

# BARODA BNP PARIBAS NIFTY SDL INDEX FUNDS

SEPTEMBER 2024



Together for more

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

# STATE DEVELOPMENT LOANS (SDL)



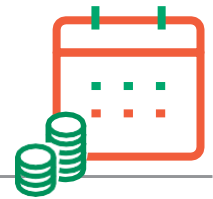
**Baroda**  
**BNP PARIBAS**  
**MUTUAL FUND**



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# SDL: An Introduction

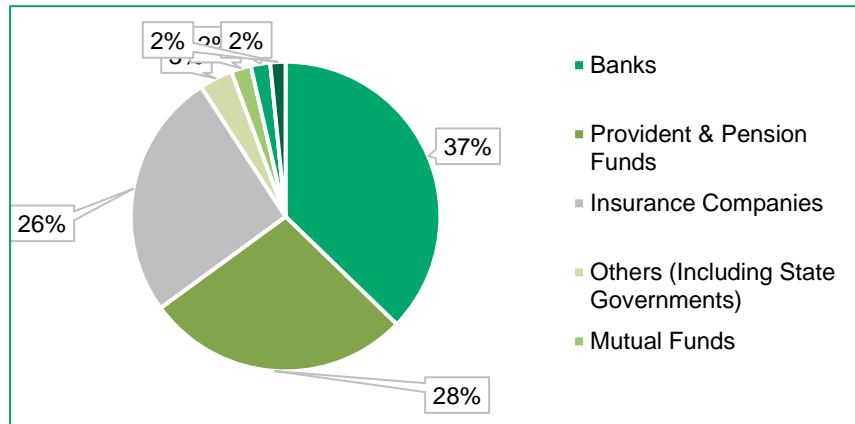


<b>Issuers</b>	State Governments
<b>Interest and Principal Payment</b>	Like G-Secs, at half yearly intervals. Paid by the RBI from a state's allocation of central government funds
<b>Statutory Support</b>	Eligible for SLR Eligible for collateral under RBI's Liquidity Adjustment Facility (LAF)
<b>Yields</b>	Provide attractive yields vis-à-vis G secs for buy and hold investors
<b>Credit Quality</b>	Sovereign/Government bond. Assigned Zero Risk weight for Commercial Banks on account of Sovereign status
<b>Risk Mitigation</b>	Holding securities till maturity could be a strategy through which one could avoid market risk

Source: RBI, Internal Research.

# Diversified Investor Base

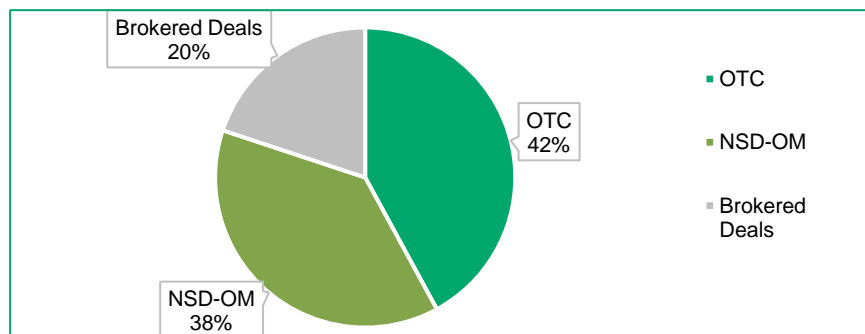
## Holding Pattern of Outstanding SDLs – Share (%)



Source: RBI. Data as on Jun 30, 2024. (This is latest data available)

Period	Total SDL Trading	
	No. of Trades	Trade Value (INR Crore)
Aug-24	4,405	87,107

## Market Share of Platform



Source: CCIL India. Data as of Aug 31, 2024 (This is latest data available).

