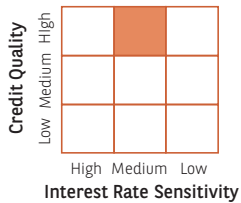


Baroda BNP Paribas Short Duration Fund

(An open-ended short term debt scheme investing in instruments such that the Macaulay duration[†] of the portfolio is between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk)

December 31, 2022

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	7.73
Average Maturity (Years)	2.44
Modified Duration (Years)	1.77
Macaulay Duration (Years)	1.88

FUND DETAILS

Fund Manager--
 Mr. Prashant Pimple (managing fund since October 21, 2022) (Total Experience: 16 years)
 Mr. Mayank Prakash (managing fund since March 14, 2022) (Total Experience: 15 years)

Inception Date
 June 30, 2010

Category
 Short Duration Fund

Benchmark Index
 CRISIL Short Duration Fund BII Index

Monthly AAUM **AUM**
 ₹ 255.43 Crores ₹ 252.23 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 (w.e.f. 20 September, 2022)

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

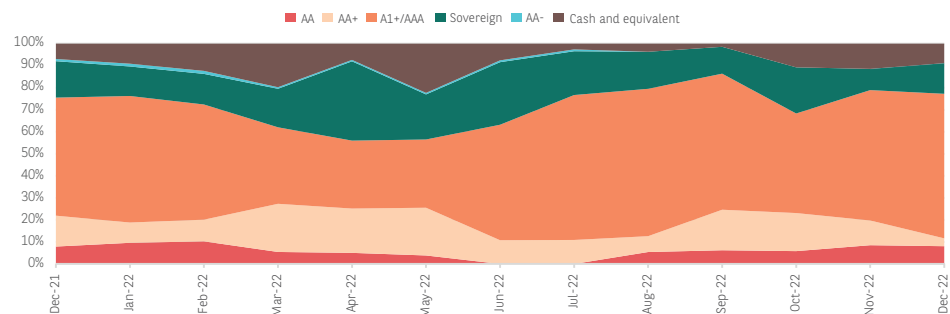
ABOUT THE FUND

- Baroda BNP Paribas Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years.
- The Scheme aims to invest in a mix of high quality instruments at the shorter end of the yield curve. These may be commercial paper (CP), certificate of deposit (CDs), government securities, securities issued by private or public sectors companies, etc. The portfolio also aims to offer high liquidity along with moderate duration risk.
- The Scheme remains open to taking tactical duration calls.
- While investing in fixed income instruments, the scheme takes into account various factors affecting the Indian economy, interest rate scenario, and the relative valuation, maturity profile and liquidity of the securities, etc.
- The Scheme is suitable for short term investment horizon.

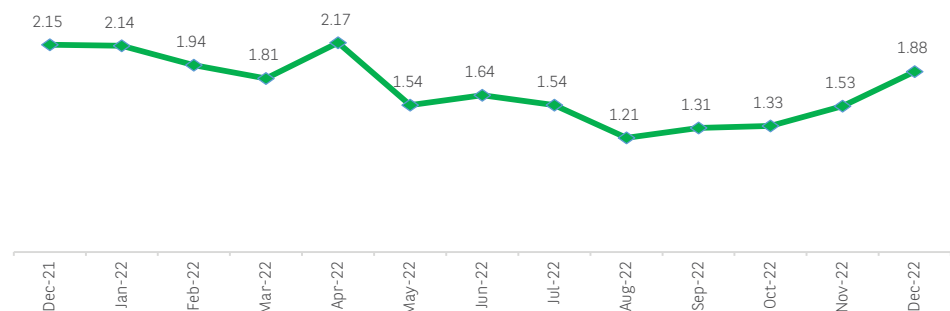
PORTFOLIO POSITIONING

- 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.
- Supply of government bonds can remain a concern for the bond market.
- We expect the 10-year trading in the range of 7.30-7.45 %.
- The Scheme intends to maintain its average duration in the range of 1.25-2.25 years.
- The scheme remains open to taking tactical duration calls.

RATING ALLOCATION TREND (% of Net Assets)

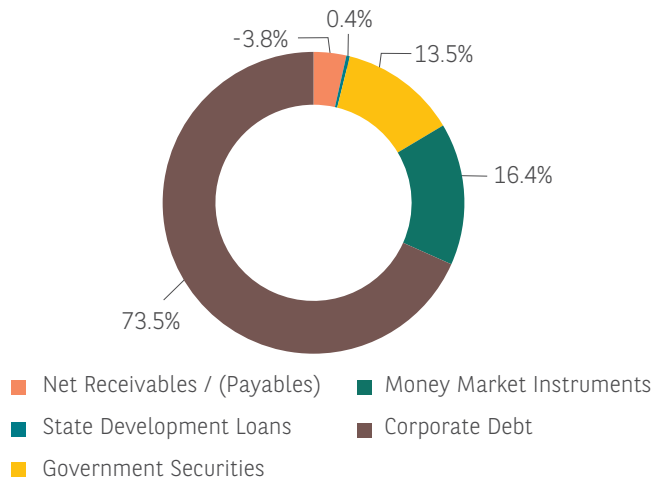


MACAULAY DURATION (in years)

