

BARODA BNP PARIBAS MULTI ASSET FUND

(AN OPEN ENDED SCHEME INVESTING IN EQUITY, DEBT AND GOLD ETF)

February 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.

Key Highlights

- **Multi asset funds are mutual fund schemes that invest in 3 or more asset classes.**
- **They Baroda BNP Paribas Multi Asset Fund invests in Equity, Fixed Income and Gold.**
- **The scheme has allocated ~16.2% to Gold; ~69% to Equity and ~16% to Fixed Income & Others.**
- **Out of the total Equity allocation, 82% is in large cap stocks.**
- **Out of the total Fixed Income allocation, 94% is allocated to low-risk assets (A1+; AAA; Sov and cash & others).**

Data as on 28th February, 2025

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.

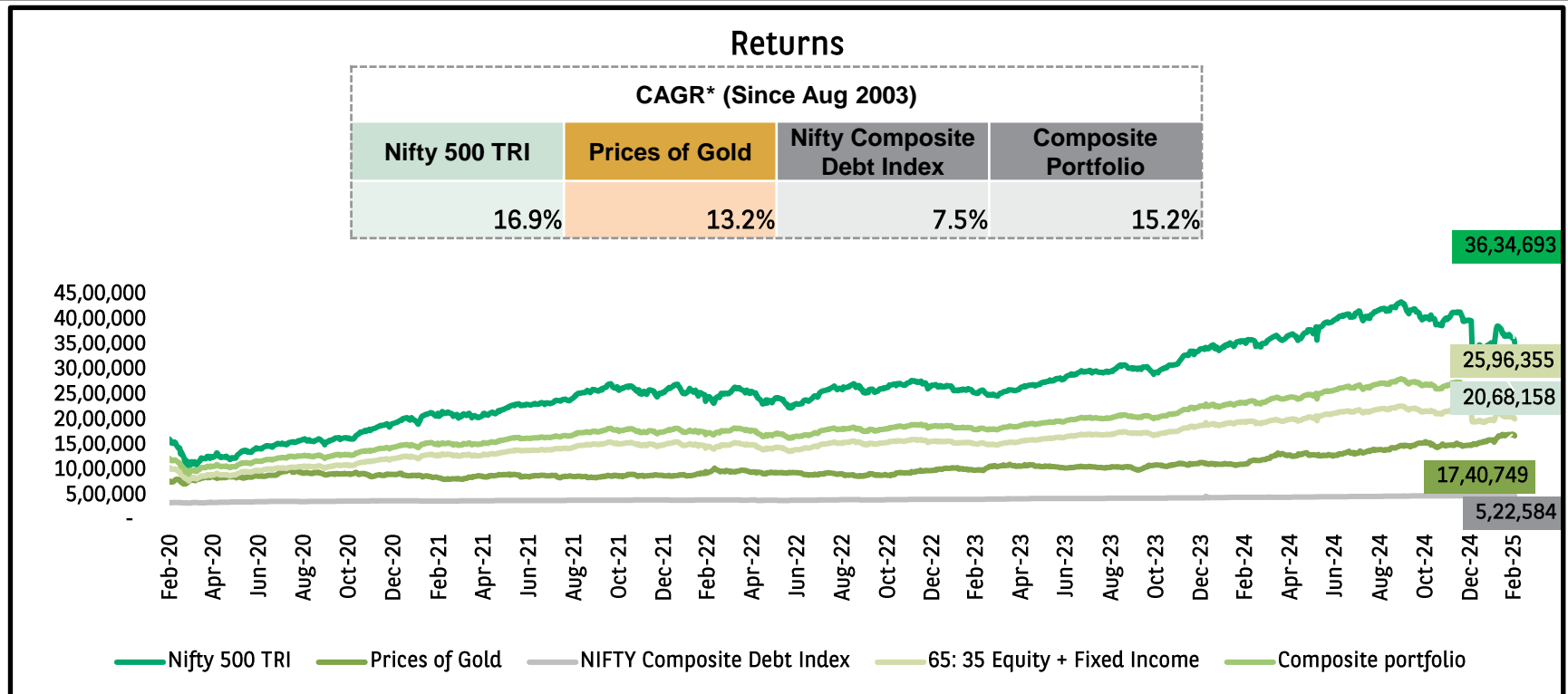
Investing is like having a wholesome meal



- Individually each component of food i.e. proteins, carbohydrates, vitamins and minerals, have unique characteristics.
- When all the components of the food come together in the right proportion, they make a person healthy.
- Similarly, each Asset class has unique characteristics.
- But when combined together, it creates a portfolio that aims to capture the upside and protect the downside!

DIFFERENT ASSET CLASSES BEHAVE DIFFERENTLY

Multiple Asset Classes: Differing Returns Profiles



Composite Portfolio is a composite Index of 65% of Equity, 15% of Gold & 20% of Debt. Equity is represented by Nifty 500 TRI, Debt by Nifty Composite Debt Index and Gold by MCX day end spot prices.