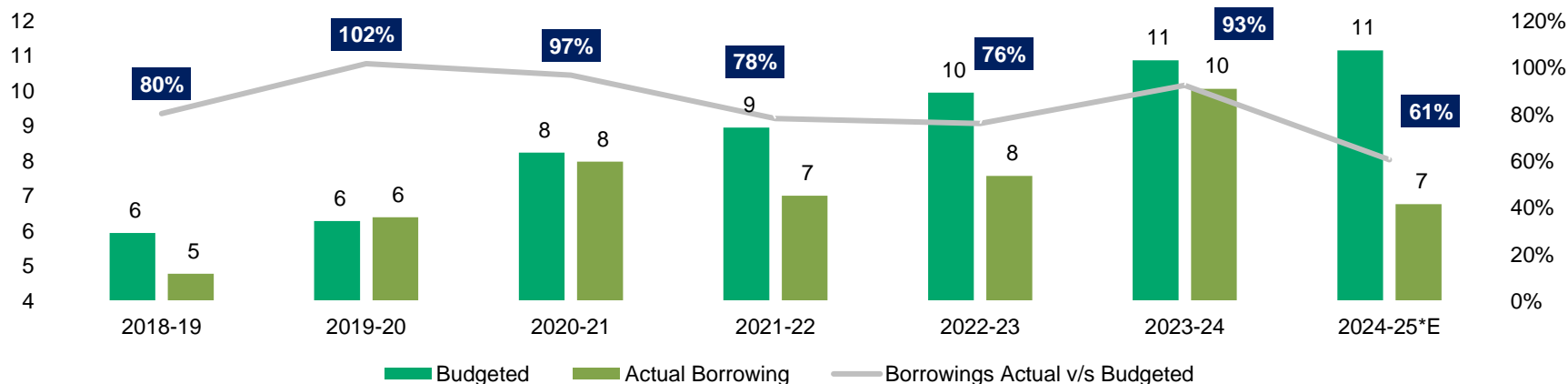
**Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme| Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not take into account the load, expenses and taxes, if any.

- Investor base is well diversified among domestic institutions
- The Secondary market has been witnessing good trading activity and most of it is need based liquidity



# Improving Fiscal Health of States

SDL Budgeted vs Actual Borrowings



- Fiscal deficit for States for FY24 is expected to be closer to original budgeted estimate of 3.1% as compared to the revised budgeted estimate of 3.5% of GSDP (Gross State Domestic Product) highlighting improved fiscal health of states on the back of buoyant growth in tax revenue.
- It is also expected that FY24-25 will see lower than budgeted grants from the central government which may lead to increased borrowing by the states. However, states have an option of availing interest free loans under the centre's capital investment scheme which may lead to lower market borrowings
- Better fiscal health and relatively lower market borrowings supports the spreads v/s G-Sec

