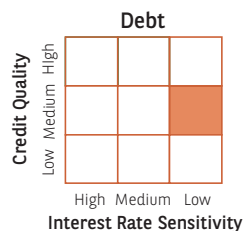


# Baroda BNP Paribas ULTRA SHORT DURATION FUND

(An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)

April 28, 2023

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%)	7.29
Average Maturity (Years)	0.39
Modified Duration (Years)	0.36
Macaulay Duration (Years)	0.39

## FUND DETAILS



### Fund Manager

Mr. Vikram Pamnani (managing fund since March 14, 2022) (Total Experience: 12 years)  
Mr. Mayank Prakash (managing fund since October 21, 2022) (Total Experience: 17 years)



### Inception Date

June 1, 2018



### Category

Ultra Short Duration Fund



### Benchmark Index

CRISIL Ultra Short Duration Debt B-I Index



### Monthly AAUM

₹ 460.48 Crores

### AUM

₹ 503.86 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

Data as on April 28, 2023

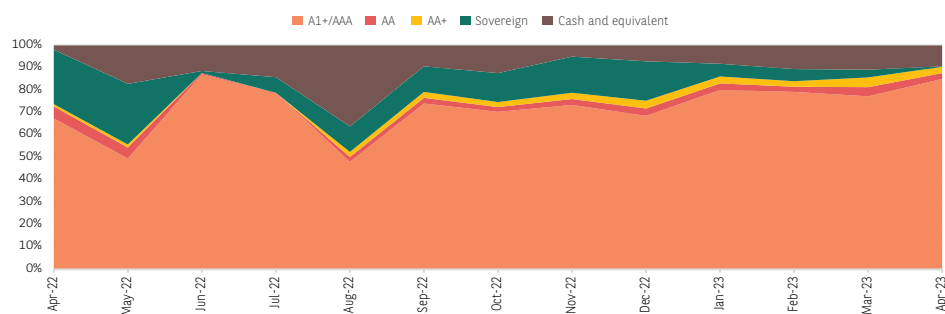
## ABOUT THE FUND

- Baroda BNP Paribas Ultra Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 3 to 6 months.
- 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.
- 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 very short term investment horizon

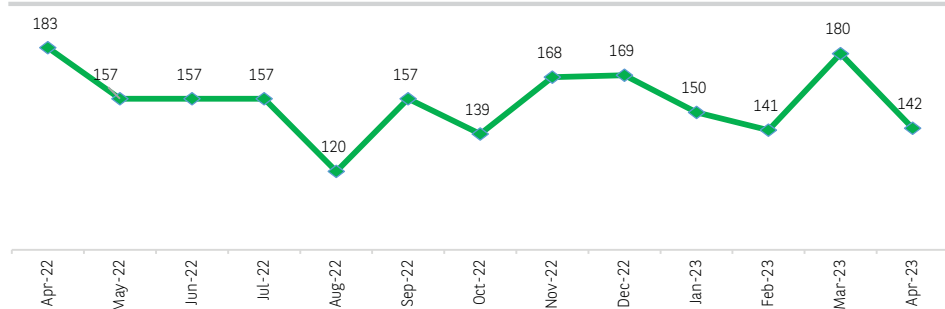
## PORTFOLIO POSITIONING

- RBI in April 2023 Policy decided to keep the repo rate unchanged.
- System liquidity is tight currently and may run into deficit going forward till June 2023 and we expect dividend from RBI to Government which could support the liquidity.
- 6m certificate of deposit rate is 7.30 levels, which is 35bps over T-bill and 55bps over overnight, the 6-month curve is already at a fair spread from repo.
- The scheme intends to maintain its average duration of the portfolio around 4-6 months.
- The scheme remains open to taking tactical liquidity driven interest rate calls.

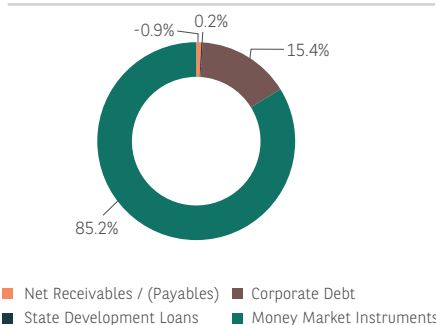
## RATING ALLOCATION TREND (% of Net Assets)



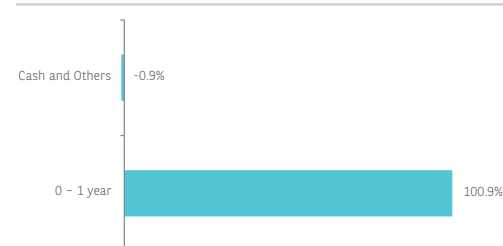
## MACAULAY DURATION (in days)



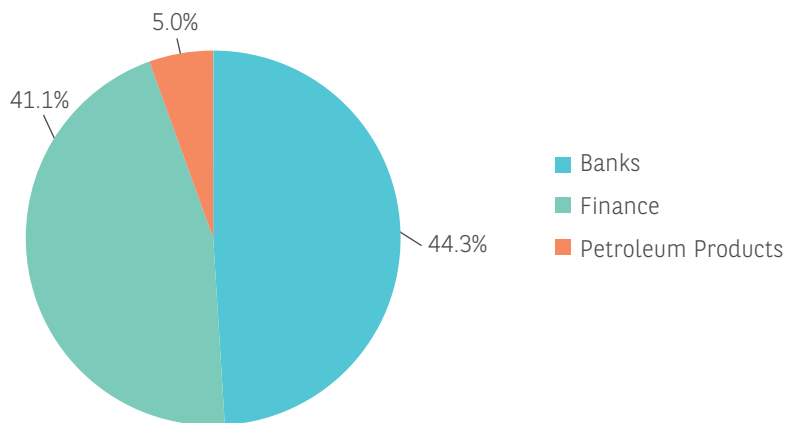
## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



