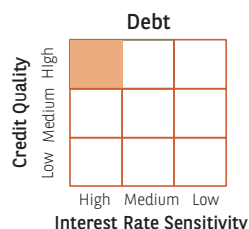


Baroda BNP Paribas Credit Risk Fund (scheme has one segregated portfolio)

(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk.)

August 31, 2023

INVESTMENT APPROACH



DEBT QUANTS

| | |
|---------------------------------|------|
| Yield to Maturity(%)..... | 8.51 |
| Average Maturity (Years)..... | 2.41 |
| Modified Duration (Years)..... | 1.75 |
| Macaulay Duration (Years) | 1.86 |

FUND DETAILS



Fund Manager~

| Category | Fund Manager | Managing Fund Since | Experience |
|--------------|-----------------|---------------------|------------|
| Fixed Income | Prashant Pimple | 21-Oct-22 | 24 |
| Fixed Income | Mayank Prakash | 21-Oct-22 | 18 |



Inception Date

January 23, 2015



Category

Credit Risk Fund



Benchmark Index

CRISIL Credit Risk Debt C-III Index



Monthly AUM

₹ 164.39 Crores

AUM

₹ 164.13 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: Upto 1 year - Redeemed or switched out upto 10% of the allotment: Nil

- Redeemed or switched out more than 10% of the allotment: 1%

After 1 year - Nil

For detailed load structure please refer Scheme Information Document of the scheme.

-Dedicated Fund Manager for Overseas Investments:
Mr. Jay Sheth (Managing fund w.e.f. September 01, 2023)

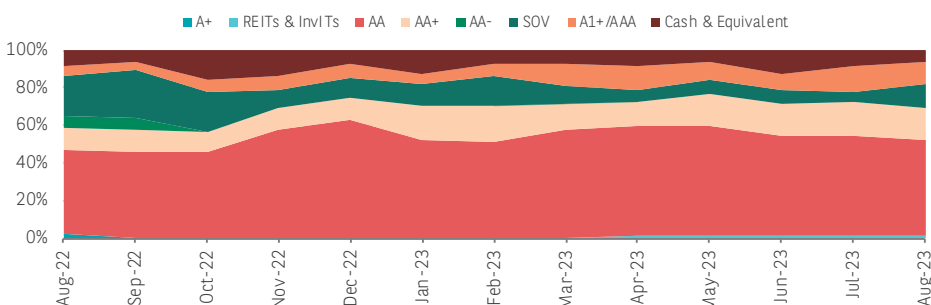
ABOUT THE FUND

Credit-risk funds are debt funds which have at least 65% of their investments in AA and below rated corporate bonds. They aim to generate high returns by taking higher credit risks and invest in lower-rated papers. Such funds invest based on short to medium term interest rate view and shape of the yield curve. They typically maintain a moderate duration of up to 2 years and invests in well researched credits / structures for yield enhancement. Such funds look for opportunities in the fixed income segment across varying interest rates cycle. Investing in such funds aims to give investors the benefit of generating income in both rising and falling interest rate environment. The fund has adequate exposure towards AAA bonds, G-Sec & money market instruments for ensuring liquidity.

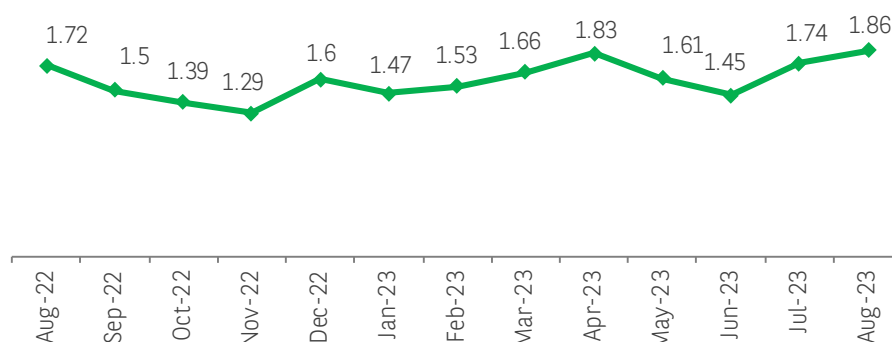
PORTFOLIO POSITIONING

- Credit growth remains resilient while rates are marginally shifting upwards on tighter liquidity due to quarter end and advance tax outflows.
- With the current macroeconomic scenario, where we expect the banking system liquidity to remain neutral and with repo rate at 6.50%, with a high possibility of a long pause, we expect the yield curve to steepen.
- We remain invested ~68% in shorter maturity AA/AA+ and below rated good quality security and might add more going forward to increase to Gross YTM of the Portfolio.
- Average duration is expected to be in the range of 1.50 to 2.00 years.
- The scheme remains open to tactical duration calls.

