

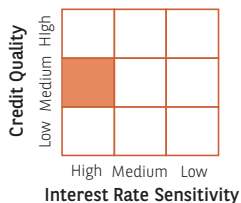
Baroda BNP Paribas Corporate Bond Fund



(An Open ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme)

April 28, 2023

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity	7.51
Average Maturity (Years)	6.71
Modified Duration (Years)	4.81
Macaulay Duration (Years)	5.11

FUND DETAILS

Fund Manager-
Mr. Mayank Prakash (managing fund since August 23, 2017) (Total Experience: 17 years)

Inception Date
November 8, 2008

Category
Corporate Bond Fund

Benchmark Index
CRISIL Corporate Bond B-III Index

Monthly AAUM **AUM**
₹ 138.93 Crores ₹ 139.70 Crores

Application Amount:
Minimum Application Amount:
₹ 5,000 and in multiples of ₹ 1 thereafter.

Minimum Additional Application Amount:
₹ 1,000 and in multiples of ₹ 1 thereafter.

Load Structure
Entry Load: Not Applicable
Exit Load: Nil

-Dedicated Fund Manager for Overseas Investments:
Mr. ShreeKiran Rao (managing fund since December 01, 2022)

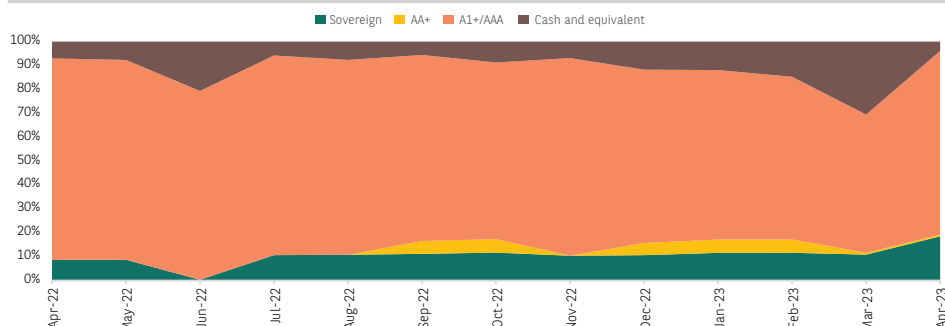
ABOUT THE FUND

- Baroda BNP Paribas Corporate Bond Fund invests in a portfolio of debt and money market instruments which focuses on generating income and capital gains.
- The scheme follows an accrual-based strategy and invests predominantly in AA+ and above rated corporate bonds. The rest is invested in other debt instruments including but not limited to money market instruments, Government Securities, State Development Loans (SDL), and Treasury Bills.
- It also maintains an opportunistic stance towards taking tactical duration calls.
- As the scheme invests in high quality debt instruments and with the help of a stringent internal credit policy framework, it endeavors to have low credit risk.
- The scheme intends to follow a buy-and-hold rundown strategy and may have moderate interest rate and duration risks.
- The scheme is suitable for investors with moderate risk appetite for an investment horizon of 12 months and above.

