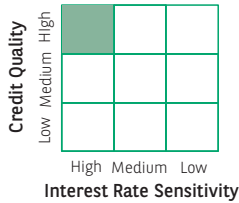


# BNP PARIBAS FLEXI DEBT FUND

(An Open ended Dynamic Debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk scheme.)

January 31, 2022

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%)	5.49
Average Maturity (Years)	6.99
Modified Duration (Years)	4.46
Macaulay Duration (Years)	4.61

Refer page no.4 for disclaimers

## FUND DETAILS

**Fund Manager**  
 Mr. Mayank Prakash  
 Total Experience: 16 years  
 Managing Fund Since: August 23, 2017  
 Mr. Vikram Pamnani  
 Total Experience: 12 years  
 Managing Fund Since: December 27, 2017

**Inception Date**  
 Sept 23, 2004

**Category**  
 Dynamic Bond

**Benchmark Index**  
 CRISIL Composite Bond Fund Index  
 (w.e.f. December 01, 2021)

**Monthly AAUM**      **AUM**  
 ₹ 114.34 Crores      ₹ 113.40 Crores  
 Refer page no.4 for disclaimers

**Application Amount:**  
**Minimum Amount For Purchase:**  
 ₹ 5000 and in multiples of ₹ 1 thereafter

**Additional Amount For Purchase:**  
 ₹ 1,000 and in multiples of ₹ 1 thereafter

**Load Structure**  
**Entry Load:** Nil  
**Exit Load:** Nil  
 No exit load will be charged for Income Distribution cum Capital Withdrawal (IDCW) reinvestment units.  
 No exit load will be charged on switches between options of the same plan of the Fund. Transaction charges, if applicable, shall be deducted.

## ABOUT THE FUND

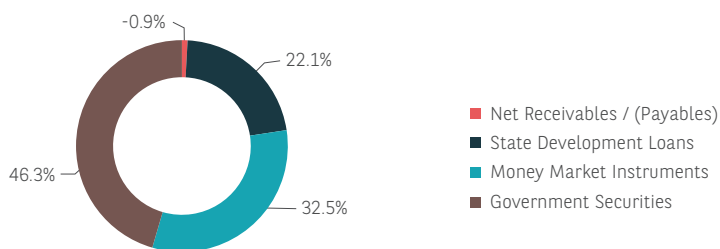
- BNP Paribas Flexi Debt Fund invests across durations in debt and money market instruments.
- The scheme duration is dynamically managed to take advantage of any opportunities that may arise on account of interest rate movements. It strives to optimize potential returns in both rising and falling interest rate scenarios.
- The scheme may invest dynamically in bonds of various maturities in anticipation of a change in interest rate scenarios. The portfolio may have high duration and interest rate risks.
- With such active management the aim is to help capture spread and duration gains by maintaining a strong focus on the credit quality of instruments. Additionally, with the help of stringent internal credit policy framework, the portfolio aims to maintain an optimum balance between yield, safety and liquidity.
- The scheme is suitable for investors with a long term investment horizon.

## PORTFOLIO POSITIONING

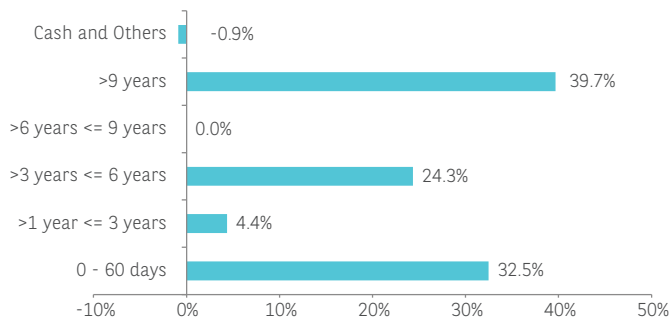
- The FY23 union budget stated a much looser than expected fiscal policy, India announced budget plans not only for wider than expected fiscal deficits for FY22 6.9% of GDP against 6.8% budgeted but also for FY23 6.4% of GDP against street expectation of 6%-6.1%. This has resulted in plans for much higher gross market borrowing at INR 15trn than anticipation of around 13trn.
- We would like to increase the duration of the fund at an appropriate juncture. The 10 year G-Sec may trade in the range of 6.75-7.10 years.
- We intend to maintain the duration of the portfolio around 3-7 years.
- The scheme remains open to taking tactical duration calls.