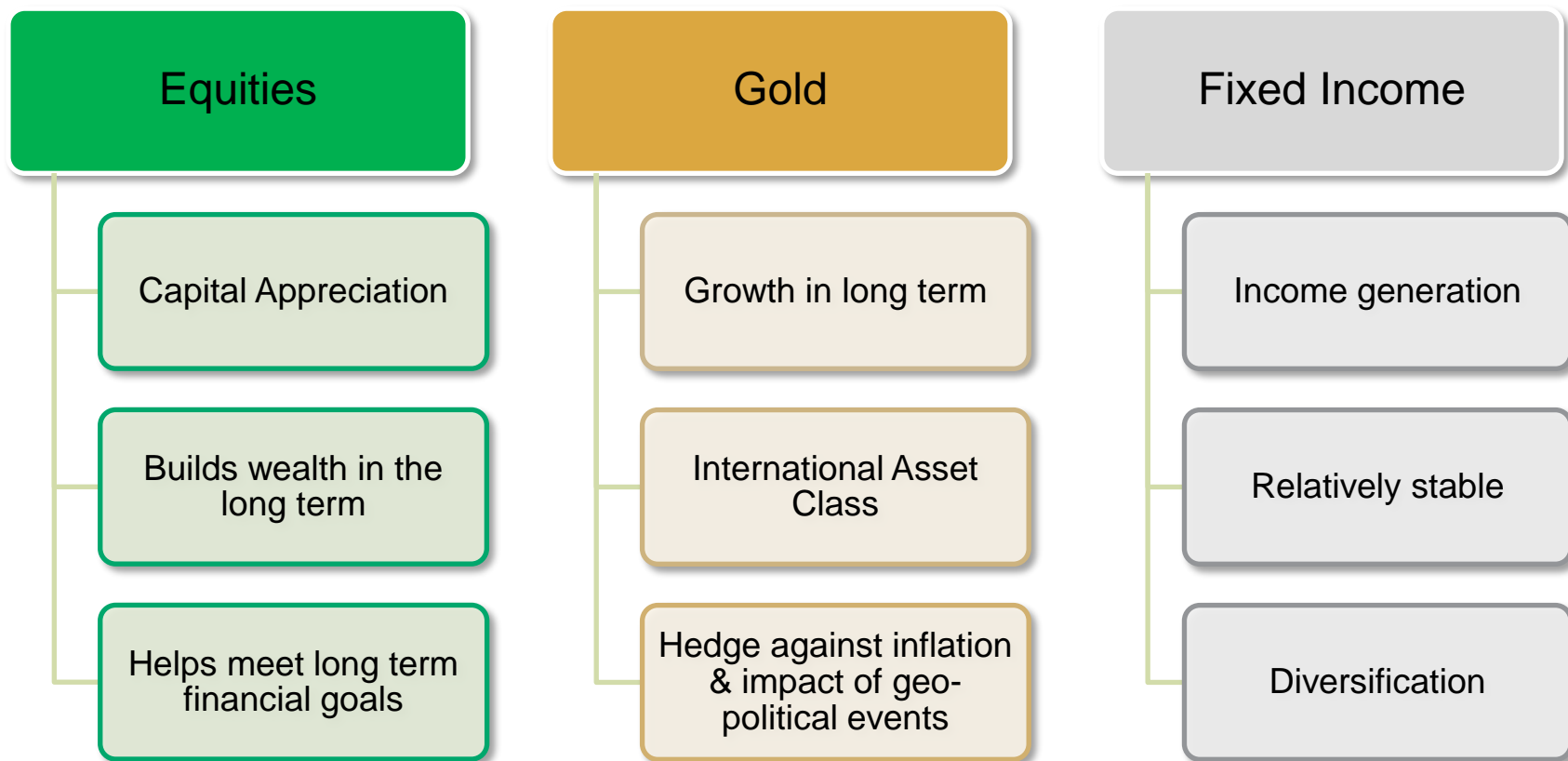
- Equity has delivered highest returns, but with high volatility!!

*CAGR – Compounded Annual Growth Rate.

Source: Internal research, NSE Indices for equity and debt index levels and world gold council for gold prices. Data from 31 August 2003 to Feb 28th, 2025. The above illustration is for comparison purpose only and should not constitute as investment advise.

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.**

Different Asset Classes Play Different Roles



Because of the unique characteristics of each asset class, each of them is suited for a different and complementary role in the portfolio.

BUT...
WHEN THE POWER OF ALL THREE ASSET
CLASSES COMBINE...