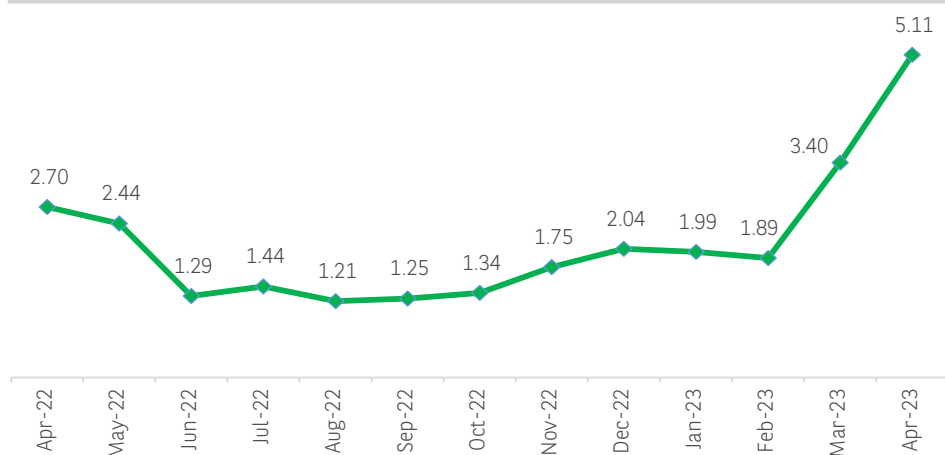
PORTFOLIO POSITIONING

- Global commodity prices softened in April, largely led by growing concerns over world demand outlook. Brent prices too softened from ~85 \$/bl to ~78 \$/bl.
- GST collections increased by ~12% y/y in April-2023 (for the economic activity in March-2023). The gross GST collected in April-23 is Rs. 1.87 trn.
- CPI inflation eased to 5.66% y/y in March-23 from 6.44% in Feb-23 in line with market expectations.
- With raising financial stability concerns, the central bankers have moderated the pace of rate hikes, and some too have gone for a pause.
- Deposits grew by 10.2% y/y as on April 07, 2023, deposit growth remained robust backed by high interest rates.
- The yield curve is expected to steepen going forward with certainty on the terminal rate.
- The Scheme intends to invest in long term good quality AAA asset to get the maximum benefit on the increased YTM where the levels have peaked.
- After the surprise move by RBI, rates have rallied by 15-20bps, and we expect the 10yr range bound to be in 7.05-7.20.
- The scheme remains open to tactical duration calls.

RATING ALLOCATION TREND (% of Net Assets)



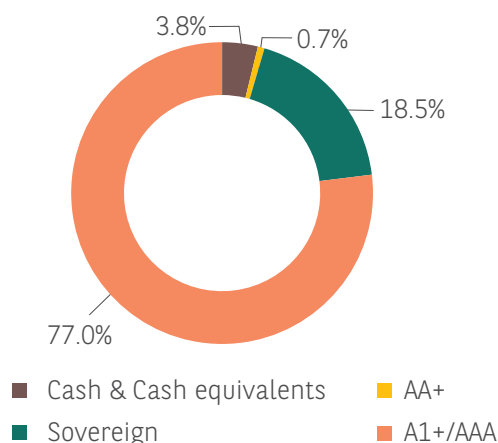
MACAULAY DURATION (in years)



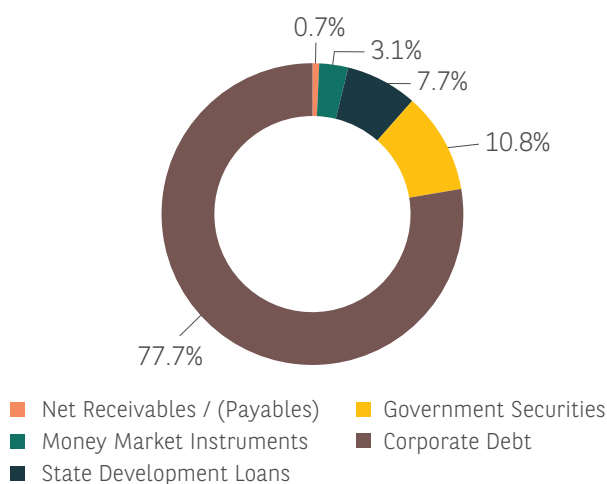
Data as on April 28, 2023



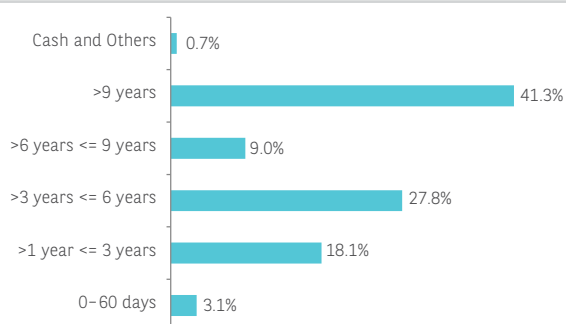
RATING ALLOCATION (% of Net Assets)



