

# BARODA BNP PARIBAS MULTI CAP FUND

(AN OPEN-ENDED EQUITY SCHEME INVESTING ACROSS  
LARGE CAP, MID-CAP AND SMALL CAP STOCKS)

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

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- Multi cap Funds invest 25% percent of net assets in each market segment namely large, mid and small cap.
- The Baroda BNP Paribas Multi Cap Fund has generated 37% does generating 8% excess returns over the benchmark.
- The fund has 40% exposure to Largecaps which is slightly higher than last month.
- Mid and Small exposure of the fund stands at 58%

Data as on 30<sup>th</sup> 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.

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

# EQUITY MARKETS: UNEVEN AND UNPREDICTABLE

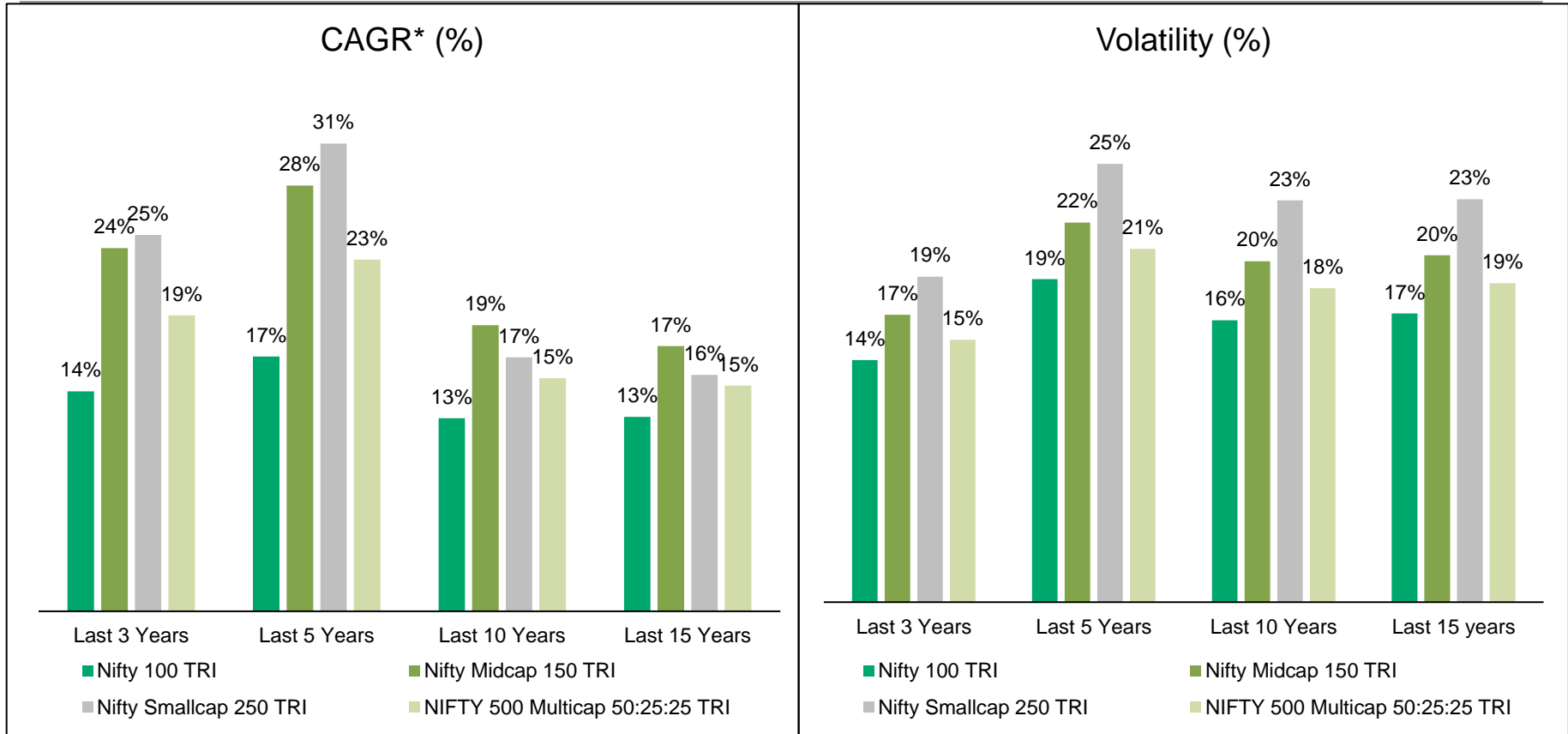
# Which Market Cap Segment?

