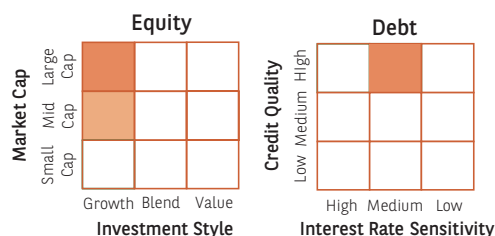


# Baroda BNP Paribas EQUITY SAVINGS Fund

(An open-ended scheme investing in equity, arbitrage and debt instruments.)

December 31, 2022

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%)	7.74
Average Maturity (Years)	2.42
Modified Duration (Years)	2.07
Macaulay Duration (Years)	2.19

## FUND DETAILS

**Fund Manager-**  
 Mr. Pratish Krishnan (For Equity Portfolio)  
 (managing fund since September 5, 2019)  
 (Total Experience: 22 years)  
 Mr. Mayank Prakash (For Fixed Income Portfolio)  
 (managing fund since March 14, 2022)  
 (Total Experience: 15 years)

**Inception Date**  
 July 25, 2019

**Category**  
 Equity Savings Fund

**Benchmark Index**  
 Nifty Equity Savings TRI

**Monthly AAUM** ₹ 266.59 Crores  
**AUM** ₹ 262.38 Crores

**Application Amount:**  
**Minimum Application Amount:**  
 ₹ 5,000 per application 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:** If units are redeemed upto 10% of the units held, 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

The above Exit Load will be applicable to all subscription transactions, excluding switch-ins.

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

## ABOUT THE FUND

- The Scheme has a dual objective of generating capital appreciation by investing in equity and equity related securities as well as generating income by investing in debt and money market securities, while attempting to manage risk from the market through active asset allocation.
- Under normal circumstances, the scheme may invest upto a maximum of 50% in unhedged equity and upto 35% in debt and money market instruments. The balance would be invested in the arbitrage strategy using equity futures. The scheme may also invest in InVITS and REITs (upto 10% of the net assets)
- The AMC has built a proprietary model for asset allocation based on the valuations and fundamentals of the companies. The asset allocation between equity and debt will be determined by the model and the top-down process will help in deciding the sector allocation while the bottom up process would lead to construction of the portfolio using specific securities.
- The model is updated on a monthly basis to decide the asset allocation. Generally, once the allocation is fixed, it will not be changed till the next month except in case of extraordinary situations where extreme volatility in the markets would force a change in asset allocation.
- The portfolio would be constructed based on top-down as well as bottom up approach using our core principle of investing, GARP (Growth at a Reasonable Price).
- The scheme is suitable for investors who are seeking Long term capital appreciation and income generation through a combination of equity, arbitrage and fixed income instruments.

## PORTFOLIO POSITIONING

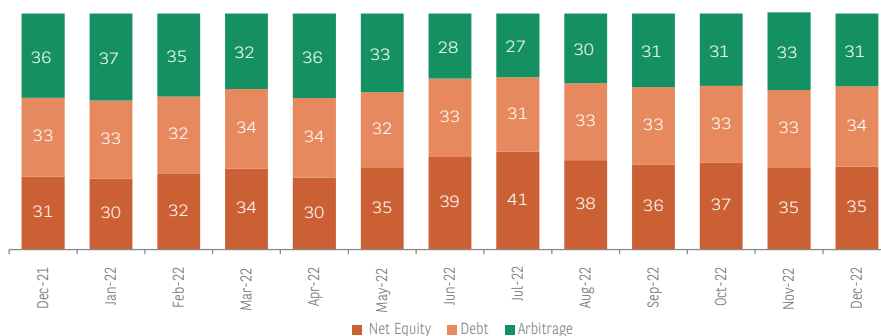
### Equity:

- We have marginally increased our net equity exposure during the month as suggested by our model. Net Equity exposure as of Dec 2022 stood at 35.1%, an increase of 36bps on a month-on-month basis.
- We have increased exposure to banks while reducing NBFC and increased exposure to Auto components, industrials, power, Cement, and metals during the month. While reducing exposure to discretionary names.
- We are Overweight on financial sector with preference for banks over financial services.
- We have increased the share of midcap/small cap in the portfolio.

