

BARODA BNP PARIBAS MULTI ASSET FUND

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

November 2024



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 15% to Gold; 69% to Equity and 15% to Fixed Income & Others.**
- **Out of the total Equity allocation, 80% is in large cap stocks.**
- **Out of the total Fixed Income allocation, 87% is allocated to low risk assets (A1+; AAA; Sov and cash & others).**

Data as on 30th November 2024

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.

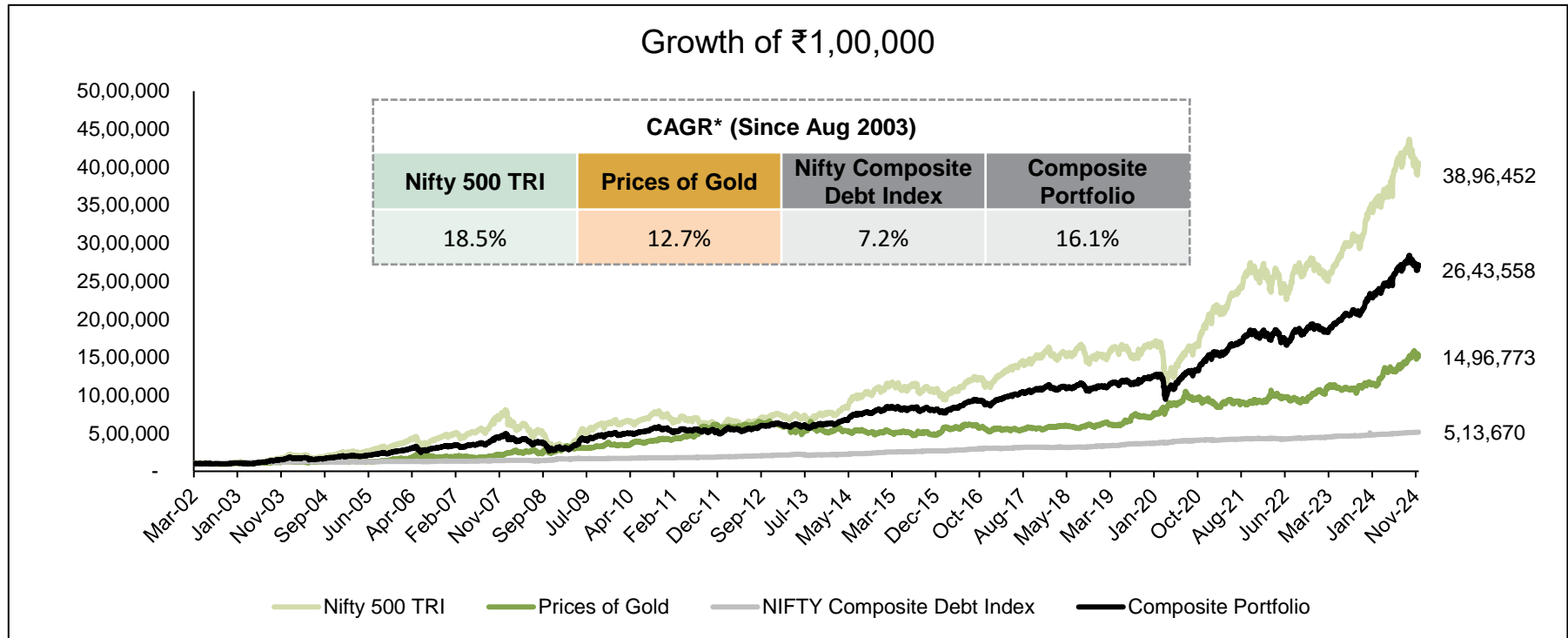
Investing is like having a wholesome meal



- 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.

