Baroda BNP PARIBAS ASSET MANAGEMENT

GIFT City

YOU SHOP THE WORLD. WHY NOT INVEST IN IT?

PRESENTING

BARODA BNP PARIBAS GIFT US SMALL CAP FUND

(A Non-Retail Category-III AIF)

Delivering alpha through focus on high quality, high conviction portfolio of US Small Cap Companies.

THE GIFT CITY LANDSCAPE

GIFT City India : Overview

Regulatory Regime: India's first International Centre acts as a regulator, developed by Gujarat and supported by Govt. of India.

Financial Gateway: Ease of doing business while facilitating both inbound and outbound investments.

Jurisdictional Autonomy: Single window clearances & approvals under one umbrella, simplified customs, tax benefits and relaxed foreign exchange regulations.

Alignment with International Standards: IFSCA ensures uniformity and transparency in gift city companies.

Source: Gift Gujarat

GIFT City: Window to India (and the World)

Tax Incentives

Competitive operational and tax regime similar to International jurisdictions.

High ROI Potential

Strong appreciation in real estate and financial instruments.

Global Benchmarking

At par with other Offshore financial services Centres.

Multi-Currency Flexibility

Transactions in USD, EUR, etc., with easy repatriation.

Simplified Compliance

No PAN or tax filing required for NRIs/foreign investors. Simplified registration process for funds and fund managers.

World Class Infrastructure & Global Connectivity

Proactive monitoring and management of utility infrastructure.

Source: Gift Gujarat

THE REGULATORY LANDSCAPE

GIFT IFSC is an efficient way to invest in India

Stable regulatory regime at par with global jurisdictions

- Best-in-class regulation (internationally aligned)
- Dedicated and unified Financial Regulator
- Permitted to borrow funds and engage in leveraging activities
- No limits on outbound funds
- Availability of skilled talent pool

Get IFSC

Favorable carve-out in tax laws to promote GIFT IFSC-based funds

- Sovereign support, including special carve-outs from domestic laws
- Competitive tax regime
- Efficient cost of operation
- Availability of skilled talent pool
- Access to Foreign Asset Classes for Resident Indians

Source: IFSCA.GOV.IN

Inbound and Outbound Funds

GIFT provides an international fund jurisdiction that allows tax-efficient investments into India from offshore, as well as restriction-free offshore investments from India

INBOUND

Investing in India via Foreign Portfolio Investment (FPI) route and Foreign Direct Investment (FDI) route

1. **Feeder for India-based Mutual Funds & ETFs**
2. **Direct investment via FPI and FDI route for, Long-Short, PE/VC, Credit, RE, etc**

OUTBOUND

Investing in global markets via Liberalised Remittance Scheme (LRS) and Overseas Portfolio Investment (OPI) route

1. **Invest in global MFs, ETF and Stocks, Bonds**
2. **Invest in global Alternative opportunities and Structured Products**

Registered FME- Retail

- Retail Schemes Including ETFs
- Alternative Investment Funds
- Venture Capital Schemes
- Portfolio Management Services
- Special Situation Funds

Minimum Investment
Not specified for Open Ended Funds
USD 10,000 for Close Ended Funds

Registered FME Non- Retail

- Alternative Investment Funds
- Venture Capital Schemes
- Portfolio Management Services
- Special Situation Funds

Minimum Investment
USD 150,000 per investor

Authorized FME

- Venture Capital Scheme

Minimum Investment
USD 250,000 per investor

Source: IFSCA.GOV.IN

BARODA BNP PARIBAS GIFT US SMALL CAP FUND

Baroda BNP Paribas GIFT US Small Cap Fund: Highlights

Category	Alternative Investment Fund (AIF)
Structure	Open Ended Category III AIF
Minimum Investment & Management Fees	Share Class U: USD 1,50,000 per application | Management fees upto 1.75% p.a. Share Class T: USD 1,75,000 per application | Management fees upto 1.65% p.a. Share Class I: USD 2,50,000 per application | Management fees upto 0.75% p.a.
Exit load	Share Class U: No redemptions allowed for first 2 years (Lock In) ; Nil Share Class T: 1% for 1 Year; No lock in Share Class I: NIL; No lock in
Investment Strategy	Investing into units of BNP Paribas US Small Cap Fund
Target Investors	Resident Indians, Non- Resident Indian and other eligible investors
Trustee Company	Vistra ITCL Limited
	Underlying Fund Details
Underlying Fund	BNP Paribas US Small Cap Fund
Investment Manager	BNP Paribas Asset Management USA, Inc BNP Paribas Asset Management UK, Limited
Fund Structure	Sub-fund of SICAV BNP PARIBAS FUNDS
Domicile	Luxembourg
Currency	USD

The minimum investment for Accredited Investors is **USD 10,000. To qualify as an Accredited Investor in an IFSC, an individual must have a minimum annual income of **USD 200,000** or minimum net assets of **USD 1 Million**

India

Resident Indian Investors

Units ↓ ↑ Agreement

Any Income AIF
Exempt from Tax

IFSC Gift City

Baroda BNP Paribas Asset Management LTD (IFSC Branch) ← Fund Manager — Baroda BNP Paribas GIFT US Small Cap Fund

AIF pays out redemption proceeds after deducting capital gains tax for individual investors