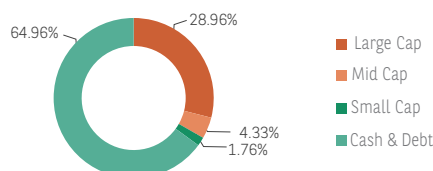
### Debt:

- US CPI down to a 7.1% YoY in November from the 7.70% reading seen in October, CPI slowed down 5th consecutive time, since the high of 9.10 In June.
- Indian CPI Slowed down to 5.88 from last month of 6.77 of November. OIL Down at \$86 from \$90 in October
- 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.
- Indian bond yields - shorter end remains marginally flat with 3-5 bps movement, while longer end yields moved 10 bps higher.
- The Scheme intends to maintain its average Duration in the range of 2-3 year.
- The scheme remains open to taking tactical duration calls.

## HISTORIC ASSET ALLOCATION (% of Net Assets)

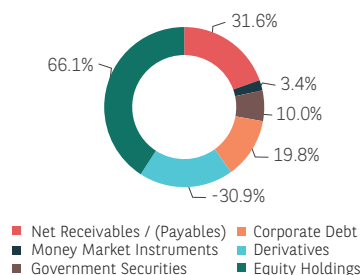


## CURRENT MARKET CAP (% of Net Assets)

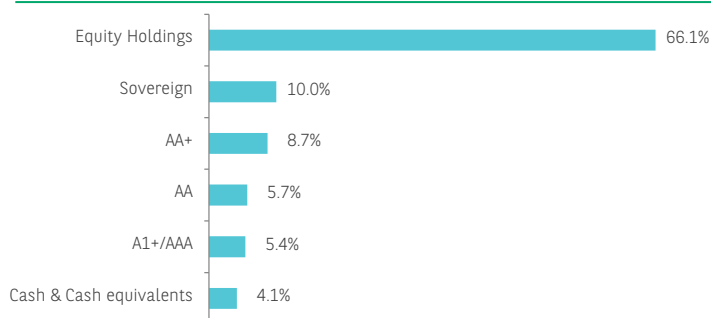


Data as on December 31, 2022

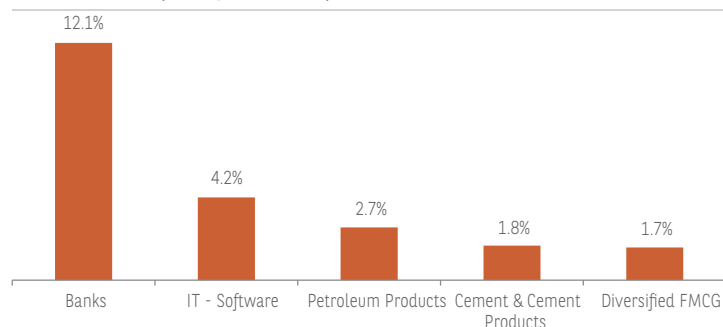
## CURRENT ASSET ALLOCATION (% of Net Assets)



## RATING ALLOCATION (For Debt Portion) (% of Net Assets)



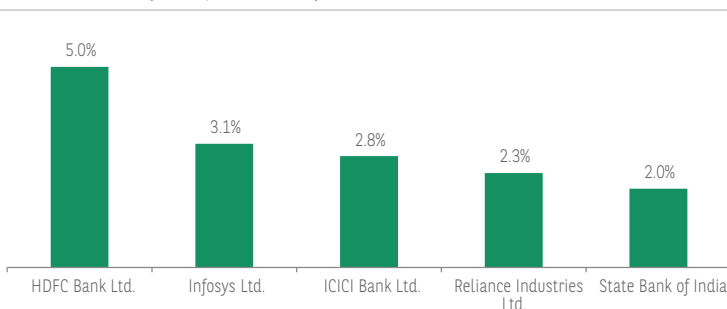
## TOP 5 SECTORS (For Equity Portion)



