DebtSelect
Debt Fund Recommendations

PersonalFN
Wealth Creation. Wealth Advisory.

Debt Select

Finding reliable debt fund solutions for stable income needs

Issue Date: June 20, 2020

June 2020

Quick Glance

Debt Investment Theme

The ill-effects of Covid-19 lockdown is looming over corporate bond markets and has raised concerns about credit crisis even among top rated bond issuers. Moreover, with interest rates at a multi-year low, debt fund investors now have very less options to choose from. In conditions like this focus shifts towards funds that look to benefit from coupon payments rather than interest rate movements. But with concerns about credit crisis, corporate bond funds may not be safe either given that their major exposure is in instruments issued by private issuers.

Banking & PSU Debt Funds can be considered as a close alternate to Corporate Bond Funds given that both invest in top rated corporate debt instruments. The difference being the type of issuers. While Corporate Bond Funds may have higher allocation to instruments issued by Private issuers; Banking & PSU Debt Funds would emphasise more on instruments issued by Banks, PSUs and Public Finance Institutions. They are mandated to invest minimum 80% of their assets in such instruments.

While Banking & PSU Debt Funds predominantly invest in securities of defined segment, they are free to hold exposure across the yield curve. The portfolio duration remains at the discretion of the fund manager, who assess various micro and macro-economic factors while deciding the duration. While there is no limit or restriction on portfolio duration, the duration for most of the Banking & PSU Debt Funds has been in the range of 2 to 5 years. These funds are moderately sensitive to interest rate changes, and thus tend to witness fluctuation typically in an uncertain and rising interest rate scenario. However, they have the potential to benefit from regular coupon payments and can even employ partial accrual strategy to compensate the volatility in a rising interest rate scenario.

In this issue, we highlight two Banking & PSU Debt Funds. One that has been constantly rewarding its investors with superior risk adjusted returns, and is worth considering, while the other has been under pressure due to some bad assets in its portfolio and has slipped down the ranks.

Select Debt Funds

	1-year Return (Absolute)	3-year Return (CAGR)	YTM	Average Maturity (in Yrs)	Std. Dev.	Sharpe Ratio	PersonalFN Rating (Apr. 2020)
BUY							
Axis Banking & PSU Debt Fund	10.92	9.12	5.58	2.2	2.50	0.498	★★★★★
SELL							
UTI Banking & PSU Debt Fund	8.75	4.54	5.70	2.9	5.76	-0.087	Unrated

Performance as on June 10, 2020. Returns are Point to Point and in %, calculated using Direct Plan – Growth option.
Source: ACEMF; PersonalFN Research

In Brief - PersonalFN's Outlook (DebtSelect)

Axis Banking & PSU Debt Fund (ABPDF): Launched in June 2012, ABPDF was initially launched as a Banking debt fund with a mandate of investing predominantly in Banking debt instruments. However, in November 2016, the fund added an element of PSUs in its name and portfolio, making it one of the

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primary schemes with Banking & PSU debt mandate. The fund targets stable returns with high credit quality and is usually invested in AAA rated securities within the 2-3-year maturity bucket. The investments in residual maturity bonds within this maturity helps the fund take advantage of the accrual opportunities in this space. The fund manager has the flexibility to change portfolio duration depending on his views, expected movement in interest rates, liquidity conditions and other macro-economic factors. Though ABPDF may be termed relatively safer than its peers in the corporate bond funds category, slight element of credit risk cannot be ruled out. It shouldn't be considered as risk free option. Like corporate bond funds, the performance of Banking and PSU debt funds too are influenced by the coupons and maturity of their portfolio holdings along with the credibility of the issuers they hold in the portfolio, and may have severe impact on value in case of an unexpected default by any issuer. Nevertheless, ABPDF makes well use of portfolio diversification to mitigate default risk. The fund is suitable for investors having moderate risk appetite and those looking for competitive returns by investing in bond instruments issued by credible Banking and PSU issuers. One should have a time horizon of at least around 2 to 3 years while investing in ABPDF.

UTI Banking & PSU Debt Fund (UBPDF): UBPDF focuses on investing in instruments issued by Banks, PSUs and PFIs. However, one bad asset in the portfolio has changed the fortune and impacted the overall returns of the fund. Despite having no exposure to IL&FS, it became an indirect victim of IL&FS credit crisis due to its holdings in Jorabat Shillong Expressway Ltd., a special purpose vehicle (SPV) of IL&FS group. Notably, the failure of IL&FS lead to a default in the instrument and was gradually downgraded by the rating agencies from AAA(SO) to D(SO). Following this the fund house had to take a haircut last year and write-down exposure due to the defaults and downgrades. While one instrument issued by Jorabat Shillong Expressway matured in February 2020, the fund still holds about 7% allocation to the other instrument issued by the issuer. UBPDF usually takes higher concentration to selective issuers that could be severe in case of default by any of the issuers in the portfolio. While one bad asset in the portfolio temporarily spoiled the track record of UBPDF, those who invested their money in the fund expecting decent returns were left disappointed. Investors who are not comfortable having their money in UBPDF may consider moving out from the fund and would be better-off staying away from it for some time. Fresh investment in Banking & PSU Debt Fund can be considered in more reliable alternatives like Axis Banking & PSU Debt Fund.

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Debt Market Update

India's sovereign rating downgraded by a notch to Baa3 from Baa2 with a negative outlook.