RATING ALLOCATION TREND (% of Net Assets)

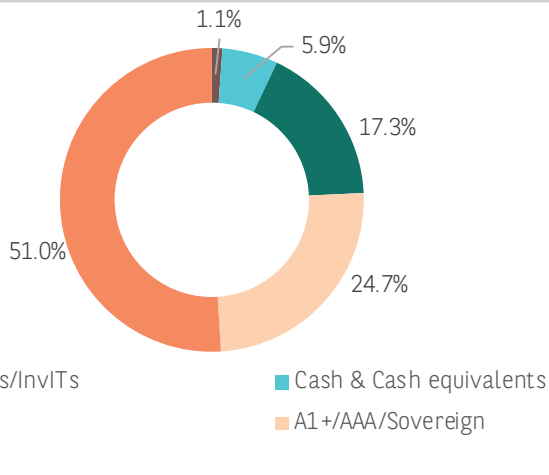


MACAULAY DURATION (in years)

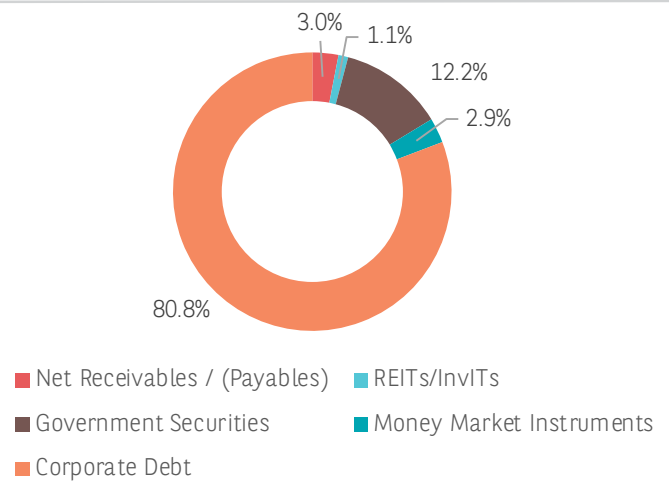


Data as on August 31, 2023

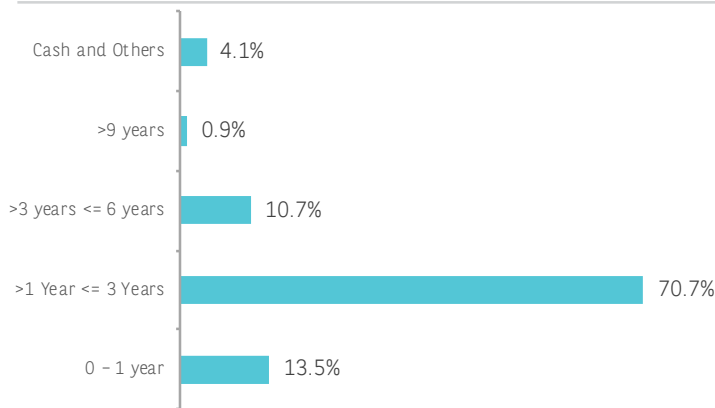
RATING ALLOCATION (% of Net Assets)



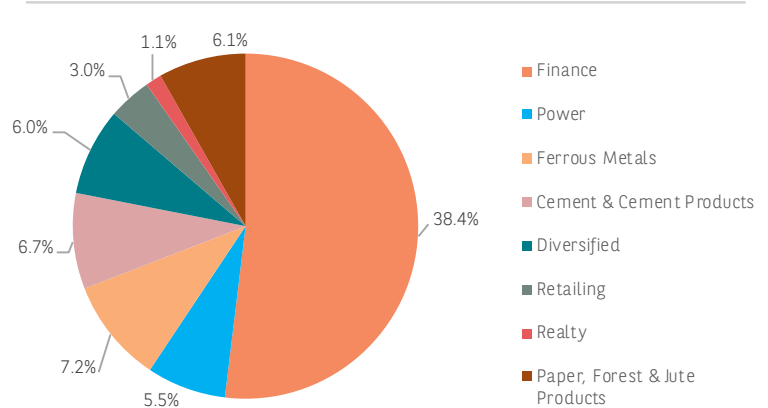
ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS (% of Net Assets)