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## ASSET ALLOCATION (% of Net Assets)

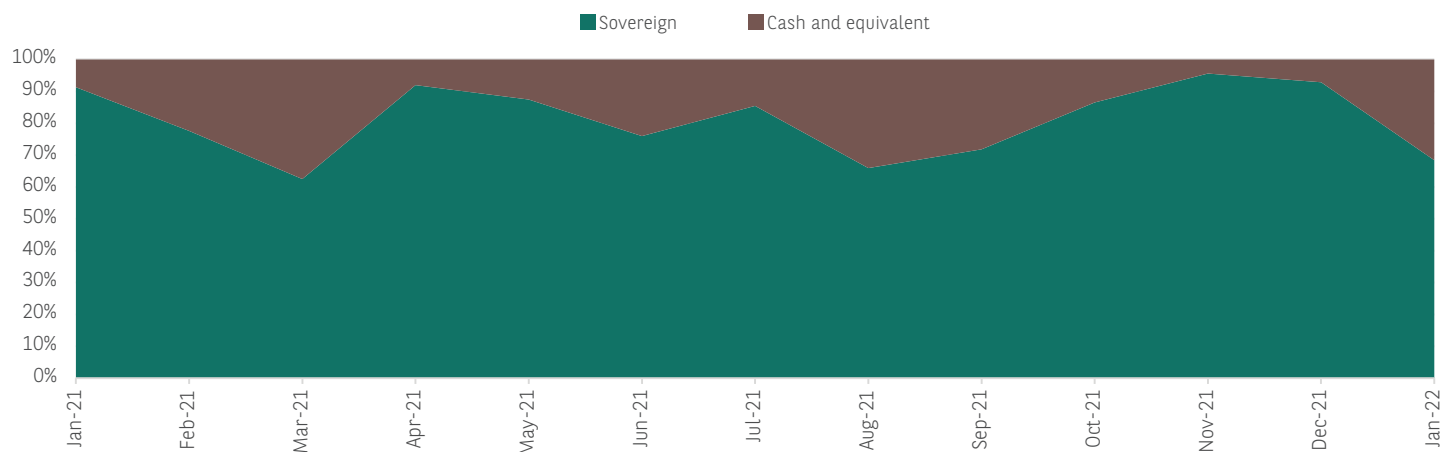


## MATURITY PROFILE (% of Net Assets)



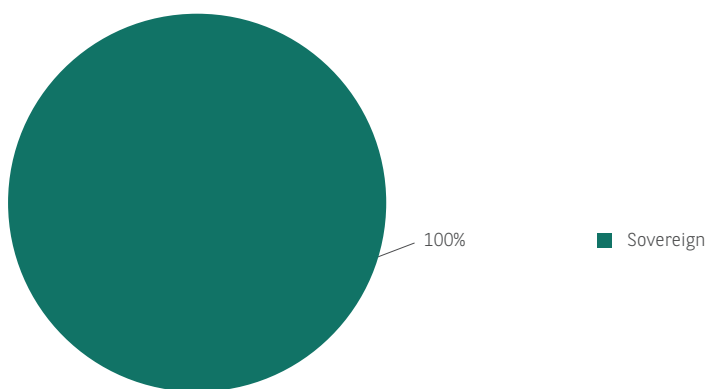
Data as on January 31, 2022

**RATING ALLOCATION TREND** (% of net assets)



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**SECTORAL COMPOSITION** (% of net assets)



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

Fixed Income Holdings	% of Net Assets	Rating
GOI 08.24% 15.02.27	14.39%	SOVEREIGN
GOI 6.54% 17.01.2032 GOV	13.08%	SOVEREIGN
Maharashtra 7.1% 04.08.2036 SDL	8.64%	SOVEREIGN
GOI 6.67% 15.12.2035 GOV	8.48%	SOVEREIGN
Maharashtra 7.15% 13.10.2026 SDL	4.54%	SOVEREIGN
TAMILNADU 7.18% 26.07.2027 SDL	4.54%	SOVEREIGN
Karnataka 7.22% 05.01.2035 SDL	4.39%	SOVEREIGN
GOI FRB 5.18% 07.11.2024 GOV	4.37%	SOVEREIGN
GOI 6.99% 15.12.2051 GOV	4.25%	SOVEREIGN
GOI 5.22% 15.06.2025 GOV	0.87%	SOVEREIGN

