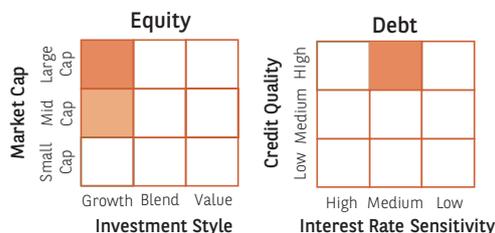


Baroda BNP Paribas EQUITY SAVINGS Fund

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

January 31, 2023

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	7.75
Average Maturity (Years)	2.38
Modified Duration (Years)	2.03
Macaulay Duration (Years)	2.15

FUND DETAILS

Fund Manager-
 Mr. Pratikh 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 **AUM**
 ₹ 259.00 Crores ₹ 255.46 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)

Data as on January 31, 2023

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

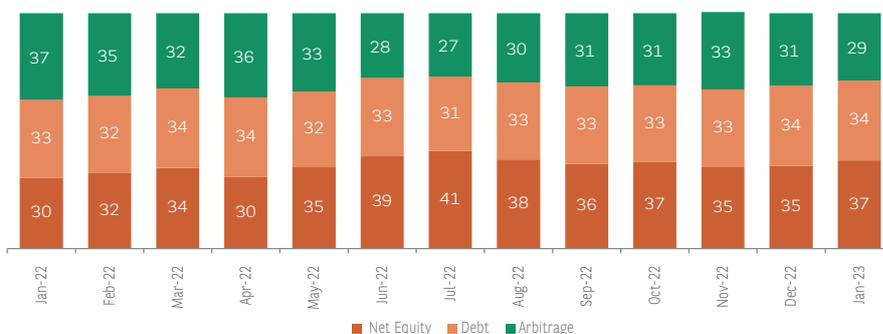
Equity:

- We have increased our net equity exposure during the month as suggested by our model. Net Equity exposure as of Jan 23 stood at 37.6%, an increase of 240 bps on a month-on-month basis.
- We have increased exposure to Banks, Auto, Consumer Durable while reducing Media, Oil & Gas, Retailing names during the month.
- We are overweight on the Financial Sector with preference for banks over financials.
- We have increased the share of mid-cap and small cap in the portfolio.
- Currently, Industrials, consumer discretionary, financial sector are key over weights whereas Energy, Utilities, healthcare, materials are key underweights.

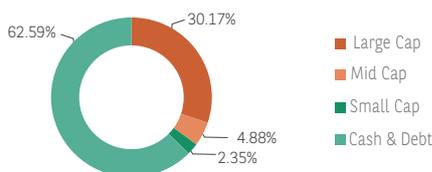
Debt:

- The Federal Reserve raised the fed funds rate by 25 bps to 4.50% - 4.75% and bank of England Raised rates by 50 bps, we expect RBI to increase the repo rate by 25 bps and pause at 6.50%
- We remain invested in AA and AA+ rated good quality debt paper to the portfolio at the shorter maturity.
- The scheme intends to maintain its average duration in the range of 2-3 years.
- The scheme remains open to taking tactical duration calls.

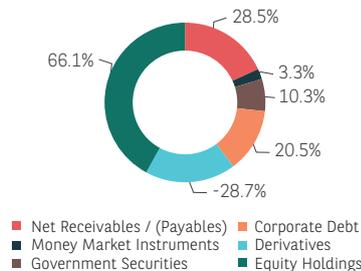
HISTORIC ASSET ALLOCATION (% of Net Assets)



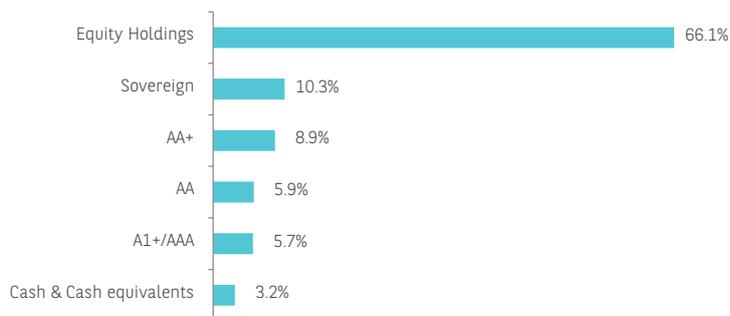
CURRENT MARKET CAP (% of Net Assets)