| | % of Net Assets | Rating |
|---|-----------------|------------|
| Shriram Housing Finance Ltd. | 9.31% | IND AA+ |
| Andhra Pradesh State Beverages Corporation Ltd. | 7.95% | IND AA(CE) |
| Piramal Capital & Housing Finance Ltd. | 7.64% | [ICRA]AA |
| Small Industries Development Bank of India | 7.29% | [ICRA]AAA |
| JSW Steel Ltd. | 6.67% | [ICRA]AA |
| Nuvoco Vistas Corporation Ltd. | 6.66% | CRISIL AA |
| Century Textiles & Industries Ltd. | 6.05% | CRISIL AA |
| Godrej Industries Ltd. | 6.04% | CRISIL AA |
| Shriram Finance Ltd. | 4.95% | CRISIL AA+ |
| GOI GOV | 9.10% | SOVEREIGN |

PERFORMANCE OF BARODA BNP PARIBAS CREDIT RISK FUND

| S.No | Scheme managed by Mr. Prashant Pimple & Mr. Mayank Prakash | 1 Year | | 3 years | | 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 Credit Risk Fund (scheme has one segregated portfolio) | 10708.76 | 7.07 | 13684.60 | 11.02 | 13978.28 | 6.92 | 19194.70 | 7.87 | 23-Jan-15 |
| | CRISIL Credit Risk Debt C-III Index | 11036.47 | 10.33 | 13046.22 | 9.27 | 15387.97 | 9.00 | 21083.89 | 9.05 | |
| | Additional Benchmark CRISIL 10 Year Gilt Index | 10689.45 | 6.88 | 11150.51 | 3.70 | 13833.75 | 6.70 | 16760.42 | 6.18 | |

Data as on August 31, 2023

PERFORMANCE OF FUNDS MANAGED BY MR. PRASHANT PIMPLE (WHO MANAGES TOTAL 6 SCHEMES)

| S.No | Scheme Name | CAGR% | | |
|------|--|-------------|--------------|--------------|
| | | Last 1 Year | Last 3 Years | Last 5 Years |
| 1 | Baroda BNP Paribas Balanced Advantage Fund | 12.28 | 14.36 | N.A. |
| | NIFTY 50 Hybrid Composite Debt 50:50 Index | 8.27 | 12.91 | N.A. |
| 2 | Baroda BNP Paribas Conservative Hybrid Fund | 6.96 | 6.91 | 6.53 |
| | CRISIL Hybrid 85+15 - Conservative Index | 7.39 | 7.45 | 8.67 |
| 3 | Baroda BNP Paribas Short Duration Fund | 6.54 | 4.64 | 6.10 |
| | CRISIL Short Duration Debt B-II Index | 7.25 | 5.70 | 7.21 |
| 4 | Baroda BNP Paribas Banking and PSU Bond Fund | 5.81 | N.A. | N.A. |
| | CRISIL Banking and PSU Debt Index | 6.36 | N.A. | N.A. |
| 5 | Baroda BNP Paribas Floater Fund | N.A. | N.A. | N.A. |
| | CRISIL Low Duration Debt Index | N.A. | N.A. | N.A. |

PERFORMANCE OF FUNDS MANAGED BY MR. MAYANK PRAKASH (WHO MANAGES TOTAL 16 SCHEMES)