Date	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	NIFTY 500 Multicap 50:25:25 TRI
Apr-Dec 2005	38.12%	43.36%	55.76%	41.76%
CY 2006	40.24%	28.49%	32.85%	34.92%
CY 2007	59.48%	78.17%	97.44%	71.20%
CY 2008	-53.07%	-64.94%	-68.58%	-59.46%
CY 2009	84.88%	113.87%	117.37%	104.71%
CY 2010	19.28%	20.07%	17.63%	18.88%
CY 2011	-24.93%	-31.01%	-35.07%	-28.11%
CY 2012	32.51%	46.69%	40.39%	37.14%
CY 2013	7.89%	-1.28%	-6.44%	2.00%
CY 2014	34.88%	62.67%	71.66%	50.69%
CY 2015	-1.26%	9.70%	11.27%	4.24%
CY 2016	5.01%	6.53%	1.39%	4.55%
CY 2017	32.88%	55.73%	58.47%	44.65%
CY 2018	2.57%	-12.62%	-26.15%	-8.99%
CY 2019	11.83%	0.62%	-7.26%	4.05%
CY 2020	16.08%	25.56%	26.46%	21.19%
CY 2021	26.45%	48.16%	63.34%	40.62%
CY 2022	4.94%	3.91%	-2.64%	2.84%
CY 2023	21.2%	44.6%	49.1%	33.7%
CYTD 2024	16.9%	25.1%	29.3%	22.0%

- Segments of the market behave differently at different times.
- The variation in performance of the various market cap segments is significant.
- There have been years when the large cap has given +ve returns with Mid and small cap being -ve; and vice versa.
- Predictability of returns or even the direction of the market cap segments is difficult, if not impossible.

Source: nseinida.com, MFI Explorer. Data from April 1, 2005, to November 29, 2024. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Market Cap decreases; Volatility increases



- Returns tend to smoothen out over longer holding periods.
- The Multicap Index has consistently delivered returns over the long term

Source: nseinida.com, MFI Explorer. Data as on November 29, 2024. | \* CAGR = Compounded Annual Growth Returns  
**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Multi Cap Portfolio: Balanced Sector Diversification

	Nifty500 Multicap 50:25:25 index	Nifty 100 Index
Sector	Weight(%)	Weight(%)
Financial Services	26.5	32.6
Information Technology	8.9	11.6
Capital Goods	8.2	2.5
Healthcare	8.0	4.2
Automobile and Auto Components	6.5	7.1
Fast Moving Consumer Goods	6.1	8.0
Oil, Gas & Consumable Fuels	6.1	9.4
Consumer Durables	3.8	2.2
Consumer Services	3.6	3.5
Chemicals	3.6	0.4
Construction	3.1	2.2
Metals & Mining	3.0	3.6
Telecommunication	2.8	3.3
Power	2.7	4.3
Services	2.0	1.2
Construction Materials	1.8	2.2
Realty	1.8	0.7
Textiles	0.5	--
Media, Entertainment & Publication	0.5	--
Diversified	0.2	--
Forest Materials	0.2	--

- The Multi Cap Index has a more balanced sector diversification vis-à-vis the large cap index.
- The universe for the **Multi Cap Index** also has sectors such as **Media, Textiles, Forest materials**, etc. that are unavailable in the Large Cap Index.
- The Multi Cap Portfolio has a disciplined asset allocation across market caps due to the minimum allocation requirements in the regulations.
- This allocation ensures significant participation in all market cap segments, irrespective of market conditions.

Source: nseinida.com, Data as on November 29, 2024. 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).

# Sector Leaders come in all sizes

Top 20 Sectors of Nifty 500 Multicap 50:25:25 Index	Leaders	Potential Leaders (Next top 3)
Private Sector Bank	Large Cap	Large Cap
Computers - Software & Consulting	Large Cap	Large Cap
Refineries & Marketing	Large Cap	Large Cap & Mid Cap
Pharmaceuticals	Large Cap	Large Cap
Diversified FMCG	Large Cap	Large Cap
Passenger Cars & Utility Vehicles	Large Cap	Large & Small Cap
Non Banking Financial Company (NBFC)	Large Cap	Large Cap
Civil Construction	Large Cap	Large & Mid Cap
Public Sector Bank	Large Cap	Large Cap
Telecom - Cellular & Fixed line services	Large Cap	Large Cap & Mid Cap
Cement & Cement Products	Large Cap	Large Cap
Auto Components & Equipments	Large Cap	Large & Mid Cap
Heavy Electrical Equipment	Large Cap	Large & Mid Cap
Power Generation	Mid Cap	Large Cap & Mid Cap
Iron & Steel	Large Cap	Large Cap & Mid Cap
2/3 Wheelers	Large Cap	Large Cap
Residential Commercial Projects	Large Cap	Large Cap & Mid Cap
Hospital	Large Cap	Large & Mid Cap
Aerospace & Defense	Large Cap	Large Cap & Mid Cap
Life Insurance	Large Cap	Large Cap & Mid Cap

- Sector leaders need not be only large cap companies
- Sectors like the Household appliances are led by small-sized companies
- Multi Cap Funds invest across market caps and are uniquely positioned to tap such opportunities in the mid & small cap space

Leaders and Potential leaders (next top 3) is based on the highest market cap companies in respective industries / sectors of the Nifty 500 Multicap 50:25:25 Index. Sector Leaders are companies with the highest market caps whereas potential leaders are the next top 3 with the highest market cap after the sector leaders.

Source: nseinida.com, amfiindia.com, internal research. Data as on November 29, 2024.

Market Capitalization as per SEBI - Large Cap: 1st – 100<sup>th</sup> company, Mid Cap: 101st - 250<sup>th</sup> company and Small Cap: 251st company onwards in terms of full market capitalization.

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](http://www.barodabnp-paribasmf.in)).

# Why Multi Cap Funds? – Aiming For Capital Appreciation across market caps

## Capital Appreciation across market caps.

Multi cap funds invest in all three market segments

Large Caps aims to offer: Stability and low volatility

Mid and small caps could be the large caps of the future, offering high growth potential.