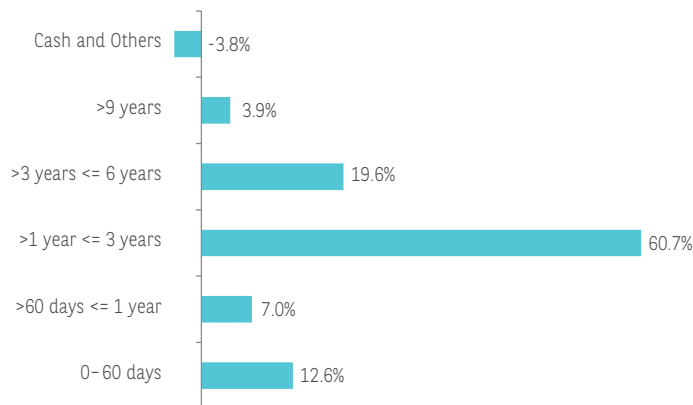


Data as on December 31, 2022

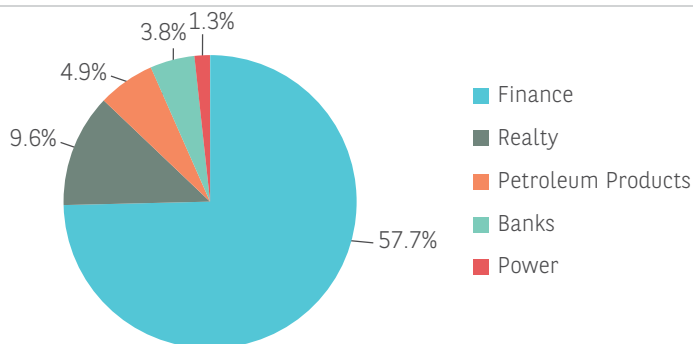
ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
Embassy Office Parks Reit	9.63%	CRISIL AAA
Small Industries Development Bank of India	7.96%	[ICRA]AAA
REC Ltd.	6.97%	CRISIL AAA
Power Finance Corporation Ltd.	6.74%	CRISIL AAA
National Bank for Agriculture and Rural Development	6.69%	CRISIL AAA
Housing Development Finance Corporation Ltd.	5.99%	CRISIL AAA
Kotak Mahindra Prime Ltd.	5.95%	CRISIL AAA
GOI GOV	5.66%	SOVEREIGN
Indian Oil Corporation Ltd.	4.86%	CRISIL AAA
GOI FRB GOV	3.95%	SOVEREIGN

PERFORMANCE OF BARODA BNP PARIBAS SHORT DURATION FUND

S.No	Scheme Managed by Mr. Prashant Pimple & 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 Short Duration Fund	10301.47	3.02	11576.64	5.00	13369.39	5.97	24558.83	7.45	30-Jun-10
	CRISIL Short Duration Fund BII Index	10414.86	4.16	12043.92	6.40	13976.17	6.92	25531.02	7.78	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10410.81	4.12	11409.57	4.49	13118.69	5.57	21662.88	6.37	

Data as on December 31, 2022

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

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	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.
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 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
4	Baroda BNP Paribas Banking and Financial Services Fund	15.71	7.32	9.01
	Nifty Financial Services TRI	10.50	9.85	13.25

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 Fund (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 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
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 Low Duration Fund	3.75	4.79	5.68
	CRISIL Low Duration Fund BI Index	5.06	5.35	6.27
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.

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

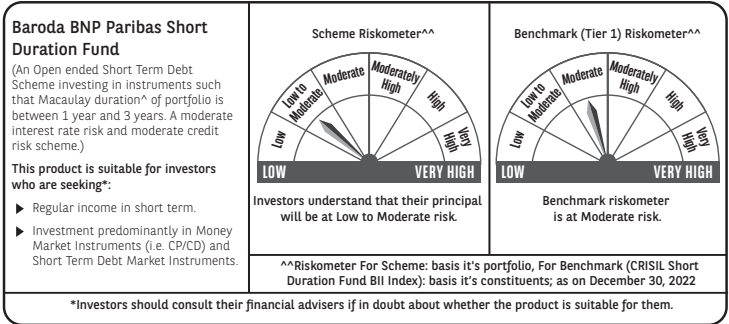
Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above 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 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 Short Duration Fund	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-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 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 Banking and PSU Bond 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 Pamnan 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



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

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. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs.

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.barodabnparribasmf.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)		B-II	
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).

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.