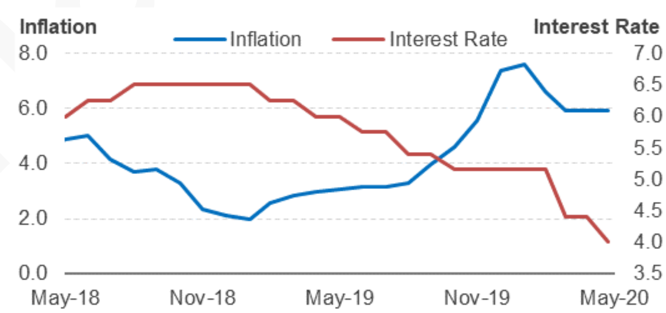
After multiple phases of extensions in lockdown, that has pushed the economy on the back foot, the government finally announced some relaxation in the last week of May 2020, and initiated unlock 1.0, to get the economy back on track. Notably, International rating agency Moody's downgraded India's sovereign rating by a notch to Baa3 from Baa2 with a negative outlook over a weak reform push contributing to a prolonged period of slow growth. The unlock 1.0, allows many companies in the non-containment zones to begin operations although with limited work force and eased travel restrictions too. It also includes opening of shopping malls, hotels, restaurants, offices and religious places, with stringent conditions and guidelines. However, the unlock 1.0 seems to be ill-timed for India, as since the reopening, India has started reporting over 10,000 fresh Covid-19 cases daily, which remains a major concern. While WHO recommends lifting restrictions once test positivity rate for Covid-19 stays below 5% for 14 days, India has a positive test rate of way above 5%, with the number of positive cases rising significantly. Notably, most other countries lifted their lockdowns when their Covid-19 numbers started reducing.

The RBI, announced 40 bps cut in repo rates in an off-cycle policy review, with 5 out of 6 MPC members voting in favour of the rate cut. The short-term lending rate now stands at 4%, down from 4.4%. Notably, the repo rate has fallen to the lowest level since 2000. RBI also reduced the reverse repo rate by a similar 40 bps to 3.35%, from 3.75% earlier. Notably, the central bank has maintained its 'accommodative' stance. If COVID-19 is prolonged and supply chain disruptions get accentuated, the global slowdown could deepen, with adverse implications for India. The government did not release headline retail inflation figures for the month of April and May 2020 as the country has been under lockdown. The CPI Inflation in March 2020 was at 5.84%. The benchmark 10-yr G-sec yield breached the 6% mark and dropped further to a multiyear low of 5.7%. For detailed outlook on debt market, read Investment Ideas: June 2020.

Market Indices	1 M	1 Yr	3 Yr	5 Yr
Crisil Composite Bond Fund Index	1.0%	13.2%	8.2%	9.3%
Crisil Short Term Bond Fund Index	1.1%	10.5%	8.0%	8.4%
Crisil ST Debt Hybrid 75+25 Index	3.2%	5.4%	7.0%	8.2%
Crisil Liquid Fund Index	0.4%	5.9%	6.8%	7.1%

Performance as on 10th June 2020
Source: ACE MF

Inflation Vs Interest Rates



10-year G-Sec Yield

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Select Debt Funds

Banking & PSU Debt Funds – The ill-effects of Covid-19 lockdown is looming over corporate bond markets and has raised concerns about credit crisis even among top rated bond issuers. Moreover, with interest rates at a multi-year low, debt fund investors now have very less options to choose from. In conditions like this focus shifts towards funds that look to benefit from coupon payments rather than interest rate movements. But with concerns about credit crisis, corporate bond funds may not be safe either given that their major exposure is in instruments issued by private issuers.

Banking & PSU Debt Funds can be considered as a close alternate to Corporate Bond Funds given that both invest in top rated corporate debt instruments. The difference being the type of issuers. While Corporate Bond Funds may have higher allocation to instruments issued by Private issuers; Banking & PSU Debt Funds would emphasise more on instruments issued by Banks, PSUs and Public Finance Institutions. They are mandated to invest minimum 80% of their assets in such instruments.

While Banking & PSU Debt Funds predominantly invest in securities of defined segment, they are free to hold exposure across the yield curve. The portfolio duration remains at the discretion of the fund manager, who assess various micro and macro-economic factors while deciding the duration. While there is no limit or restriction on portfolio duration, the duration for most of the Banking & PSU Debt Funds has been in the range of 2 to 5 years. These funds are moderately sensitive to interest rate changes, and thus tend to witness fluctuation typically in an uncertain and rising interest rate scenario. However, they have the potential to benefit from regular coupon payments and can even employ partial accrual strategy to compensate the volatility in a rising interest rate scenario.

Banking & PSU Debt Funds may be termed relatively safer than their corporate bond counter parts, given that their focus is primarily on instruments issued by Banks, PSUs and Public Finance Institutions that are known to be more credible compared to private issuers. These funds are ideal for investors looking to benefit from exposure to top rated bond instruments issued by Banks & PSUs, with a time horizon of at least 2 to 3 years. In this issue, we highlight two Banking & PSU Debt Funds. One that has been constantly rewarding its investors with superior risk adjusted returns, and is worth considering, while the other has been under pressure due to some bad assets in its portfolio and has slipped down the ranks.

*Personal*FN's SMART Score Matrix

	S	M	A	R	T	Score
	Systems & Processes	Maturity Profile	Asset Quality	Corpus & Expense Ratio	Performance Track Record	Total Score
Weightage in Rating	15%	15%	40%	5%	25%	100%
BUY						
Axis Banking & PSU Debt Fund	9.00	6.67	7.65	10.00	7.03	**7.67**
SELL						
UTI Banking & PSU Debt Fund	8.00	6.00	6.06	7.00	2.39	**5.47**

Note: As per PersonalFN's SMART Score rating model [as of April 2020]. Total Score on each parameter is out of 10.

