

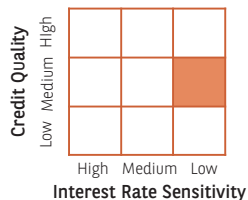
# Baroda BNP Paribas Low Duration Fund



(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.)

August 31, 2023

## INVESTMENT APPROACH



## DEBT QUANTS

|                                 |      |
|---------------------------------|------|
| Yield to Maturity .....         | 7.47 |
| Average Maturity (Years) .....  | 0.86 |
| Modified Duration (Years) ..... | 0.78 |
| Macaulay Duration (Years) ..... | 0.82 |

## FUND DETAILS

| Fund Manager~ |                |                     |            |
|---------------|----------------|---------------------|------------|
| Category      | Fund Manager   | Managing Fund Since | Experience |
| Fixed Income  | Vikram Pamnani | 27-Dec-2017         | 14         |
| Fixed Income  | Mayank Prakash | 21-Oct-2022         | 18         |

**Inception Date**  
October 21, 2005

**Category**  
Low Duration Fund

**Benchmark Index**  
CRISIL Low Duration Debt B-I Index

**Monthly AAUM**      **AUM**  
₹ 159.86 Crores      ₹ 161.05 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)

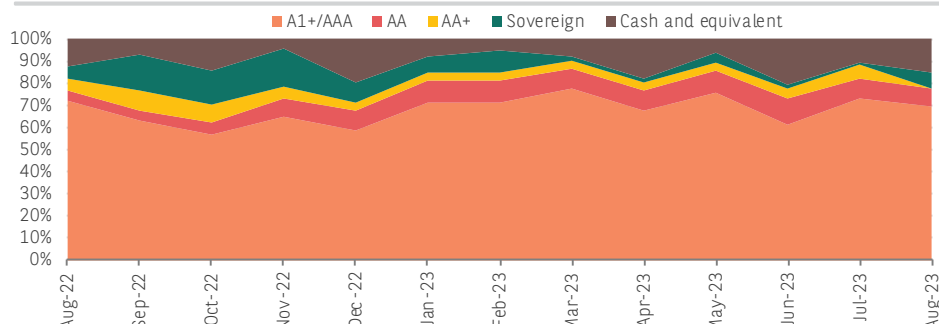
## ABOUT THE FUND

- 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 moderate credit risk.
- The scheme is suitable for investors with investment horizon of 6-12 months to park their idle or surplus money.

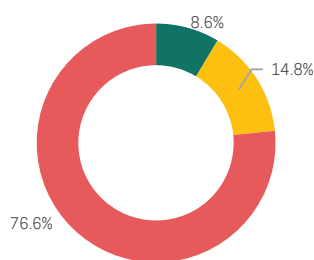
## PORTFOLIO POSITIONING

- We expect some liquidity tightening in Sep-Oct 2023 period as festive season advances but also expect RBI's operations to keep the liquidity window closer to neutral.
- The scheme intends to maintain its average duration between 7-10 months.
- The scheme remains open to taking tactical duration calls.

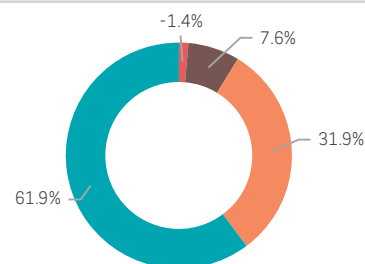
## RATING ALLOCATION TREND (% of Net Assets)



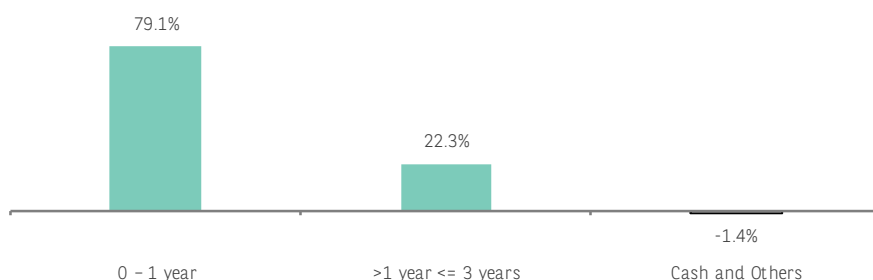
## RATING ALLOCATION (% of Net Assets)