Data as on January 31, 2022



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## PERFORMANCE

S.No	Schemes Managed by Mr. Mayank Prakash and Mr. Vikram Pamnani	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	BNP Paribas Flexi Debt Fund	10,111.13	1.11	11,888.04	5.93	12,797.33	5.05	36,621.10	7.76	23-Sep-04
	CRISIL Composite Bond Fund Index	10,309.21	3.07	12,774.48	8.50	14,024.63	6.99	33,465.84	7.20	
	Additional Benchmark: CRISIL 10 year Gilt Index	10011.27	0.11	12110.85	6.59	12662.00	4.83	27471.47	5.99	

## PERFORMANCE OF OTHER SCHEME MANAGED BY FUND MANAGER

S.No	Schemes Managed by Mr. Mayank Prakash and Mr. Vikram Pamnani	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas Corporate Bond Fund <sup>§</sup>	2.00	3.99	4.68
	CRISIL Corporate Bond Composite Index	4.85	9.02	7.55
2	BNP Paribas Low Duration Fund	3.59	5.76	6.15
	CRISIL Low Duration Debt Index	4.42	6.60	6.85
3	BNP Paribas Liquid Fund	3.36	4.59	5.55
	CRISIL Liquid Fund Index	3.64	4.90	5.80
4	BNP Paribas Short Term Fund <sup>#</sup>	3.62	6.65	6.42
	CRISIL Short Term Bond Fund Index	4.72	7.92	7.25
5	BNP Paribas Medium Term Fund	2.40	2.19	3.23
	CRISIL Medium Term Debt Index	4.86	9.23	7.75
6	BNP Paribas Overnight Fund	3.13	N.A.	N.A.
	Crissil Overnight Index	3.31	N.A.	N.A.

S.No	Schemes Managed by Mr. Chockalingam Narayanan, Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas Arbitrage Fund	3.83	4.74	5.29
	Nifty 50 Arbitrage Index	4.54	4.32	4.43
2	BNP Paribas Dynamic Equity Fund	11.31	N.A.	N.A.
	CRISIL Hybrid 50+50 - Moderate Index <sup>**</sup>	16.53	N.A.	N.A.

S.No	Schemes Managed by Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas Substantial Equity Hybrid Fund	23.11	18.31	N.A.
	CRISIL Hybrid 35+65 - Aggressive Index	20.78	16.24	N.A.

S.No	Schemes Managed by Mr. Chockalingam Narayanan, Mr. Karthikraj Lakshmanan & Mr. Mayank Prakash	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	BNP Paribas India Consumption Fund <sup>@</sup>	27.06	21.79	N.A.
	NIFTY India Consumption TRI <sup>**</sup>	20.52	15.01	N.A.
2	BNP Paribas Conservative Hybrid Fund <sup>@</sup>	6.78	7.83	6.85
	CRISIL Hybrid 85+15 conservative Index <sup>**</sup>	7.00	10.48	8.69

Where returns are not available for a particular period, they have not been shown.

<sup>\*\*</sup>w.e.f. December 01, 2021

<sup>@</sup>Upto 26th August, 2021, BNP Paribas India Consumption Fund and BNP Paribas Conservative Hybrid Fund was managed by Mr. Karthikraj Lakshmanan, Mr. Abhijeet Dey & Mr. Mayank Prakash.

**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 are for regular/distributor plan.**

\*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

<sup>§</sup>The inception date of BNP Paribas Corporate Bond Fund is November 8, 2008. However, since there was no continuous NAV history available for this plan prior to May 10, 2010, the point to point return from since inception may not be the true representation of the performance of the scheme. Hence the returns since May 10, 2010 have been considered for calculating performance for the since inception.