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PersonalFN's Past Debt Fund Recommendations

DebtSelect Open Positions (June 2020)

Scheme Name	Category	Initial Recommendation Date	Initial Recommendation View	Initial Recommendation NAV	Last Coverage Date	Last Coverage View	Current NAV (Rs)*	Return Since Initial Reco. (CAGR)#	1 Yr Return (%)	Current View	PersonalFN Rating (Apr. 2020)
Axis Liquid Fund	Liquid	01-Apr-15	Buy	1549.17	01-Apr-15	Buy	2214.84	7.12%	5.78	Sell	★★
Franklin India Liquid Fund	Liquid	20-Jun-18	Buy	2639.78	20-Jun-18	Buy	3012.89	6.92%	6.14	Hold	★★★
Indiabulls Liquid Fund	Liquid	07-Jun-17	Buy	1601.68	07-Jun-17	Buy	1940.32	6.58%	5.47	Hold	★★★
JM Liquid Fund	Liquid	02-Apr-14	Buy	35.01	20-May-19	Buy	54.48	7.40%	5.47	Hold	★★
LIC MF Liquid	Liquid	05-Jan-11	Buy	1761.35	05-Jan-11	Buy	3608.63	7.90%	5.73	Sell	★
Parag Parikh Liquid Fund	Liquid	20-May-20	Buy	1123.01	20-May-20	Buy	1125.04	0.18%	5.12	Buy	★★★★
Quantum Liquid Fund	Liquid	20-May-20	Buy	27.06	20-May-20	Buy	27.11	0.18%	5.01	Buy	★★★★
BOI AXA Ultra Short Duration Fund	Ultra Short Duration	03-May-17	Buy	1966.27	20-Jul-18	Buy	2448.87	7.32%	6.68	Hold	★★
Franklin India Ultra Short Bond Fund	Ultra Short Duration	06-May-15	Buy	18.08	20-Dec-17	Buy	27.85	8.84%	4.19	No View	Unrated
SBI Magnum Ultra Short Duration Fund	Ultra Short Duration	01-Jan-14	Buy	2776.25	20-Feb-19	Buy	4519.73	7.86%	7.43	Buy	★★★★★
Axis Treasury Advantage	Low Duration	01-Oct-13	Buy	1364.82	01-Oct-13	Buy	2296.68	8.08%	8.24	Hold	★★★
Baroda Treasury Adv Fund	Low duration	03-Aug-11	Buy	1141.11	03-Aug-11	Buy	1147.95	0.07%	-36.19	Sell	Unrated
ICICI Pru Savings Fund	Low Duration	02-Jul-14	Buy	246.44	07-Sep-16	Buy	394.77	8.25%	8.36	Hold	★★
SBI Magnum Low Duration	Low Duration	06-Jun-12	Buy	1404.75	02-Dec-15	Buy	2650.14	8.24%	7.99	Hold	★★★
Tata Treasury Advantage Fund	Low duration	06-Apr-11	Buy	1469.13	20-Sep-18	Hold	2942.57	7.85%	6.62	Sell	Unrated
UTI Treasury Advantage Fund	Low Duration	20-Sep-18	Buy	2488.76	20-Sep-18	Buy	2533.97	1.05%	9.80	Sell	Unrated
Aditya Birla SL Money Manager Fund	Money Market	04-May-11	Buy	131.08	20-Oct-18	Buy	274.41	8.45%	7.94	Hold	★★★
Franklin India Savings Fund	Money Market	20-Dec-19	Buy	37.24	20-Dec-19	Buy	38.60	3.63%	8.09	Hold	★★
Kotak Money Market Fund	Money Market	20-Nov-19	Buy	3243.66	20-Nov-19	Buy	3364.22	3.72%	7.32	Buy	★★★★★
SBI Savings Fund	Money Market	05-Mar-14	Buy	19.78	05-Mar-14	Buy	31.49	7.70%	7.27	Buy	★★★★★
Aditya Birla SL Floating Rate Fund	Floater Fund	15-Dec-10	Buy	112.93	02-Nov-16	Buy	253.36	8.88%	8.60	Hold	★★★
Baroda Short Term Bond Fund	Short Duration	20-Nov-18	Buy	19.86	12-Nov-18	Buy	22.83	9.34%	8.70	Hold	★
HDFC Short Term Debt Fund	Short Duration	06-Jan-16	Buy	16.21	20-Aug-19	Buy	23.13	8.36%	10.35	Buy	★★★
ICICI Pru Short Term Fund	Short Duration	20-Aug-18	Buy	38.12	20-Feb-20	Buy	45.55	10.35%	10.97	Hold	★★★
Kotak Bond - Short Term Plan	Short Duration	20-Jul-19	Buy	37.73	20-Jul-19	Buy	41.14	9.05%	10.90	Buy	★★★★