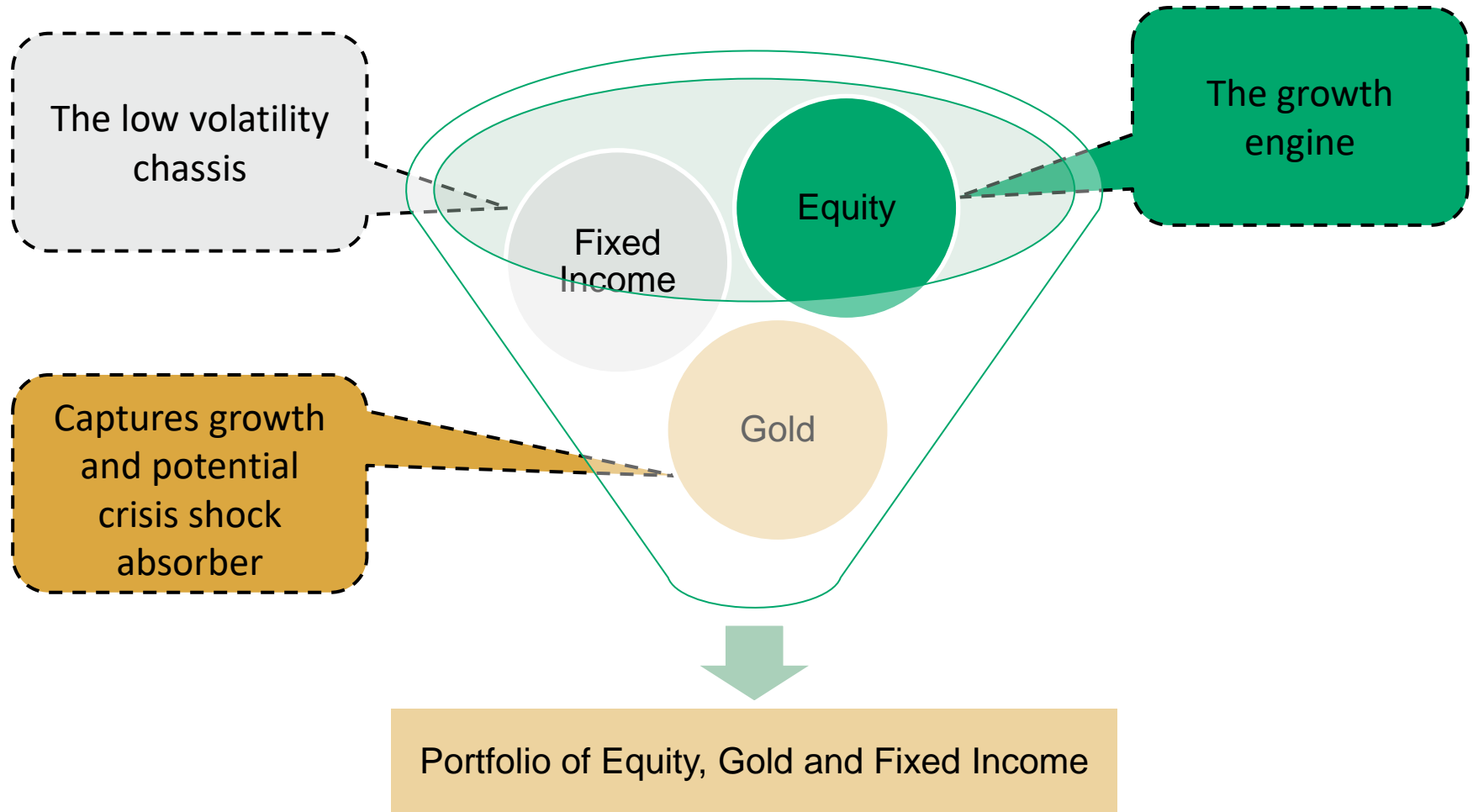
...WE GET AN **ASSET ALLOCATION
STRATEGY WITH OPTIMAL RISK-
RETURN TRADE OFF**

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Investors should consult with their financial advisors before investment.



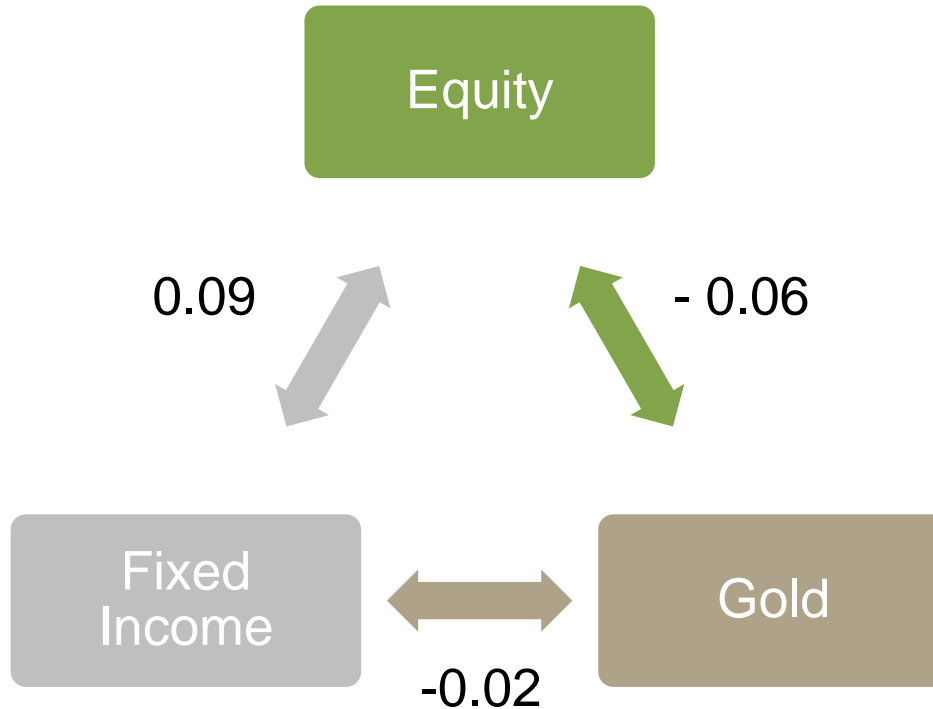
Together for more

Power of each asset classes



Benefit of Low Correlation

“To reduce Risk, it is necessary to avoid a portfolio whose securities are all highly correlated with each other.” - Harry Markowitz



- Correlation measures the movement of asset classes against each other.
- The negative correlation between Gold & Equity and Gold & Fixed Income, denotes that when one asset class falls, the other rises.

Source: Internal research, NSE Indices for equity (Nifty 500 TRI) and debt index (Nifty Composite Debt Index) levels and world gold council for gold prices. Data from April 1, 2002, to Feb 28th, 2025. To calculate the correlation, we have considered the standard deviation of monthly returns. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Benefits of the Fund

Convenience

- One fund gives access to multiple asset classes. Saves the hassle of investing, tracking and maintaining investments in multiple strategies / funds.

