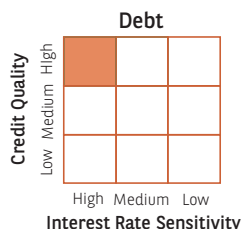


Baroda BNP Paribas Gilt Fund

(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk.)

January 31, 2023

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity(%)	7.08
Average Maturity (Years)	3.98
Modified Duration (Years)	3.15
Macaulay Duration (Years)	3.27

FUND DETAILS

Fund Manager-
Mr. Mayank Prakash (managing fund since March 14, 2022) (Total Experience: 15 years)

Inception Date
March 21, 2002

Category
Gilt Fund

Benchmark Index
CRISIL Dynamic Gilt Index

Monthly AAUM ₹ 27.69 Crores
AUM ₹ 27.69 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: NIL

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

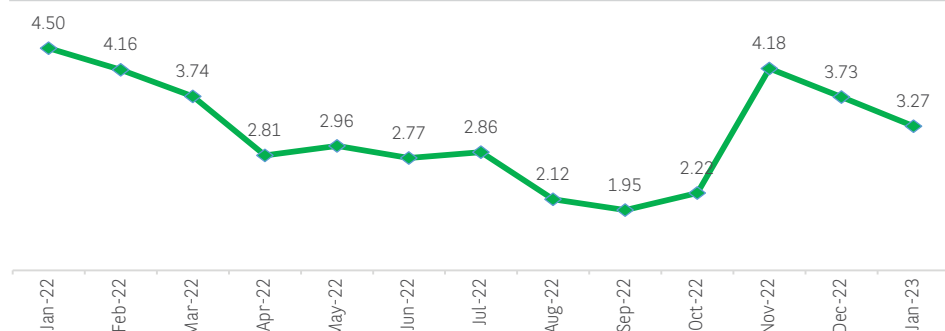
ABOUT THE FUND

- The fund invests in securities issued by the Central and State Governments across all maturities
- The portfolio is based on the interest rate outlook and the duration of the fund is actively managed
- The fund has a credit risk free portfolio since it invests only in instruments issued by the Central and State Governments
- The interest rate outlook is informed by multiple factors; macro-economic variables like inflation, growth, etc. as well as other market linked variables like liquidity, currency, money supply etc.
- The fund is suitable for investors with a view on the direction of interest rates and wanting to participate in the consequent movement in rates.

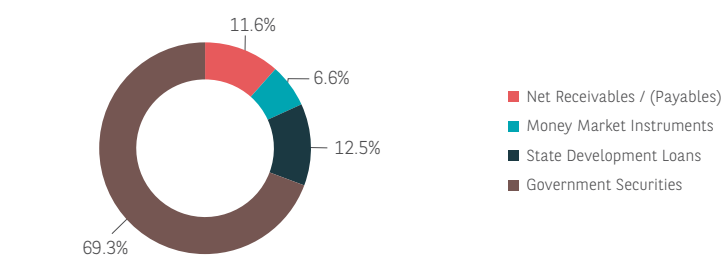
PORTFOLIO POSITIONING

- The Federal Reserve raised the fed funds rate by 25 bps to 4.65% and Bank of England raised rates by 50 bps and RBI increased the repo rate by 25 bps in February policy to 6.50%
- December'22 CPI was down to 5.72 from 5.88 in November'22 and MPC is committed towards bringing inflation lower closer to the targeted 4.0% with +/-2% range.
- We intend to run the duration between 3 - 4 years, gross borrowing for FY2024BE is at Rs. 15.4 trillion, so we expect yields to inch up, and expect the yield curve to bear steepen with 10-year trading in the range of 7.20 -7.45 %.
- The scheme remains open to taking tactical duration calls.

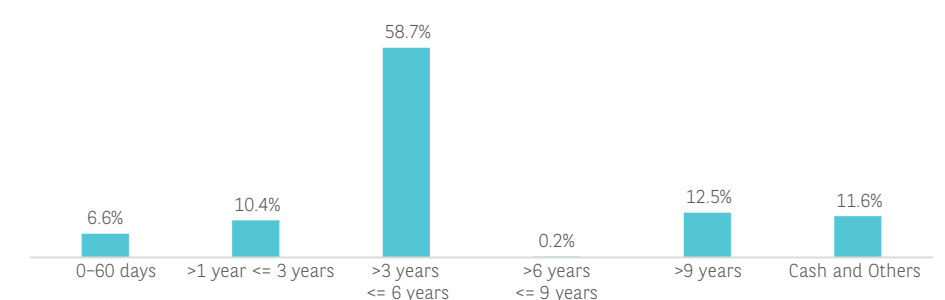
MACAULAY DURATION (in Years)



ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



Data as on January 31, 2023

PORTFOLIO HOLDINGS
(% of net assets)

Fixed Income Holdings	% of Net Assets	Rating
Government Securities	81.80%	
GOI GOV	36.32%	SOVEREIGN
GOI GOV	22.36%	SOVEREIGN
Bihar SDL	10.99%	SOVEREIGN
GOI GOV	10.40%	SOVEREIGN
RajasthanSDL	1.52%	SOVEREIGN
GOI	0.22%	SOVEREIGN
Money Market Instruments	6.64%	
TREPS/Reverse Repo	6.64%	
Total Fixed Income Holdings	88.44%	
Net Receivables / (Payables)	11.56%	
GRAND TOTAL	100.00%	

PERFORMANCE OF BARODA BNP PARIBAS GILT 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 Gilt Fund	10226.82	2.27	11372.35	4.38	13232.71	5.76	17404.25	2.69	21-Mar-02
	CRISIL Dynamic Gilt Index	10346.34	3.46	11794.17	5.65	14071.86	7.07	44280.81	7.39	
	Additional Benchmark CRISIL 10 Year Gilt Index	10198.23	1.98	11142.69	3.67	13234.70	5.76	35592.95	6.27	

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 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 Credit Risk Fund (Scheme has one segregated portfolio)	4.53	8.30	6.68
	CRISIL Credit Risk Fund CIII Index	6.20	8.64	8.18
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	4.20	3.67	N.A.
	CRISIL Money Market Fund BI Index	5.12	4.71	N.A.
12	Baroda BNP Paribas Short Duration Fund	3.19	4.85	5.98
	CRISIL Short Duration Fund BII Index	4.54	6.29	6.98
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 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 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 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 Equity Savings Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Mayank Prakash (Fixed Income Portfolio)	05-Sep-19 14-Mar-22
Baroda BNP Paribas Corporate 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 Dynamic Bond Fund	Mr. Mayank Prakash	23-Aug-17
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 Gilt Fund

(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk.)

This product is suitable for investors who are seeking*:

Credit risk free regular Income over long term.

Investment only in Government (both Central and State Government) Securities.

Scheme Riskometer^^

Low

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

Low to Moderate

Moderate

Moderately High

High

Very High

LOW

VERY HIGH

Benchmark riskometer is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Dynamic Gilt Index): basis it's constituents; as on January 31, 2023

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

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.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).

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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<10)
Interest Rate Risk (Max)↓			
Relatively Low: Class I (MD<=1 year)			
Moderate: Class II (MD<=3 year)			
Relatively High: Class III (Any MD)	A-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.