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Scheme Name	Category	Initial Recommendation			Last Coverage		Current NAV (Rs)*	Return Since Initial Reco. (CAGR)#	1 Yr Return (%)	Current View	**PersonalFN Rating (Apr. 2020)**
		Date	View	NAV	Date	View					
IDFC Bond Fund - Medium	Medium Duration	03-Oct-12	Buy	19.25	03-Oct-12	Buy	35.25	8.18%	11.02	Buy	★★★★★
SBI Magnum Medium Duration Fund	Medium Duration	22-Apr-19	Buy	33.87	22-Apr-19	Buy	38.86	12.86%	12.47	Hold	★★
Franklin India Dynamic Accrual Fund	Dynamic Bond	21-Mar-18	Buy	63.68	20-Mar-20	Hold	69.94	4.31%	-1.52	No View	Unrated
ICICI Pru. All Seasons Bond Fund	Dynamic Bond	03-Dec-14	Buy	16.17	20-Jun-19	Buy	26.40	9.28%	12.03	Hold	★★
Kotak Dynamic Bond Fund	Dynamic Bond	04-Jun-14	Buy	16.08	20-Mar-20	Buy	27.58	9.37%	10.99	Buy	★★★★
IDFC G-Sec Fund – Investment Plan	Gilt - Short & Medium	06-Mar-13	Buy	13.53	06-Mar-13	Buy	26.77	9.85%	16.43	Buy	★★★★
SBI Magnum Constant Maturity Fund	Gilt - 10-yr Duration	02-Jan-13	Buy	22.74	02-Jan-13	Buy	48.15	10.61%	15.00	Buy	★★★★
ABSL Banking & PSU Debt Fund	Banking & PSU Debt	04-Mar-15	Buy	172.90	04-Mar-15	Buy	268.35	8.69%	10.66	Buy	★★★★
Axis Banking & PSU Debt Fund	Banking & PSU Debt	20-Jun-20	Buy	2008.61	20-Jun-20	Buy	--	--	10.95	Buy	★★★★★
Aditya Birla SL Corporate Bond Fund	Corporate Bond	05-Jun-13	Buy	44.44	20-Sep-19	Buy	80.84	8.90%	10.77	Buy	★★★★★
HDFC Corporate Bond Fund	Corporate Bond	20-Jan-20	Hold	22.53	20-Jan-20	Hold	23.72	5.31%	11.32	Hold	★★★
ICICI Pru Corporate Bond Fund	Corporate Bond	20-Jan-20	Buy	21.18	20-Jan-20	Buy	22.16	4.63%	10.76	Buy	★★★★
Kotak Corporate Bond Fund	Corporate Bond	20-Mar-19	Buy	2517.02	20-Sep-19	Buy	2821.28	9.74%	9.70	Buy	★★★★★
HDFC Credit Risk Debt Fu.	Credit Risk	19-Jan-11	Buy	--	20-Apr-18	Buy	17.34	--	7.34	Sell	Unrated
Aditya Birla SL Regular Savings Fund	Conservative Hybrid	20-Sep-17	Buy	39.05	20-Sep-17	Buy	37.51	-1.46%	-5.21	Sell	★
Franklin India Debt Hybrid Fund	Conservative Hybrid	09-Mar-16	Buy	44.17	09-Mar-16	Buy	57.10	6.21%	1.44	Sell	★
ICICI Prudential Reg. Savings Fund	Conservative Hybrid	05-Jul-17	Buy	38.03	22-Oct-19	Buy	45.10	5.99%	4.36	Hold	★★
SBI Debt Hybrid Fund	Conservative Hybrid	07-Dec-16	Buy	35.44	20-Feb-18	Buy	40.77	4.07%	1.88	Sell	Unrated
HDFC Multi - Asset Fund	Multi Asset Allocation	06-Feb-13	Buy	19.08	03-Sep-14	Buy	31.41	7.02%	-3.21	Sell	Unrated
SBI Multi Asset Allocation Fund	Multi Asset Allocation	08-Mar-17	Buy	23.86	08-Mar-17	Buy	28.90	6.06%	7.68	Buy	★★★★

*Current NAV and Performance as on June 10, 2020
Calculated on difference between Current NAV and Initial Recommended NAV. Performance for period less than 1-Yr is Absolute and over 1-Yr in CAGR.
Source: ACEMF, PersonalFN Research

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DebtSelect Closed Positions (in June 2020)

Scheme Name	Category	Initial Recommendation			Last Coverage		Current NAV (Rs)*	Return Since Initial Reco. (CAGR)#	1 Yr Return (%)	Current View	PersonalFN Rating (Dec. 2019)
		Date	View	NAV	Date	View					
No Position Closed in June 2020											

*Current NAV and Performance as on June 10, 2020
Calculated on difference between Current NAV and Initial Recommended NAV. Performance for period less than 1-Yr is Absolute and over 1-Yr in CAGR.
Source: ACEMF, PersonalFN Research

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Detailed Analysis of Select Debt Funds

Axis Banking & PSU Debt Fund: Buy	★★★★★
UTI Banking & PSU Debt Fund: Sell	Unrated

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Axis Banking & PSU Debt Fund: Buy

★★★★★ (Apr. 2020)

A cautiously managed fund that focuses on top rated instruments issued by Banks, PSUs and Public Finance Institutions has consistently done well to reward investors with decent yields.

Fund Facts

Category	Banking & PSU Debt	**Corpus (Cr)**	Rs 15,317
Launch Date	08-Jun-12	**YTM**	5.58%
SI Return (CAGR)	8.75%	**Average Maturity**	2.2 years
Min./Add. Inv.	Rs 5,000 / Rs 1,000	**Modified Duration**	1.9 years
Expense Ratio (Dir/Reg)	0.31% / 0.62%	**Credit Quality**	High
Exit Load	0%	**Interest Rate Sensitivity**	Moderate

Is this fund for you?

Axis Banking & PSU Debt Fund (ABPDF) is an open-ended debt scheme mandated to invest minimum 80% of its assets in debt instruments of Banks, Public Sector Undertakings (PSUs) & Public Financial Institutions (PFIs). The fund keeps focus on investing in instruments issued by top rated issuers within the mandated segment. Launched in June 2012, ABPDF was initially launched as a Banking debt fund with a mandate of investing predominantly in Banking debt instruments. However, in November 2016, the fund added an element of PSUs in its name and portfolio, making it one of the primary schemes with Banking & PSU debt mandate. The fund targets stable returns with high credit quality and is usually invested in AAA rated securities within the 2-3-year maturity bucket. The investments in residual maturity bonds within this maturity helps the fund take advantage of the accrual opportunities in this space. The fund manager has the flexibility to change portfolio duration depending on his views, expected movement in interest rates, liquidity conditions and other macro-economic factors. Though ABPDF may be termed relatively safer than its peers in the corporate bond funds category, slight element of credit risk cannot be ruled out. It shouldn't be considered as risk free option. Like corporate bond funds, the performance of Banking and PSU debt funds too are influenced by the coupons and maturity of their portfolio holdings along with the credibility of the issuers they hold in the portfolio, and may have severe impact on value in case of an unexpected default by any issuer. Nevertheless, ABPDF makes well use of portfolio diversification to mitigate default risk. The fund is suitable for investors having moderate risk appetite and those looking for competitive returns by investing in bond instruments issued by credible Banking and PSU issuers. One should have a time horizon of at least around 2 to 3 years while investing in ABPDF.