Diversification Benefits

- Helps you lower risk by spreading investment across different asset classes

Optimal Risk Adjusted Returns

- By investing in different asset classes with varying returns and risks, the fund aims to provide better returns for risk undertaken

Strategic gold allocation

- Historically, portfolio with higher gold allocation has given higher risk adjusted returns, compared to individual assets

Equity Taxation

- Aims to provide the benefits of equity taxation for investors

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

Who is the fund suitable for?

First time
investors

Seasoned
Investors
looking for
asset class
diversification

Investors
looking for a
portfolio with
allocation to
gold

Investors
wanting to
create
wealth in
the long
term

Investors
looking for
asset
allocation
through one
fund

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Adding Gold: Improved performance, low volatility

3 Year Rolling Returns	Nifty 500 TRI	Prices of Gold	NIFTY Composite Debt Index	Equity 65%+ Fixed Income 35%	65% Equity + 15% Gold + 20% Fixed Income
Min	-9.5%	-10.0%	0.8%	-2.6%	-0.7%
Max	68.9%	36.7%	12.2%	43.2%	47.2%
Average	17.8%	13.1%	7.1%	14.3%	15.5%
Median	14.6%	14.1%	7.4%	12.9%	13.6%
Distribution of returns					
Negative Observations	5.9%	8.1%	0.0%	0.6%	0.0%
0-5%	10.4%	13.5%	16.9%	9.7%	6.6%
5-10%	13.2%	15.8%	75.9%	19.3%	18.6%
More than 10%	70.5%	62.6%	7.2%	70.4%	74.8%

Median returns of the strategy are in line with the equity returns with **negligible negative returns**

Historically, the probability of negative returns was low.

The no. of times the returns have been more than 10% is the highest compared to other asset classes

Source: Internal research, NSE Indices for equity (Nifty 500 TRI) and debt index (Nifty Composite Debt Index) levels and world gold council for gold prices. Data from April 2002, to Feb 28th 2025. Returns are average of daily 3-year rolling calculated on daily basis since 30th April 2005 till Feb 28th, 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above is provided for information and understanding purpose only and should not be construed as investment advice/recommendation.

Current Investment Themes

Advantageous	Neutral	Disadvantageous
<p>Domestic B2C Sectors:</p> <ul style="list-style-type: none"> • Banking • Consumer Discretionary (like Auto) • Media 	<p>Export related:</p> <ul style="list-style-type: none"> • IT • Healthcare 	<p>Tightening global monetary policy, cuts to global growth disadvantage to global commodities:</p>
<p>PLI¹, China Plus One², India manufacturing theme, Diversification from Europe:</p> <ul style="list-style-type: none"> • Capital Goods • Defence 		<ul style="list-style-type: none"> • Metals • Energy

1. PLI: Production Linked Incentives; 2. China-Plus-One refers manufacturing companies' strategy in which companies avoid investing only in China and diversify their businesses to alternative destinations. 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). **Investment strategy shall be in accordance with the investment objective and strategy stated in the SID of the scheme.**

Current Portfolio Positioning (as on 28th February, 2025)

Equity:

- Over the past 1 year, Gold has outperformed equity massively surging 37% in INR terms. In the past 1 month as well, gold delivered a return of ~6%. This was aided by the depreciation of the INR versus the US dollar. This appreciation in gold prices has resulted in gold being marginally ahead of our usual 14-16% allocation on the multi-asset product at a little over 16%.
- Our near term preference for large caps is reflected here as well with ~82% of the equity exposure in large caps. The relative outperformance of gold and fixed income versus equity has resulted in equity exposures being now placed at 69% (~100bps lower than the levels of the prior month).
- Over the course of the month, we added to weights on financials (largely private banks) and consumer staples. This was funded by trimming exposures on consumer discretionary and industrials. We are marginally overweight on dollar beneficiaries like IT here while we have reduced our underweight on financials given the change in RBI stance to Neutral.