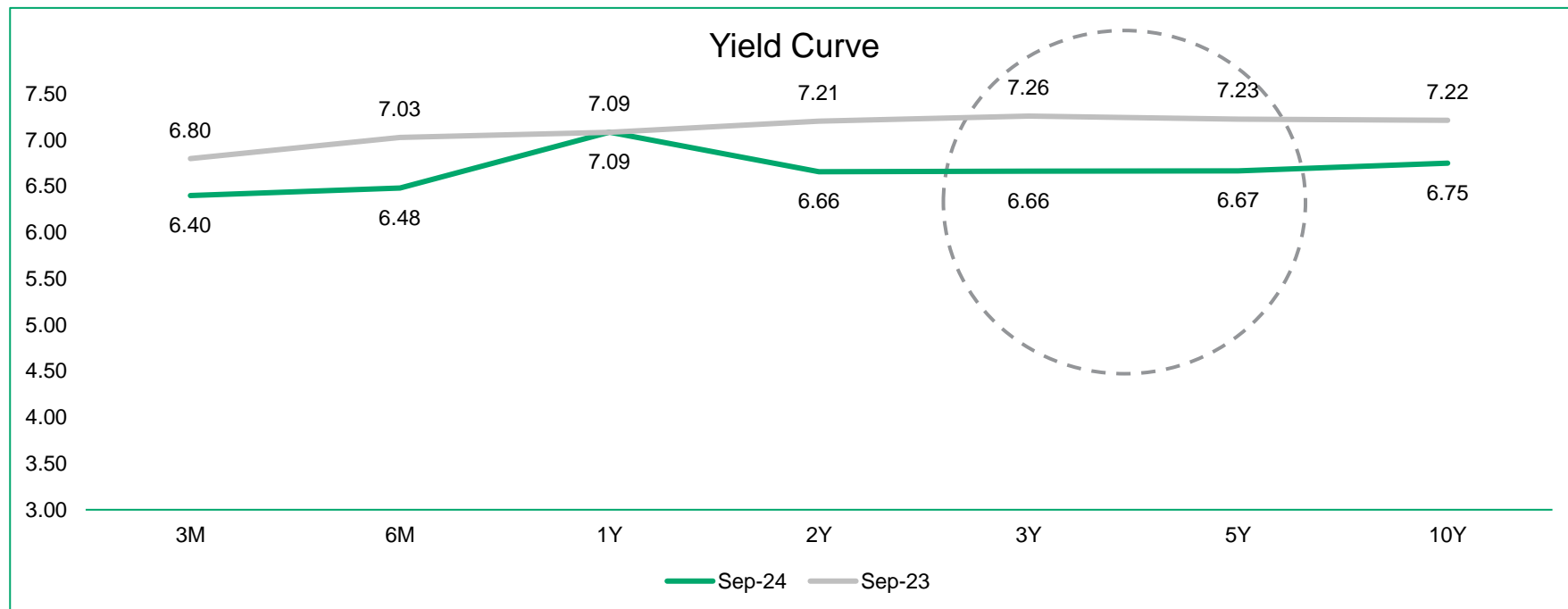
Source: RBI, Internal Research, Business Standard. Data as on Sep 30, 2024.

\*Budgeted borrowing for FY 24 -25 is estimated by using declared budgeted number for Q1, Q2 and Q3 and an average of the three quarters for Q4.

Actual numbers for Q1 and Q2 are used and average of the two taken as estimated for remaining two quarters.

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# Yield Scenario

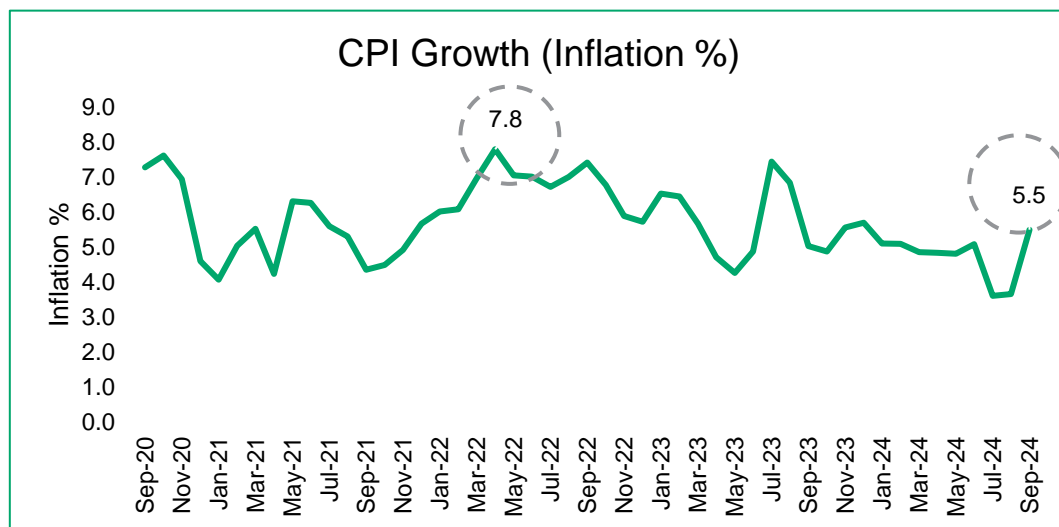
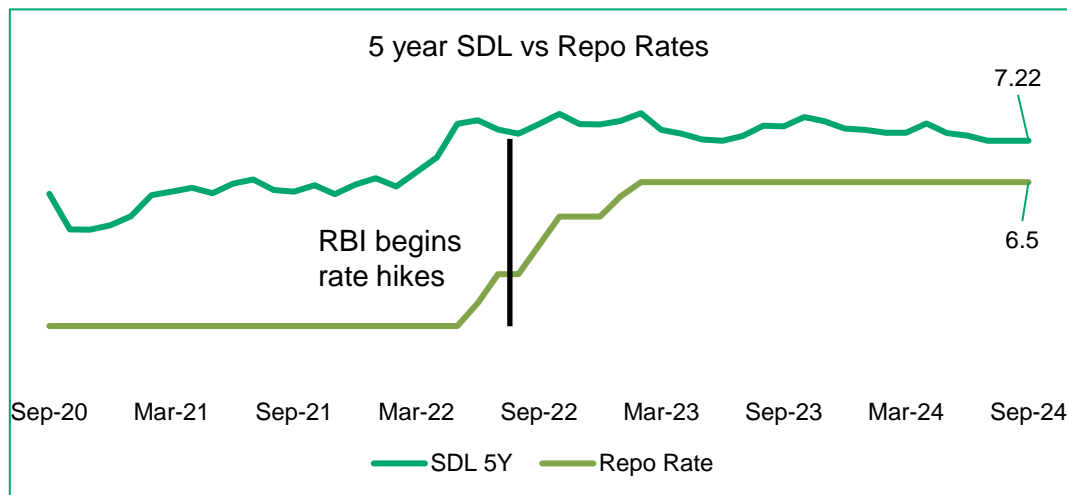