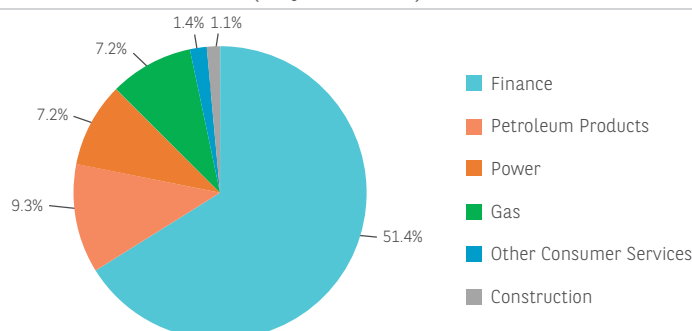
ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
GOI GOV	10.76%	SOVEREIGN
Export-Import Bank of India	8.45%	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	8.29%	CRISIL AAA
Tata Capital Financial Services Ltd.	8.15%	[ICRA]AAA
Indian Railway Finance Corporation Ltd.	7.99%	CRISIL AAA
Power Finance Corporation Ltd.	7.26%	CRISIL AAA
Power Grid Corporation of India Ltd.	7.24%	CRISIL AAA
Sundaram Home Finance Ltd.	7.21%	[ICRA]AAA
GAIL (India) Ltd.	7.16%	IND AAA
Karnataka SDL	5.83%	SOVEREIGN

PERFORMANCE OF BARODA BNP PARIBAS CORPORATE BOND FUND

S.No	Scheme Managed by Mr. Mayank Prakash	Last 1 Year		Last 3 years		Last 5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	Baroda BNP Paribas Corporate Bond Fund	10473.79	4.75	11516.38	4.83	12364.94	4.33	23232.67	6.71	10-May-10
	CRISIL Corporate Bond B-III Index	10522.32	5.24	12331.63	7.25	14080.60	7.08	27733.39	8.18	
	Additional Benchmark CRISIL 10 year Gilt Index	10701.15	7.03	10952.02	3.08	13761.50	6.59	22060.44	6.29	

*The inception date of Baroda BNP Paribas Corporate Bond Fund is November 8, 2008. However, since there was no continuous NAV history available for this plan prior to May 10, 2010, the point to point return from since inception may not be the true representation of the performance of the scheme. Hence the returns since May 10, 2010 have been considered for calculating performance for the since inception.

Data as on April 28, 2023

PERFORMANCE OF FUNDS MANAGED BY MR. MAYANK PRAKASH (WHO MANAGES TOTAL 16 SCHEMES)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Aggressive Hybrid Fund	5.74	17.06	11.56
	CRISIL Hybrid 35+65 - Aggressive Index	5.31	17.89	10.82
2	Baroda BNP Paribas Equity Savings Fund	5.77	7.56	N.A.
	NIFTY Equity Savings Index TRI	6.17	11.46	N.A.
3	Baroda BNP Paribas Banking and PSU Bond Fund	4.09	N.A.	N.A.
	CRISIL Banking and PSU Debt Index	5.13	N.A.	N.A.
4	Baroda BNP Paribas Dynamic Bond Fund	6.71	4.13	5.60
	CRISIL Dynamic Bond B-III Index	6.46	7.80	8.12
5	Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	6.11	4.52	3.29
	CRISIL Medium Duration Debt B-III Index	5.88	7.44	7.88
6	Baroda BNP Paribas Gilt Fund	6.26	4.03	6.41
	CRISIL Dynamic Gilt Index	7.24	4.82	7.67
7	Baroda BNP Paribas Short Duration Fund	5.05	5.33	6.13
	CRISIL Short Duration Debt B-II Index	5.95	6.33	7.17
8	Baroda BNP Paribas Liquid Fund	6.00	4.23	5.26
	CRISIL Liquid Debt B-I Index	6.13	4.57	5.43
9	Baroda BNP Paribas Ultra Short Duration Fund	6.01	4.71	N.A.
	CRISIL Ultra Short Duration Debt B-I Index	6.44	5.28	N.A.
10	Baroda BNP Paribas Low Duration Fund	5.01	4.77	5.74
	CRISIL Low Duration Debt B-I Index	6.22	5.46	6.35
11	Baroda BNP Paribas Money Market Fund	5.34	3.83	N.A.
	CRISIL Money Market B-I Index	6.17	4.82	N.A.
12	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	5.74	10.41	6.83
	CRISIL Credit Risk Debt C-III Index	8.47	9.09	8.65
13	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	N.A.	N.A.	N.A.
	NIFTY SDL December 2026 Index	N.A.	N.A.	N.A.
14	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	N.A.	N.A.	N.A.
	NIFTY SDL December 2028 Index	N.A.	N.A.	N.A.
15	Baroda BNP Paribas Floater Fund	N.A.	N.A.	N.A.
	CRISIL Low Duration Debt Index	N.A.	N.A.	N.A.