## Well Diversified Portfolio

Mandatory asset allocation of minimum 25% respectively in Large Cap, Mid cap and Small cap each to bring discipline.

Different market segments perform differently

Multi Caps invests across all sizes and sectors offering investors wider diversification and thereby reducing risks

## Investing in Niche Sectors

Mid caps aims to offer access to few sectors which are unavailable in the large cap space

May help capture unique wealth creation opportunities

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# INVESTMENT STRATEGY AND POSITIONING

# Investment Strategy

## Disciplined Allocation Across Market Caps

At least  
25%



### Large Cap Companies

Large Cap companies are companies with large businesses and stable and predictable growth rates.

At least  
25%



### Mid Cap Companies

Quality Mid cap companies with robust fundamentals.

At least  
25%



### Small Cap Companies

Companies likely to become market leaders of the future.

Up to  
25%

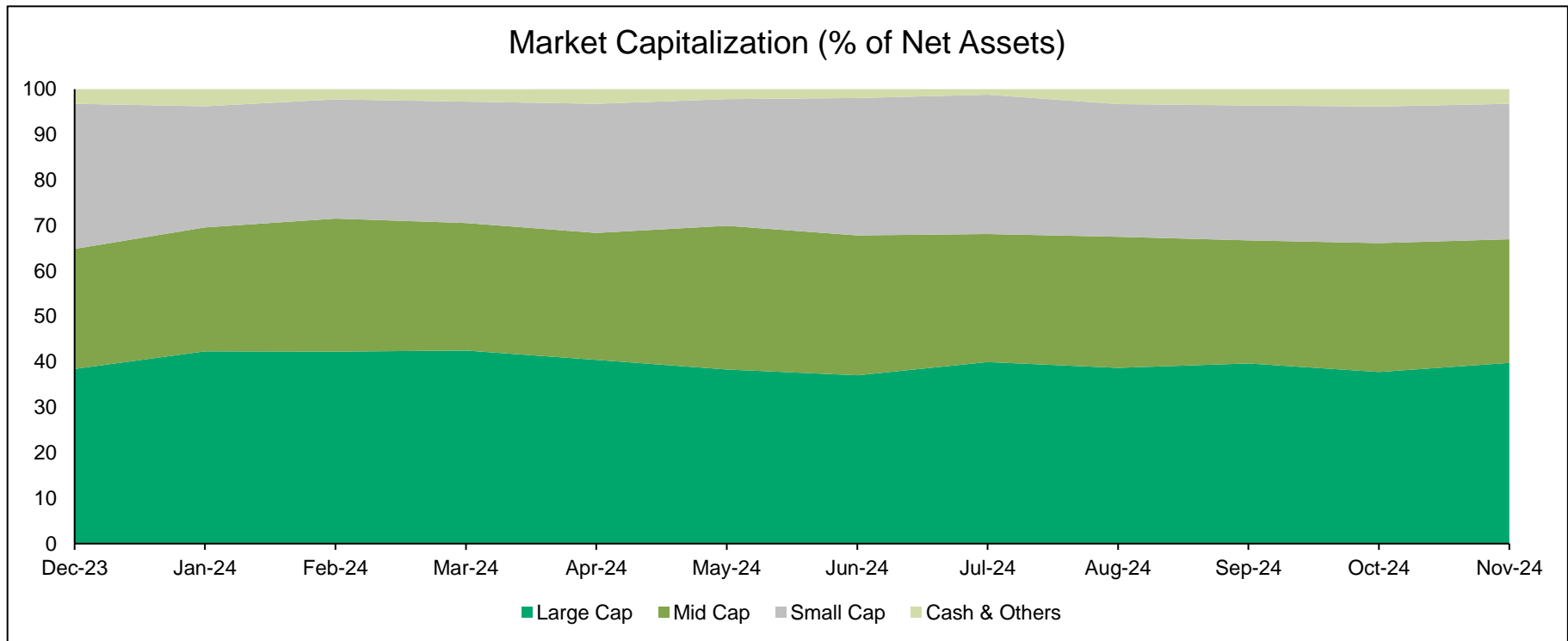


### Money Market and Debt Instruments

Fund manager may use this to align strategy with his view on markets, economy, etc.

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# Investment Strategy



- Exposure to large Caps has slightly increased in the month of November 2024.
- Our mid and small cap exposure stayed around 57% compared to 58% last month and large cap is at 40% (vs 38% last month).

Source: MFI Explorer. Data as on November 30, 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. The portfolio of the Scheme is subject to changes as per fund manager's view 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](http://www.barodabnpparibasmf.in)).