Yields remain flat beyond the 3-5 year period allowing one to lock in that yield at a relatively lower risk than long term debt via a target maturity fund of 3-5 years

Source: Bloomberg. Data as on Sep 30, 2024. **Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme| Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not take into account the load, expenses and taxes, if any.

# SDL yield near highest levels in last 3 years..

*A good time to invest at elevated yields*



- While current 3-5 year SDL yields have cooled from the high of Feb-23, they still remain elevated over the last 3 years
- We believe the current yields discount any further policy rate hikes and the RBI has also indicated the same with repo rates unchanged in the last few meetings. Since June-22, Repo rate has been hiked by 250 bps, but SDL yields have remained steady.
- In addition to attractive coupon, investors could potentially gain from bond price appreciation as well, in case rates were to fall in 2024

Source: RBI, Internal Research. Data as of Sep 2024. **Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme| Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not take into account the load, expenses and taxes, if any..

# *TARGET MATURITY FUNDS*

## TARGET ORIENTED INVESTING



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# Introducing Target Maturity Funds...

Target maturity funds are passive debt mutual fund schemes, tracking an underlying bond index.

Unlike other open ended mutual fund schemes, target maturity mutual funds have defined maturity dates.

On the maturity date, investors holding units of target maturity funds are expected to get the principal amount along with capital appreciation.



## KEY FEATURES



Transparency



No lock in  
period



Exposure to  
Sovereign and  
PSU papers

# Benefits of Target Maturity Funds

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## LOWER CREDIT RISK

These funds have lower credit risk vis-vis other asset classes.

## RELATIVELY PREDICTABLE RETURNS

Returns would be similar to the net portfolio yield at the time of investment when the investments are held to maturity

## NO LOCK IN

There's no lock in period. Investments can be redeemed any time, subject to exit loads.

## TRANSPARENCY

Target maturity funds replicate indexes - that disclose their constituents as well as methodology on a regular basis

## LOWER EXPENSE RATIO

Since these are passive funds, they tend to have a lower TER than comparable active funds

## EXPOSURE TO SOVEREIGN RATED PAPERS\*

The fund generally tracks an index of SDLs – which are sovereign securities

\*For Target Maturity Funds which track indexes containing G-Secs and SDLs

YTM generally does not include scheme expense, impact cost, etc. and returns can be different to that extent.

