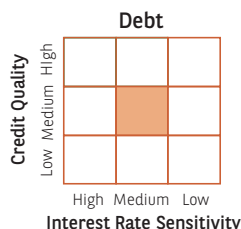


Baroda BNP Paribas Credit Risk Fund (scheme has one segregated portfolio)

(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk.)

December 31, 2022

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity(%)	8.46
Average Maturity (Years)	3.24
Modified Duration (Years)	1.49
Macaulay Duration (Years)	1.6

FUND DETAILS

Fund Manager-
Mr. Prashant Pimple (Total Experience: 16 years)
(managing fund since October 21, 2022)

Mr. Mayank Prakash (managing fund since October 21, 2022) (Total Experience: 15 years)

Inception Date
January 23, 2015

Category
Credit Risk Fund

Benchmark Index
CRISIL Credit Risk Fund CIII Index

Monthly AAUM ₹ 192.74 Crores
AUM ₹ 186.69 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: Exit Load: If units are redeemed upto 10% of the units, on or before one year from the date of allotment: Nil; If units are redeemed over and above the 10% limit, on or before one year from the date of allotment: 1% of the applicable Net Asset Value (NAV); If units are redeemed after one year from the date of allotment: Nil

For detailed load structure please refer Scheme Information Document of the scheme.

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

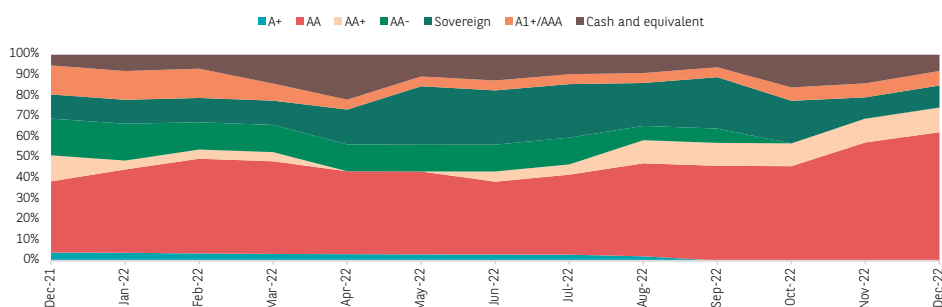
ABOUT THE FUND

Credit-risk funds are debt funds which have at least 65% of their investments in less than AA-rated paper. They aim to generate high returns by taking higher credit risks and invest in lower-rated papers. The interest risk in these funds is low as most of them carry a low duration. Such funds invest based on short to medium term interest rate view and shape of the yield curve. They typically maintain a moderate duration of up to 2 years and invests in well researched credits / structures for yield enhancement. Such funds look for opportunities in the fixed income segment across varying interest rates cycle. Investing in such funds aims to give investors the benefit of generating income in both rising and falling interest rate environment. The fund has adequate exposure towards AAA bonds, G-Sec & money market instruments for ensuring liquidity.

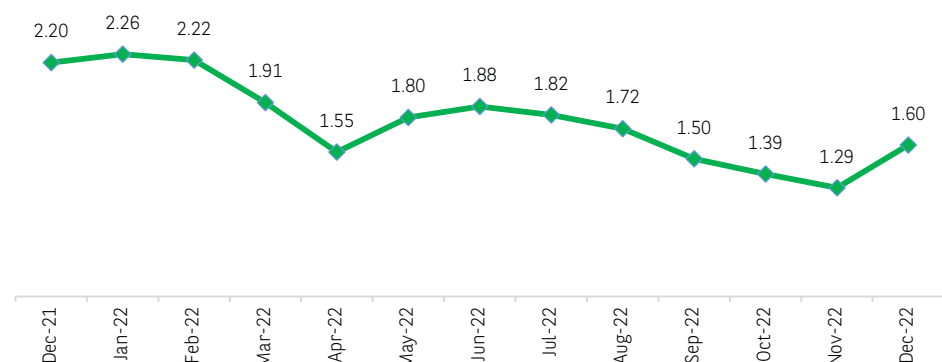
PORTFOLIO POSITIONING

- MPC Hiked the REPO Rate by 35bps and now rate stands at 6.25. The terminal rate of REPO is expected at 6.50%-6.75% Range.
- We remain invested in short end duration.
- We intend remain invested in AA rated category papers to increase the Gross YTM of the Portfolio. Average duration is expected to be in the range of ~2.00 to 2.50 years.
- The scheme remains open to tactical duration calls.