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	6 Mth	1 Yr	2 Yr	3 Yr	Std Dev	Sharpe	Sortino	Avg. Mat. (Yrs)	YTM (%)	Exp. Ratio
Axis Banking & PSU Debt Fund **(R)**	5.05	10.92	10.82	9.12	2.50	0.498	0.802	2.2	5.58	0.31
HDFC Banking and PSU Debt Fund	5.05	10.72	10.47	8.27	2.45	0.483	0.754	3.4	6.94	0.36
Aditya Birla SL Banking & PSU Debt	5.57	10.96	10.41	8.38	2.43	0.489	0.766	4.6	5.97	0.35
SBI Banking and PSU Fund	5.82	11.28	10.32	9.01	2.49	0.468	0.732	3.8	5.76	0.34
ICICI Pru Banking & PSU Debt Fund	5.26	10.30	9.78	7.70	2.41	0.418	0.634	4.8	6.50	0.37
Category Average	5.46	10.99	10.30	8.39	2.81	0.432	0.686	3.5	5.81	0.27
Crisil Short Term Bond Fund Index	5.48	10.49	9.89	8.01	1.78	0.522	0.751	-	-	-

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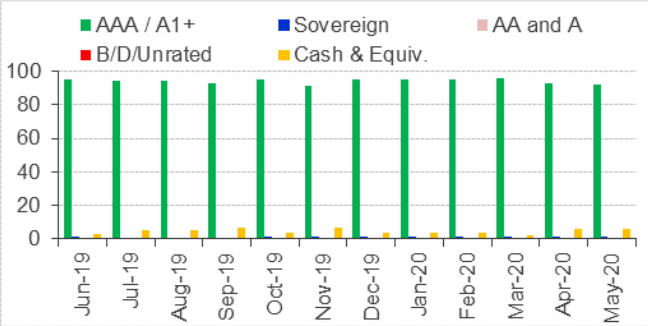
(Performance as on June 10, 2020. Returns are Point to Point and in %, calculated using Direct Plan – Growth option. Returns over 1-Yr are compounded annualised), **(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 2-Yr period assuming a risk-free rate of 6.25% p.a. (R) is Recommended)**

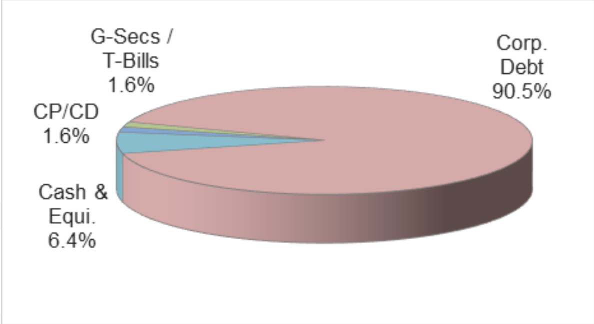
ABPDF has been an above average performer in the Banking & PSU Debt Funds category, and has significantly outperformed the Crisil Short Term Bond Fund Index and most of its category peers across various time periods in the past. The fund has beaten the index by a considerable margin of around 50 to 100 bps, over the last few years, and has a decent track record of delivering adequate returns at calculated risk levels. With a Sharpe Ratio of 0.498, ABPDF has generated respectable risk-adjusted returns for its investors. Its Sortino ratio of 0.802 is one of the best in the category and indicates its ability to perform during extreme conditions. As of May 31, 2020, ABPDF held a portfolio with an YTM of 5.58%, and a lower average maturity of around 2.2 years. It had a reasonable expense ratio of 0.31% (under direct plan) and 0.62% (under regular plan), which is competitive to most of its category peers.

Portfolio classification

By Ratings Class



By Asset Class



(Asset class break up as per the portfolio as on May 31, 2020)

While ABPDF is mandated to invest minimum 80% of its assets in highest rated Debt & Money Market Instruments issued by Banks, PSUs and PFIs, it also holds flexibility to invest up to 20% of its assets in Debt (including government securities) and Money Market Instruments issued by entities other than Banks, PFIs and PSUs. Its portfolio is primarily exposed to top rated bonds issued by Banks and PFIs, along with significant exposure to PSU bonds as well. The major portion of its portfolio is allocated to corporate debt instruments, typically Banks and PSUs. In the last 12 months, the funds allocation to AAA rated instruments has been in the range of 90% to 95% of its assets, with no allocation to AA or below rated instruments. As on May 31, 2020, ABPDF held an exposure of around 90.5% in corporate debt instruments, along with 1.5% in G-secs. It held 1.6% in CDs, whereas the remaining 6.4% of its assets was held in cash & equivalent instruments.

Top 10 holdings as on May 31, 2020

Security Name	Asset Type	Rating	Rating By	Holding (%)
National Bank For Agriculture & Rural Development SR-19 F 8.50% (31-Jan-23)	Corp. Debt	AAA	CRISIL	5.42
State Bank of India SR-I 08.90% (02-Nov-28)	Corp. Debt	AAA	CRISIL	4.73
Food Corporation of India 09.95% (07-Mar-22)	Corp. Debt	AAA	CRISIL	4.55
Hindustan Petroleum Corporation Ltd. SR-II 6.80% (15-Dec-22)	Corp. Debt	AAA	CRISIL	4.08
NTPC Ltd. SR-68 07.93% (03-May-22)	Corp. Debt	AAA	CRISIL	3.61
Small Industries Development Bank of India SR-V 08.81% (25-Jan-22)	Corp. Debt	AAA	CARE	2.69
Rural Electrification Corpn Ltd -SR-173 08.35% (13-Mar-22)	Corp. Debt	AAA	CRISIL	2.47
REC Ltd. -SR-186A 06.90% (30-Jun-22)	Corp. Debt	AAA	CRISIL	2.20

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National Highways Authority of India - SR-III 07.17% (23-Dec-21)	Corp. Debt	AAA	CRISIL	2.07
ICICI Bank Ltd. SR- DOT16LB 07.6% (07-Oct-23)	Corp. Debt	AAA	ICRA	2.05

(Source: ACEMF)

As on May 31, 2020, ABPDF's portfolio was invested across as many as 152 securities. The portfolio is dominated by Corporate Bonds to the extent of around 90% of its assets. Among its top holdings, the fund held an exposure of around 5.4% in AAA rated Corporate Debts issued by NABARD, 4.7% in AAA rated Corporate Debts issued by SBI, followed by 4.6% in AAA rated Corporate Debts issued by Food Corporation of India, 4.1% in AAA rated Corporate Debts issued by HPCL, 3.6% in AAA rated Corporate Debts issued by NTPC Ltd. Notably, the fund held 29% of its assets in instruments issued by PSU Banks, 26.6% in instruments issued by PSUs, along with around 31.7% in instruments issued by PFIs. It also held a slight exposure of 4.8% in instruments issued by Private issuers, and 1.6% in G-secs.