*INTRODUCING...*

# **BARODA BNP PARIBAS NIFTY SDL DECEMBER 2026 INDEX FUND**

(AN OPEN-ENDED TARGET MATURITY INDEX FUND REPLICATING / TRACKING THE NIFTY SDL  
DECEMBER 2026 INDEX) A RELATIVELY HIGH INTEREST RATE RISK AND RELATIVELY LOW CREDIT  
RISK



**Baroda**  
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# Fund Strategy



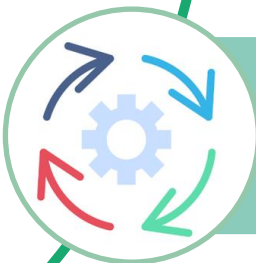
## INVESTMENT STRATEGY

The scheme is a target maturity index fund tracking the Nifty SDL December 2026 Index. The Scheme will be passively managed employing an investment strategy that tracks the performance of the underlying index\*.



## BENCHMARK INDEX

Nifty SDL Dec 2026 Index seeks to measure the performance of portfolio of 10 State Development Loans (SDLs) maturing during the six-month period ending December 31, 2026.



## METHODOLOGY OF THE INDEX

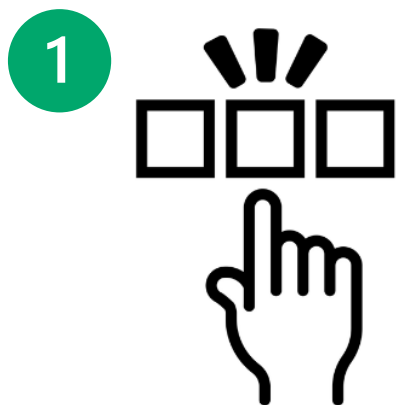
The index is computed using the total return methodology including price return and coupon return. The index is in compliance with the Norms for Debt Exchange Traded Funds (ETFs) / Index Funds as per Paragraph 3.5 of master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.

\*Subject to tracking error

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](http://www.barodabnpparibasmf.in)). Investment strategy is subject to change within the prescribed limits as mentioned in the Scheme Information Document (SID).

# Index Methodology

The index shall mature on December 31, 2026.



## SECURITY SELECTION

- For every selected state/UT, SDL with longest maturity maturing during the six-month period ending December 31, 2026, is selected to be part of the index.
- Only one SDL per state/UT to be part of the index.



## WEIGHT ASSIGNMENT

- Each state/UT that is part of the index is given equal weight as on the base date of the index.
- Subsequently, the security level weights may drift due to price movement and will not get reset.



## INDEX REBALANCING

- On a semi-annual basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds.

For complete details, please refer to SID available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).

# Fund Holdings

Baroda BNP Paribas Nifty SDL December 2026 Index Fund			
Sr. No.	Issuer Name	Maturity Date	Weight (%)
1	Gujarat SDL	28-Dec-26	43.8%
2	Haryana SDL	28-Dec-26	26.3%
3	Maharashtra SDL	28-Dec-26	21.9%
4	Tamilnadu SDL	14-Dec-26	4.4%
5	Cash & cash equivalents		3.7%

**YTM as on Sep 30, 2024 (Annualised) : 6.89%**

The Scheme (s) are neither Capital Protected nor guaranteed Return Product and may or may not generate return in line with Index. Though the fund is supposed to replicate the index constituents, it is important to note that the same is subject to availability of SDLs comprising the index and provision of the Scheme Information Document (SID). YTM generally does not include scheme expense, impact cost, etc. and returns can be different to that extent. Actual returns can be different because of tracking error, tracking difference, expenses, etc. **Baroda BNP Paribas Mutual Fund does not guarantee returns on investments in the scheme| Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not take into account the load, expenses and taxes, if any.

*INTRODUCING...*

# **BARODA BNP PARIBAS NIFTY SDL DECEMBER 2028 INDEX FUND**

(AN OPEN-ENDED TARGET MATURITY INDEX FUND REPLICATING / TRACKING THE NIFTY SDL  
DECEMBER 2028 INDEX) A RELATIVELY HIGH INTEREST RATE RISK AND RELATIVELY LOW CREDIT  
RISK



**Baroda**  
**BNP PARIBAS**  
**MUTUAL FUND**



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# Fund Strategy



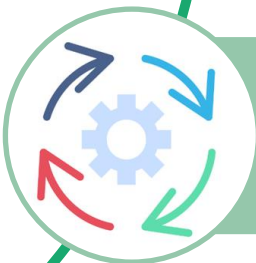
## INVESTMENT STRATEGY

The scheme is a target maturity index fund tracking the Nifty SDL December 2028 Index. The Scheme will be passively managed employing an investment strategy that tracks the performance of the underlying index\*.



