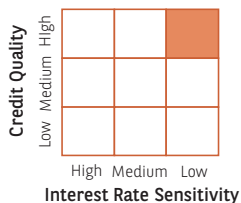


Baroda BNP Paribas Low Duration Fund

(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration of portfolio is between 6 months and 12 months. A relatively low interest rate risk and moderate credit risk scheme.)

December 31, 2022

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity	7.57
Average Maturity (Years)	1.31
Modified Duration (Years)	0.65
Macaulay Duration (Years)	0.69

FUND DETAILS

Fund Manager~
 Mr. Vikram Pamnani (managing fund since December 27, 2017) (Total Experience: 12 years)
 Mr. Mayank Prakash (managing fund since October 21, 2022) (Total Experience: 15 years)

Inception Date
 October 21, 2005

Category
 Low Duration Fund

Benchmark Index
 CRISIL Low Duration Fund BI Index

Monthly AAUM **AUM**
 ₹ 186.54 Crores ₹ 186.32 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. Shreekrishan Rao (managing fund since December 01, 2022)

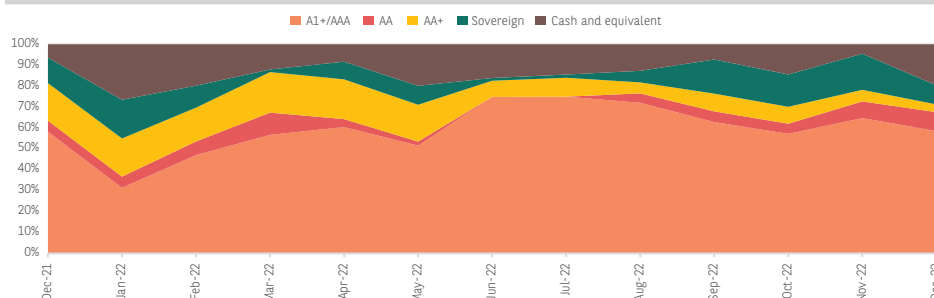
ABOUT THE FUND

- Baroda BNP Paribas Low Duration Fund invests in fixed income instruments such that Macaulay duration of scheme is between 6 - 12 months.
- The short maturity profile of the fund helps to reduce the sensitivity of the portfolio to changing interest rate scenarios.
- The scheme aims to invest in a prudent mix of debt securities, money market instruments and government securities to generate capital appreciation. The portfolio construction process follows a stringent internal credit policy framework with the endeavor to invest in papers of high credit quality. Thus it aims to offer short maturity, high liquidity and low credit risk.
- The scheme is suitable for investors with investment horizon of 6-12 months to park their idle or surplus money.

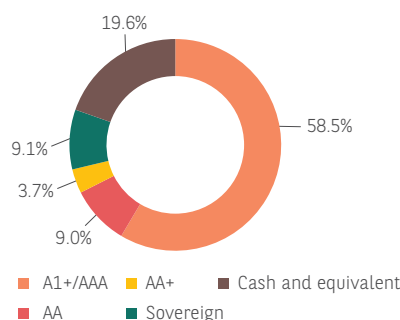
PORTFOLIO POSITIONING

- 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.
- The MPC remained committed towards getting inflation lower closer to targeted 4.0% in the medium term
- The scheme intends to maintain its average Duration of the portfolio around 7-10 months as the core banking system liquidity looks comfortable.
- The scheme remains open to taking tactical duration calls.

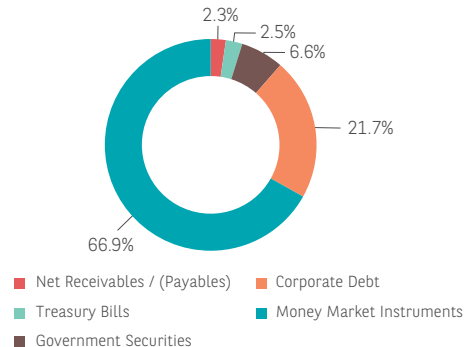
RATING ALLOCATION TREND (% of Net Assets)



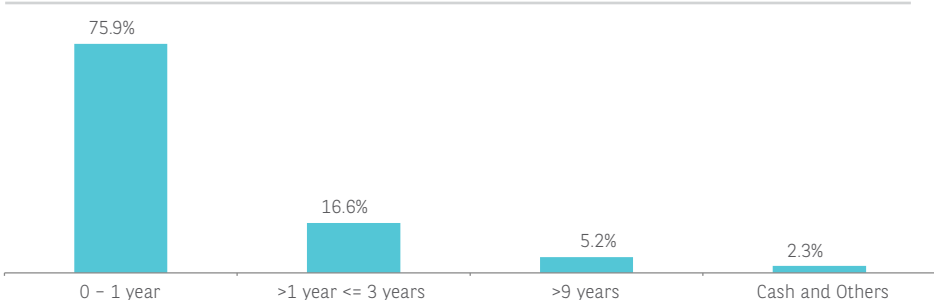
RATING ALLOCATION (% of Net Assets)



ASSET ALLOCATION (% of Net Assets)