Top 5 Sectors (% to net assets) have been considered as of the latest month end

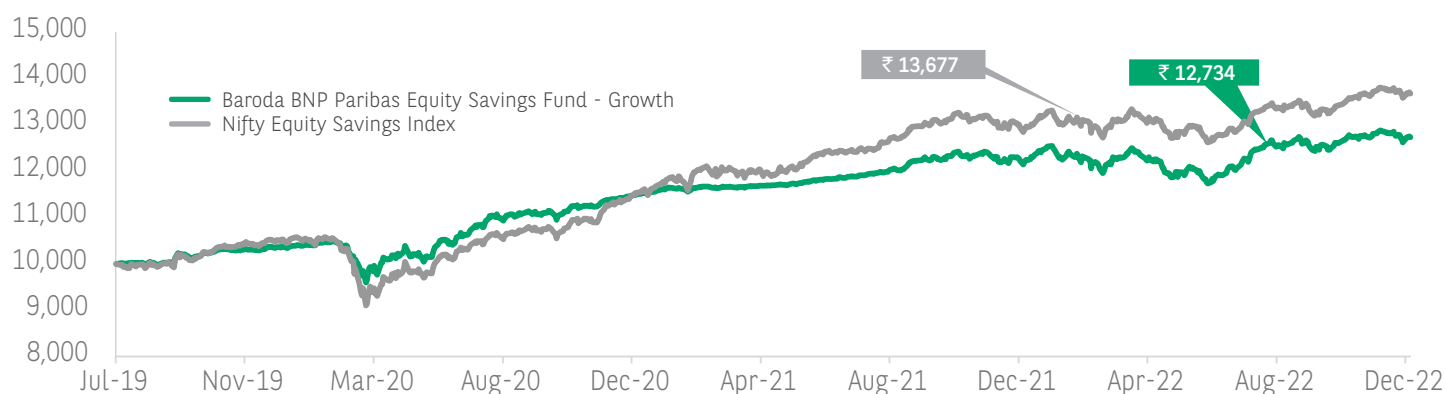
The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of 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)).

## TOP 5 STOCKS (For Equity Portion)



Top 5 Stocks (% to net assets) have been considered as of the latest month end

## NAV MOVEMENT (₹10,000 Invested at Inception)



NAV & index values re-based to ₹ 10,000 depicting lump sum investment since the inception date of the fund.

The above chart show the NAV movement since inception to 31st December, 2022. For complete performance detail please refer page 3.

## SIP PERFORMANCE

Period	Amount Invested (In ₹)	Baroda BNP Paribas Equity Savings Fund (Regular Plan - Growth)		Nifty Equity Savings TRI (Benchmark Index Tier 1)	
		Returns (%)	₹	Returns (%)	₹
Since Inception	420,000	6.46	470,589	9.45	495,524
3 Year SIP	360,000	6.16	395,176	9.40	414,518
1 Year SIP	120,000	5.29	123,381	6.81	124,341

If the investor had invested ₹ 10,000 on the first working day of every month.

Past performance may or may not be sustained in future and should not be used as basis of comparison with other investments.

Data as on December 31, 2022

PERFORMANCE OF BARODA BNP PARIBAS EQUITY SAVINGS FUND

S.No	Scheme Managed by Mr. Pratish Krishnan & 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 Equity Savings Fund	10310.77	3.12	12303.19	7.15	N.A.	N.A.	12733.80	7.29	25-Jul-19
	NIFTY Equity Savings Index TRI	10486.81	4.88	13041.09	9.25	N.A.	N.A.	13677.50	9.54	
	Additional Benchmark CRISIL 10 Year Gilt Index	10044.12	0.44	11122.39	3.61	N.A.	N.A.	11272.59	3.55	

PERFORMANCE OF FUNDS MANAGED BY MR. PRATISH KRISHNAN (WHO MANAGES TOTAL 5 SCHEMES)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas ELSS Fund	-2.17	13.80	8.13
	Nifty 500 TRI	4.26	17.38	11.50
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 Aggressive Hybrid Fund	4.34	13.56	11.31
	CRISIL Hybrid 35+65 - Aggressive Index	4.80	13.97	10.98
4	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.