RATING ALLOCATION TREND (% of Net Assets)

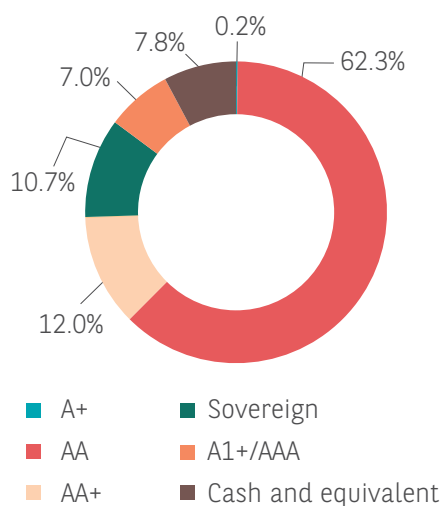


MACAULAY DURATION (in years)

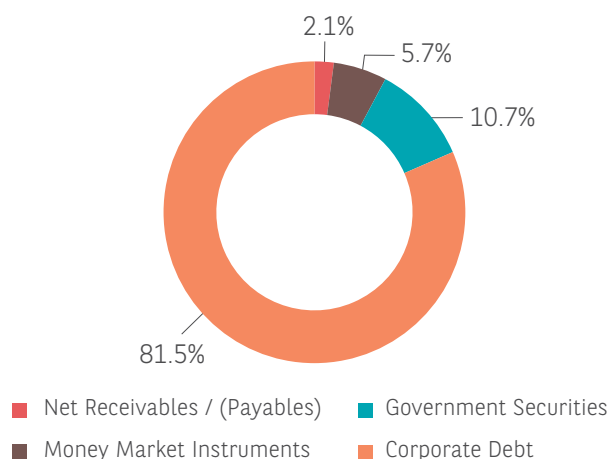


Data as on December 31, 2022

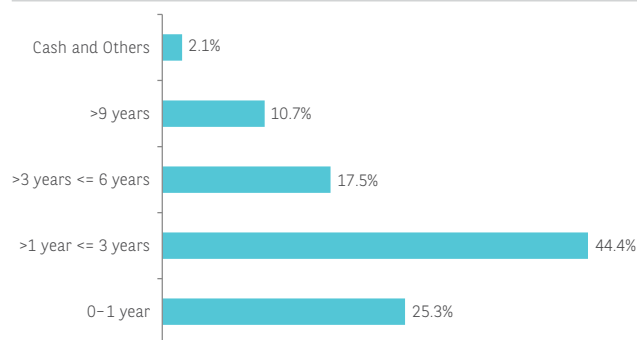
RATING ALLOCATION (% of Net Assets)



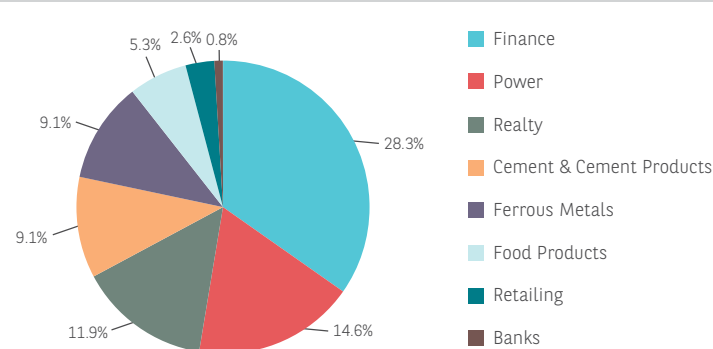
ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
GOI FRB	10.67%	SOVEREIGN
Tata Power Company Ltd.	9.20%	IND AA
Nuvoco Vistas Corporation Ltd.	9.09%	CRISIL AA
Shriram Housing Finance Ltd.	8.24%	IND AA
Godrej Properties Ltd.	6.67%	[ICRA]AA+
Motilal Oswal Home Finance Ltd.	6.54%	CRISIL AA
Torrent Power Ltd.	5.37%	CRISIL AA+
Godrej Industries Ltd.	5.26%	CRISIL AA
Embassy Office Parks Reit	5.20%	CRISIL AAA
Piramal Capital & Housing Finance Ltd.	4.41%	[ICRA]AA

Data as on December 31, 2022

PERFORMANCE OF BARODA BNP PARIBAS CREDIT RISK FUND

S.No	Scheme Managed by Mr. Prashant Pimple & 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 Credit Risk Fund (scheme has one segregated portfolio)	10456.91	4.58	12767.75	8.49	13807.75	6.66	18276.90	7.89	23-Jan-15
	CRISIL Credit Risk Fund CIII Index	10587.04	5.89	12864.06	8.76	14767.43	8.10	19543.70	8.81	
	Additional Benchmark CRISIL 10 Year Gilt Index	10044.12	0.44	11122.39	3.61	13029.14	5.43	15846.38	5.97	

PERFORMANCE OF FUNDS MANAGED BY MR. PRASHANT PIMPLE (WHO MANAGES TOTAL 5 SCHEMES)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Balanced Advantage Fund	2.64	14.70	N.A.
	NIFTY 50 Hybrid Composite Debt 50:50 Index	4.53	11.74	N.A.
2	Baroda BNP Paribas Conservative Hybrid Fund	2.45	5.95	5.68
	CRISIL Hybrid 85+15 - Conservative Index	3.10	8.02	8.00
3	Baroda BNP Paribas Short Duration Fund	3.02	5.00	5.97
	CRISIL Short Duration Fund BII Index	4.16	6.40	6.92
4	Baroda BNP Paribas Banking and PSU Bond Fund	1.70	N.A.	N.A.
	CRISIL Banking and PSU Debt Index	3.00	N.A.	N.A.