Luxembourg

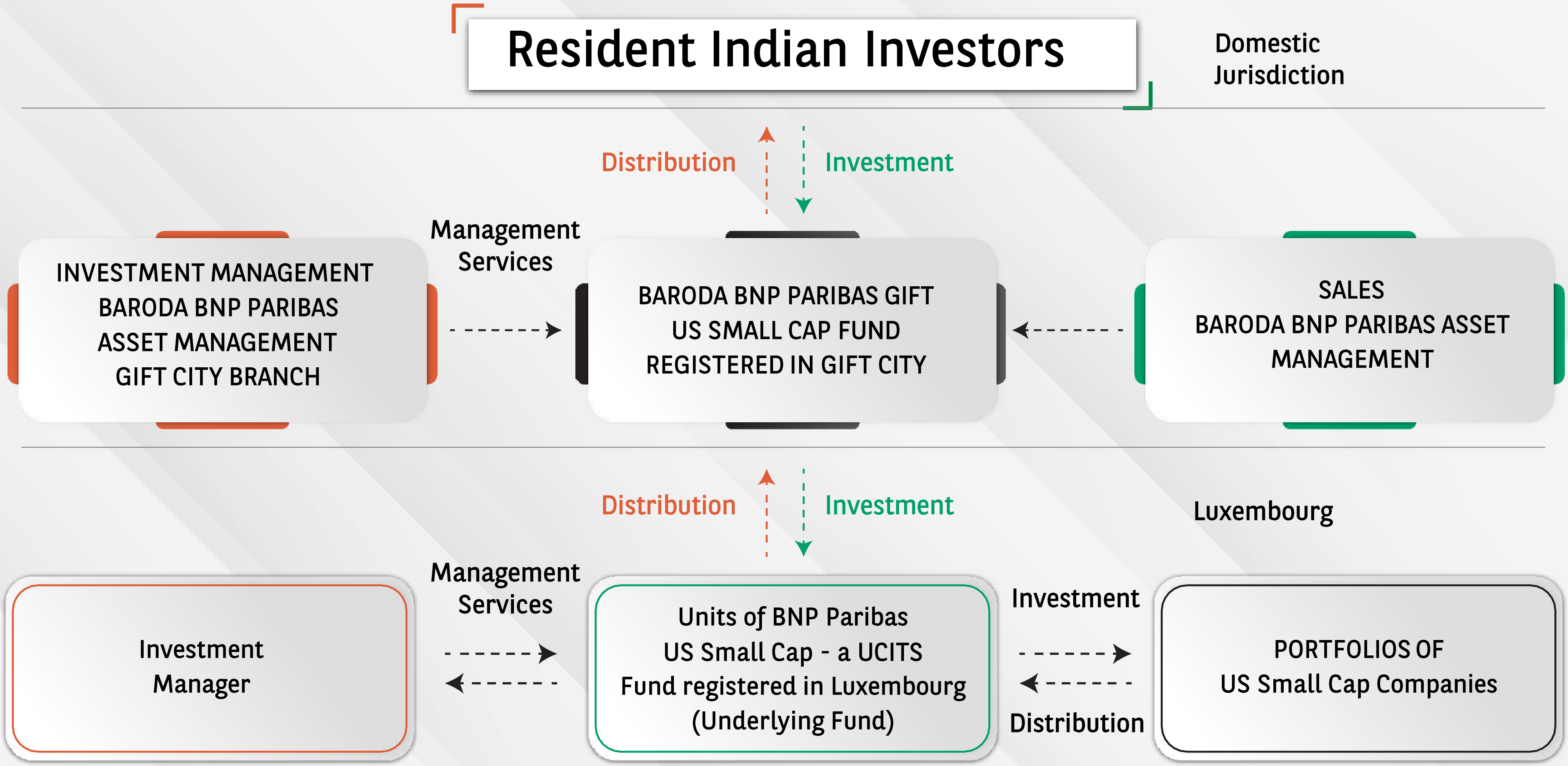
BNP Paribas US Small Cap (Underlying Fund)

Portfolio of US Small Cap Companies

Investors (Baroda BNP Paribas GIFT US Small Cap Fund) are not subject to TDS for their investments in the Underlying Fund

