

Baroda BNP Paribas Gilt Fund

(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk.)

August 31, 2023

INVESTMENT APPROACH



DEBT QUANTS

| | |
|---------------------------|------|
| Yield to Maturity(%) | 7.33 |
| Average Maturity (Years) | 8.97 |
| Modified Duration (Years) | 6.38 |
| Macaulay Duration (Years) | 6.61 |

FUND DETAILS



Fund Manager~

| Category | Fund Manager | Managing Fund Since | Experience |
|--------------|----------------|---------------------|------------|
| Fixed Income | Mayank Prakash | 14-Mar-22 | 18 |



Inception Date

March 21, 2002



Category

Gilt Fund



Benchmark Index

CRISIL Dynamic Gilt Index



Monthly AAUM

₹ 858.09 Crores

AUM

₹ 862.62 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. Jay Sheth (Managing fund w.e.f. September 01, 2023)

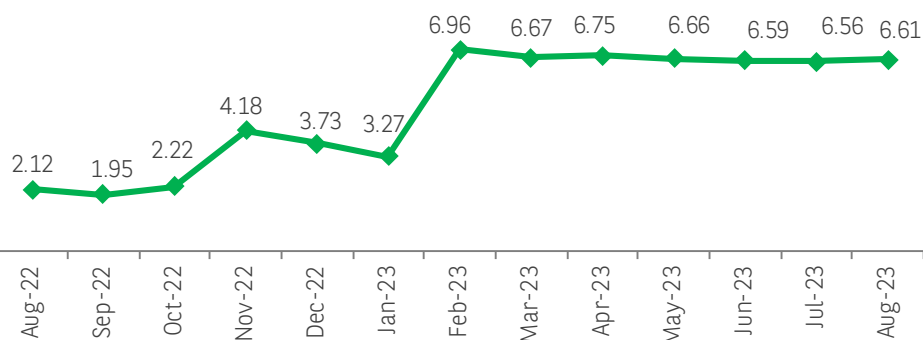
ABOUT THE FUND

- The fund invests in securities issued by the Central and State Governments across all maturities
- The portfolio is based on the interest rate outlook and the duration of the fund is actively managed
- The fund has a credit risk free portfolio since it invests only in instruments issued by the Central and State Governments
- The interest rate outlook is informed by multiple factors; macro-economic variables like inflation, growth, etc. as well as other market linked variables like liquidity, currency, money supply etc.
- The fund is suitable for investors seeking to take calls on interest rate movements and benefit from any potential capital appreciation.

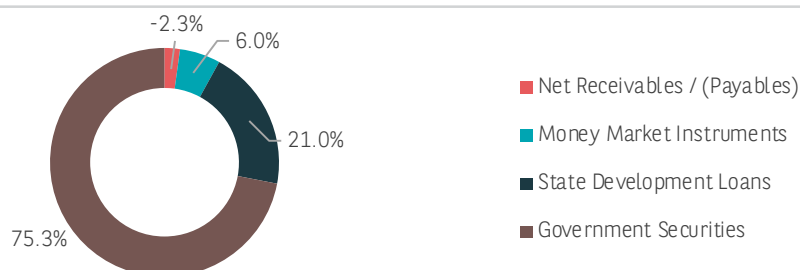
PORTFOLIO POSITIONING

- 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 expect less possibility of rate cuts in current year FY24 keeping in mind India's growth resilience and sticky core inflation and the global macro dynamics.
- We intend to keep the duration of the portfolio around 6.00-7.00 years.
- We expect the 10-year G-sec trading to be in the range of 7.10-7.25%.
- The scheme remains open to taking tactical duration calls.