## SECTORAL COMPOSITION (% of Net Assets)



## TOP 10 HOLDINGS (% of Net Assets)

Fixed Income Holdings	% of Net Assets	Rating
ICICI Bank Ltd.	9.11%	[ICRA]A1+
Kotak Mahindra Bank Ltd.	8.73%	CRISIL A1+
Housing Development Finance Corporation Ltd.	7.77%	CRISIL A1+
HDFC Bank Ltd.	6.88%	IND A1+
Canara Bank	5.80%	CRISIL A1+
State Bank of India	5.03%	IND A1+
Kotak Mahindra Prime Ltd.	4.91%	CRISIL AAA
Hindustan Petroleum Corporation Ltd.	4.90%	CRISIL AAA
Small Industries Development Bank of India	4.85%	CRISIL A1+
Export-Import Bank of India	3.86%	CRISIL A1+

## PERFORMANCE OF BARODA BNP PARIBAS ULTRA SHORT 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 Ultra Short Duration Fund	10599.02	6.01	11478.27	4.71	N.A.	N.A.	13200.73	5.82	01-Jun-18
	CRISIL Ultra Short Duration Debt B-I Index	10642.57	6.44	11664.82	5.28	N.A.	N.A.	13465.50	6.25	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10499.18	5.01	11286.71	4.12	N.A.	N.A.	13093.10	5.64	

## 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	4.84	3.91	4.93
	Nifty 50 Arbitrage Index	5.53	3.91	4.64
2	Baroda BNP Paribas Liquid Fund	6.00	4.23	5.26
	CRISIL Liquid Debt B-I Index	6.13	4.57	5.43
3	Baroda BNP Paribas Overnight Fund	5.65	3.96	N.A.
	CRISIL Liquid Overnight Index	5.79	4.10	N.A.
4	Baroda BNP Paribas Low Duration Fund	5.01	4.77	5.74
	CRISIL Low Duration Debt B-I Index	6.22	5.46	6.35
5	Baroda BNP Paribas Money Market Fund	5.34	3.83	N.A.
	CRISIL Money Market B-I Index	6.17	4.82	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.

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

Data as on April 28, 2023

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

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Aggressive Hybrid Fund	5.74	17.06	11.56
	CRISIL Hybrid 35+65 - Aggressive Index	5.31	17.89	10.82
2	Baroda BNP Paribas Equity Savings Fund	5.77	7.56	N.A.
	NIFTY Equity Savings Index TRI	6.17	11.46	N.A.
3	Baroda BNP Paribas Banking and PSU Bond Fund	4.09	N.A.	N.A.
	CRISIL Banking and PSU Debt Index	5.13	N.A.	N.A.
4	Baroda BNP Paribas Dynamic Bond Fund	6.71	4.13	5.60
	CRISIL Dynamic Bond B-III Index	6.46	7.80	8.12
5	Baroda BNP Paribas Medium Duration Fund (Scheme has one segregated portfolio)	6.11	4.52	3.29
	CRISIL Medium Duration Debt B-III Index	5.88	7.44	7.88
6	Baroda BNP Paribas Gilt Fund	6.26	4.03	6.41
	CRISIL Dynamic Gilt Index	7.24	4.82	7.67
7	Baroda BNP Paribas Short Duration Fund	5.05	5.33	6.13
	CRISIL Short Duration Debt B-II Index	5.95	6.33	7.17
8	Baroda BNP Paribas Liquid Fund	6.00	4.23	5.26
	CRISIL Liquid Debt B-I Index	6.13	4.57	5.43
9	Baroda BNP Paribas Money Market Fund	5.34	3.83	N.A.
	CRISIL Money Market B-I Index	6.17	4.82	N.A.
10	Baroda BNP Paribas Low Duration Fund	5.01	4.77	5.74
	CRISIL Low Duration Debt B-I Index	6.22	5.46	6.35
11	Baroda BNP Paribas Corporate Bond Fund	4.75	4.83	4.33
	CRISIL Corporate Bond B-III Index	5.24	7.25	7.08
12	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	5.74	10.41	6.83
	CRISIL Credit Risk Debt C-III Index	8.47	9.09	8.65
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.
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 2026 index Fund has not completed 6 months. | 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.

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	14-Mar-22 21-Oct-22
Baroda BNP Paribas Overnight Fund	Mr Vikram Pamnani	14-Mar-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 Arbitrage Fund	Mr. Neeraj Saxena (Equity Portfolio) Mr. Vikram Pamnani (Fixed Income Portfolio)	14-Mar-22 16-Mar-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 Credit Risk Fund (Scheme has one segregated portfolio)	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 21-Oct-22

Data as on April 28, 2023

Scheme Name	Fund Managers	Managing Fund Since
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 Banking and PSU Bond Fund	Mr. Prashant Pimple Mr. Mayank Prakash	21-Oct-22 14-Mar-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 Multi Asset Fund	Mr. Jitendra Sriram Mr. Vikram Pamnani	19-Dec-22 19-Dec-22
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

**• 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.

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**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.

**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](http://www.barodabnpparibasmf.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 constitute '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. BBNPPAMIPIL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advise. 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.

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).

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