last 6 months	Last 1 Year	Last 3 years	Last 5 years
Baroda BNP Paribas Manufacturing Fund				
Regular Plan	-24.83	N.A.	N.A.	N.A.
Direct Plan	-23.43	N.A.	N.A.	N.A.
Nifty India Manufacturing TRI	-24.13	N.A.	N.A.	N.A.

FUND MANAGER AND MANAGING SINCE DETAILS

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Large Cap Fund	Jitendra Sriram Kushant Arora	16-Jun-22 21-Oct-24
Baroda BNP Paribas Business Cycle Fund	Jitendra Sriram Kushant Arora	01-Nov-23 21-Oct-24
Baroda BNP Paribas Aggressive Hybrid Fund	Jitendra Sriram (Equity Portfolio)	16-Jun-22
	Pratish Krishnan (Equity Portfolio)	14-Mar-22
	Gurvinder Singh Wasan (Fixed Income Portfolio)	21-Oct-24
Baroda BNP Paribas Multi Asset Fund	Jitendra Sriram (Equity Portfolio)	19-Dec-22
	Pratish Krishnan (Equity Portfolio)	21-Oct-24
	Vikram Pamnani (Fixed Income Portfolio)	19-Dec-22
Baroda BNP Paribas Manufacturing Fund	Jitendra Sriram Kushant Arora	28-Jun-24 21-Oct-24

Fund Facts

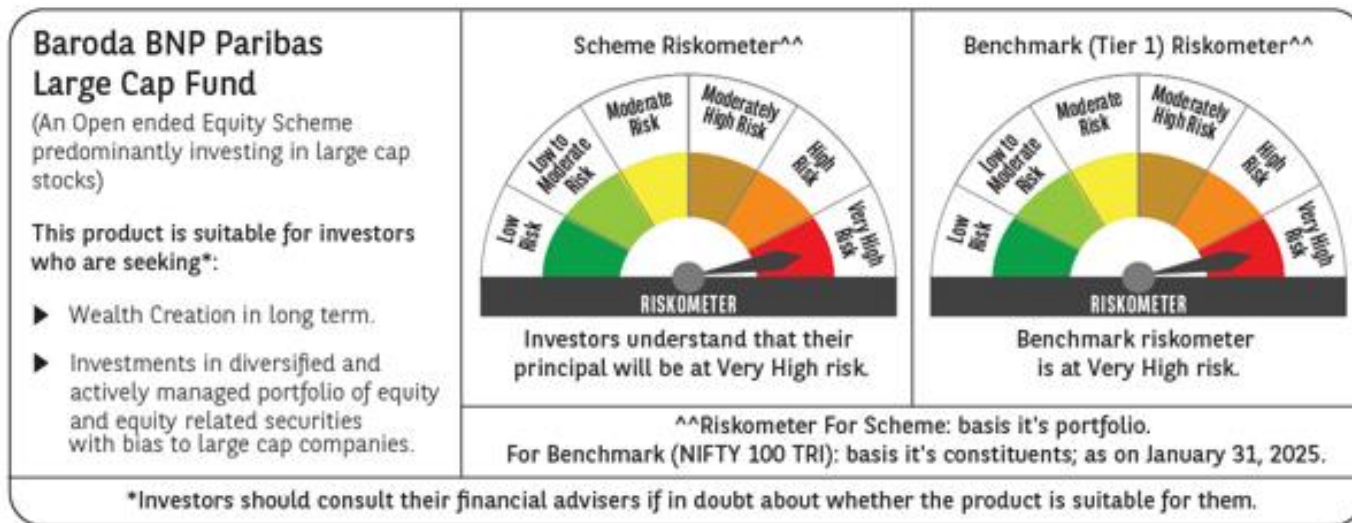
Scheme Name	Baroda BNP Paribas Large Cap Fund														
Type of the Scheme	An Open-ended Equity Scheme predominantly investing in large cap stocks														
Category	Large Cap Fund														
Investment Objective	The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities by predominantly investing in large market capitalization companies. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee /indicate any returns.														
Asset Allocation	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Minimum Allocation (% of Net Assets)</th> <th>Maximum Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Equity & equity related instruments# of Large Cap companies</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Units issued by REITs & InvITs</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Equity & equity related instruments# of Large Cap companies	80%	100%	Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%	Units issued by REITs & InvITs	0%	10%	<p># including investments in foreign equity and equity related securities, ADR / GDR upto 25% of the net assets. Exposure upto 50% of equity assets in equity derivatives instruments as permitted under the SEBI (Mutual Funds) Regulations, 1996 from time to time. The Scheme may use derivatives for such purposes as maybe permitted under the SEBI (Mutual Funds) Regulations, 1996, including but not limited for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time.</p> <p>*Debt instruments may include securitized debt upto 20% of the net assets, exposure in debt derivatives only for hedging and portfolio balancing upto 20% of the net assets. The Scheme may invest in foreign debt securities including foreign securitized debt upto 10% of the net assets. The Scheme will not engage in short selling. The Scheme will not invest into debt instruments having Structured Obligations / Credit Enhancements.</p> <p>For further details on asset allocation, please refer to SID available on our website (www.barodabnpparibasmf.in).</p>	
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Equity & equity related instruments of other than Large Cap companies, Debt instruments* & Money Market Instruments (including cash and money at call)	0%	20%													
Units issued by REITs & InvITs	0%	10%													
Benchmark	Nifty 100 Total Return Index														
Inception Date	September 23, 2004														
Fund Manager	Mr. Jitendra Sriram (Managing since June 16, 2022) and Mr. Kushant Arora (Managing since October 21, 2024)														
Load Structure	Exit Load: Redeemed or switched out from the date of allotment Upto 30 days: 1% After 30 days: Nil; or detailed load structure please refer Scheme Information Document of the scheme.														

Risk Factors

The risks associated with investments in gold include fluctuations in prices, as gold prices can be volatile and decline in response to political, regulatory, economic, market and commodity 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.



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