Source: IFSCA.GOV.IN; Dated: 30th September, 2025

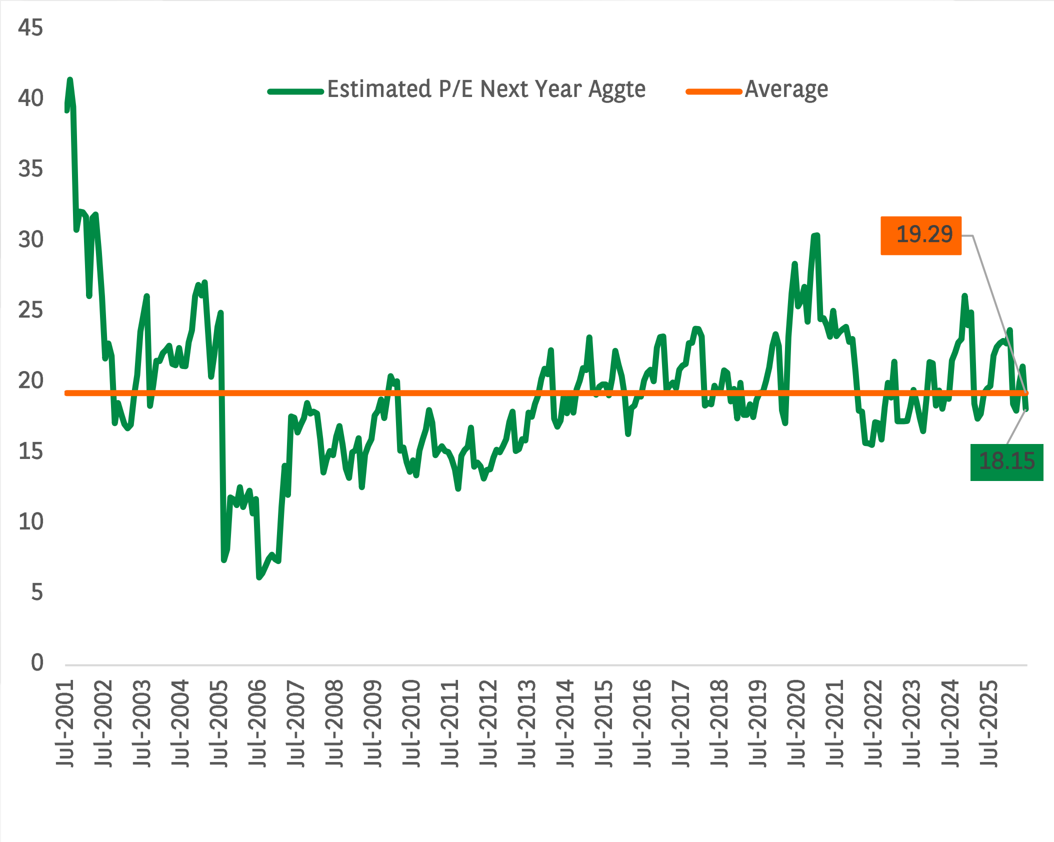
Baroda BNP Paribas GIFT US Small Cap Fund



The case for BNP Paribas US Small Cap

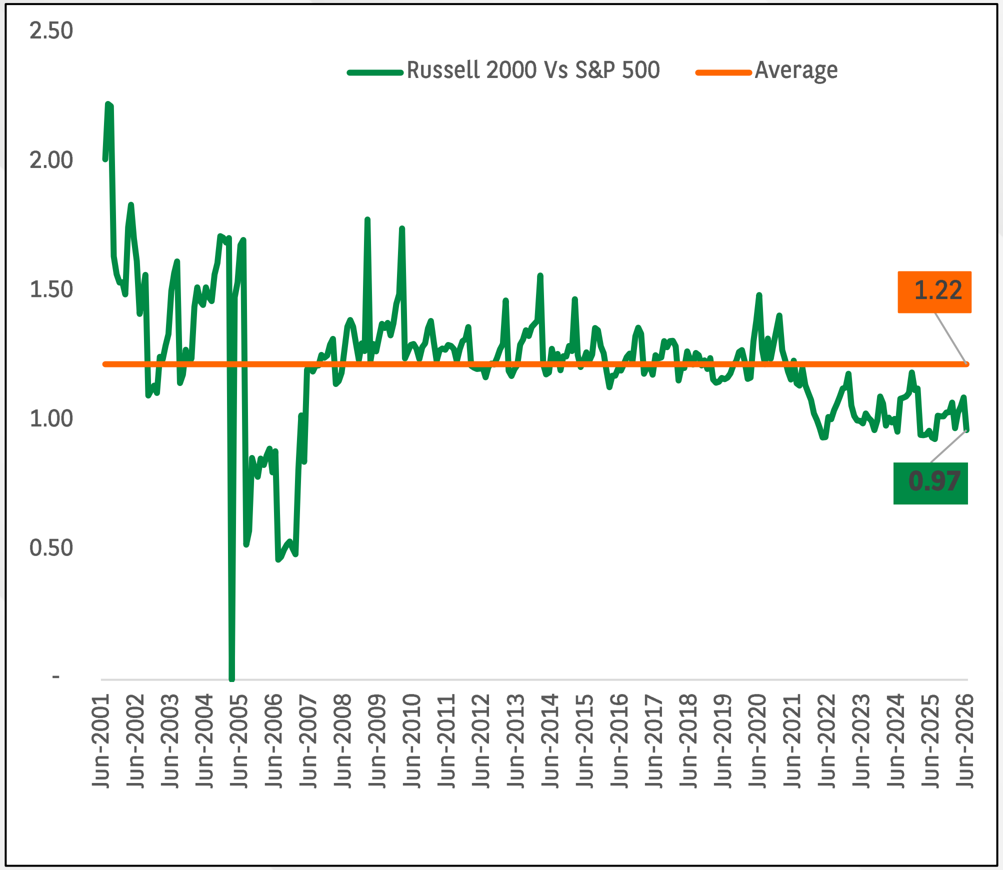
Small Cap multiples below long-term average