# Current Positioning (as on November 30, 2024)

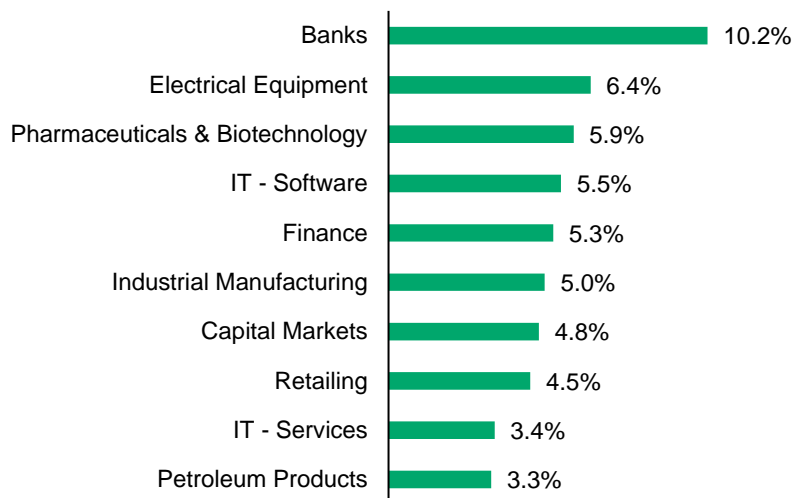
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- We increased our weight towards IT sector as valuations are comfortable and discretionary spends expected to improve post US elections.
- Key overweight positions are Industrials, Information technology and Consumer Staples, while key underweight positions are Materials, Energy and Financials.
- We continue to remain overweight towards Industrial sector as we are positive on overall capex spending by government as well as private players.
- We are overweight on Staples due to expected recovery in rural economy.
- While there has been some increase in the weight, discretionary remains an underweight position due to urban slowdown.

**Source for data : 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](http://www.barodabnpparibasmf.in))**.

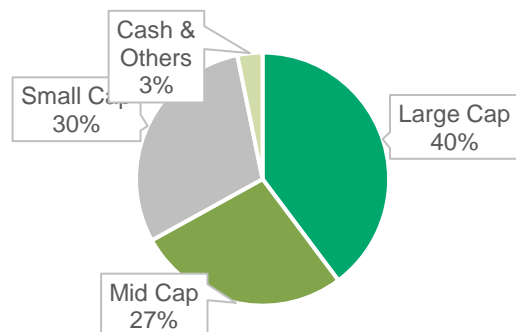
# Current Positioning: Sector Weights

## Top 10 Sectors (% of Net Assets)



Top 10 Holdings	% of Net Assets
ICICI Bank Limited	3.73%
HDFC Bank Limited	3.22%
Reliance Industries Limited	2.89%
PB Fintech Limited	2.71%
GE Vernova T&D India Limited	2.50%
Mrs. Bectors Food Specialities Limited	2.47%
Zomato Limited	2.33%
Divi's Laboratories Limited	2.21%
Dixon Technologies (India) Limited	2.21%
Trent Limited	2.19%

## Market Capitalization



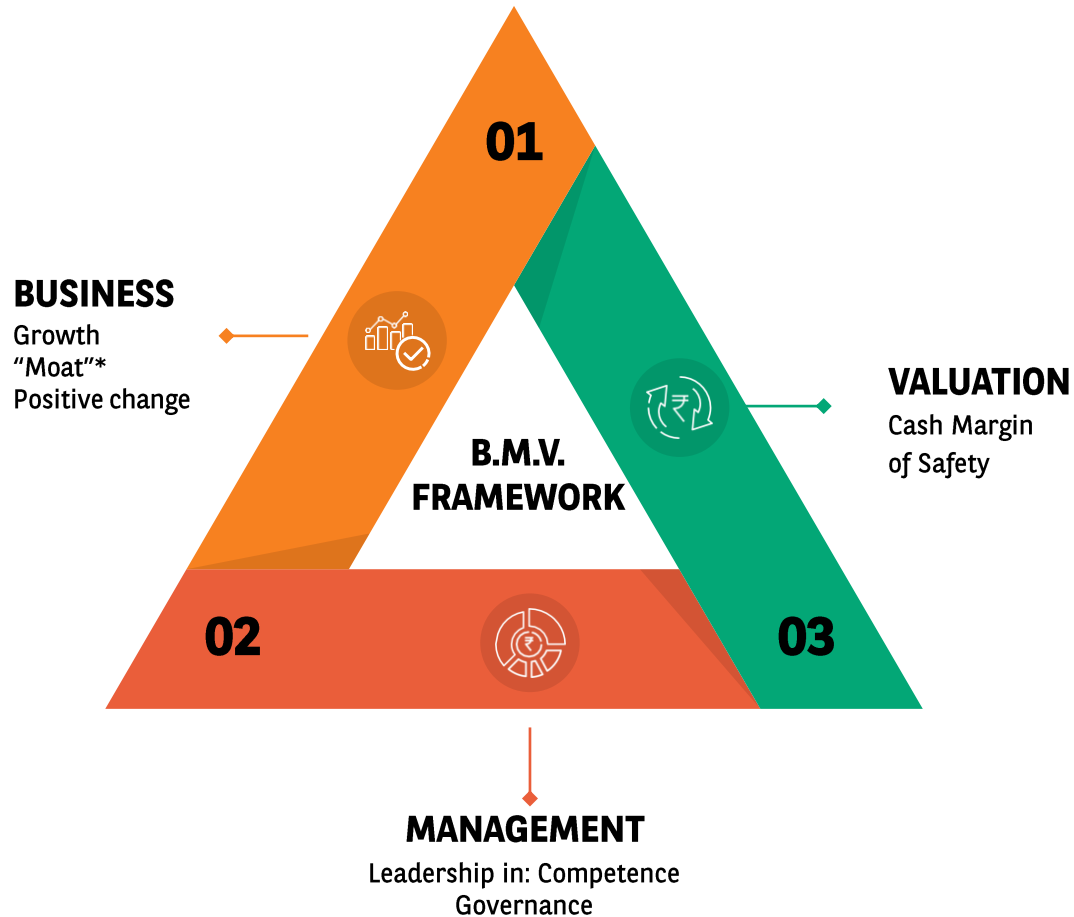
\*Market Capitalization as per AMFI average market cap data of 6 months ended 31<sup>st</sup> June 2024. Source: Internal Research. Data as on November 30, 2024.