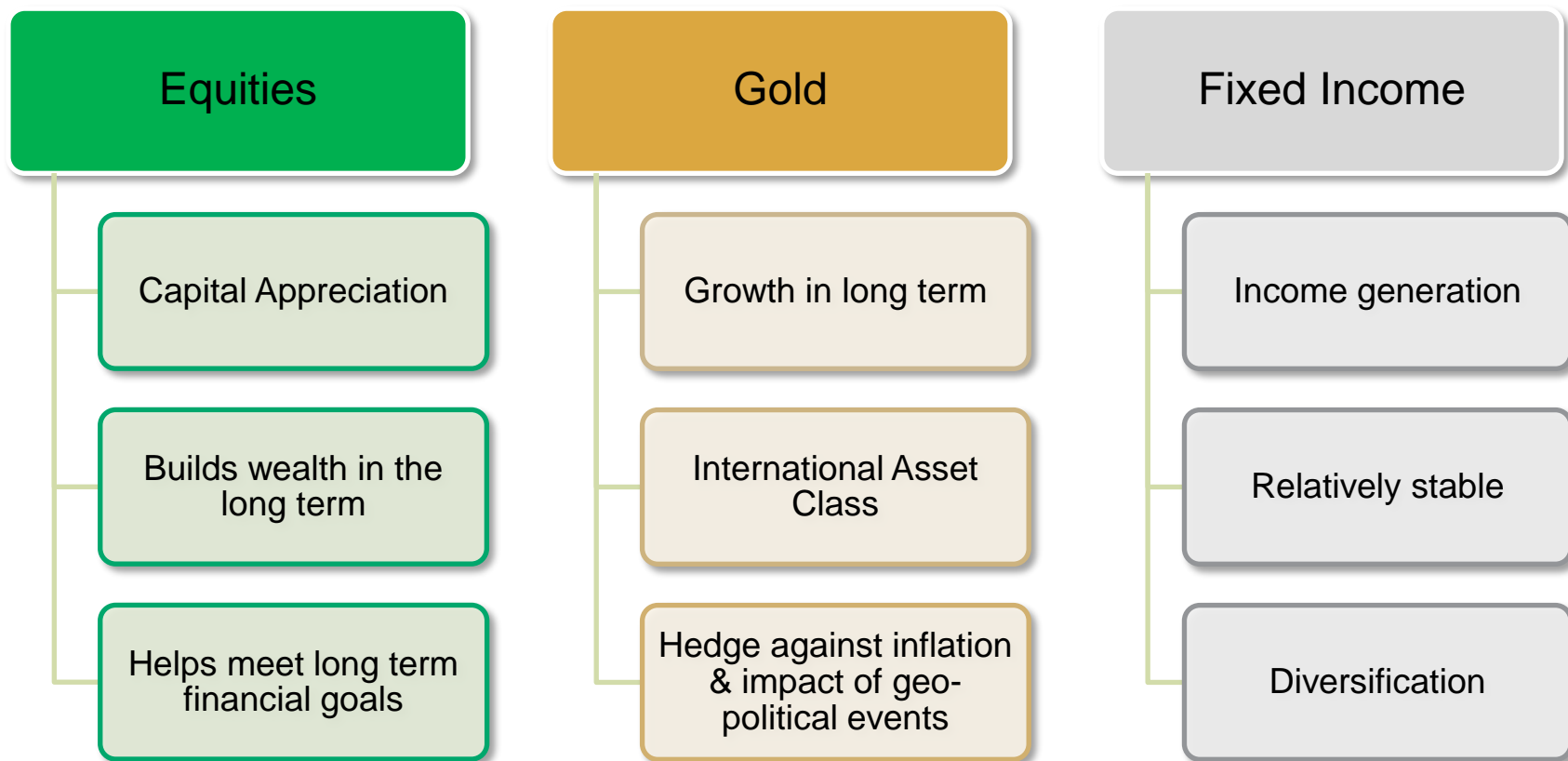
- Equity has delivered highest returns, but with high volatility!!

*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 November 30, 2024. |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...