Portfolio comparison

Scheme Name	AAA / A1+ (%)	AA / A (%)	G-Secs (%)	B / D / Unrated (%)	Equities & Related (%)	Cash & Cash Equiv. (%)	Top 10 Holdings (%)
Aditya Birla SL Banking & PSU Debt	83.66	0.00	13.69	0.00	0.00	2.64	24.66
Axis Banking & PSU Debt Fund	92.08	0.00	1.55	0.00	0.00	6.37	33.87
HDFC Banking and PSU Debt Fund	73.08	19.90	2.66	0.07	0.00	4.29	25.90
ICICI Pru Banking & PSU Debt Fund	57.96	16.96	21.94	0.00	0.00	3.14	42.27
SBI Banking and PSU Fund	68.97	7.14	11.75	0.00	0.00	12.14	32.99

(Portfolio data as on May 31, 2020)

ABPDF typically holds a portfolio of high credit quality, with major allocation to top rated corporate bond instruments issued by Banks, PSUs and PFIs. The fund manager resists from holding any exposure to low rated or unrated instruments. As on May 31, 2020, ABPDF held 92.1% of its assets in AAA and equivalent rated instruments, along with a slight exposure of around 1.5% in G-secs, with about 6.4% held in cash and equivalents. The fund makes well use of diversification to mitigate credit risk, by spreading its portfolio across issuers. The top 10 holdings in the fund's portfolio accounted for around 34% of its assets.

Fund Manager

ABPDF is managed by Mr Aditya Pagaria.

Mr Aditya Pagaria is the Fund Manager - Fixed Income, and is designated as AVP, Fixed income at Axis AMC Ltd. He has around 9 years of experience in the fixed income space. Aditya started his career with ICICI Prudential AMC Ltd, where he got exposure to the fixed income as a dealer and fund manager. Aditya is a BMS, Finance (Mumbai University), and PGDBM, Finance from Institute of Technology and Management. He is managing ABPDF since August 2016.

Fund Outlook

- ABPDF follows prudent and effective portfolio strategies, and has proven its ability to reward investors with reasonable risk adjusted returns on their investments. It maintains a shorter maturity profile that helps it survive rising interest rate conditions. The fund has delivered decent performance in the past and is capable of rewarding investors in future as well.

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- With portfolio duration of around 2 to 3 years, ABPDF stands to be slightly sensitive to interest rate changes and exposes investors to moderate interest rate risk. However, the lower residual maturity helps it follow accrual strategy where it can earn from coupon payments and rollover the assets on maturity, that could help reduce the impact it in a rising interest rate scenario.
- Focusing on lower to medium end of the maturity curve, ABPDF's performance may be closely linked to the yields prevailing at the shorter end of the maturity curve and the quality of instruments it holds in the portfolio. The fund manager ensures that the portfolio is reasonably shielded from interest rate movements and has done well to negotiate the fluctuation in interest rates and keep the credit risk under control.
- ABPDF is suitable for investors having moderate risk appetite and looking for decent real returns by investing in a fund focusing on high credit quality instruments issued by Banks & PSUs. Still, the credit risk cannot be completely ruled out. Investors should have a time horizon of at least 2 to 3 years while investing in ABPDF.

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UTI Banking & PSU Debt Fund: Sell

Unrated (Apr. 2020)

Despite focusing on Banks & PSUs, the fund became an indirect victim of IL&FS credit crisis which resulted in intermediate write-off in valuation, impacting its overall performance.

Fund Facts

Category	Banking & PSU Debt	**Corpus (Cr)**	Rs 139
Launch Date	03-Feb-14	**YTM**	5.70%
SI Return (CAGR)	7.13%	**Average Maturity**	2.9 years
Min./Add. Inv.	Rs 5,000 / Rs 1,000	**Modified Duration**	2.2 years
Expense Ratio (Dir/Reg)	0.25% / 0.31%	**Credit Quality**	Moderate
Exit Load	0%	**Interest Rate Sensitivity**	Moderate

Is this fund for you?

UTI Banking & PSU Debt Fund (UBPDF) focuses on investing in instruments issued by Banks, PSUs and PFIs. However, one bad asset in the portfolio has changed the fortune and impacted the overall returns of the fund. Despite having no exposure to IL&FS, it became an indirect victim of IL&FS credit crisis due to its holdings in Jorabat Shillong Expressway Ltd., a special purpose vehicle (SPV) of IL&FS group. Notably, the failure of IL&FS lead to a default in the instrument and was gradually downgraded by the rating agencies from AAA(SO) to D(SO). Following this the fund house had to take a haircut last year and write-down exposure due to the defaults and downgrades. While one instrument issued by Jorabat Shillong Expressway matured in February 2020, the fund still holds about 7% allocation to the other instrument issued by the issuer. UBPDF usually takes higher concentration to selective issuers that could be severe in case of default by any of the issuers in the portfolio. While one bad asset in the portfolio temporarily spoiled the track record of UBPDF, those who invested their money in the fund expecting decent returns were left disappointed. Investors who are not comfortable having their money in UBPDF may consider moving out from the fund and would be better-off staying away from it for some time. Fresh investment in Banking & PSU Debt Fund can be considered in more reliable alternatives like Axis Banking & PSU Debt Fund.