## ASSET ALLOCATION (% of Net Assets)

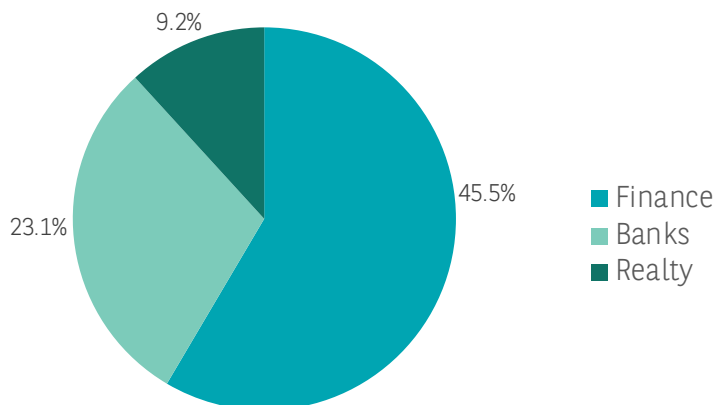


## MATURITY PROFILE (% of Net Assets)



Data as on August 31, 2023



**SECTORAL COMPOSITION** (% of Net Assets)

**TOP 10 HOLDINGS** (% of Net Assets)

| Fixed Income Holdings                               | % of Net Assets | Rating     |
|---|-----------------|------------|
| Embassy Office Parks Reit                           | 9.15%           | CRISIL AAA |
| National Bank for Agriculture and Rural Development | 8.98%           | CRISIL A1+ |
| State Bank of India                                 | 8.86%           | IND A1+    |
| HDFC Bank Ltd.                                      | 8.36%           | IND A1+    |
| National Housing Bank                               | 8.00%           | CRISIL AAA |
| Small Industries Development Bank of India          | 7.70%           | CRISIL A1+ |
| Power Finance Corporation Ltd.                      | 6.16%           | CRISIL AAA |
| Tata Capital Financial Services Ltd.                | 5.99%           | CRISIL A1+ |
| GOI 5.63% GOV                                       | 5.99%           | SOVEREIGN  |
| Axis Bank Ltd.                                      | 5.86%           | CRISIL A1+ |

**PERFORMANCE OF BARODA BNP PARIBAS LOW DURATION FUND**

| S.No | Scheme managed by Mr. Vikram Pamnani & 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 Low Duration Fund                      | 10632.46      | 6.31    | 11407.25      | 4.49    | 13204.18      | 5.71    | 35345.60        | 7.32    | 21-Oct-05                       |
|      | CRISIL Low Duration Debt B-I Index                        | 10733.78      | 7.32    | 11706.09      | 5.39    | 13617.98      | 6.37    | 35139.51        | 7.29    |                                 |
|      | Additional Benchmark CRISIL 1 Year T-Bill Index           | 10641.10      | 6.39    | 11407.65      | 4.49    | 13204.83      | 5.71    | 28601.69        | 6.06    |                                 |

**PERFORMANCE OF FUNDS MANAGED BY MR. VIKRAM PAMNANI (WHO MANAGES TOTAL 7 SCHEMES)**

| S.No | Scheme Name  | CAGR%         |             |              |              |
|------|--|---------------|-------------|--------------|--------------|
|      |  | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years |
| 1    | Baroda BNP Paribas Arbitrage Fund  |               | 6.60        | 4.53         | 5.01         |
|      | Nifty 50 Arbitrage Index   |               | 6.99        | 4.85         | 4.88         |
| 2    | Baroda BNP Paribas Liquid Fund   |               | 6.74        | 4.63         | 5.23         |
|      | CRISIL Liquid Debt B-I Index   |               | 6.87        | 4.87         | 5.43         |
| 3    | 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         |
| 4    | Baroda BNP Paribas Money Market Fund   |               | 6.53        | 4.26         | N.A.         |
|      | CRISIL Money Market B-I Index  |               | 7.12        | 5.05         | N.A.         |
| 5    | Baroda BNP Paribas Overnight Fund  |               | 6.31        | 4.37         | N.A.         |
|      | CRISIL Liquid Overnight Index  |               | 6.44        | 4.50         | N.A.         |
|      | Baroda BNP Paribas Multi Asset Fund  | 21.69         | N.A.        | N.A.         | N.A.         |
| 6    | 65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold | 26.15         | N.A.        | N.A.         | N.A.         |

Data as on August 31, 2023

**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<br>(Scheme has one segregated scheme) |               | 0.00        | 0.00         | 0.00         |
|      | 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 Credit Risk Fund<br>(Scheme has one segregated scheme)     |               | 0.00        | 0.00         | 0.00         |
|      | CRISIL Credit Risk Debt C-III Index   |               | 10.33       | 9.27         | 9.00         |
| 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.