Russell 2000 Next yr Aggte P/E



Small vs. Large multiples near record low

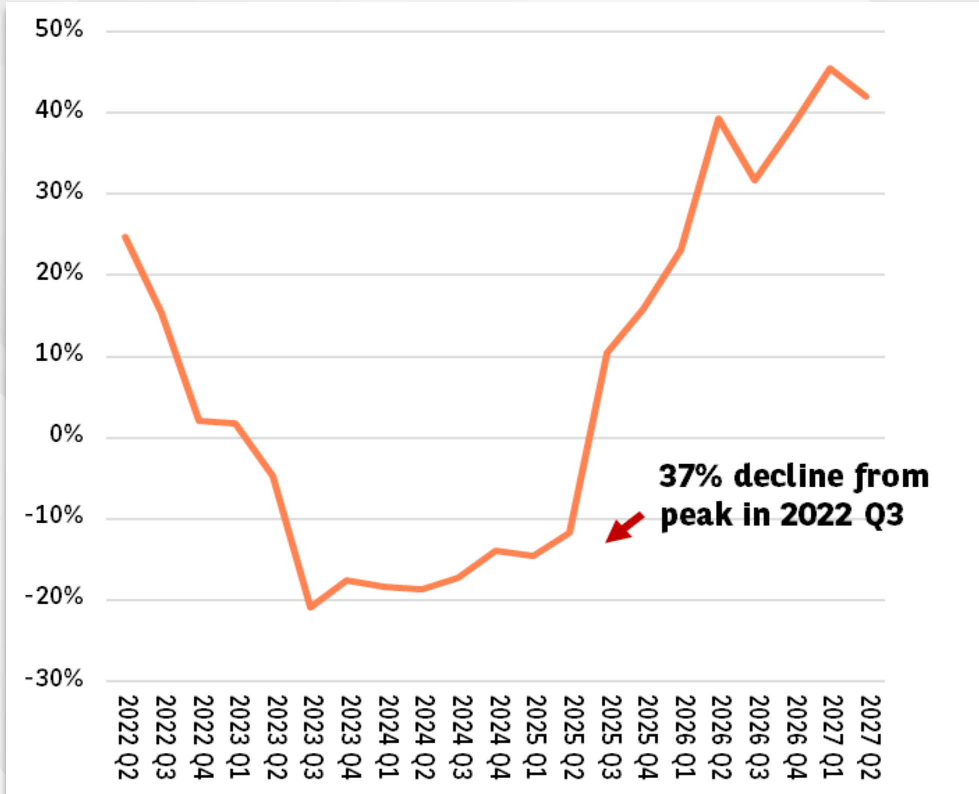
Relative Next yr Aggte P/E : Russell 2000 vs. S&P 500



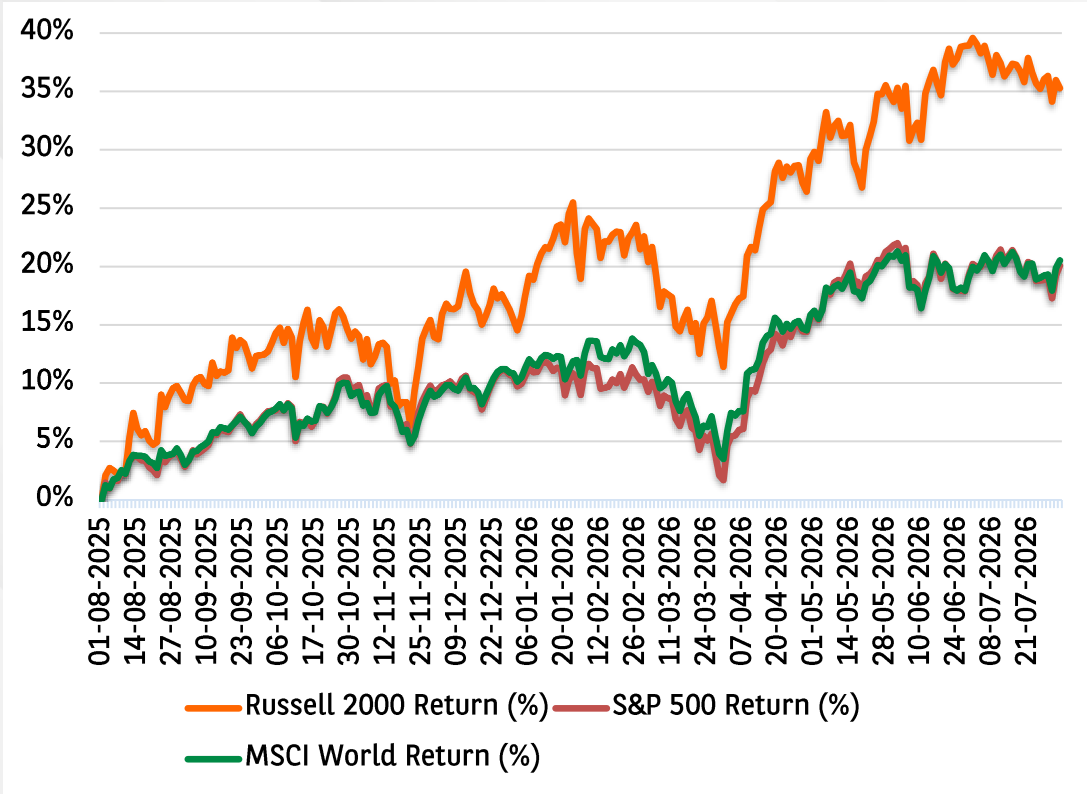
Source: Factsheet, as of end of June 30 2026. This is the latest information available

Small cap earnings down signicantly from peak, but starting to recover

US Small Cap Net Income (TTM, Yr/Yr)