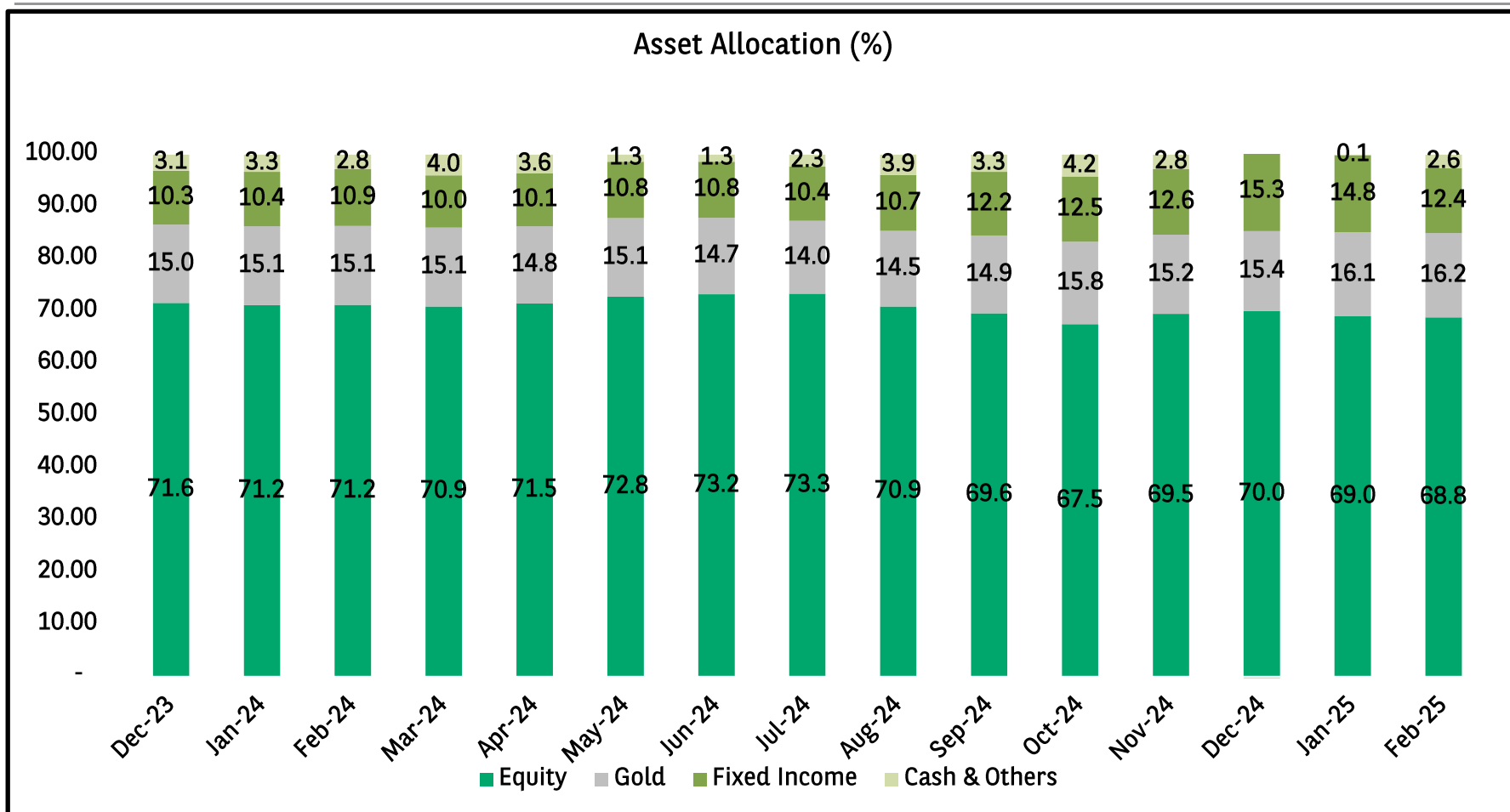
Debt:

- Gold prices have reached an all-time high of \$2,950 per ounce as a safe haven product against all the tariff war and uncertainty over a very volatile global market.
- Uncertainty over U.S. tariffs globally are causing the uptick in DXY, INR witnessed depreciation pressure on account of strong DXY.
- RBI in its MPC of Feb 2025 has cut the repo rate by 25bps for the first time in 5 years, as expected in our view. The cut was delivered with 6-0 vote, while maintaining the stance neutral
- RBI's forward guidance and the rate cut gives us confidence on growth supported future policy expectations.
- Crude is under selling pressure as OPEC+ is planning to increase the output.
- We have allocated a small amount in AAA REITS and INVITS with an intention to generate alpha over debt returns from a medium-term perspective.
- The scheme invested in short-to-medium-term corporate bonds and G-sec of various tenors while maintaining the duration of 2.25-3.25 according to current interest rates view.
- The scheme remains open to taking tactical duration calls.

Source: Internal research.

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Historic Asset Allocation

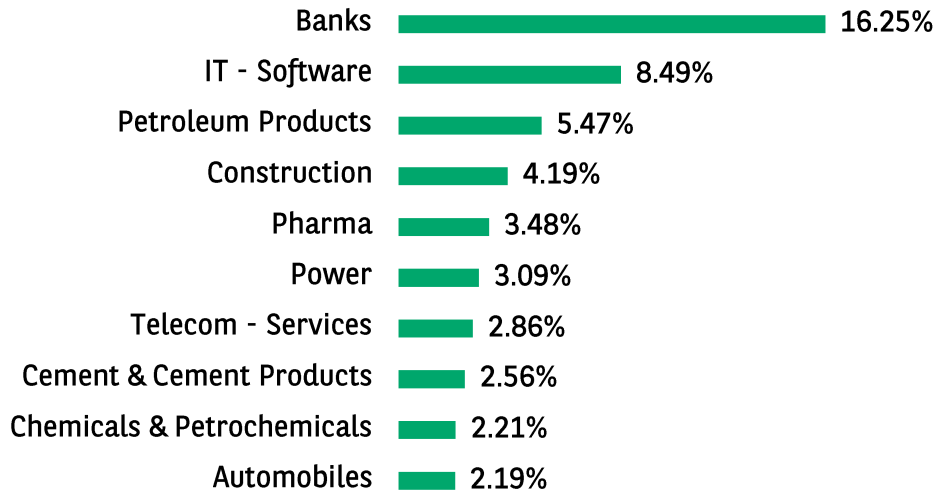


Source: Internal Research. Data as on 28th February, 2025.