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 Corporate Bond Fund	1.60	4.51	3.91
	CRISIL Corporate Bond Fund BIII Index	3.14	7.78	6.87
2	Baroda BNP Paribas Dynamic Bond Fund	3.13	4.70	5.05
	CRISIL Dynamic Bond Fund BIII Index	3.36	7.94	7.51
3	Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated scheme)	2.86	4.28	2.85
	CRISIL Medium Duration Fund BIII Index	3.16	7.54	7.39
4	Baroda BNP Paribas Gilt Fund	1.55	4.36	5.59
	CRISIL Dynamic Gilt Index	2.22	5.67	6.79
5	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.
6	Baroda BNP Paribas Short Duration Fund	3.02	5.00	5.97
	CRISIL Short Duration Fund BII Index	4.16	6.40	6.92
7	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated scheme)	4.58	8.49	6.66
	CRISIL Credit Risk Fund CIII Index	5.89	8.76	8.10
8	Baroda BNP Paribas Money Market Fund	4.20	3.67	N.A.
	CRISIL Money Market Fund BI Index	5.12	4.71	N.A.
9	Baroda BNP Paribas Low Duration Fund	3.75	4.79	5.68
	CRISIL Low Duration Fund BI Index	5.06	5.35	6.27
10	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.
11	Baroda BNP Paribas Liquid Fund	4.89	4.11	5.27
	CRISIL Liquid Fund BI Index	5.12	4.41	5.41
12	Baroda BNP Paribas Aggressive Hybrid Fund	4.34	13.56	11.31
	CRISIL Hybrid 35+65 - Aggressive Index	4.80	13.97	10.98

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 are for regular/distributor 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

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan Mr. Mayank Prakash	05-Sep-19 14-Mar-22
Baroda BNP Paribas ELSS Fund	Mr. Sanjay Chawla Mr. Pratish Krishnan	14-Mar-22 14-Mar-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 Aggressive Hybrid Fund	Mr. Jitendra Sriram Mr. Pratish Krishnan Mr. Mayank Prakash	16-Jun-22 14-Mar-22 07-Apr-17
Baroda BNP Paribas Balanced Advantage Fund	Mr. Sanjay Chawla Mr. Pratish Krishnan Mr. Prashant Pimple	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 scheme)	Mr. Mayank Prakash	23-Aug-17
Baroda BNP Paribas Gilt Fund	Mr. Mayank Prakash	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 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 scheme)	Mr. Prashant Pimple Mr. Mayank Prakash	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

<p><b>Baroda BNP Paribas Equity Savings Fund</b></p> <p>(An open-ended equity scheme investing in equity, arbitrage and debt instruments.)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>▶ Long term capital appreciation and income generation.</li> <li>▶ Investment in equity and equity related securities, arbitrage opportunities, and debt and money market instruments.</li> </ul>	<p><b>Scheme Riskometer<sup>^^</sup></b></p>  <p><b>LOW</b> <b>VERY HIGH</b></p> <p>Investors understand that their principal will be at Moderately High risk.</p>	<p><b>Benchmark (Tier 1) Riskometer<sup>^^</sup></b></p>  <p><b>LOW</b> <b>VERY HIGH</b></p> <p>Benchmark riskometer is at Moderate risk.</p>
<p><sup>^^</sup>Riskometer For Scheme: basis it's portfolio, For Benchmark (Nifty Equity Savings TRI): basis it's constituents; as on December 30, 2022</p>		
<p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>		

## DISCLAIMERS

**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, Top 5 Sectors/Stocks** - 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). 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)).

**NAV Movement (Rs. 10,000 Invested at Inception)** - All returns are for Regular Plan - Growth Option. 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.

**SIP Performance** - Returns do not take into account the load and taxes, if any. The data assumes investments in Regular Plan - Growth option. % CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return), the above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/ Mutual fund is not guaranteeing or forecasting or promising any return. SIP does not assure a profit or guarantee protection against loss in a declining market.

**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.

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