## BENCHMARK INDEX

Nifty SDL Dec 2028 Index seeks to measure the performance of portfolio of 13 State Development Loans (SDLs) maturing during the twelve-month period ending December 29, 2028.



## METHODOLOGY OF THE INDEX

The index is computed using the total return methodology including price return and coupon return. The index is in compliance with the Norms for Debt Exchange Traded Funds (ETFs) / Index Funds as per Paragraph 3.5 of master circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023

\*Subject to tracking error

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# Index Methodology

The index shall mature on December 29, 2028.



13 States/UTs are selected based on highest outstanding amount as on July 18, 2022, maturing during the twelve-month period ending Dec 29, 2028.



For every state/UT, most recently issued SDL maturing during the twelve-month period ending Dec 29, 2028, is selected



Each state/UT that is part of the index is given equal weight as on the base date of the index.

Subsequently, the security level weights may drift due to price movement and will not get reset.



On a semi-annual basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds & corrective action taken if required

# Fund Holdings

Baroda BNP Paribas Nifty SDL December 2028 Index Fund			
Sr. No.	Issuer Name	Maturity Date	Weight (%)
1	Maharashtra SDL	26-Dec-28	35.7%
2	Gujarat SDL	26-Dec-28	26.0%
3	Tamil Nadu SDL	26-Dec-28	22.7%
4	Karnataka SDL	26-Dec-28	11.4%
6	Cash & cash equivalents		4.2%

**YTM as on Sep 30, 2024 (Annualised) : 6.94%**

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## 3-5 year rates look attractive

Yields	Sep 30, 2023	Sep 30, 2024	Change	Spread over Repo
Repo rate	6.50%	6.50%	0.00%	-
12-month T bill	7.08%	6.55%	-0.53%	0.05%
3-year SDL	7.50%	7.08%	-0.42%	0.58%
5-year SDL	7.47%	7.22%	-0.25%	0.72%
10-year SDL	7.38%	7.35%	-0.03%	0.85%

- Short-end of the curve 1-5 year was worst affected by the rate hikes, hence may present an attractive opportunity to invest.
- 3-5 year segment offers yields similar to 10-year segment, with significantly less volatility.

Source: Bloomberg

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# Who is it suitable for?

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Investors  
looking for  
predictable  
income\*

Investors whose  
investment  
horizon matches  
with the  
maturity date of  
the fund

Investors  
with  
moderate risk  
appetite

\*When held till maturity

Past performance, including such scenarios, is not an indication of future performance.

