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.)

January 31, 2023

INVESTMENT APPROACH



DEBT QUANTS

| Yield to Maturity(%) | 8.39 |
|---------------------------|------|
| Average Maturity (Years) | 3.22 |
| Modified Duration (Years) | 1.37 |
| Macaulay Duration (Years) | 1.47 |

FUND DETAILS

 Fund Manager-Mr. Prashant Pimple (Total Experience: 16 years) (mananging 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 AUM ₹ 181.63 Crores ₹ 180.54 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. Shreekiran Rao (managing fund since December 01, 2022)

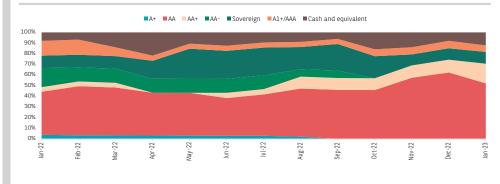
ABOUT THE FUND

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

- RBI increased the repo rate by 25 bps in February policy to 6.50%
- We remain invested in short end duration
- We remain invested in AA rated good quality security and might add more going forward to increase to the gross YTM of the Portfolio, but with restriction till shorter maturity.
- Average duration is expected to be in the range of ~1.50 to 2 years.
- The scheme remains open to tactical duration calls.

RATING ALLOCATION TREND (% of Net Assets)



MACAULAY DURATION (in years)



Data as on January 31, 2023

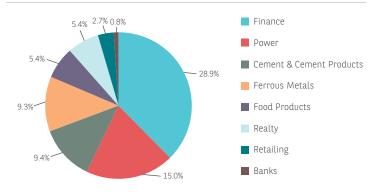


Together for more The word 'more' does not imply more returns or assurance of scheme performance.it refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually **RATING ALLOCATION (% of Net Assets)**

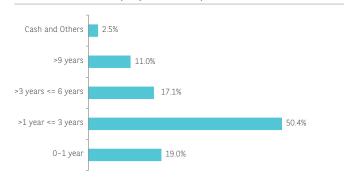
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2.5% 9.5% 11.0% 77.0% Net Receivables / (Payables) Money Market Instruments Corporate Debt





MATURITY PROFILE (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

| Fixed Income Holdings | % of Net Assets | Rating |
|--|-----------------|------------|
| GOI FRB GOV | 10.98% | SOVEREIGN |
| Tata Power Company Ltd. | 9.48% | IND AA |
| Nuvoco Vistas Corporation Ltd. | 9.38% | CRISIL AA |
| Shriram Housing Finance Ltd. | 8.49% | IND AA+ |
| Motilal Oswal Home Finance Ltd. | 6.75% | CRISIL AA |
| Torrent Power Ltd. | 5.51% | CRISIL AA+ |
| Godrej Industries Ltd. | 5.44% | CRISIL AA |
| Embassy Office Parks Reit | 5.38% | CRISIL AAA |
| Piramal Capital & Housing Finance Ltd. | 4.63% | [ICRA]AA |
| Shriram City Union Finance Ltd. | 4.52% | CRISIL AA+ |
| | | |

Data as on January 31, 2023



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ASSET ALLOCATION (% of Net Assets)

PERFORMANCE OF BARODA BNP PARIBAS CREDIT RISK FUND

| S.No | Scheme Managed by Mr. Prashant Pimple & | Last 1 Year | | Last 3 years | | Last 5 Years | | Since Inception | | Date of |
|------|---|------------------|---------|------------------|---------|------------------|---------|------------------|---------|-------------------------|
| 5.10 | Mr. Mayank Prakash | Returns In ₹* | CAGR(%) | Inception of the Scheme |
| 1 | Baroda BNP Paribas Credit Risk Fund | 10453.42 | 4.53 | 12705.17 | 8.30 | 13817.35 | 6.68 | 18360.50 | 7.86 | 23-Jan-15 |
| | (scheme has one segregated portfolio) CRISIL Credit Risk Fund CIII Index | 10619.89 | 6.20 | 12823.62 | 8.64 | 14821.59 | 8.18 | 19708.51 | 8.82 | |
| | Additional Benchmark CRISIL 10 Year Gilt Index | 10198.23 | 1.98 | 11142.69 | 3.67 | 13234.70 | 5.76 | 15912.25 | 5.96 | |

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

| S.No | cheme Name | CAGR% | | | | |
|-------|--|-------------|--------------|--------------|--|--|
| 5.110 | Scheme Name | Last 1 Year | Last 3 Years | Last 5 Years | | |
| 1 | Baroda BNP Paribas Balanced Advantage Fund | 3.13 | 13.76 | N.A. | | |
| | NIFTY 50 Hybrid Composite Debt 50:50 Index | 3.60 | 11.54 | N.A. | | |
| 2 | Baroda BNP Paribas Conservative Hybrid Fund | 2.20 | 5.62 | 5.65 | | |
| | CRISIL Hybrid 85+15 - Conservative Index | 3.42 | 7.78 | 7.93 | | |
| 3 | Baroda BNP Paribas Short Duration Fund | 3.19 | 4.85 | 5.98 | | |
| | CRISIL Short Duration Fund BII Index | 4.54 | 6.29 | 6.98 | | |
| 4 | Baroda BNP Paribas Banking and PSU Bond Fund | 2.16 | N.A. | N.A. | | |
| | CRISIL Banking and PSU Debt Index | 3.29 | N.A. | N.A. | | |