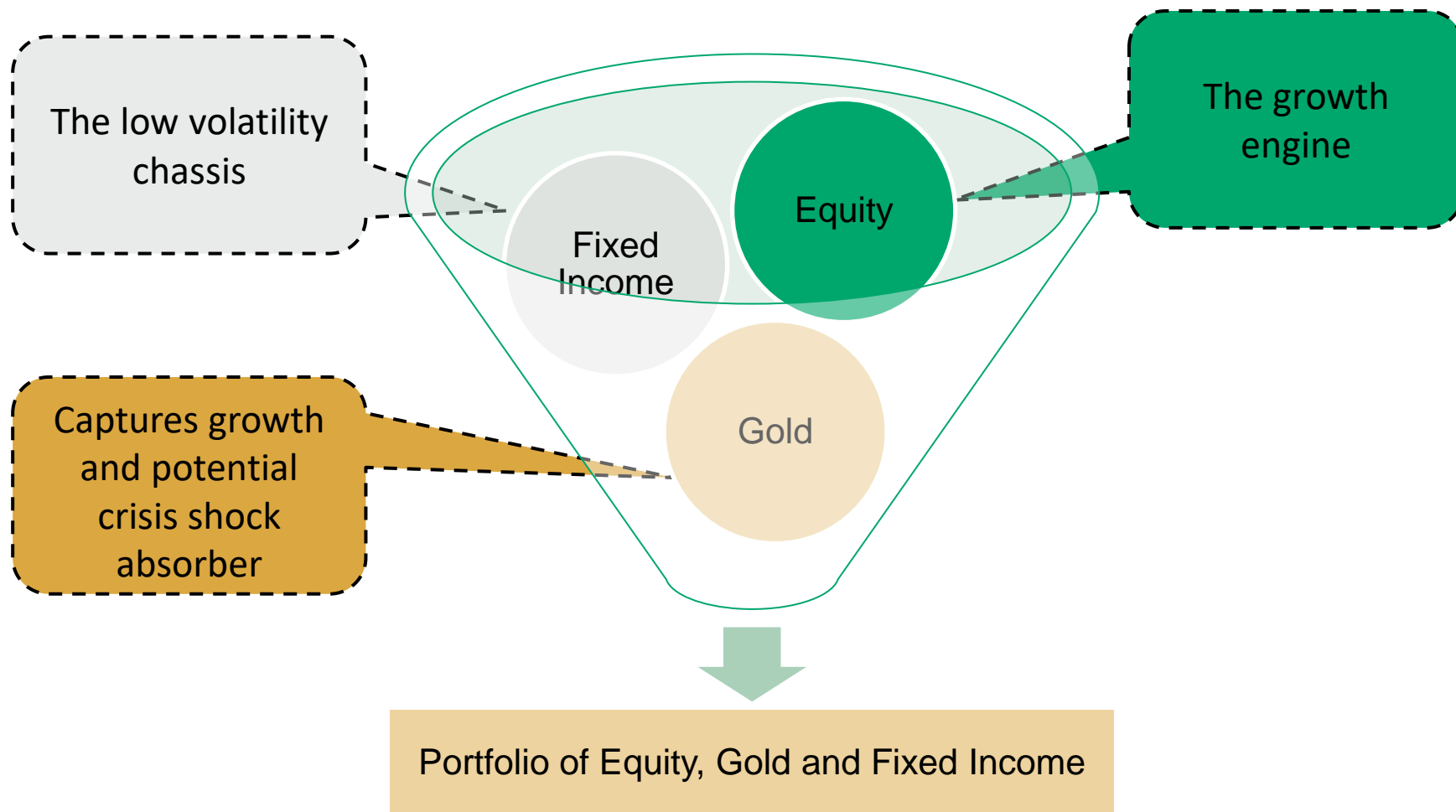
...WE GET AN **ASSET ALLOCATION
STRATEGY WITH OPTIMAL RISK-
RETURN TRADE OFF**

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.