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Current Equity Holdings

Top 10 Sectors (% of Net Assets)

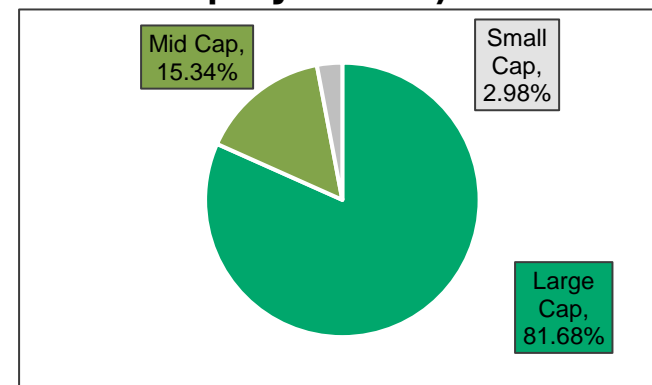


Top 10 Stocks (% of Net Assets)

Security Name	% of Net Assets
HDFC Bank Limited	7.18%
ICICI Bank Limited	6.68%
Reliance Industries Limited	5.47%
Larsen & Toubro Limited	4.19%
Tata Consultancy Services Limited	4.16%
Infosys Limited	3.50%
Bharti Airtel Limited	2.86%
Linde India Limited	2.21%
Trent Limited	2.09%
Bosch Limited	1.98%

Total Equity Holdings	68.8%
Total Debt Holdings	12.4%
Gold Holdings	16.2%

Market Capitalization (% of Equity Assets)



Source: Internal Research. Data as on 28th Feb, 2025.

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Current Gold and Debt Holdings

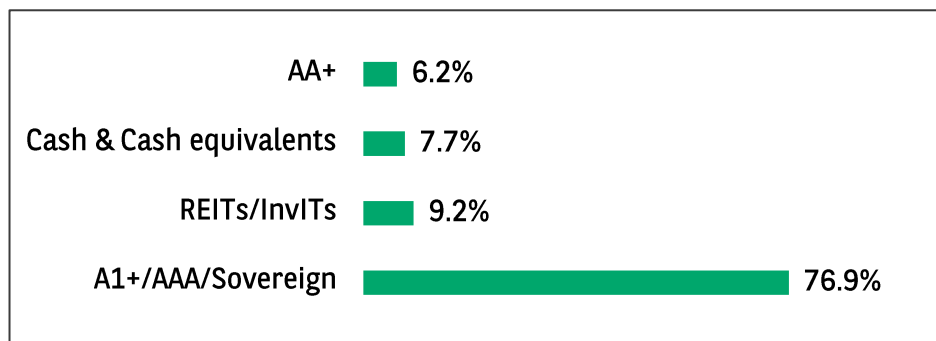
Gold Holdings (% of Net Assets)

Security Name	% of Net Assets
Nippon India Mutual Fund	7.28%
Baroda BNP Paribas Mutual Fund	7.29%
HDFC Mutual Fund	1.69%
Total Gold Holdings	16.18%

Top 5 Debt Holdings (% of Net Assets)

Security Name	% of Net Assets	Credit Rating
NABARD	2.30%	CRISIL AAA
REC	1.83%	CRISIL AAA
Power Finance Corporation	1.83%	CRISIL AAA
IRFC	1.38%	CRISIL AAA
Mindspace	0.93%	CRISIL AA+

Credit Quality Profile (% of Fixed Income Assets)



Debt Quants

Yield to Maturity	Average Maturity	Modified Duration	Macaulay Duration
7.32%	3.49 years	2.80 years	2.97 years

Source: Internal Research. Data as on 28th February, 2025.