<sup>#</sup>The inception date of BNP Paribas Short Term Fund is September 13, 2004. However, since there was no continuous NAV history available for this plan prior to April 23, 2009, the point to point return may not be the true representation of the performance of the scheme. Hence the returns since April 23, 2009 have been considered for calculating performance for the since inception

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

Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Flexi Debt Fund, BNP Paribas Corporate Bond Fund, & BNP Paribas Medium Term Fund	Mr. Mayank Prakash Mr. Vikram Pamnani	23-Dec-17 27-Aug-17
BNP Paribas Low Duration Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 23-Aug-17
BNP Paribas Overnight Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	12-Apr-19
BNP Paribas Liquid Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	27-Dec-17 21-Sep-15
BNP Paribas Short Term Fund	Mr. Vikram Pamnani Mr. Mayank Prakash	21-Sep-15 27-Dec-17

Data as on January 31, 2022



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Scheme Name	Fund Managers	Managing Fund Since
BNP Paribas Arbitrage Fund <sup>®</sup>	Mr. Chockalingam Narayanan (For Equity Portfolio) Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	01-Jul-20 28-Dec-16 28-Dec-16
BNP Paribas India Consumption Fund <sup>‡</sup>	Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Chockalingam Narayanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	07-Sep-18 27-Aug-21 07-Sep-18
BNP Paribas Substantial Equity Hybrid Fund	Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	07-Apr-17
BNP Paribas Dynamic Equity Fund <sup>‡</sup>	Mr. Chockalingam Narayanan (For Equity Portfolio) Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Mayank Prakash (For Fixed Income Portfolio)	01-Jul-20 08-Mar-19 08-Mar-19
BNP Paribas Conservative Hybrid Fund <sup>‡</sup>	Mr. Mayank Prakash (For Fixed Income Portfolio) Mr. Karthikraj Lakshmanan (For Equity Portfolio) Mr. Chockalingam Narayanan (For Equity Portfolio)	23-Aug-17 07-Oct-16 27-Aug-21

<sup>®</sup>(upto June 30, 2020) For Equity Portfolio: Mr. Karthikraj Lakshmanan (managing fund since December 28, 2016) & For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since December 28, 2016)

<sup>‡</sup>(upto June 30, 2020) For Equity Portfolio: Mr. Karthikraj Lakshmanan & Mr. Abhijeet Dey (managing fund since March 08, 2019) & For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since March 08, 2019)

<sup>‡</sup>BNP Paribas India Consumption Fund (up to August 26, 2021) For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since September 07, 2018) & For Equity Portfolio: Mr. Karthikraj Lakshmanan & Mr. Abhijeet Dey (managing fund since September 07, 2018)

<sup>‡</sup>BNP Paribas Conservative Hybrid Fund (up to August 26, 2021) For Fixed Income Portfolio: Mr. Mayank Prakash (managing fund since August 23, 2017) & For Equity Portfolio: Mr. Karthikraj Lakshmanan (managing fund since October 07, 2016) & Mr. Abhijeet Dey (managing fund since November 16, 2016)

## DISCLAIMERS

**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 BNP Paribas Mutual Fund, as may be applicable

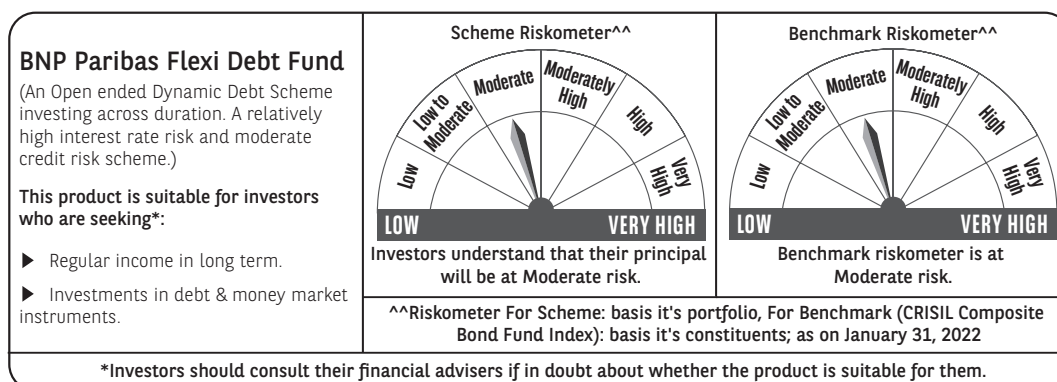
**Portfolio Positioning, Rating Allocation Trend** - details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.bnpparibasmf.in](http://www.bnpparibasmf.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)		B-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).



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 102 2595 (toll free) | Visit [www.bnpparibasmf.in](http://www.bnpparibasmf.in)

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