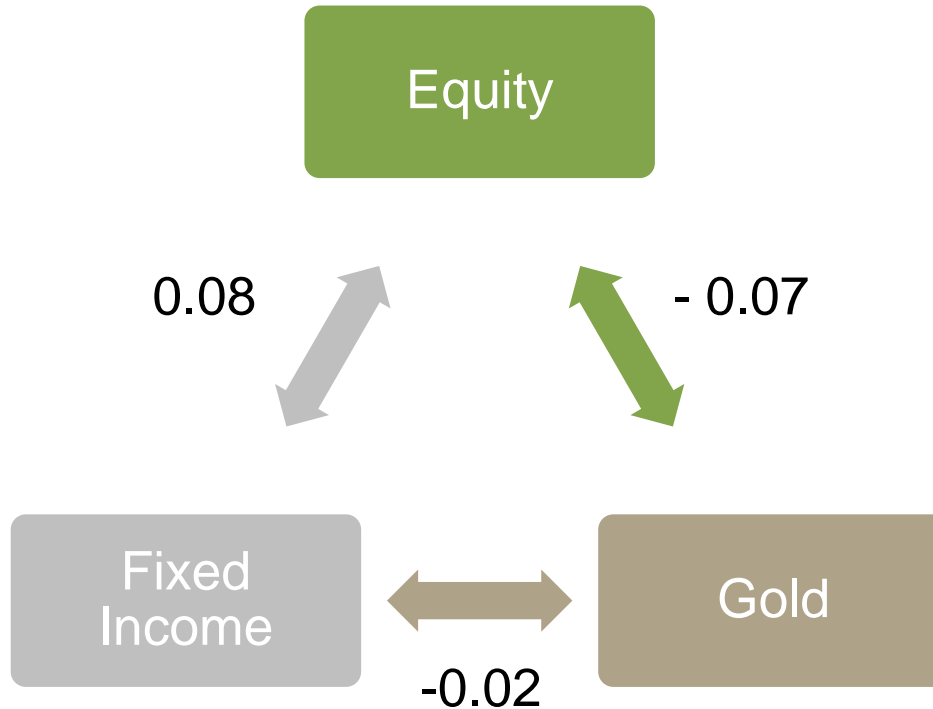
Together for more

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 November 30, 2024. 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.**

INTRODUCING...
**BARODA BNP PARIBAS MULTI
ASSET FUND**



Together for more

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	17.9%	13.0%	7.1%	14.4%	15.5%
Median	14.6%	14.0%	7.4%	12.9%	13.6%
Distribution of returns					
Negative Observations	6.0%	8.3%	0.0%	0.6%	0.02%
0-5%	10.6%	13.7%	17.2%	9.9%	6.7%
5-10%	13.0%	16.0%	75.5%	19.1%	18.8%
More than 10%	70.4%	62.0%	7.3%	70.4%	74.5%

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 November 30, 2024. Returns are average of daily 3-year rolling calculated on daily basis since 30th April 2005 till November 30, 2024. **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 advise/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 30th November 2024)

Equity:

- After a strong 14.7% return for Gold in the Aug-Oct period, gold consolidated in November being down 260bps – a fallout of the strong USD post the electoral outcome in the US. Our exposure to gold on some profit booking and the price correction has dropped by ~60bps to 15.2% from the levels of the prior month.
- Over the course of the month equity exposures have been cut by ~300bps and are now placed at ~68%. Large cap exposures have come off by 180bps with the balance coming off from SMID exposures within the equity component.
- We made certain specific additions to our utility and IT exposures. Most other sectors saw some shave off in terms of exposure with the largest cuts in the consumer discretionary and materials sectors.