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PORTFOLIO CONSTRUCTION AND INVESTMENT APPROACH

Allocation Strategy

Allocation across asset classes

65% to
80%



Equity

Multi cap
Investment
approach

10% to
25%



Gold

Units of Gold ETF

10% to
25%



Fixed Income

Quality fixed income
papers with low
credit risks

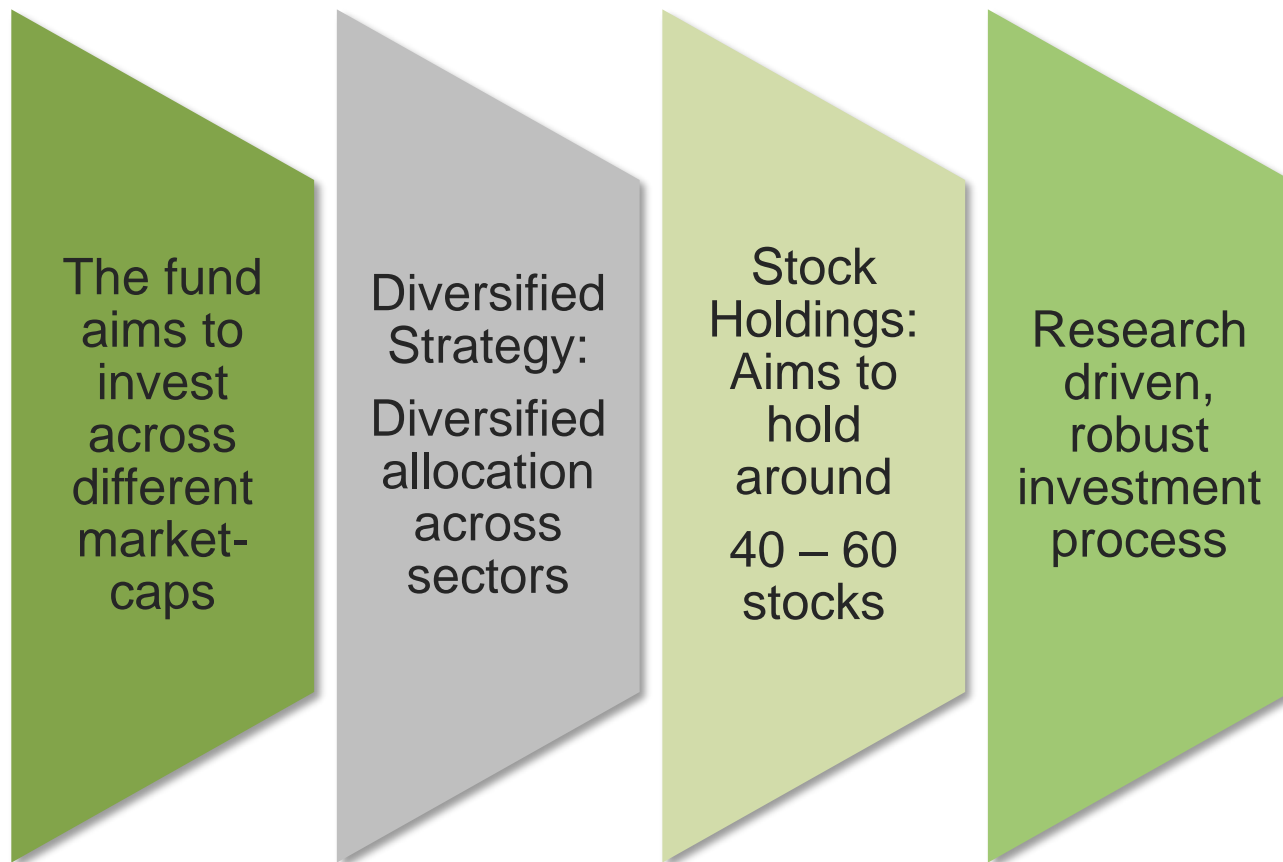
0% to
10%



REITs and INVITs

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). Allocation -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.

Equity Investment Approach



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). 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.

Gold & Fixed Income Strategy

Gold Strategy

Current Expected Allocation: 10% to 25%

Will invest in Units of Gold ETF

Fixed Income Strategy

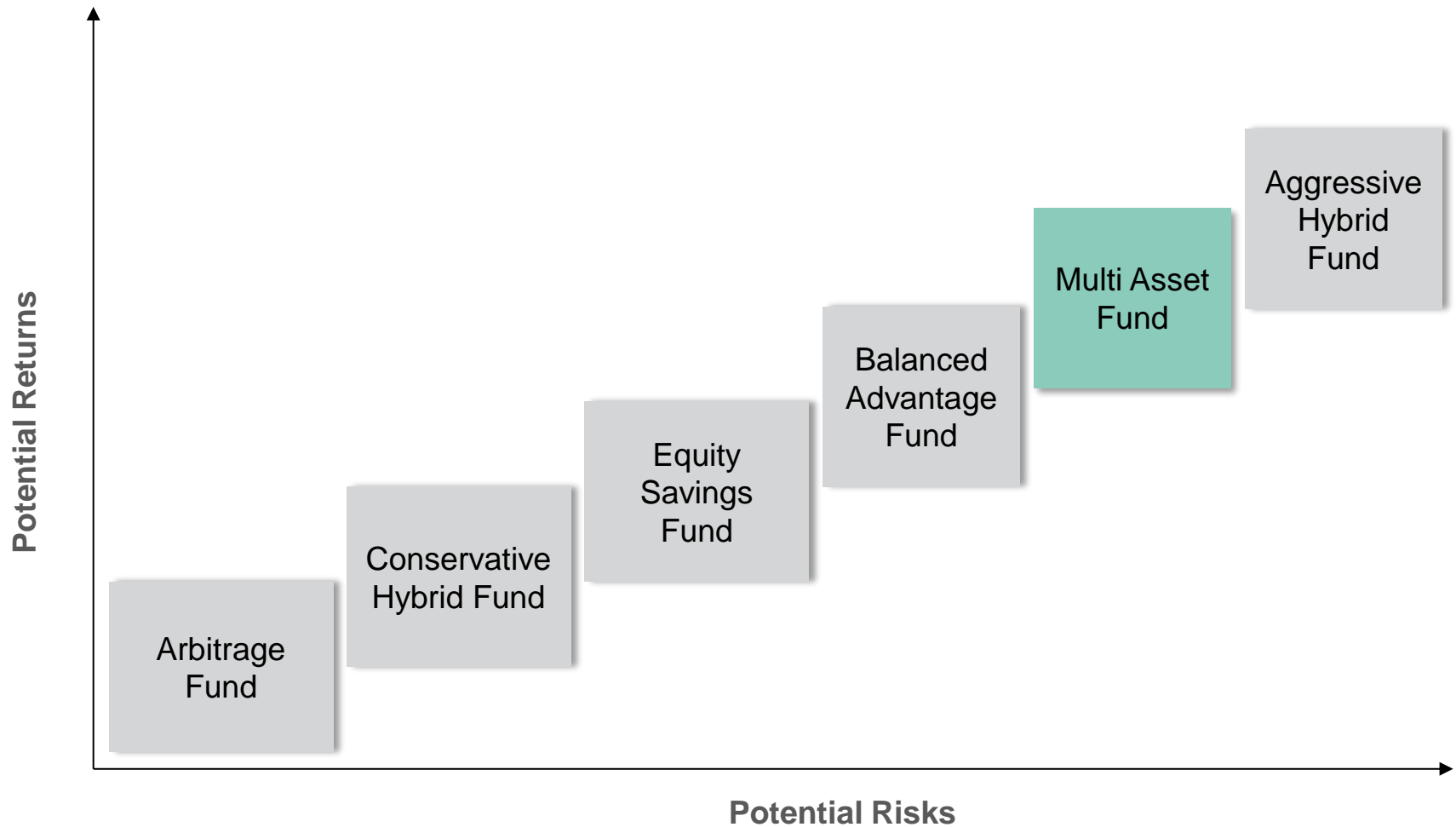
Focus is predominantly on High Rated, Sovereign and Leadership Businesses

Forming an Interest Rate view remains core to our investment thesis

Reliance on Duration Management and Asset Allocation relative to Credit Allocation

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). 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.