Equity market performance since earnings trough

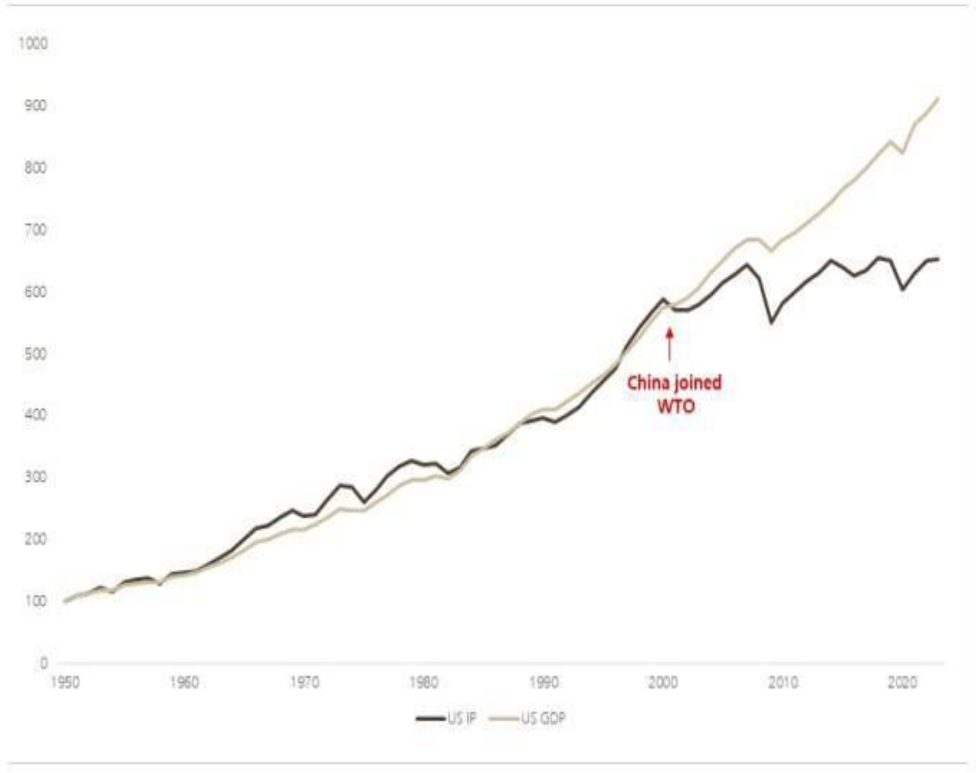


Source: Bloomberg as of March 2026 (Right); Bloomberg as of July 31, 2026 (Left) Actuals where available plus bottom-up consensus expectations. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

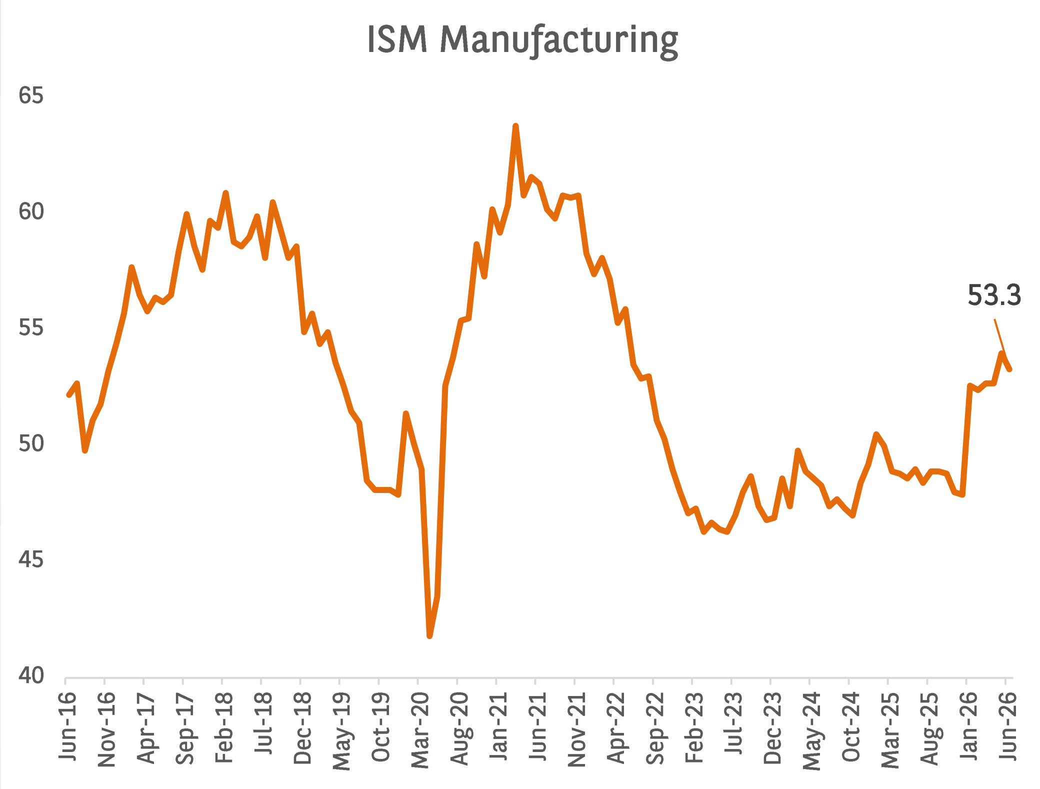
Trends In Reshoring, Electrification And AI Propelling Domestic Investment Renaissance

Secular and Cyclical rebounds may happen simultaneously

China joining WTO resulted in 20+ yrs of US industrial stagnation



Manufacturing has been in a prolonged contraction



Source: UBS, Factset, February 2024 (left); Bloomberg, June 30, 2026 (right).