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).

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# EQUITY INVESTMENT PHILOSOPHY AND PROCESS

# Core Belief: Companies create wealth, not markets

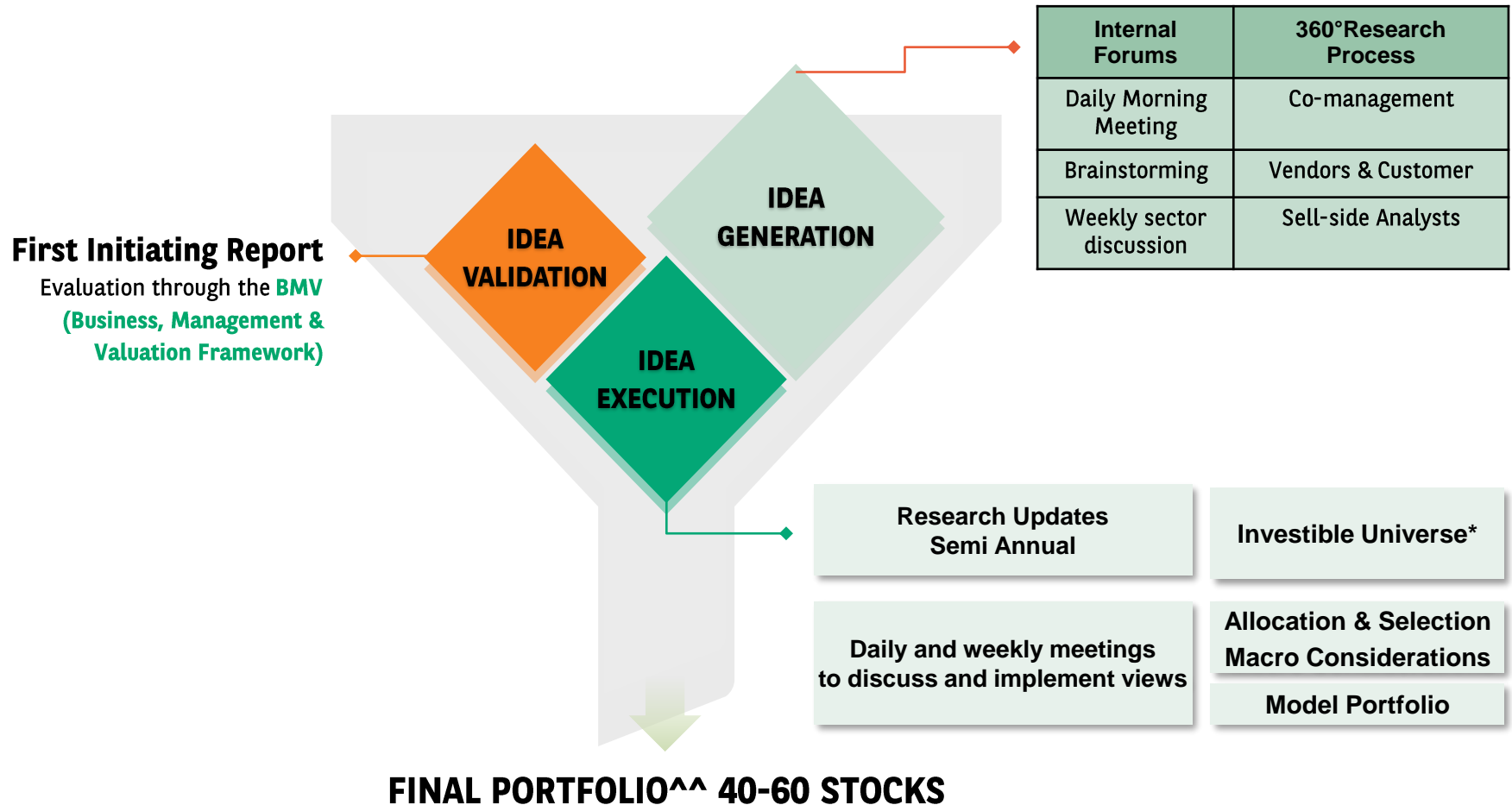


Identify superior businesses, with strong management, at reasonable valuations