Scheme performance vis-à-vis its peers and benchmark index

Scheme Name	6 Mth	1 Yr	2 Yr	3 Yr	Std Dev	Sharpe	Sortino	Avg. Mat. (Yrs)	YTM (%)	Exp. Ratio
Axis Banking & PSU Debt Fund (R)	5.05	10.92	10.82	9.12	2.50	0.498	0.802	2.2	5.58	0.31
HDFC Banking and PSU Debt Fund	5.05	10.72	10.47	8.27	2.45	0.483	0.754	3.4	6.94	0.36
Aditya Birla SL Banking & PSU Debt	5.57	10.96	10.41	8.38	2.43	0.489	0.766	4.6	5.97	0.35
ICICI Pru Banking & PSU Debt Fund	5.26	10.30	9.78	7.70	2.41	0.418	0.634	4.8	6.50	0.37
UTI Banking & PSU Debt Fund	5.18	8.75	4.29	4.54	5.76	-0.087	-0.110	2.9	5.70	0.25
Category Average	5.46	10.99	10.30	8.39	2.81	0.432	0.686	3.5	5.81	0.27
Crisil Short Term Bond Fund Index	5.48	10.49	9.89	8.01	1.78	0.522	0.751	-	-	-

(Performance as on June 10, 2020. Returns are Point to Point and in %, calculated using Direct Plan – Growth option. Returns over 1-Yr are compounded annualised), **(*Standard Deviation indicates Total Risk and Sharpe Ratio measures the Risk-Adjusted Return. They are calculated over 2-Yr period assuming a risk-free rate of 6.25% p.a. (R) is Recommended)**

The crash in the NAV of UBPDF spoiled its performance track record and even turned out to be a disappointment for its investors. A quick glance at the performance table reveals a difference of well over

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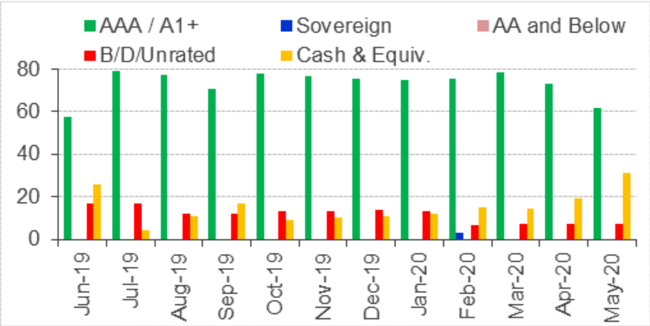
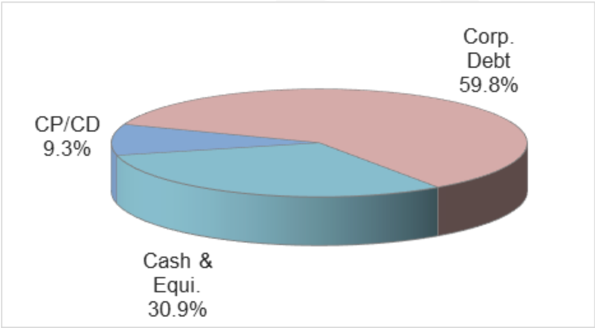
4% to 6% CAGR vis-à-vis its prominent peers and the category average, on a 2-year to 3-year period. The drastic fluctuation in the funds NAV in the last couple of years has resulted in a substantial rise in its standard deviation and significant fall in its risk-adjusted returns (Sharpe at -0.087 and Sortino of -0.110) which is far behind its peers, thus making it an unattractive proposition for investors. UBPDF currently holds a portfolio with an average maturity of around 2.9 years, while its YTM of 5.7% is reasonable when compared to its category peers. The fund carries an expense ratio of 0.25% p.a. under its Direct Plan and 0.31% p.a. under the Regular Plan.

Portfolio classification

By Ratings Class



By Asset Class



(Asset class break up as per the portfolio as on May 31, 2020)

Categorised under Banking & PSU Debt Fund, UBPDF is mandated to invest minimum 80% of its assets in highest rated Debt & Money Market Instruments issued by Banks, PSUs and PFIs. The remaining is held in Debt (including government securities) and Money Market Instruments issued by entities other than Banks, PFIs and PSUs. Its portfolio is majorly exposed to instruments issued by Banks and PFIs, along with significant exposure to PSU bonds as well. The major portion of its portfolio is allocated to corporate debt instruments, along with money market instruments like CDs. In the last 12 months, the funds allocation to AAA rated instruments has been in the range of around 60% to 80% of its assets, with a significant exposure of about 10% to 15% in low rated instruments. As on May 31, 2020, UBPDF held an exposure of around 59.8% in corporate debt instruments, along with 9.3% in CDs. The remaining 30.9% of its assets is currently held in cash & equivalent instruments.

Top 10 holdings as on May 31, 2020

Security Name	Asset Type	Rating	Rating By	Holding (%)
REC Ltd.-SR-198-B 07.79% (21-May-30)	Corp. Debt	AAA	CRISIL	9.39
Housing & Urban Development Corporation Ltd. SR-D 2019 07.05% (13-Oct-22)	Corp. Debt	AAA	ICRA	9.31
National Bank For Agriculture & Rural Development (05-Aug-20)	CD	A1+	CRISIL	9.31
NTPC Ltd. SR-57 08.19% (15-Dec-25)	Corp. Debt	AAA	CRISIL	8.03
Hindustan Petroleum Corporation Ltd. SR-II 6.80% (15-Dec-22)	Corp. Debt	AAA	CRISIL	7.48
Small Industries Development Bank of India SR-VI 6.8% (29-Sep-22)	Corp. Debt	AAA	CARE	7.47
Jorabat Shillong Expressway Ltd. -SR-I STRPP 04 8.3% (01-Mar-22)	Corp. Debt	D(SO)	FITCH	7.21
Power Finance Corpn. Ltd.SR-201 07.68 (15-Jul-30)	Corp. Debt	AAA	CRISIL	7.20
National Housing Bank 05.80% (15-May-23)	Corp. Debt	AAA	CRISIL	3.65
Small Industries Development Bank of India 08.40% (10-Aug-21)	Corp. Debt	AAA	CARE	0.08

(Source: ACEMF)

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As on May 31, 2020, UBPDF held just 10 instruments in its portfolio, which is currently dominated by Corporate Bonds to the extent of around 60% of its assets. Among its top holdings, the fund currently has an exposure of around 9.4% in AAA rated corporate bond issued by REC Ltd., 9.3% in AAA rated corporate bond issued by HDFC Ltd., and 9.3% in AAA rated CD issued by NABARD. The other issuers in the portfolio are NTPC, HPCL, SIDBI, PFC, NHB and Jorabat Shillong Expressway. Notably, the fund has recently made a pre-mature exit from instruments issued by entities like REC, NHAI, Indian Oil, EXIM Bank, Power Grid, Power Finance Corp., etc., which raises concerns about its strategy at a time when interest rates are moving downhill.