BNP PARIBAS US SMALL CAP : STRATEGY OVERVIEW & APPROACH

Strategy Overview

Our Investment Philosophy

We believe resilient companies with enduring competitive advantages trading at attractive valuations will produce superior returns over a long-term investment horizon.

Bottom-up selection at stock, not sector, level increases opportunities to add value.

Collaborative team approach carried out by experienced sector experts leads to better decision making.

Our Process

We use our sector experience and industry contacts to help identify candidates.

Our fundamental research is focused on developing in-depth knowledge of a company's sustainable earnings growth from both an economic and ESG* perspective.

Our analysis identifies stocks with a valuation opportunity and catalysts that could unlock potential.

Our Expertise

12 team members.

20+ years
average industry experience.

$12.8 bn AUM
across 6 strategies.

Based in Boston.

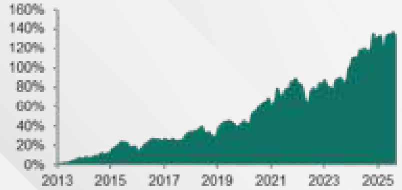
Team head with over 23 years industry experience.

Our Results

Outperformed benchmark in 11 of 13 years.

Demonstrable value added in both up and down market cycles.

Cumulative excess returns



Morningstar rating

★ ★ ★ ★ ☆

BNP Paribas Asset Management July 31, 2026. Past performance is not indicative of future performance. Denominated in USD, gross of fees.
Data Source - © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar stars rank from 1 to 5, with the top ranking being 5 stars. All Morningstar ratings shown in this document are for the Institutional share class, as of end of June 30, 2026. * represents Environmental, Social, and Governance. ESG assessments are based on BNPP AM's proprietary methodology which integrates all 3 aspects of E, S & G. Prospectus and KID are leading.

A Disciplined and Repeatable Approach

Idea Generation & Screening

- Screen out stocks with insufficient liquidity
- Apply ESG screen based on UN Global Compact and BNP Paribas sector policies
- Each portfolio manager / analyst studies themes and industry drivers to further narrow the investment universe

Fundamental Research & Valuation

- Conduct fundamental research on markets and companies
- Assess strengths, weaknesses, and ESG profile of industry and company
- Employ fundamental screening tools by industry
- Apply industry-appropriate valuation metrics to set target price, and conduct scenario analysis

Stock Selection & Discussion

- Prepare investment recom-mendation, including ESG assessment
- Conduct peer review and debate, leading to collaborative buy / sell decision
- Assess ESG risk of low scoring stocks
- Portfolio manager makes and implements final decisions

Portfolio Construction & Risk Management

- Determine position weights based on conviction, risk / reward, and ESG profile
- Monitor price targets to measure opportunity and position weights
- Actively monitor risk at the stock and portfolio level, with a focus on outliers
- Engage with companies on ESG issues
- Adhere to strict sell discipline, including for ESG reasons

Conviction every step of the way

UNDERLYING FUND DETAILS & PERFORMANCE

July 2026

INVESTMENT OBJECTIVE:

We employ fundamental research to identify resilient small companies with enduring competitive advantages at attractive valuations that offer above average growth potential.

Key information as of 07/31/2026

Inception	Sector	Asset Class	Size(Bn, USD)
19th March, 2001	Small Cap	US Equities	2.52
Actively Managed	**Team Experience**	**No. of Holdings**	**Benchmark Index**
Alpha Driven	Avg of 20+ years	93	Russell 2000
Risk & Reward Rating	**Morning Star Rating**	**Lipper Rating**	**Outperformed Benchmark**
1 2 3 4 **5** 6 7	★★★★☆	Leader for consistent and total return	in 11 of 13 years
1 year performance	**3 year performance (annualised)**	**5 year performance (annualised)**	**eVestment Alliance Rating**
26.41% Excess versus Benchmark -7.24%	14.89% Excess versus Benchmark -0.03%	7.63% Excess versus Benchmark 0.63%	1st quartile information ratio over last decade

BNP Paribas Asset Management July 31, 2026. Past performance is not indicative of future performance. Denominated in USD, gross of fees.
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Lipper Ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use Lipper Ratings for informational purposes only. Lipper is not responsible for the accuracy, reliability or completeness of the information that you obtain from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its afliates. © Thomson Reuters 2024. All rights reserved. Lipper ratings range from 1 to 5, with 5 corresponding to 'Leader'. All Lipper ratings shown in this document are for Institutional shares, as of end of July 31, 2026

On Underlying Fund Performance

*Annualised CAGR (%)	YTD	1 month	3 month	6 month	1 year	2 year	3 year	5 year	10 year	Since Inception
Fund	13.51	-1.25	6.59	10.8	26.41	13.2	14.89	7.63	11.03	10.49
Benchmark	18.85	-3.03	4.99	12.82	33.65	15.29	14.86	7.00	10.47	9.28

***The performance have been calculated using 360 days**

Key statistics over trailing 5 years as of 07/31/2026	
Volatility	18.12
Ex-post Tracking Error	5.53
Information Ratio	0.01
Sharpe Ratio	0.57
Alpha	1.67
Beta	0.88
R^2	0.92

Year	Net Returns	Russell 2000
2025	13.56	12.81
2024	13.45	11.54
2023	17.60	16.93
2022	-18.96	-20.44
2021	16.89	14.82
2020	25.14	19.96
2019	29.64	25.52
2018	-13.72	-11.01
2017	17.19	14.65
2016	19.50	21.31
2015	-0.33	-4.41
2014	7.17	4.89
2013	43.76	38.82