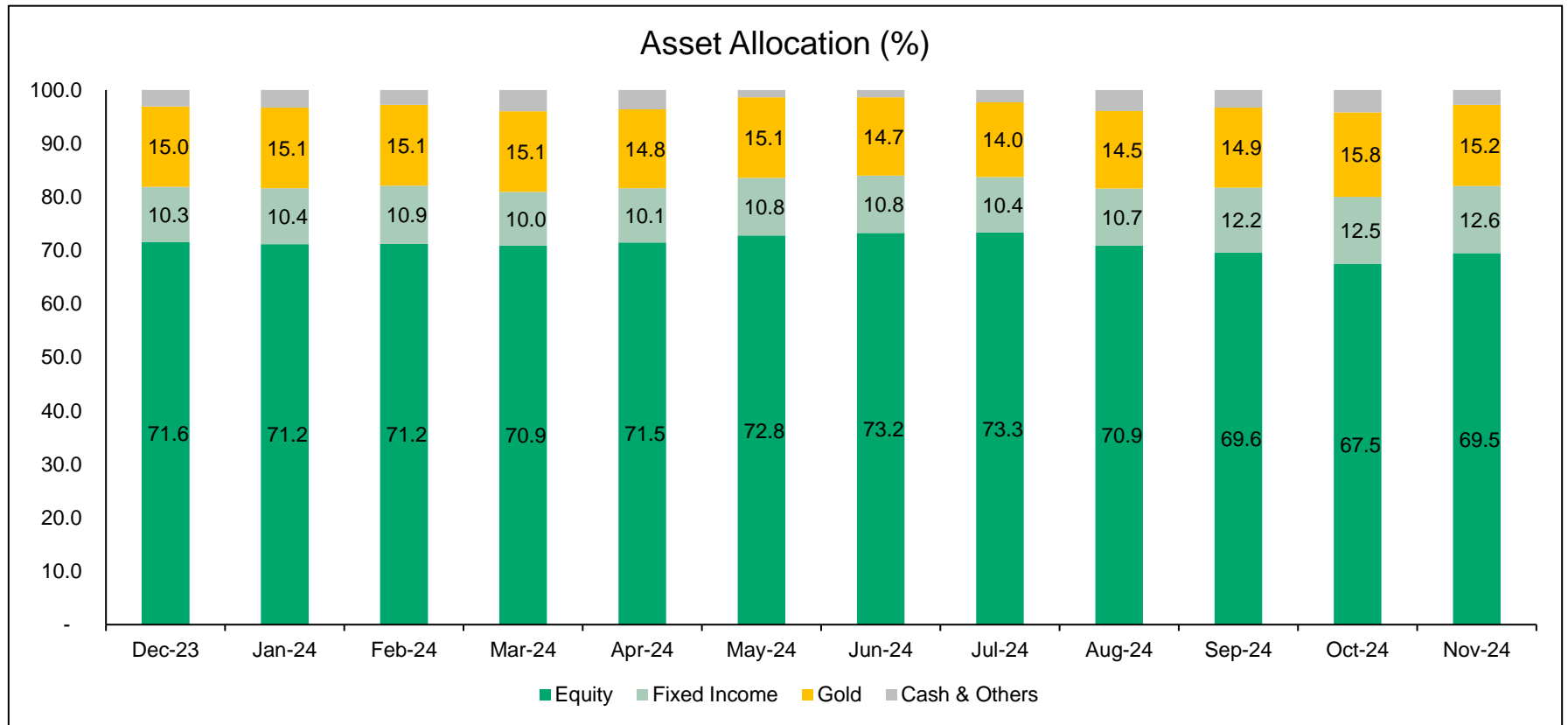
Debt:

- 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.
- The Price of gold touched the all-time high of 2800\$ per ounce in early-November due to geopolitical crises but by end November it came down to 2600\$ while dollar appreciated over world currency.
- We have allocated a small amount in REITS, INVITS with an intention to generate alpha over debt returns from a medium-term perspective.
- We have also allocated small % in AAA PTC to generate Alpha.

Source: Internal research.

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Historic Asset Allocation

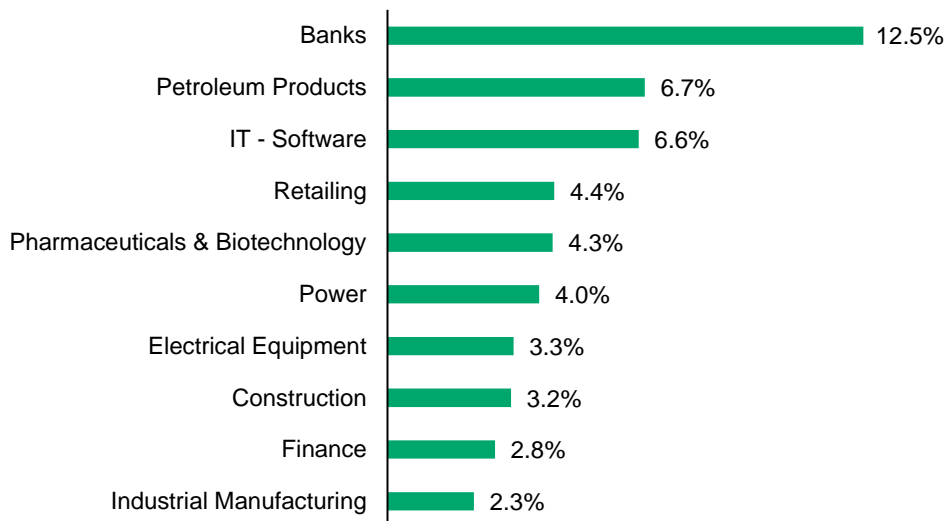


Source: Internal Research. Data as on November 30, 2024.