\* A sustainable competitive advantage

B.M.V.: Business, Management, Valuation. Source: Source: Internal Research

# Investment Process Overview

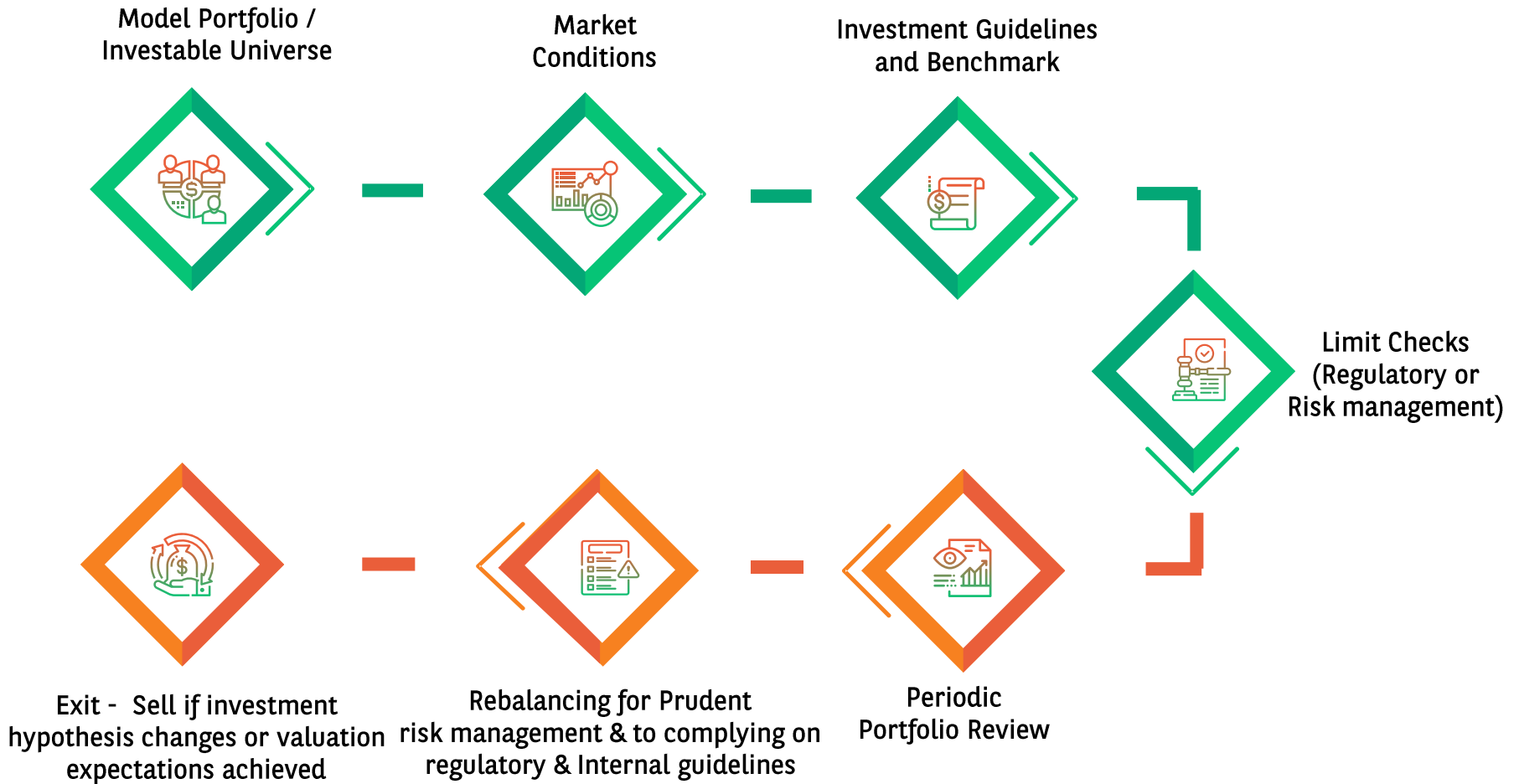


\*All stocks with the market cap higher than the company with the lowest market cap in the Nifty 500 Index.