# FUND FACTS

Scheme Name	Baroda BNP Paribas Nifty SDL December 2026 Index Fund															
Type of the Scheme	An open-ended target maturity index fund replicating/tracking Nifty SDL December 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.															
Investment Objective	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty SDL December 2026 Index before expenses, subject to tracking errors, fees and expenses. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.															
Underlying Index	NIFTY SDL December 2026 Index															
Fund Manager	Gurvinder Singh Wasan (Total Experience: 21 years) (Managing Fund Since 21-Oct-2024)															
Asset Allocation	<table><tr><th>Type of Instrument</th><th>Minimum (% of Net Assets)</th><th>Maximum (% of Net Assets)</th><th>Risk Profile</th></tr><tr><td>Debt Instruments comprising of Nifty SDL December 2026 Index</td><td>95</td><td>100</td><td>Low to Medium</td></tr><tr><td>Cash &amp; Money Market instruments and Units of liquid and debt mutual fund schemes</td><td>0</td><td>5</td><td>Low to Medium</td></tr></table>				Type of Instrument	Minimum (% of Net Assets)	Maximum (% of Net Assets)	Risk Profile	Debt Instruments comprising of Nifty SDL December 2026 Index	95	100	Low to Medium	Cash & Money Market instruments and Units of liquid and debt mutual fund schemes	0	5	Low to Medium
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Load Structure	Entry Load: NA. Exit Load: Nil.															
Options	The scheme will have two Plans: Regular and Direct. Each Plan offers Growth Option and Income Distribution cum Capital Withdrawal (IDCW) Option*. The IDCW option offers payout of Income Distribution cum Capital withdrawal option. *Amounts under IDCW option can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realised gains. However, investors are requested to note that the amount of distribution under IDCW Option is not guaranteed and subject to availability of distributable surplus.															
Minimum Application Amount	Lumpsum investment: Rs. 5,000 and in multiples of Re. 1 thereafter. SIP: (i) Daily, Weekly, Monthly SIP: Rs. 500/- and in multiples of Re. 1/- thereafter; (ii) Quarterly SIP: Rs. 1500/- and in multiples of Re. 1/- thereafter.															

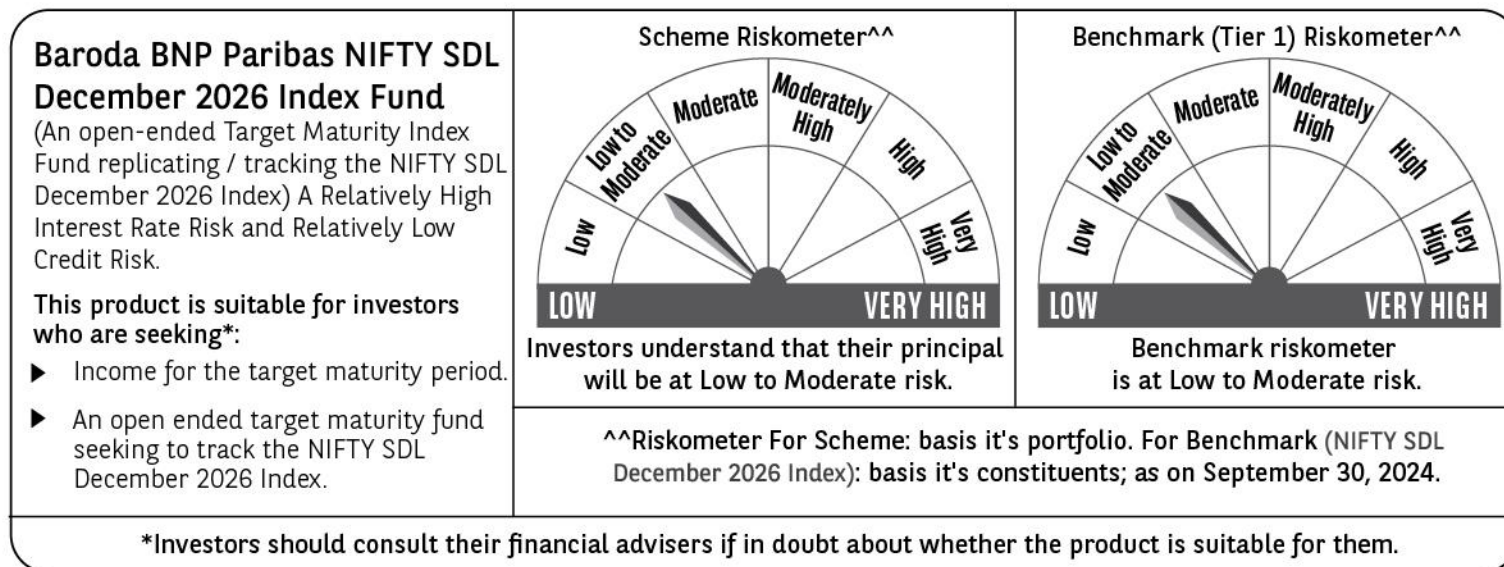
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# Risk Factors