Positioning



Fund Facts

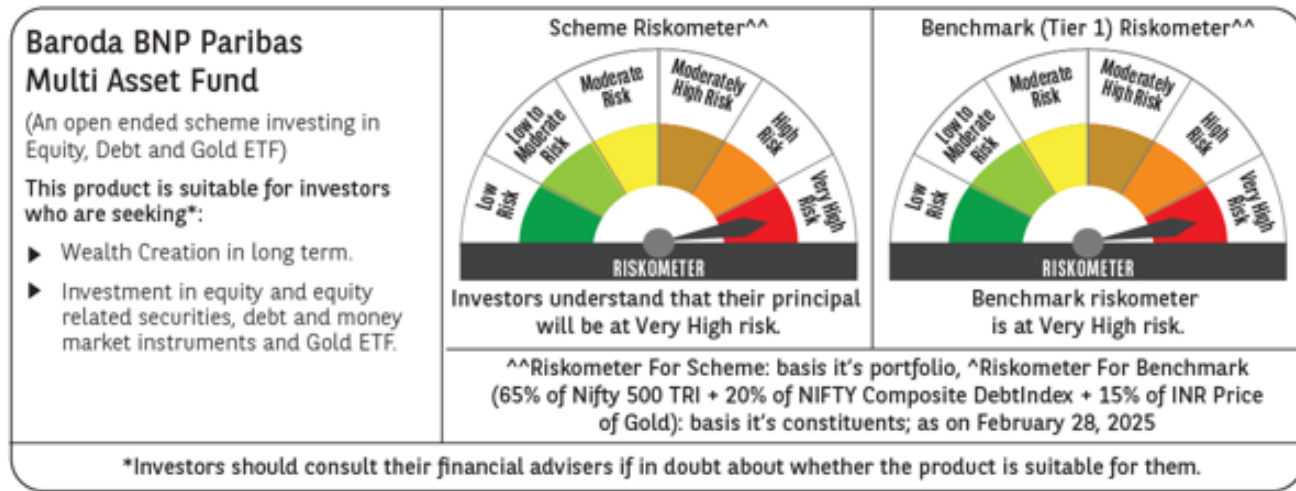
Scheme Name	Baroda BNP Paribas Multi Asset Fund																	
Category	Multi Asset Allocation																	
Type of the Scheme	An open-ended scheme investing in Equity, Debt and Gold ETF.																	
Investment Objective	The investment objective of the scheme is to seek long term capital growth by investing in equity and equity related securities, debt & money market instruments, REITs / INVITs and Gold ETF. 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 and Equity Related Instruments[^]</td> <td>65</td> <td>80</td> </tr> <tr> <td>Debt* & Money Market instruments</td> <td>10</td> <td>25</td> </tr> <tr> <td>Gold ETFs</td> <td>10</td> <td>25</td> </tr> <tr> <td>Units issued by REITs & INVITs</td> <td>0</td> <td>10</td> </tr> </tbody> </table> <p>[^]The Scheme may invest 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 equity derivatives for such purposes as may be 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. The scheme shall not invest in debt derivative instruments.</p> <p>*Debt instruments may include securitised debt upto 20% of the net assets. Debt instruments include units of liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments. Debt instruments also include debt derivative instruments include Interest Rate Swaps, Interest Rate Forwards, Interest Rate Futures, Forward Rate Agreements and any such other derivative instruments permitted by SEBI/RBI from time to time. 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).</p>			Type of Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Equity and Equity Related Instruments [^]	65	80	Debt* & Money Market instruments	10	25	Gold ETFs	10	25	Units issued by REITs & INVITs	0	10
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Benchmark	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold																	
Fund Manager	Jitendra Sriram (Equity Portion) (Managing since – 19-Dec-22) Pratish Krishnan (Equity Portion) (Managing Since – 21-Oct-24) Vikram Pamnani (Fixed Income Portion) (Managing Since – 19-Dec-22)																	
Load Structure	<p>Exit Load:</p> <ul style="list-style-type: none"> If units of the Scheme are redeemed or switched out up to 10% of the units (the limit) within 12 months from the date of allotment - Nil. If units of the scheme are redeemed or switched out in excess of the limit within 12 months from the date of allotment - 1% of the applicable NAV. If units of scheme are redeemed or switched out after 12 months from the date of allotment - Nil. <p>The above load shall also be applicable for switches between the schemes of the Fund and all Systematic Investment Plans, Systematic Transfer Plans, Systematic Withdrawal Plans. No load will be charged on units issued upon re-investment of amount of distribution under same IDCW option and bonus units. For detailed load structure please refer Scheme Information Document of the scheme.</p>																	

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.barodabnp-paribasmf.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