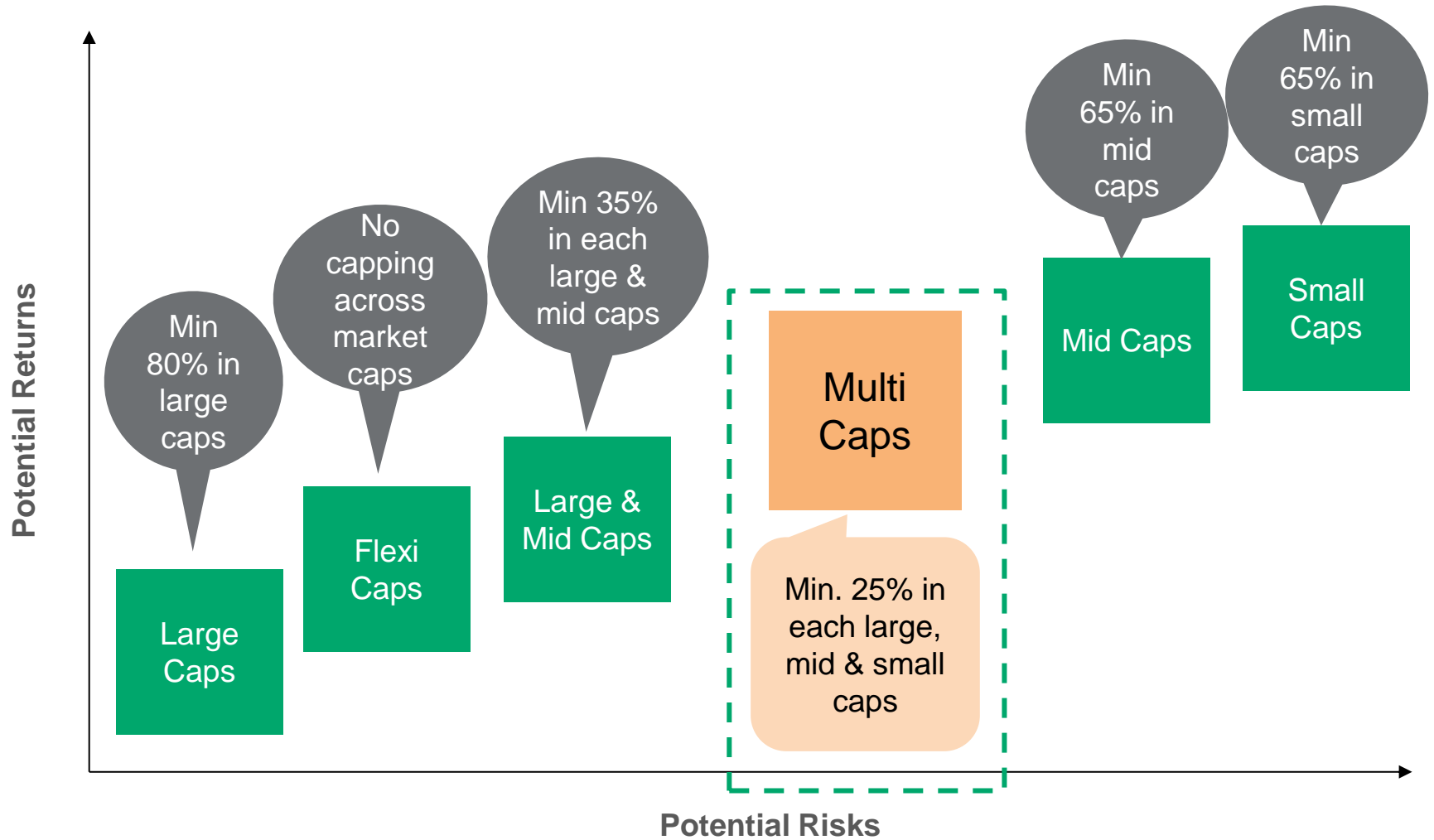
^^ The number of stocks in the portfolio would be based on market conditions, investment environment and other related factors and, as such, is subject to change without notification. For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).



# Portfolio Construction



# Fund Positioning



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.

# Suitable For Which Type Of Investors?

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## First Time Investors

New investors looking for exposure across market caps through one fund

Investors looking for diversification

Investors aiming growth

Investors wanting to create wealth in the long term

Investors wanting to participate in the India Story

The risk associated with investments in the Scheme is very high. Consult your financial advisor before investing.

# IDCW Distribution History

Record Date	Distribution rate per unit (Rs.)		Cum-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option NAV (Rs.)	Ex-Income Distribution cum capital withdrawal option Date
	Individual	Others			
28-Nov-23	0.31	0.31	46.61	46.2956	29-Nov-23
27-Dec-23	0.33	0.33	49.61	49.2831	28-Dec-23
29-Jan-24	0.34	0.34	50.56	50.2245	30-Jan-24
27-Feb-24	0.35	0.35	52.44	52.0888	28-Feb-24
27-Mar-24	0.38	0.38	52.1	51.7183	28-Mar-24
29-Apr-24	0.4	0.4	54.95	54.5487	30-Apr-24
27-May-24	0.42	0.42	56.13	55.705	28-May-24
27-Jun-24	0.42	0.42	58.78	58.3594	28-Jun-24
29-Jul-24	0.44	0.44	59.54	59.98	30-Jul-24
27-Aug-24	0.45	0.45	60.85	60.4	28-Aug-24
27-Sep-24	0.47	0.47	62.42	61.95	28-Sep-24
28-Oct-24	0.45	0.45	60.35	59.9	30-Oct-24
27-Oct-24	0.43	0.43	59.70	59.27	28-Oct-24

Source: Internal. Data as on November 30, 2024. Pursuant to distribution under Income Distribution cum Capital Withdrawal ('IDCW') option of Regular Plan, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit.

# Performance of the Fund

Schemes Managed by Mr. Sanjay Chawla & Mr. Sandeep Jain	Last 1 Year		Last 3 Year		Last 5 Year		Since Inception		Date of Inception of the Scheme
	Returns In INR*	CAGR#	Returns In INR*	CAGR#	Returns In INR*	CAGR#	Returns In INR*	CAGR#	
Baroda BNP Paribas Multi Cap Fund	13,735	37.35	17,282	20.01	28,187	23.00	2,36,292	16.06	<b>12-Sep-03</b>
Nifty 500 Multicap 50:25:25 TRI	12,927	29.27	17,067	19.50	28,373	23.16	N.A.	N.A.	
Additional Benchmark Nifty 50 TRI	12,127	21.27	14,729	13.78	21,225	16.22	2,30,723	15.93	

## PERFORMANCE OF OTHER SCHEMES MANAGED BY FUND MANAGERS

Schemes Managed by Mr. Sanjay Chawla	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Focused Fund	25.68	15.58	17.09
Nifty 500 TRI	27.29	16.90	19.47
Baroda BNP Paribas Large and Mid Cap fund	36.48	19.56	N.A.
BSE 250 Large Midcap TRI	26.35	16.12	N.A.
Baroda BNP Paribas Flexi Cap^	29.31	N.A.	N.A.
Nifty 500 TRI	27.29	N.A.	N.A.

