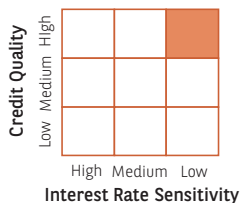


# Baroda BNP Paribas Low Duration Fund

(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.)

February 28, 2023

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity .....	7.87
Average Maturity (Years) .....	1.59
Modified Duration (Years) .....	0.61
Macaulay Duration (Years) .....	0.66

## 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**  
₹ 180.48 Crores      ₹ 175.25 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. Shreekrishnan Rao (managing fund since December 01, 2022)

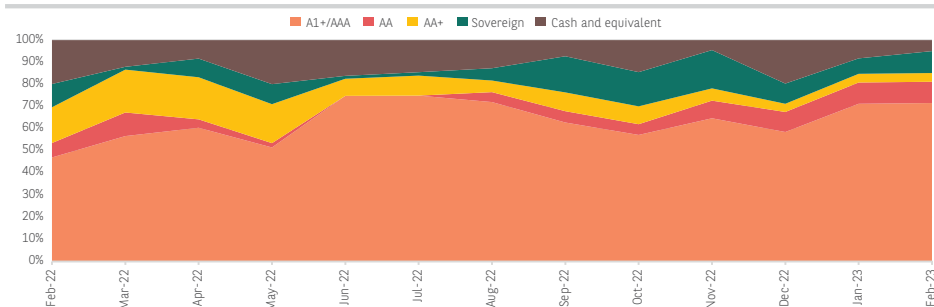
## ABOUT THE FUND

- 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.

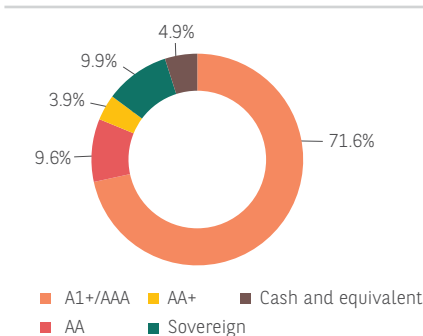
## PORTFOLIO POSITIONING

- RBI hiked the Repo Rate by 25 bps to 6.50%, we expect more hikes going forward and rate curve to be more flat for time being.
- CPI Increase sharply to 6.52 in Jan 2023, the highest in three months, compared to 5.72% in December, and above market expectations of 5.9%, led by core inflation, food inflation, and unfavorable base effects.
- Major issuance from banks and corporates in the coming month is a concern for the market and rates may further move upward.
- The scheme intends to increase its average maturity in this month of tightness and maintain its average duration between 8-9 months.
- The scheme remains open to taking tactical duration calls.

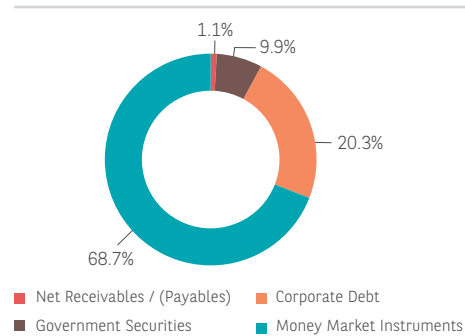
## RATING ALLOCATION TREND (% of Net Assets)



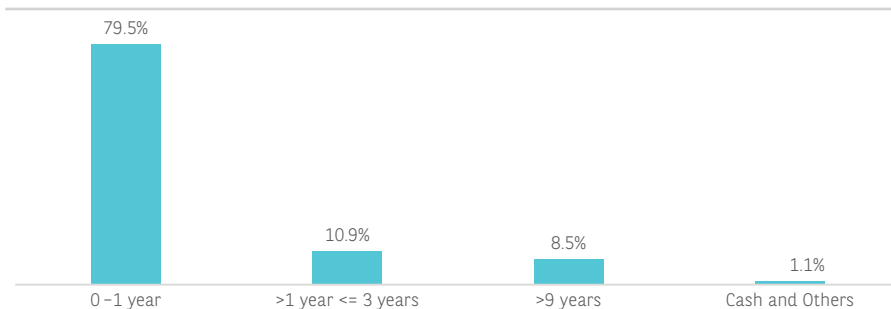
## RATING ALLOCATION (% of Net Assets)