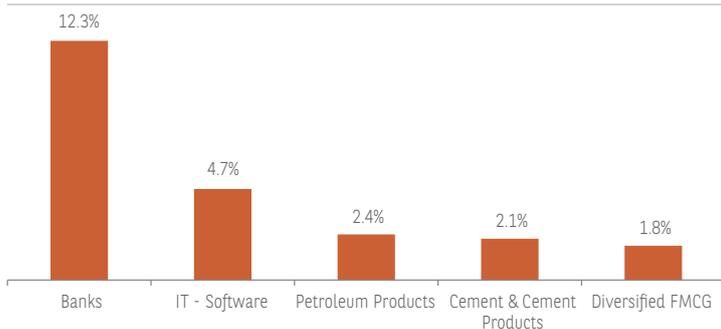
CURRENT ASSET ALLOCATION (% of Net Assets)



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



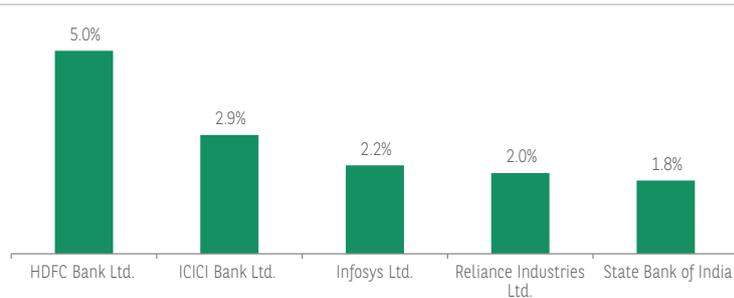
TOP 5 SECTORS (For Equity Portion)



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

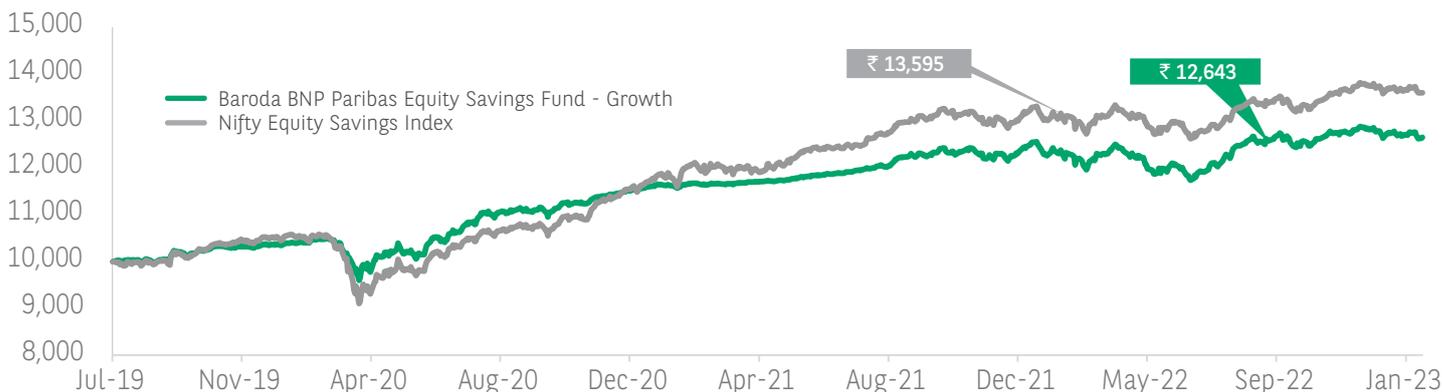
The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of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