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<br>Mr. Mayank Prakash   | 27-Dec-17<br>21-Oct-22 |
| Baroda BNP Paribas Equity Savings Fund                                    | Mr. Pratish Krishnan (Equity portfolio)<br>Mr. Mayank Prakash (Fixed Income Portfolio) | 05-Sep-19<br>14-Mar-22 |
| Baroda BNP Paribas Overnight Fund   | Mr Vikram Pamnani  | 14-Mar-22              |
| Baroda BNP Paribas Arbitrage Fund   | Mr. Neeraj Saxena (Equity Portfolio)<br>Mr. Vikram Pamnani (Fixed Income Portfolio)    | 14-Mar-22<br>16-Mar-22 |
| Baroda BNP Paribas Short Duration Fund                                    | Mr. Prashant Pimple<br>Mr. Mayank Prakash  | 21-Oct-22<br>14-Mar-22 |
| Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio) | Mr. Prashant Pimple<br>Mr. Mayank Prakash  | 21-Oct-22<br>21-Oct-22 |
| Baroda BNP Paribas Money Market Fund                                      | Mr. Vikram Pamnani<br>Mr. Mayank Prakash   | 14-Mar-22<br>21-Oct-22 |

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 Banking and PSU Bond Fund                                  | Mr. Prashant Pimple<br>Mr. Mayank Prakash  | 21-Oct-22<br>14-Mar-22              |
| Baroda BNP Paribas Ultra Short Duration Fund                                  | Mr. Vikram Pamnani<br>Mr. Mayank Prakash   | 14-Mar-22<br>21-Oct-22              |
| Baroda BNP Paribas Liquid Fund  | Mr. Vikram Pamnani<br>Mr. Mayank Prakash   | 14-Mar-22<br>21-Oct-22              |
| Baroda BNP Paribas Multi Asset Fund   | Mr. Jitendra Sriram<br>Mr. Vikram Pamnani  | 19-Dec-22<br>19-Dec-22              |
| 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)<br>Mr. Pratish Krishnan (Equity Portfolio)<br>Mr. Mayank Prakash (Fixed Income Portfolio) | 16-Jun-22<br>14-Mar-22<br>07-Apr-17 |
| Baroda BNP Paribas Nifty SDL December 2028 Index Fund                         | Mr. Mayank Prakash   | 24-Mar-23                           |
| Baroda BNP Paribas Floater Fund   | Mr. Prashant Pimple<br>Mr. Mayank Prakash  | 26-Apr-23<br>26-Apr-23              |

Baroda BNP Paribas

Low Duration Fund

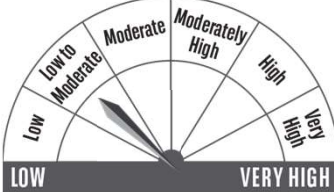
(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration\* of portfolio is between 6 months and 12 months. A relatively low interest rate risk and moderate credit risk scheme)

This product is suitable for investors who are seeking\*:-

▶ Regular income in short term.

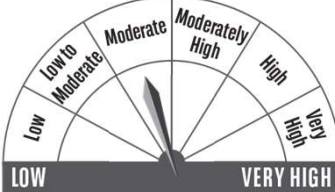
▶ Investments in portfolio comprising of debt & money market instruments and derivatives.

Scheme Riskometer^^



Investors understand that their principal will at Low to Moderate risk.

Benchmark (Tier 1) Riskometer^^



Benchmark riskometer is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Low Duration Debt B-I Index): basis it's constituents; as on August 31, 2023

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

\*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.

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.barodabnp-paribasmf.in](http://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, 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.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.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) |                                   | B-I                         |                                   |
| Moderate: Class II (MD<=3 year)      |                                   |                             |                                   |
| Relatively High: Class III (Any MD)  |                                   |                             |                                   |

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, 7<sup>th</sup> Floor, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.  
Call 1800 2670 189 (toll free) | Visit [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.