Baroda BNP Paribas Nifty SDL December 2026 index Fund has not completed 6 months. | Baroda BNP Paribas Nifty SDL December 2028 index Fund has not completed 6 months. | Baroda BNP Paribas Floater Fund has not completed 6 months. Where returns are not available for a particular period, they have not been shown.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above for Hybrid Funds are for regular/distributor plan and the performance for Debt Funds are for direct plan.

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

Data as on April 28, 2023

Kindly refer to the table below for fund managers & managing since details:

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Corporate Bond Fund	Mr. Mayank Prakash	23-Aug-17
Baroda BNP Paribas Banking and PSU Bond Fund	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 14-Mar-22
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Mayank Prakash (Fixed Income Portfolio)	05-Sep-19 14-Mar-22
Baroda BNP Paribas Dynamic Bond Fund	Mr. Mayank Prakash	23-Aug-17
Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	Mr. Mayank Prakash	23-Aug-17
Baroda BNP Paribas Gilt Fund	Mr. Mayank Prakash	14-Mar-22
Baroda BNP Paribas Short Duration Fund	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 14-Mar-22
Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 21-Oct-22
Baroda BNP Paribas Money Market Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	14-Mar-22 21-Oct-22
Baroda BNP Paribas Low Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 21-Oct-22
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	14-Mar-22 21-Oct-22
Baroda BNP Paribas Liquid Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	14-Mar-22 21-Oct-22
Baroda BNP Paribas Aggressive Hybrid Fund	Mr. Jitendra Sriram (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Mayank Prakash (Fixed Income Portfolio)	16-Jun-22 14-Mar-22 07-Apr-17
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Mayank Prakash	25-Jan-23
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Mayank Prakash	24-Mar-23
Baroda BNP Paribas Floater Fund	Mr. Prashant Pimple Mr. Mayank Prakash	26-Apr-23 26-Apr-23

Baroda BNP Paribas Corporate Bond Fund

(An Open ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme.)

This product is suitable for investors who are seeking*:

▶ Capital appreciation and regular income in long term.

▶ Investment primarily in AA+ and above rated corporate bonds and the rest in debt and money market instruments.

Scheme Riskometer^^

Low to Moderate

Moderate

Moderately High

High

Very High

LOW

VERY HIGH

Investors understand that their principal will be at Moderate risk.

Benchmark (Tier 1) Riskometer^^

Low to Moderate

Moderate

Moderately High

High

Very High

LOW

VERY HIGH

Benchmark riskometer is at Moderately High risk.

^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Corporate Bond B-III Index): basis it's constituents; as on April 28, 2023

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

DISCLAIMERS

***Concept of Macaulay duration** - The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs.

Sectoral Composition, Top 10 Holdings - 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)

Debt Quants - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

Portfolio Positioning, Rating Allocation Trend - details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. 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).

The material contained herein 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. BBNPPAMIFL 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 constitute as opinion or advice. 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.

Potential Risk Class (PRC) matrix*			
Credit Risk (Max)→	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)
Interest Rate Risk (Max)↓			
Relatively Low: Class I (MD<=1 year)			
Moderate: Class II (MD<=3 year)			
Relatively High: Class III (Any MD)		B-III	

MD=Macaulay Duration, CRV=Credit Risk Value.

The above PRC matrix denotes the maximum risk that the Scheme can take i.e. maximum interest rate risk (measured by MD of the scheme) and maximum credit risk (measured by CRV of the scheme).

BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD. (Formerly BNP Paribas Asset Management India Pvt. Ltd.)

Corporate Identity Number (CIN) : U65991MH2003PTC142972

Regd. Off.: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.

Call 1800 2670 189 (toll free) | Visit www.barodabnp-paribasmf.in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.