PERFORMANCE OF FUNDS MANAGED BY MR. MAYANK PRAKASH (WHO MANAGES TOTAL 14 SCHEMES)

| 0.11 | Scheme Name | CAGR% | | | | |
|------|--|-------------|--------------|--------------|--|--|
| S.No | | Last 1 Year | Last 3 Years | Last 5 Years | | |
| 1 | Baroda BNP Paribas Aggressive Hybrid Fund | 1.44 | 12.18 | 10.81 | | |
| | CRISIL Hybrid 35+65 - Aggressive Index | 2.94 | 13.23 | 10.13 | | |
| 2 | Baroda BNP Paribas Equity Savings Fund | 2.54 | 6.72 | N.A. | | |
| | NIFTY Equity Savings Index TRI | 4.00 | 9.08 | N.A. | | |
| 3 | Baroda BNP Paribas Corporate Bond Fund | 2.11 | 4.31 | 3.92 | | |
| | CRISIL Corporate Bond Fund BIII Index | 3.40 | 7.22 | 6.80 | | |
| 4 | Baroda BNP Paribas Dynamic Bond Fund | 4.12 | 4.65 | 5.18 | | |
| | CRISIL Dynamic Bond Fund BIII Index | 4.87 | 7.87 | 7.75 | | |
| 5 | Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio) | 3.38 | 4.22 | 2.91 | | |
| | CRISIL Medium Duration Fund BIII Index | 4.38 | 7.44 | 7.58 | | |
| 6 | Baroda BNP Paribas Gilt Fund | 2.27 | 4.38 | 5.76 | | |
| | CRISIL Dynamic Gilt Index | 3.46 | 5.65 | 7.07 | | |
| 7 | Baroda BNP Paribas Short Duration Fund | 3.19 | 4.85 | 5.98 | | |
| | CRISIL Short Duration Fund BII Index | 4.54 | 6.29 | 6.98 | | |
| 8 | Baroda BNP Paribas Liquid Fund | 5.15 | 4.15 | 5.27 | | |
| | CRISIL Liquid Fund BI Index | 5.37 | 4.45 | 5.41 | | |
| 9 | Baroda BNP Paribas Ultra Short Duration Fund | 5.08 | 4.57 | N.A. | | |
| | CRISIL Ultra Short Duration Fund BI Index | 5.60 | 5.16 | N.A. | | |
| 10 | Baroda BNP Paribas Low Duration Fund | 3.91 | 4.75 | 5.68 | | |
| | CRISIL Low Duration Fund BI Index | 5.34 | 5.34 | 6.30 | | |
| 11 | Baroda BNP Paribas Money Market Fund | 4.39 | 3.71 | N.A. | | |
| | CRISIL Money Market Fund BI Index | 5.38 | 4.74 | N.A. | | |
| 12 | Baroda BNP Paribas Banking and PSU Bond Fund | 2.16 | N.A. | N.A. | | |
| | CRISIL Banking and PSU Debt Index | 3.29 | N.A. | N.A. | | |
| 13 | Baroda BNP Paribas Nifty SDL December 2026 Index Fun | d N.A. | N.A. | N.A. | | |
| | NIFTY SDL December 2026 Index | N.A. | N.A. | N.A. | | |

Baroda BNP Paribas Nifty SDL December 2026 index 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.

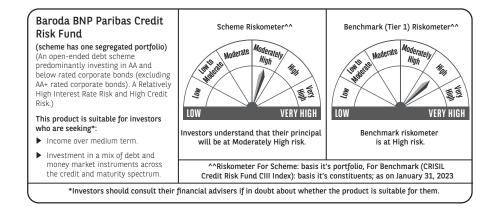
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Kindly refer to the table below for fund managers & managing since details:

| Scheme Name | Fund Managers | Managing Fund Since |
|---|--|-------------------------------------|
| Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio) | Mr. Prashant Pimple Mr. Mayank Prakash | 21-0ct-22 21-0ct-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 | 21-0ct-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 |
| aroda 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 |
| aroda BNP Paribas Nifty SDL December 2026 Index Fund | Mr. Mayank Prakash | 25-Jan-23 |



DISCLAIMERS

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.barodabnpparibasmf.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.barodabnpparibasmf.in).

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| Potential Risk Class (PRC) matrix* | | | | | |
|--------------------------------------|---|----------------------------|---------------------------------------|--|--|
| Credit Risk (Max)→ | Relatively Low: Class A (CRV>=12) Moderate: Class B (CRV>=10) Relatively High: Class C (CRV<1 | | | | |
| Interest Rate Risk (Max)↓ | Relatively Low. Class A (CRV-12) | Moderate. class b (chv=10) | Relatively fingli. class c (cr.v.=10) | | |
| 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.