BNP Paribas Asset Management July 31, 2026. Past performance is not a guide to future performance. Denominated in dollars, net of I share fees. The guidelines and statistics represent the typical guidelines and characteristics for a BNP Paribas US Small Cap portfolio managed by BNP Paribas. A particular account's guidelines may vary from those shown. Source: BNP Paribas Asset Management

Holdings And Sector Breakdown

As of July 2026

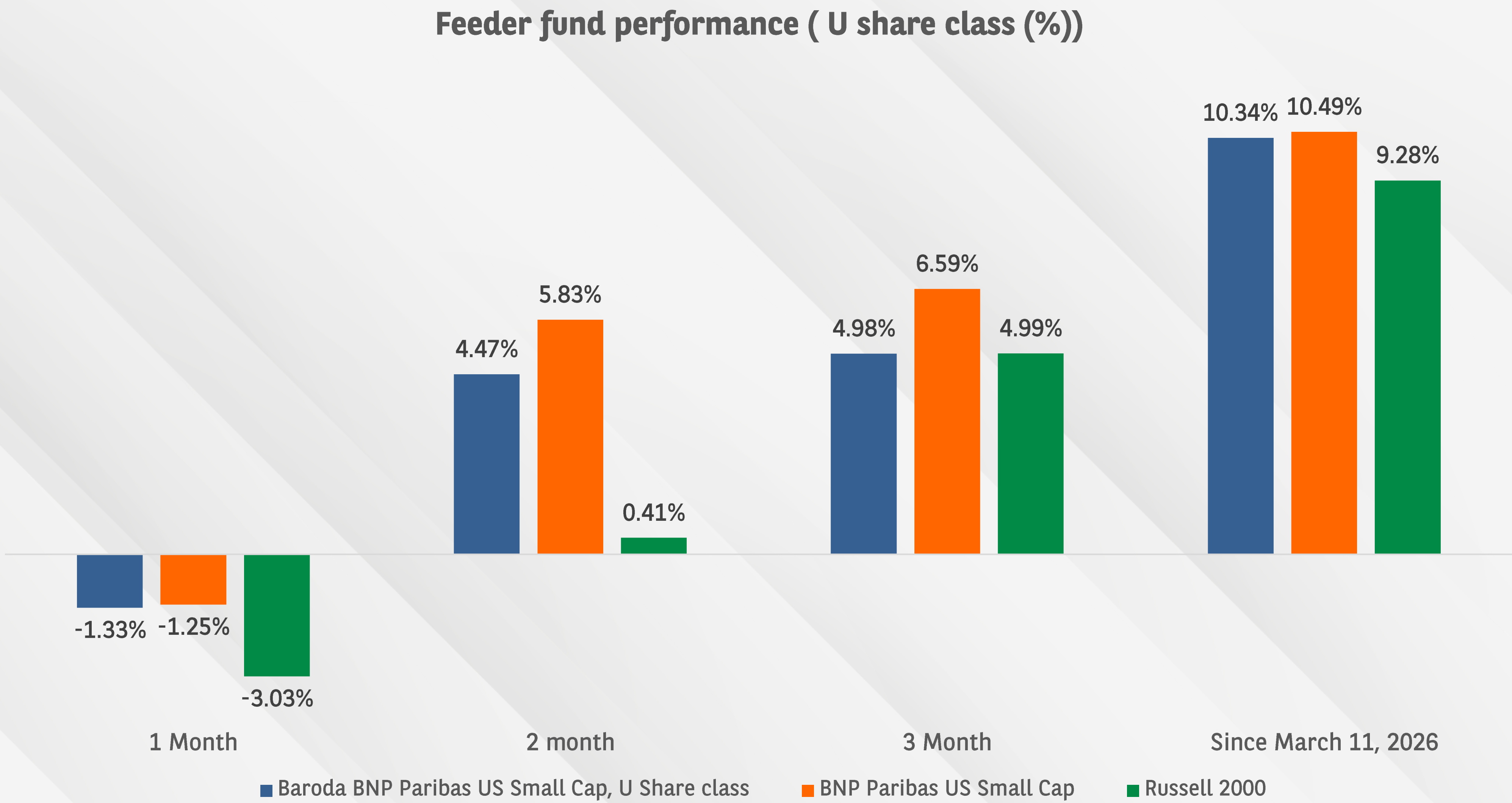
Main Holdings (%)	(%)
Casella Waste Syst Inc A	1.84%
Msa Safety Inc	1.80%
Intapp Inc	1.77%
Plexus Corp	1.75%
United Bankshares Inc	1.70%
Radian Group Inc	1.67%
Advanced Energy Industries Inc	1.61%
American States Water	1.60%
Herc Holdings Inc	1.60%
Independent Bank Corp	1.59%
No. of Holdings in Portfolio	**93**

Sector exposure (%)	Portfolio Weight (%)	Against Benchmark(%)
Health care	19.60%	-0.22%
Financials	18.76%	-0.83%
Industrials	15.98%	+1.64%
Information technology	13.25%	+0.19%
Consumer discretionary	8.12%	-1.34%
Real estate	5.74%	-0.30%
Materials	5.27%	+1.18%
Energy	4.65%	-1.69%
Utilities	2.99%	+0.22%
Consumer staples	1.88%	-0.19%
Forex contracts	0.24%	+0.24%
Other	1.48%	-0.93%
Cash	2.05%	+2.05%

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation. Source: BNP Paribas Asset Management July 31, 2026.