Source: Internal Research, Data as on November 30, 2024. **Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme.**

^As the scheme has not completed a year, hence performance of the Scheme for last 1 year, 3 year and 5 year has not been provided.

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not consider 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. Different plans shall have a different expense structure.

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

Where returns are not available for a particular period, they have not been shown. #CAGR = Compounded Annualized Growth Rate

Number of Schemes managed by Mr. Sanjay Chawla are 6 and by Mr. Sandeep Jain are 2.

# Performance of the Fund

## PERFORMANCE OF OTHER SCHEMES MANAGED BY FUND MANAGERS

Schemes Managed by Mr. Sanjay Chawla & Mr. Pratish Krishnan	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas ELSS Tax Saver Fund	32.13	17.40	19.24
Nifty 500 TRI	27.29	16.90	19.47

Schemes Managed by Mr. Sanjay Chawla, Mr. Pratish Krishnan & Mr. Prashant Pimple	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Balanced Advantage Fund	21.90	13.58	16.24
NIFTY 50 Hybrid Composite Debt 50:50 Index	15.29	10.04	12.08

Schemes Managed by Mr. Sandeep Jain	CAGR		
	Last 1 Year	Last 3 Year	Last 5 Year
Baroda BNP Paribas Banking & Financial Services Fund	23.38	16.51	11.48
Nifty Financial Services TRI	20.92	12.11	11.87

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

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

# Fund Managers & Managing Since Details

Scheme Name	Fund Manager	Managing Fund Since
Baroda BNP Paribas Multi Cap Fund	Mr. Sanjay Chawla Mr. Sandeep Jain	01-Nov-15 14-Mar-22
Baroda BNP Paribas Balanced Advantage Fund~	Mr. Sanjay Chawla Mr. Pratish Krishnan^ Mr. Prashant Pimple Mr. Gurvinder Singh Wasan^	14-Nov-18 05-Aug-21 21-Oct-22 21- Oct-24
Baroda BNP Paribas Large & Mid Cap Fund	Mr. Sanjay Chawla	04-Sep-20
Baroda BNP Paribas Focused Fund	Mr. Sanjay Chawla	14-Mar-22
Baroda BNP Paribas ELSS Tax Saver Fund	Mr. Sanjay Chawla Mr. Pratish Krishnan	14-Mar-22 14-Mar-22
Baroda BNP Paribas Banking and Financial Services Fund	Mr. Sandeep Jain Mr. Arjun Bagga^	14-Mar-22 21-Oct-24
Baroda BNP Paribas Flexi Cap~	Mr. Sanjay Chawla	17-Aug-22

^ w.e.f 21<sup>st</sup> October 2024

# Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Multi Cap Fund			
<b>Type of the Scheme</b>	An open-ended equity scheme investing across large cap, mid-cap and small cap stocks.			
<b>Category</b>	Multi Cap Fund			
<b>Investment Objective</b>	The investment objective is to seek to generate long term capital appreciation from an actively managed portfolio of equity & equity related instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.			
<b>Asset Allocation</b>	<b>Type of Scheme</b>	<b>Minimum (% of Net Assets)</b>	<b>Maximum (% of Net Assets)</b>	<b>Risk Profile</b>
	Equity & Equity related instruments of which: • Minimum investment in equity & equity related instruments of large cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of mid cap^ companies would be 25% of total assets. • Minimum investment in equity & equity related instruments of small cap^ companies would be 25% of total assets.	75	100	Medium to High
	Money Market instruments and Debt securities	0	25	Medium to Low
	^As per para 2.7 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024: Large Cap: 1st – 100th company in terms of full market capitalization. Mid Cap: 101st to 250th company in terms of full market capitalization. Small Cap: 251st company onwards in terms of full market capitalization. For complete details on asset allocation, please refer to SID available on our website ( <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> ).			
<b>Benchmark</b>	Nifty 500 Multicap 50:25:25 TRI			
<b>Inception Date</b>	September 12, 2003			
<b>Fund Manager</b>	Sanjay Chawla (managing fund since November 01, 2015) (Total experience – 33 years) Sandeep Jain (managing fund since March 14, 2022) (Total experience – 17 years)			
<b>Load Structure:</b>	Entry Load: Not Applicable. Exit Load: 1%, if redeemed on or before 12 months from the date of allotment of units. NIL, if redeemed after 12 months from the date of allotment of units.			



# 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](http://www.barodabnpparibasmf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.

**This product is suitable for investors who are seeking\*:**

- ▶ Capital appreciation over long term.
- ▶ Investments predominantly in equity and equity related instruments.

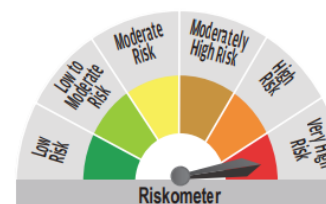
**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Scheme Riskometer^^



Investors understand that their principal will be at Very High risk

Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at Very High risk

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty 500 Multicap 50:25:25 TRI): basis it's constituents; as on November 30, 2024

# Disclaimers

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