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Current Equity Holdings

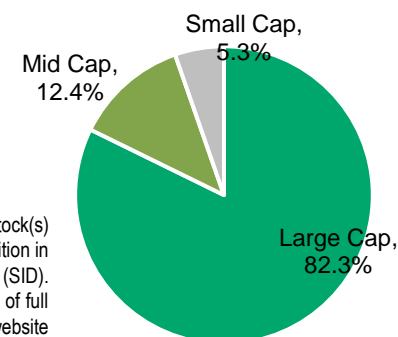
Top 10 Sectors (% of Net Assets)



Top 10 Stocks (% of Net Assets)

Security Name	% of Net Assets
HDFC Bank Limited	6.77%
ICICI Bank Limited	6.57%
Reliance Industries Limited	5.26%
Larsen & Toubro Limited	4.78%
Tata Consultancy Services Limited	4.12%
Infosys Limited	3.92%
Trent Limited	2.92%
Bharti Airtel Limited	2.70%
Bosch Limited	2.37%
Linde India Limited	2.35%

Market Capitalization (% of Equity Assets)



Net Equity Holdings	69.0%
Total Equity Holdings	69.5%

Source: Internal Research. Data as on November 30, 2024.

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Current Gold and Debt Holdings

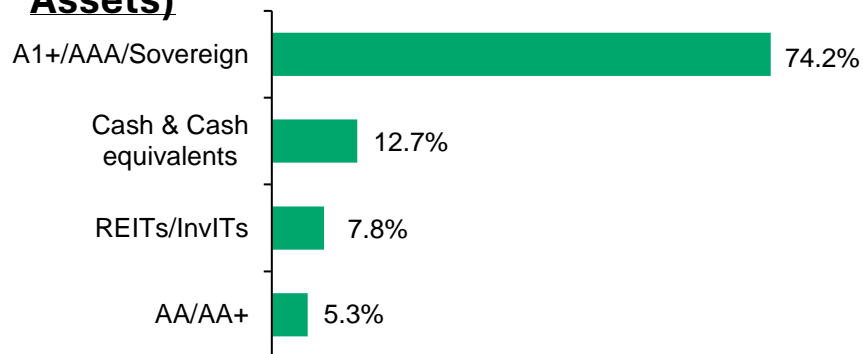
Gold Holdings (% of Net Assets)

Security Name	% of Net Assets
Nippon India Mutual Fund	6.1%
Baroda BNP Paribas Mutual Fund	6.0%
HDFC Mutual Fund	3.1%
Total Gold Holdings	15.2%

Top 5 Debt Holdings (% of Net Assets)

Security Name	% of Net Assets	Credit Rating
Tata Capital Housing Finance	2.1%	CRISIL AAA
NABARD	1.7%	CRISIL AAA
Power Finance Corporation	1.7%	CRISIL AAA
REC Limited	1.7%	CRISIL AAA
IRCTC	1.3%	CRISIL AAA

Credit Quality Profile (% of Fixed Income Assets)



Debt Quants

Yield to Maturity	Average Maturity	Modified Duration	Macaulay Duration
7.4%	3.1 years	2.5 years	2.6 years

Source: Internal Research. Data as on November 30, 2024.