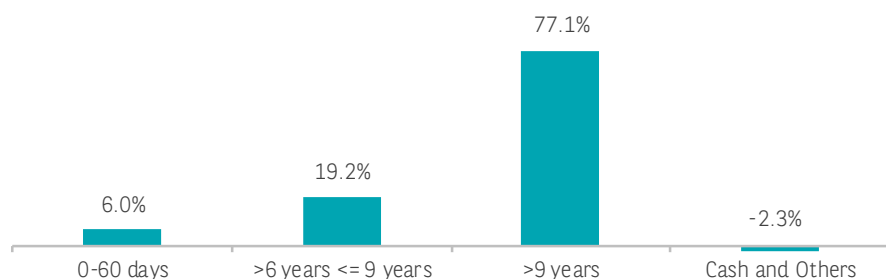
MACAULAY DURATION (in Years)



ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



Data as on August 31, 2023

TOP 10 HOLDINGS (% of Net Assets)

| Fixed Income Holdings | | % of Net Assets | Rating |
|-----------------------|--|-----------------|-----------|
| GOI GOV | | 57.74% | SOVEREIGN |
| GOI GOV | | 14.68% | SOVEREIGN |
| Maharashtra SDL | | 4.92% | SOVEREIGN |
| Gujarat SDL | | 4.12% | SOVEREIGN |
| GOI GOV | | 2.91% | SOVEREIGN |
| Karnataka SDL | | 2.77% | SOVEREIGN |
| Maharashtra SDL | | 2.35% | SOVEREIGN |
| Gujarat SDL | | 1.77% | SOVEREIGN |
| Gujarat SDL | | 1.70% | SOVEREIGN |
| Maharashtra SDL | | 1.18% | SOVEREIGN |

PERFORMANCE OF BARODA BNP PARIBAS GILT FUND

| S.No | Scheme managed by 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 Gilt Fund | 10723.62 | 7.22 | 11276.64 | 4.09 | 13824.81 | 6.69 | 36580.30 | 6.23 | 21-Mar-02 |
| | CRISIL Dynamic Gilt Index | 10726.01 | 7.24 | 11523.07 | 4.84 | 14499.60 | 7.71 | 46458.40 | 7.42 | |
| | Additional Benchmark CRISIL 10 Year Gilt Index | 10689.45 | 6.88 | 11150.51 | 3.70 | 13833.75 | 6.70 | 37490.16 | 6.35 | |

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 Credit Risk Fund (Scheme has one segregated scheme) | | 7.07 | 11.02 | 6.92 |
| | CRISIL Credit Risk Debt C-III Index | | 10.33 | 9.27 | 9.00 |
| 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 Banking and PSU Bond Fund | | 5.81 | N.A. | N.A. |
| | CRISIL Banking and PSU Debt Index | | 6.36 | N.A. | N.A. |
| 13 | 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. |
| 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.

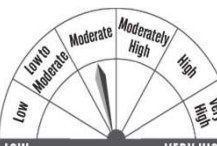
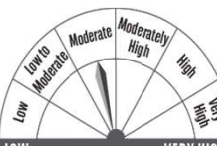
Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above 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 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 Equity Savings Fund | Mr. Pratish Krishnan (Equity Portfolio) Mr. Mayank Prakash (Fixed Income Portfolio) | 05-Sep-19 14-Mar-22 |
| Baroda BNP Paribas Corporate 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 Dynamic Bond Fund | Mr. Mayank Prakash | 23-Aug-17 |
| 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 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 Gilt Fund</p> <p>(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk.)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ Credit risk free regular Income over long term. ▶ Investment only in Government (both Central and State Government) Securities. | <p>Scheme Riskometer^^</p>  <p>Investors understand that their principal will at Moderate risk.</p> | <p>Benchmark (Tier 1) Riskometer^^</p>  <p>Benchmark riskometer is at Moderate risk.</p> |
| <p>^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Dynamic Gilt Index): basis it's constituents; as on August 31, 2023</p> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</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.

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.barodabnp.paribasmf.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 - 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.barodabnpbparibasmf.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) | | | |
| Relatively High: Class III (Any MD) | A-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

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