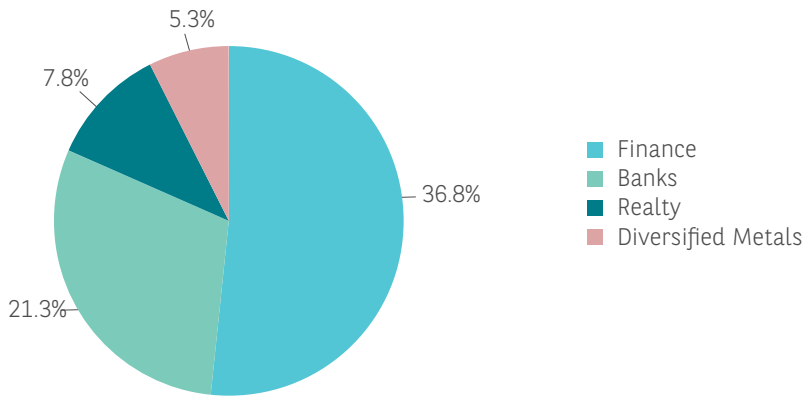


MATURITY PROFILE (% of Net Assets)



Data as on December 31, 2022

SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
Embassy Office Parks Reit	7.82%	CRISIL AAA
Housing Development Finance Corporation Ltd.	7.65%	CRISIL A1+
ICICI Bank Ltd.	7.63%	[ICRA]A1+
Small Industries Development Bank of India	7.54%	CRISIL A1+
Axis Bank Ltd.	7.54%	CRISIL A1+
Kotak Mahindra Bank Ltd.	6.16%	CRISIL A1+
Piramal Capital & Housing Finance Ltd.	5.37%	[ICRA]AA
Vedanta Ltd.	5.29%	CRISIL A1+
GOI FRB GOV	5.25%	SOVEREIGN
Kotak Mahindra Investments Ltd.	5.14%	CRISIL A1+

PERFORMANCE OF BARODA BNP PARIBAS LOW DURATION FUND

S.No	Scheme Managed by Mr. Vikram Pamnani & 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 Low Duration Fund	10373.59	3.75	11506.85	4.79	13183.68	5.68	33801.50	7.34	21-Oct-05
	CRISIL Low Duration Fund BI Index	10504.85	5.06	11693.29	5.35	13556.87	6.27	33417.21	7.27	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10410.81	4.12	11409.57	4.49	13118.69	5.57	27365.12	6.03	

PERFORMANCE OF FUNDS MANAGED BY MR. VIKRAM PAMNANI (WHO MANAGES TOTAL 7 SCHEMES)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Arbitrage Fund	3.76	4.00	4.83
	Nifty 50 Arbitrage Index	4.20	3.57	4.35
2	Baroda BNP Paribas Liquid Fund	4.89	4.11	5.27
	CRISIL Liquid Fund BI Index	5.12	4.41	5.41
3	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.
4	Baroda BNP Paribas Money Market Fund	4.20	3.67	N.A.
	CRISIL Money Market Fund BI Index	5.12	4.71	N.A.
5	Baroda BNP Paribas Overnight Fund	4.63	3.71	N.A.
	CRISIL Overnight Fund AI Index	4.78	3.82	N.A.
6	Baroda BNP Paribas Multi Asset Fund	N.A.	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite			
	Debt Index +15% of INR Price of Gold	N.A.	N.A.	N.A.

Data as on December 31, 2022

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 (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 Credit Risk Fund (Scheme has one segregated portfolio)	4.58	8.49	6.66
	CRISIL Credit Risk Fund CIII Index	5.89	8.76	8.10
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.

Baroda BNP Paribas Multi Asset Fund have not completed 6 months.

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

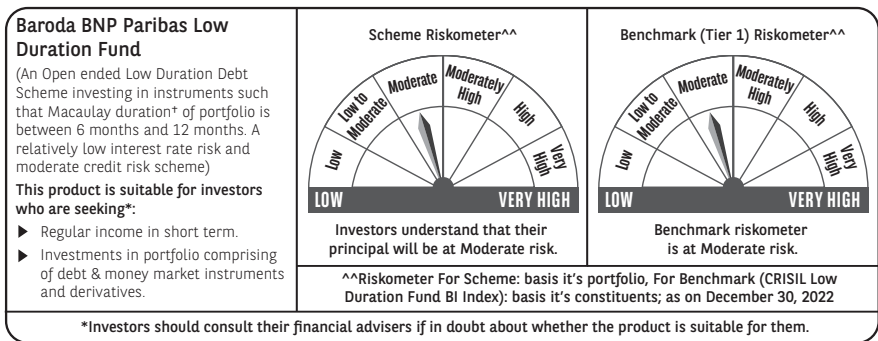
Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above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

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Low Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-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 Overnight Fund	Mr Vikram Pamnani	14-Mar-22
Baroda BNP Paribas Arbitrage Fund	Mr. Neeraj Saxena (Equity Portfolio) Mr. Vikram Pamnani (Fixed Income Portfolio)	14-Mar-22 16-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 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 Banking and PSU Bond Fund	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 14-Mar-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 Multi Asset Fund	Mr. Jitendra Sriram Mr. Vikram Pamnani	19-Dec-22 19-Dec-22

Data as on December 31, 2022



***Concept of Macaulay duration:**
The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration.

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

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).