PERFORMANCE OF FUNDS MANAGED BY MR. MAYANK PRAKASH (WHO MANAGES TOTAL 13 SCHEMES)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Aggressive Hybrid Fund	4.34	13.56	11.31
	CRISIL Hybrid 35+65 - Aggressive Index	4.80	13.97	10.98
2	Baroda BNP Paribas Equity Savings Fund	3.12	7.15	N.A.
	NIFTY Equity Savings Index TRI	4.88	9.25	N.A.
3	Baroda BNP Paribas Corporate Bond Fund	1.60	4.51	3.91
	CRISIL Corporate Bond Fund BIII Index	3.14	7.78	6.87
4	Baroda BNP Paribas Dynamic Bond Fund	3.13	4.70	5.05
	CRISIL Dynamic Bond Fund BIII Index	3.36	7.94	7.51
5	Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	2.86	4.28	2.85
	CRISIL Medium Duration Fund BIII Index	3.16	7.54	7.39
6	Baroda BNP Paribas Gilt Fund	1.55	4.36	5.59
	CRISIL Dynamic Gilt Index	2.22	5.67	6.79
7	Baroda BNP Paribas Short Duration Fund	3.02	5.00	5.97
	CRISIL Short Duration Fund BII Index	4.16	6.40	6.92
8	Baroda BNP Paribas Liquid Fund	4.89	4.11	5.27
	CRISIL Liquid Fund BI Index	5.12	4.41	5.41
9	Baroda BNP Paribas Ultra Short Duration Fund	4.92	4.56	N.A.
	CRISIL Ultra Short Duration Fund BI Index	5.36	5.15	N.A.
10	Baroda BNP Paribas Low Duration Fund	3.75	4.79	5.68
	CRISIL Low Duration Fund BI Index	5.06	5.35	6.27
11	Baroda BNP Paribas Money Market Fund	4.20	3.67	N.A.
	CRISIL Money Market Fund BI Index	5.12	4.71	N.A.
12	Baroda BNP Paribas Banking and PSU Bond Fund	1.70	N.A.	N.A.
	CRISIL Banking and PSU Debt Index	3.00	N.A.	N.A.

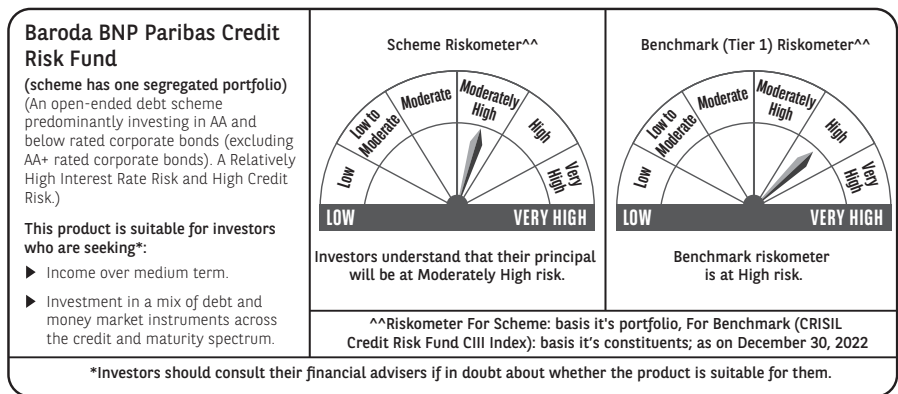
Where returns are not available for a particular period, they have not been shown.

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 December 31, 2022

Scheme Name	Fund Managers	Managing Fund Since
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 Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity portfolio) Mr. Prashant Pimple (Fixed Income Portfolio)	14-Mar-22 21-Oct-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 Balanced Advantage Fund	Mr. Sanjay Chawla (Equity Portfolio) Mr. Pratish Krishnan (Equity portfolio) Mr. Prashant Pimple (Fixed Income Portfolio)	14-Nov-18 05-Aug-21 21-Oct-22
Baroda BNP Paribas Corporate Bond Fund	Mr. Mayank Prakash	23-Aug-17
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 Banking and PSU Bond Fund	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 14-Mar-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



Sectoral Composition - 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.barodabnparribasmf.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. BNP&PAMIL 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 advice. This information is not intended to be an offer 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)			C-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

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