| S.No | Scheme Name | CAGR% | | | |
|------|---|---------------|-------------|--------------|--------------|
| | | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years |
| 1 | Baroda BNP Paribas Aggressive Hybrid Fund | | 11.55 | 17.04 | 12.42 |
| | CRISIL Hybrid 35+65 - Aggressive Index | | 8.76 | 16.12 | 11.22 |
| 2 | Baroda BNP Paribas Equity Savings Fund | | 7.18 | 6.90 | N.A. |
| | NIFTY Equity Savings Index TRI | | 7.77 | 10.50 | N.A. |
| 3 | Baroda BNP Paribas Corporate Bond Fund | | 6.55 | 3.80 | 4.37 |
| | CRISIL Corporate Bond B-III Index | | 6.26 | 6.61 | 7.23 |
| 4 | Baroda BNP Paribas Dynamic Bond Fund | | 6.82 | 4.51 | 5.70 |
| | CRISIL Dynamic Bond B-III Index | | 7.22 | 6.78 | 8.30 |
| 5 | Baroda BNP Paribas Medium Duration Fund(Scheme has one segregated scheme) | | 6.66 | 4.38 | 3.42 |
| | CRISIL Medium Duration Debt B-III Index | | 6.89 | 6.32 | 8.02 |
| 6 | Baroda BNP Paribas Gilt Fund | | 7.22 | 4.09 | 6.69 |
| | CRISIL Dynamic Gilt Index | | 7.24 | 4.84 | 7.71 |
| 7 | Baroda BNP Paribas Short Duration Fund | | 6.54 | 4.64 | 6.10 |
| | CRISIL Short Duration Debt B-II Index | | 7.25 | 5.70 | 7.21 |
| 8 | Baroda BNP Paribas Liquid Fund | | 6.74 | 4.63 | 5.23 |
| | CRISIL Liquid Debt B-I Index | | 6.87 | 4.87 | 5.43 |
| 9 | Baroda BNP Paribas Ultra Short Duration Fund | | 7.01 | 4.93 | 5.76 |
| | CRISIL Ultra Short Duration Debt B-I Index | | 7.35 | 5.38 | 6.25 |
| 10 | Baroda BNP Paribas Low Duration Fund | | 6.31 | 4.49 | 5.71 |
| | CRISIL Low Duration Debt B-I Index | | 7.32 | 5.39 | 6.37 |
| 11 | Baroda BNP Paribas Money Market Fund | | 6.53 | 4.26 | N.A. |
| | CRISIL Money Market B-I Index | | 7.12 | 5.05 | N.A. |
| 12 | Baroda BNP Paribas Nifty SDL December 2026 Index Fund | 8.18 | N.A. | N.A. | N.A. |
| | NIFTY SDL December 2026 Index | 8.78 | N.A. | N.A. | N.A. |
| 13 | Baroda BNP Paribas Banking and PSU Bond Fund | | 5.81 | N.A. | N.A. |
| | CRISIL Banking and PSU Debt Index | | 6.36 | N.A. | N.A. |
| 14 | Baroda BNP Paribas NIFTY SDL December 2028 Index Fund | | N.A. | N.A. | N.A. |
| | NIFTY SDL December 2028 Index | | N.A. | N.A. | N.A. |
| 15 | Baroda BNP Paribas Floater Fund | | N.A. | N.A. | N.A. |
| | CRISIL Low Duration Debt Index | | N.A. | N.A. | N.A. |

Baroda BNP Paribas Nifty SDL December 2028 Index Fund has not completed 6 months. | Baroda BNP Paribas Floater 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 August 31, 2023

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

| Scheme Name | Fund Managers | Managing Fund Since |
|---|--|-------------------------------------|
| 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 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 Short Duration Fund | Mr. Prashant Pimple Mr. Mayank Prakash | 21-Oct-22 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 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 Nifty SDL December 2028 Index Fund | Mr. Mayank Prakash | 24-Mar-23 |
| Baroda BNP Paribas Floater Fund | Mr. Prashant Pimple Mr. Mayank Prakash | 26-Apr-23 26-Apr-23 |

| | | |
|---|--|---|
| <p>Baroda BNP Paribas Credit Risk Fund</p> <p>(scheme has one segregated portfolio) (An open-ended debt scheme, predominantly investing in AA and below rated corporate bonds (excluding AA-rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk.)</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> ▶ Income over medium term. ▶ Investment in a mix of debt and money market instruments across the credit and maturity spectrum. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> | <p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will at Moderately High Risk</p> <p>^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Credit Risk Debt C-III Index): basis it's constituents; as on August 31, 2023</p> | <p>Benchmark (Tier 1) Riskometer^^</p>  <p>Benchmark riskometer is at High risk.</p> |
|---|--|---|

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, Top 10 Holdings - 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.barodabnparribasf.in).

The material contained herein has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', 'etc', and similar expressions or variations of such expressions may be taken as forward-looking statements. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. BNP Paribas undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent of the opinion of the Fund's Manager and do not constitute as opinion or advice. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(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). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

| 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) | | | C-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.barodabnppparibasmf.in

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