Trading volumes and settlement periods may restrict liquidity in debt investments. Investment in Debt is subject to price, credit, and interest rate risk. The NAV of the Scheme may be affected, inter alia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures. The NAV may also be subjected to risk associated with tracking error. **Past performance may or may not be sustained in future.**

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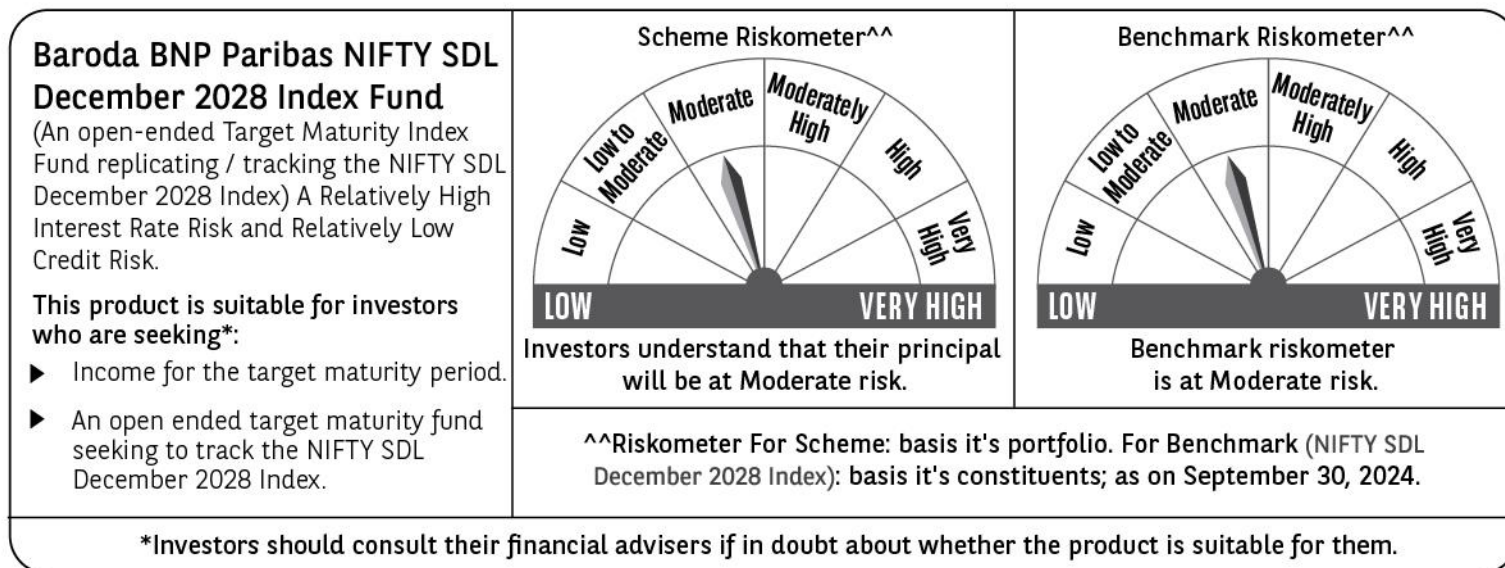




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# Potential Risk Class (PRC) Matrix

Potential Risk Class (PRC) Matrix\*

	Baroda BNP Paribas Nifty SDL December 2026 Index Fund		
<b>Credit Risk (Max)</b>	Relatively Low: Class A (CRV $\geq 12$ )	Moderate: Class B (CRV $\geq 10$ )	Relatively High: Class C (CRV $<10$ )
<b>Interest Rate Risk (Max) →</b>			
Relatively low Class I (MD $\leq 1$ year) ↓			
Moderate Class II (MD $\leq 3$ year)			
Relatively High Class III (Any MD)	A-III		

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Relatively low Class I (MD $\leq 1$ year)			
Moderate Class II (MD $\leq 3$ year)			
Relatively High Class III (Any MD)	A-III		

MD=Macaulay Duration, CRV=Credit Risk Value

\*The PRC matrix denotes the maximum risk that the respective 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)

# Disclaimers

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# Disclaimers

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