Portfolio comparison

Scheme Name	AAA / A1+ (%)	AA / A (%)	G-Secs (%)	B / D / Unrated (%)	Equities & Related (%)	Cash & Cash Equiv. (%)	Top 10 Holdings (%)
Aditya Birla SL Banking & PSU Debt	83.66	0.00	13.69	0.00	0.00	2.64	24.66
Axis Banking & PSU Debt Fund	92.08	0.00	1.55	0.00	0.00	6.37	33.87
HDFC Banking and PSU Debt Fund	73.08	19.90	2.66	0.07	0.00	4.29	25.90
ICICI Pru Banking & PSU Debt Fund	57.96	16.96	21.94	0.00	0.00	3.14	42.27
UTI Banking & PSU Debt Fund	61.92	0.00	0.00	7.21	0.00	30.88	69.12

(Portfolio data as on May 31, 2020)

UBPDF holds a portfolio of low to high credit quality, with major allocation to top rated corporate bond instruments issued by Banks, PSUs and PFIs. The fund currently has significant exposure in a D(SO) rated instruments. As on May 31, 2020, UBPDF held 61.9% of its assets in AAA and equivalent rated instruments, along with an exposure of around 7.2% in D rated assets. About 30.9% of its assets are currently in cash and equivalents, which may be expected to be deployed soon. The fund holds a concentrated portfolio which increases concentration risk. The top 10 holdings in the fund's portfolio accounted for around 69.1% of its assets.

Fund Manager

UBPDF is managed by Mr Sudhir Agarwal since its inception in February 2014.

Mr Sudhir Agarwal is Executive Vice President & Fund Manager – Fixed Income at UTI AMC Ltd. He joined UTI AMC in 2009 after 4 years of experience. He is a CFA Charter holder from The CFA Institute, USA. He also holds a Post Graduate Diploma in Management and a Masters in Commerce. Sudhir has previously worked with CARE (Credit Analysis and Research Ltd.), Transparent Value LLC and Tata Asset Management Company Ltd in different roles. He manages various debt schemes at UTI AMC.

Fund Outlook

- Although UBPDF was once a prominent contender in the Banking & PSU Debt funds category, it has encountered extreme volatility and even lost its charm in the recent years, thus disappointing investors in terms of safety. The fund has lost its effectiveness when it comes to safety of principal.
- The recent credit default events should be a learning for the fund manager who should now be more careful and do proper due diligence while buying any security in the portfolio. Although the fund aims for decent yield through exposure in Banking & PSU debts, it should not compromise on the safety of investors' money. The pain of losing money in risky debt funds is much higher than earning slightly lower return.

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- The fund typically holds a portfolio with duration ranging in a broader range of 2 to 5 years, where some instruments have had a maturity period of as long as 30 years. With medium duration, UBPDF stands to be moderately sensitive to interest rates changes and would expose investors to slightly higher interest rate risk.

- With significant fluctuation in NAV, UBPDF has faltered on the risk-adjusted returns front. This is a major drawback for its investors. The fund manager has disappointed in terms of protecting investor's capital.

- Given the high volatility registered by the fund, conservative investors will be better-off giving UBPDF a miss, until it completely stabilises in terms of performance. It may not be an ideal choice for investors having preference for safety over returns. Investors not comfortable with UBPDF could consider shifting their exposure to a more reliable fund like Axis Banking & PSU Debt Fund.

Sources: Data for the tables and graphs presented in this report is sourced from ACE MF. Data for Sectoral and portfolio allocation is calculated from portfolio disclosure by the respective funds as on May 31, 2020. Returns are calculated as on June 10, 2020. Returns less than 1 year are Absolute, while returns greater than 1 year are CAGR.

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Research Analysts

Vivek Chaurasia *(Research Analyst), is the Managing Editor of FundSelect and FundSelect Plus, PersonalFN's oldest recommendation services. Having over a decade of experience in analyzing mutual funds, Vivek understands functioning of the mutual fund industry very well and applies his financial and analytical skills to closely scrutinize each fund to his satisfaction. Vivek joined PersonalFN as a Senior Research Analyst, in 2009 and quickly adopted the philosophy of our research team, i.e. honest and unbiased research for naïve investors, who are tired of being mis-sold. Over these years, he has developed a robust fund selection and filtration model – 'SMART Score model' that has been tested across various cycles now and constantly looks for scope to strengthen it further. Vivek follows the principle of safety first when it comes to picking funds for investors. That is the reason he has a long list of rejected funds as compared to the ones he has endorsed so far.*

Disclosures

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QIS was promoted by Mr. Ajit Dayal with an objective of providing value-based information / views on news related to equity markets, the economy in general, sector analysis, budget review and various personal products and investments options available to the Public. It was the first company to start equity research on an institutional level.

'PersonalFN' is a service brand of QIS and was started in the year 1999. In 1999, the Company registered the Domain name **www.personalfn.com** for providing information on mutual funds and personal financial planning, financial markets in general, etc. and services related to financial planning and research in various financial instruments including mutual funds, insurance and fixed income products to customers. It offers asset allocation and researched investment recommendations through its financial planning services.

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