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 January 2023. 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	4,30,000	5.75	4,77,161	8.66	5,02,456
3 Year SIP	3,60,000	5.28	3,90,091	8.47	4,09,028
1 Year SIP	1,20,000	3.43	1,22,219	4.87	1,23,144

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 January 31, 2023

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(%)							
1	Baroda BNP Paribas Equity Savings Fund	10254.26	2.54	12157.21	6.72	N.A.	N.A.	12643.50	6.88	25-Jul-19
	NIFTY Equity Savings Index TRI	10399.71	4.00	12980.31	9.08	N.A.	N.A.	13595.10	9.11	
	Additional Benchmark CRISIL 10 Year Gilt Index	10198.23	1.98	11142.69	3.67	N.A.	N.A.	11319.45	3.58	

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	-4.00	11.91	7.96
	Nifty 500 TRI	1.28	16.10	10.28
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 Aggressive Hybrid Fund	1.44	12.18	10.81
	CRISIL Hybrid 35+65 - Aggressive Index	2.94	13.23	10.13
4	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.

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

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Corporate Bond Fund	2.11	4.31	3.92
	CRISIL Corporate Bond Fund BIII Index	3.40	7.22	6.80
2	Baroda BNP Paribas Dynamic Bond Fund	4.12	4.65	5.18
	CRISIL Dynamic Bond Fund BIII Index	4.87	7.87	7.75
3	Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated scheme)	3.38	4.22	2.91
	CRISIL Medium Duration Fund BIII Index	4.38	7.44	7.58
4	Baroda BNP Paribas Gilt Fund	2.27	4.38	5.76
	CRISIL Dynamic Gilt Index	3.46	5.65	7.07
5	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.
6	Baroda BNP Paribas Short Duration Fund	3.19	4.85	5.98
	CRISIL Short Duration Fund BII Index	4.54	6.29	6.98
7	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated scheme)	4.53	8.30	6.68
	CRISIL Credit Risk Fund CIII Index	6.20	8.64	8.18
8	Baroda BNP Paribas Money Market Fund	4.39	3.71	N.A.
	CRISIL Money Market Fund BI Index	5.38	4.74	N.A.
9	Baroda BNP Paribas Low Duration Fund	3.91	4.75	5.68
	CRISIL Low Duration Fund BI Index	5.34	5.34	6.30
10	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.
11	Baroda BNP Paribas Liquid Fund	5.15	4.15	5.27
	CRISIL Liquid Fund BI Index	5.37	4.45	5.41
12	Baroda BNP Paribas Aggressive Hybrid Fund	1.44	12.18	10.81
	CRISIL Hybrid 35+65 - Aggressive Index	2.94	13.23	10.13
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.

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.

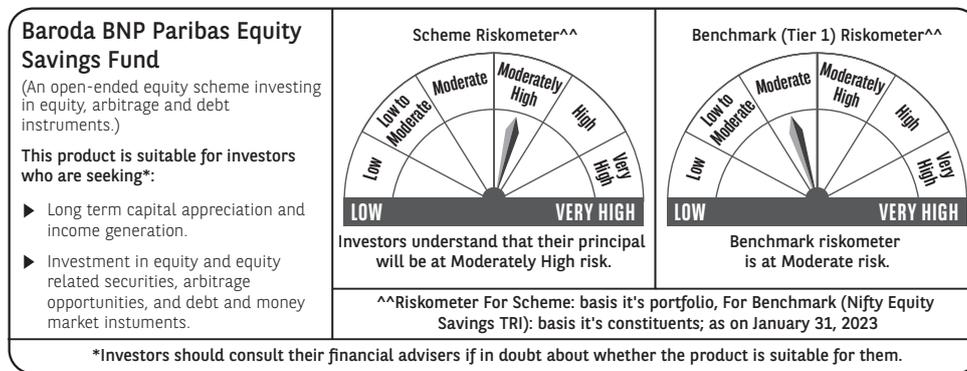
Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above 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 January 31, 2023

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
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Mayank Prakash	25-Jan-23



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).

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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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.