## ASSET ALLOCATION (% of Net Assets)

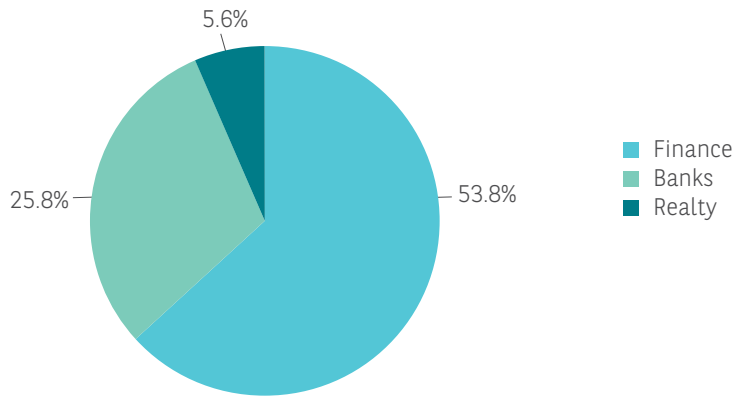


## MATURITY PROFILE (% of Net Assets)



Data as on February 28, 2023

## SECTORAL COMPOSITION (% of Net Assets)



## TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
Kotak Mahindra Bank Ltd.	9.38%	CRISIL A1+
State Bank of India	8.22%	IND A1+
ICICI Bank Ltd.	8.19%	[ICRA]A1+
Small Industries Development Bank of India	8.10%	CRISIL A1+
National Bank for Agriculture and Rural Development	7.99%	CRISIL A1+
Export-Import Bank of India	6.61%	CRISIL A1+
Piramal Capital & Housing Finance Ltd.	5.70%	[ICRA]AA
GOI FRB 7.42 22.09.2033 GOV	5.68%	SOVEREIGN
Embassy Office Parks Reit	5.55%	CRISIL AAA
Housing Development Finance Corporation Ltd.	5.53%	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	10403.49	4.03	11471.47	4.68	13185.62	5.68	34117.40	7.32	21-Oct-05
	CRISIL Low Duration Fund BI Index	10542.94	5.43	11666.45	5.27	13571.57	6.29	33784.21	7.26	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10420.57	4.21	11392.50	4.44	13101.02	5.55	27566.59	6.01	

## 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	4.06	3.87	4.87
	Nifty 50 Arbitrage Index	4.57	3.57	4.50
2	Baroda BNP Paribas Liquid Fund	5.38	4.18	5.26
	CRISIL Liquid Fund BI Index	5.56	4.48	5.41
3	Baroda BNP Paribas Ultra Short Duration Fund	5.29	4.54	N.A.
	CRISIL Ultra Short Duration Fund BI Index	5.78	5.17	N.A.
4	Baroda BNP Paribas Money Market Fund	4.50	3.74	N.A.
	CRISIL Money Market Fund BI Index	5.52	4.75	N.A.
5	Baroda BNP Paribas Overnight Fund	5.11	3.79	N.A.
	CRISIL Overnight Fund AI Index	5.26	3.90	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 February 28, 2023

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	3.92	12.54	11.17
	CRISIL Hybrid 35+65 - Aggressive Index	3.15	13.86	10.44
2	Baroda BNP Paribas Equity Savings Fund	3.69	6.74	N.A.
	NIFTY Equity Savings Index TRI	4.43	9.59	N.A.
3	Baroda BNP Paribas Corporate Bond Fund	1.78	4.08	3.96
	CRISIL Corporate Bond Fund BIII Index	3.26	6.20	6.85
4	Baroda BNP Paribas Dynamic Bond Fund	3.35	3.85	5.22
	CRISIL Dynamic Bond Fund BIII Index	4.15	6.91	7.89
5	Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	2.79	3.70	2.90
	CRISIL Medium Duration Fund BIII Index	3.68	6.71	7.62
6	Baroda BNP Paribas Gilt Fund	2.06	3.70	6.03
	CRISIL Dynamic Gilt Index	2.92	4.89	7.26
7	Baroda BNP Paribas Short Duration Fund	3.02	4.55	5.96
	CRISIL Short Duration Fund BII Index	4.37	5.92	7.00
8	Baroda BNP Paribas Liquid Fund	5.38	4.18	5.26
	CRISIL Liquid Fund BI Index	5.56	4.48	5.41
9	Baroda BNP Paribas Ultra Short Duration Fund	5.29	4.54	N.A.
	CRISIL Ultra Short Duration Fund BI Index	5.78	5.17	N.A.
10	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	4.48	8.12	6.78
	CRISIL Credit Risk Fund CIII Index	5.95	7.86	8.31
11	Baroda BNP Paribas Money Market Fund	4.50	3.74	N.A.
	CRISIL Money Market Fund BI Index	5.52	4.75	N.A.
12	Baroda BNP Paribas Banking and PSU Bond Fund	1.75	N.A.	N.A.
	CRISIL Banking and PSU Debt Index	3.06	N.A.	N.A.
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 Multi Asset Fund and Baroda BNP Paribas Nifty SDL December 2026 Index 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-17 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 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 February 28, 2023

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Mayank Prakash	25-Jan-23
Baroda BNP Paribas Dynamic Bond Fund	Mr. Mayank Prakash	23-Aug-17
Baroda BNP Paribas Corporate Bond Fund	Mr. Mayank Prakash	23-Aug-17
Baroda BNP Paribas Gilt Fund	Mr. Mayank Prakash	14-Mar-22
Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	Mr. Mayank Prakash	23-Aug-17
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