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PORTFOLIO CONSTRUCTION AND INVESTMENT APPROACH



Baroda
BNP PARIBAS
MUTUAL FUND



Together for more

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

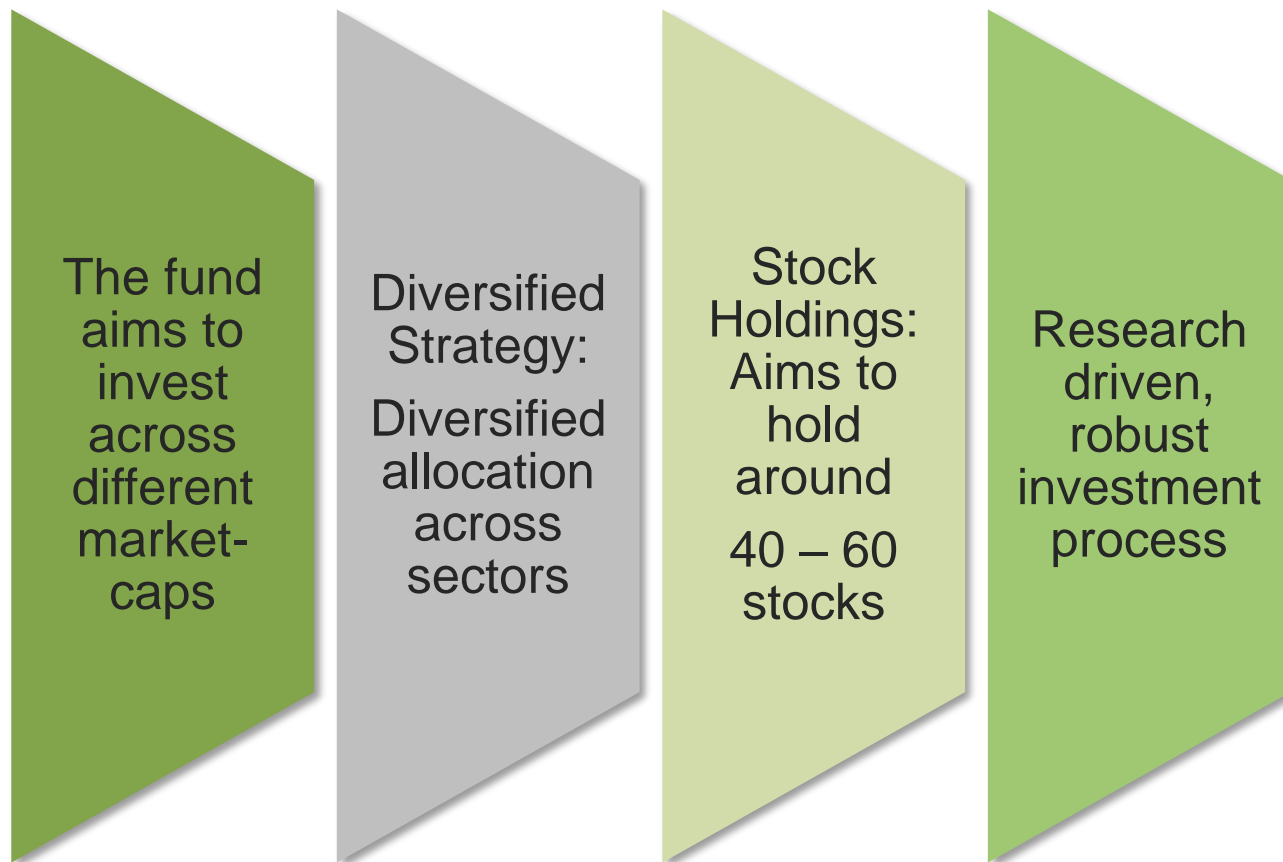
0% to
10%



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. **(same comment as previous)**