Performance of Feeder Fund - Baroda BNP Paribas Gift US Small Cap Fund

As of July 2026



Key Points

Attractive Asset Class

- Inefficient & high return potential asset class
- Multiple potential tailwinds:
  - Earnings recovery
  - Domestic capex
  - M&A upcycle
  - Pro growth policies
  - Scope for multiples to re-rate higher

Our Expertise

- Deep dive fundamental analysis with strict adherence to risk monitoring and portfolio construction
- 9 dedicated seasoned sector experts supported by global network of analysts
- Collaborative team approach drives better decisioning.

Our Results

- +7.63% 5-year annualized return; 0.63% annualized excess return vs R2000
- Outperformed benchmark 11 of last 13 years and 60 of 99 quarters since inception.
- Top decile batting average and near top decile information ratio over 10 years (eVestment)
- Four-star Morningstar Fund & Lipper Leader for Consistent Returns

BNP Paribas Asset Management July 31, 2026. Past performance is not indicative of future performance. Denominated in dollars, gross of fees.

ABOUT
BARODA BNP PARIBAS ASSET MANAGEMENT

A Conluence Of Strong Legacies

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Bank of Baroda is India's international Bank that provides banking and financial services to individuals, businesses, and corporate customers across 17 countries.

- One of India's leading public sector banks with a legacy of 116 years
- **2nd** largest bank in public sector bank
- Total **8771#** branches globally

Since 1908	**183* Mn** Customers	**INR 12.42+ lakh Cr^** Domestic Deposits

#Data as on 31st Dec 2025
Source: *Website Data as on 30th March 2025 and
^Bank of Baroda Annual Report as of 31st Mar 2025

BNP PARIBAS
ASSET MANAGEMENT

BNP Paribas Asset Management is a leading, global asset management enterprise that offers a comprehensive range of active, passive and quantitative investment solutions.

- Committed to sustainability since 2002
- Backed by BNP Paribas Bank, an institution with over **175 years** of legacy
- More than **50 years** of Asset management experience

Since 1968	Serving **clients in 64*** Countries & Territories	**Euro 612* Bn** Assets Under Management

*Data as of 31st Dec 2025
Source: BNP Paribas Group

To create a positive impact on people's lives by delivering sustainable value for their investments.

Vision

To create a positive impact on people's lives by delivering sustainable value for their investments.

Values

How we Work

- Collaboration
- Customer centricity
- Performance Driven

What Drives Us

- Tech driven ecosystem
- Robust risk management plan
- Constant innovation

Why Partner With Us?

Over a century old legacy

Backed by Bank of Baroda and BNP Paribas AM, institutions that have more than **100** years of expertise.

Nationwide footprint

Touchpoints at more than **131+** Indian cities to service investors and distributors.

A trusted partner

Serving over a **million** investor folios and **28,200+** distributors.

A scheme for every investor need

47 schemes across a wide variety of categories for varied financial needs.

Vast experience & expertise

A stellar team of investment experts with **300+** years of cumulative asset management experience.

*Data as on 31st December, 2025
Source: Baroda BNP Paribas Asset Management India Private Limited

MANAGING ₹57,388+ CRORES * ASSETS UNDER MANAGEMENT

Equity & Hybrid Funds (28 funds)
AUM – ₹33,290+ Crores

Fixed Income Funds (12 funds)
AUM – ₹19,593+ Crores

Offshore
AUM – ₹3,928+ Crores

Passive Funds and Domestic FoF (8 funds)
AUM – ₹778+ Crores

*AAUM Data as on July 31, 2026. Offshore - *AUM

KYC Investors' Documentation

KYC Documents	
Proof of Identity (any one)	• Passport • National Identity Card issued by Country • Tax Id having photo • Driving License • Voter Identity card
Proof of Address (any one)	• Passport • National Identity Card issued by Country • Tax Id having photo • Driving License • Utility Bill
Bank Proof	• Cancelled Cheque • Bank Confirmation Letter • Bank Statement • Property tax receipt • City council tax receipt
Declaration with respect to PAN & Source of Fund	
Submission of Physically Signed essential pages	

What if an investor is unable to produce original documents for verification?

(e.g., in situations where Regulated Entity has no physical contact with the customer, or the onboarding of customer is done through non-face to face mode)

A Regulated Entity must obtain a copy of the OVD that is certified to be a 'true copy' and such certification may be carried out by any one of the following:

- Authorized official of a bank located in a Financial Action Task Force (FAT) compliant jurisdiction with whom the individual has banking relationship;
- SEBI registered Intermediaries in the jurisdiction of the investor with employee number and stamp. Further, SEBI registered Distributor travelling to the Investor Jurisdiction can also perform IPV/OSV in that Jurisdiction subject to the proof of travelling to be submitted by the distributor;
- Notary Public (outside India);
- Court Magistrate (outside India);
- Judge (outside India);
- Certified public or professional accountant (outside India);
- Lawyer(outside India);
- The Embassy/Consulate General of the country of which the non-resident individual is a citizen; or
- Any other authority as may be specified by the Authority.

For detailed information refer fund document

THANK YOU

Contact your Distributor or Advisor

Visit: barodabnpparibasmf.in/gift-city