Gold & Fixed Income Strategy

Gold Strategy

Current Expected Allocation: 10% to 25%

Will invest in Units of Gold ETF

Fixed Income Strategy

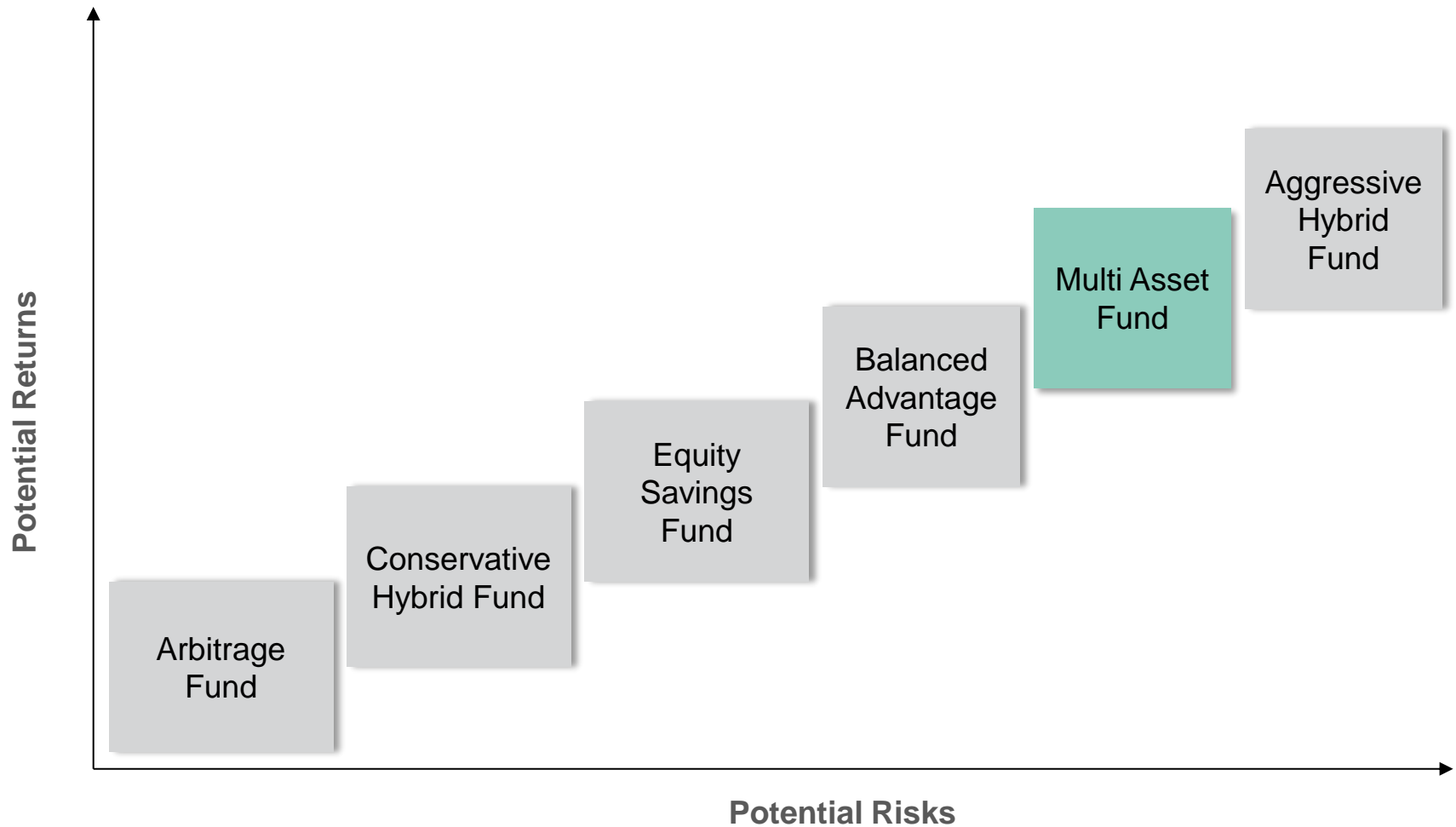
Focus is predominantly on High Rated, Sovereign and Leadership Businesses

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


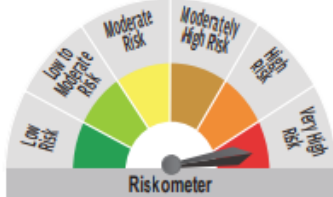
Scheme Name	Baroda BNP Paribas Multi Asset Fund																	
Category	Multi Asset Allocation																	
Type of the Scheme	An open-ended scheme investing in Equity, Debt and Gold ETF.																	
Investment Objective	The investment objective of the scheme is to seek long term capital growth 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>	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	<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>	
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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-22) 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</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.barodabnpparibasmf.in) for detailed Risk Factors, assets allocation, investment strategy etc.

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Wealth creation in long term. ▶ Investment in equity and equity related securities debt and money market instruments and Gold ETF <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark (Tier 1) Riskometer^</p>  <p>Benchmark riskometer is at Very High risk</p>
<p>^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold): basis it's constituents; as on November 30, 2024</p>		

Disclaimers

Disclaimers: The material contained herein has been obtained from publicly available information, internally developed data and other sources believed to be reliable, but Baroda BNP Paribas Asset Management India Private Limited (formerly BNP Paribas Asset Management India Private Limited) (AMC) makes no representation that it is accurate or complete. The AMC has no obligation to tell the recipient when opinions or information given herein change. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. The AMC undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advise. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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



THANK YOU