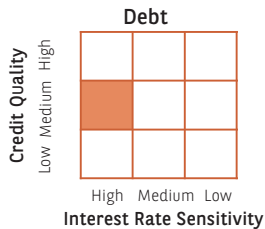


# Baroda BNP Paribas Banking and PSU Bond Fund

(An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk Scheme)

November 30, 2024

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%).....	7.25
Average Maturity (Years).....	4.77
Modified Duration (Years).....	3.50
Macaulay Duration (Years).....	3.68

## FUND DETAILS

### Fund Manager-

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Gurvinder Singh Wasan <sup>^</sup>	21-Oct-24	21
Fixed Income	Vikram Pamnani	11-Jul-24	14

<sup>^</sup> Mr. Gurvinder Singh Wasan was appointed as Fund Manager w.e.f October 21, 2024 in place of Prashant Pimple.

**17** Inception Date  
December 17, 2020

**Category**  
Banking and PSU Fund

**Benchmark Index ( Tier - 1)**  
CRISIL Banking and PSU Debt A-II Index

**Monthly AAUM\* AUM\***  
₹ 26.68 Crores ₹ 26.67 Crores

**Application Amount:**  
**Minimum Application Amount:**  
₹ 5,000/- & in multiples of ₹ 1/- thereafter  
**Minimum Additional Application Amount:**  
₹ 1,000/- & in multiples of ₹ 1/- thereafter

**Load Structure**  
**Entry Load:** Not Applicable  
**Exit Load:** Nil

\*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

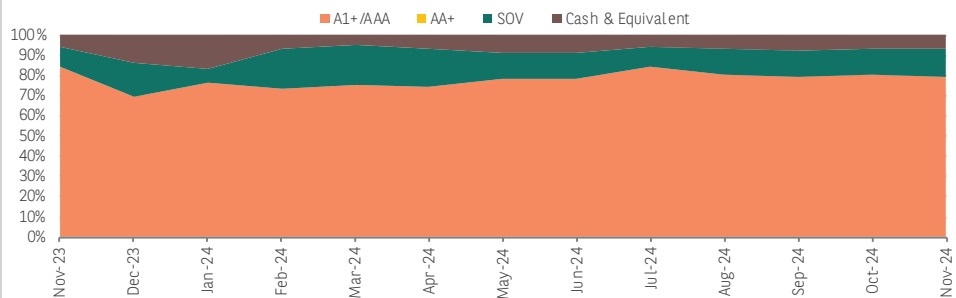
## ABOUT THE FUND

Baroda BNP Paribas Banking and PSU Bond Fund is a category of debt mutual fund that has emerged after the SEBI's categorization norms that will invest a minimum 80% of its assets in debt and money market instruments of banks, PSUs, PFIs and Municipal Bonds. These instruments are usually of higher credit quality & highly liquid as compared to instruments of other private sector issuers. The Fund aims to provide optimum returns while remaining focused on safety and liquidity as the investment strategy would be to invest in securities that may give consistent returns at moderate risks.

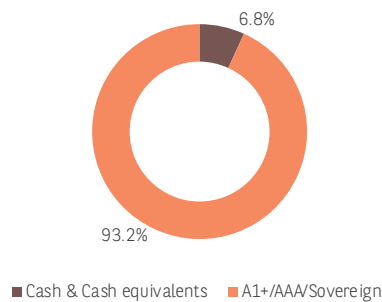
## PORTFOLIO POSITIONING

- The liquidity conditioned tightened in Q3 largely led by huge Fx international of ~48\$ billion, CIC Leakage of 700rs billion and GST outflow.
- We feel RBI may Cut CRR by 50 bps to support the liquidity. Accordingly, we tend to invest in 3yr-4yr asset to gain accruals as spreads remain attractive.
- The three year and five-year AAA spreads are at the higher end of the recent range and provide a reasonable investment opportunity
- We intend to maintain Average duration between 3.50 – 4.00 years. We remain invested 100% in AAA and sovereign
- Further, we will be open to taking tactical duration calls.

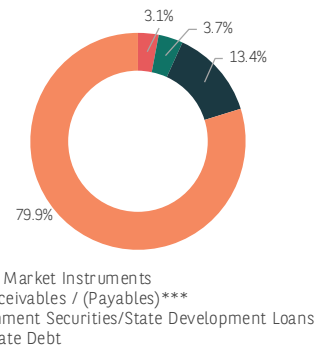
## RATING ALLOCATION TREND (% of Net Assets)



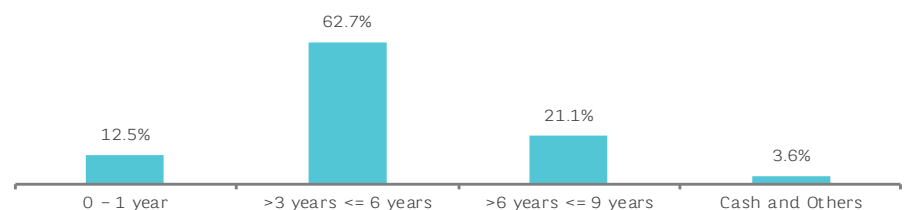
## RATING ALLOCATION (% of Net Assets)



## ASSET ALLOCATION (% of Net Assets)

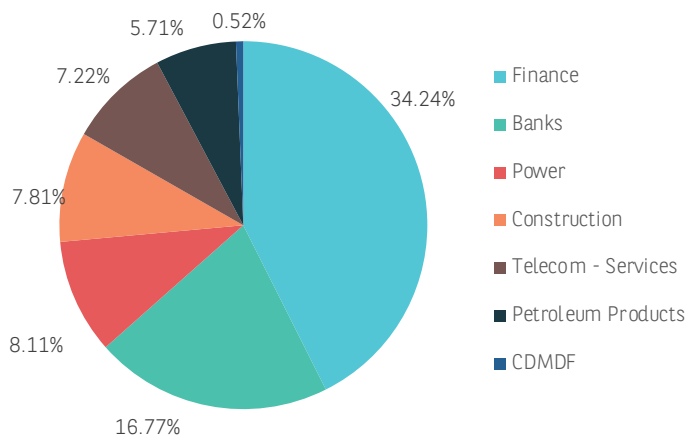


## MATURITY PROFILE (% of Net Assets)



Data as on November 30, 2024

## SECTORAL COMPOSITION ( % of Net Assets)



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

Fixed Income Holdings	Security Type	Rating	% of Net Assets
7.17% GOI (MD 17/04/2030)	Government Securities	Sovereign	13.37%
ICICI Bank Limited	Corporate Debt	ICRA AAA	9.39%
Power Grid Corporation of India Limited	Corporate Debt	CRISIL AAA	8.11%
Export Import Bank of India	Corporate Debt	CRISIL AAA	7.81%
National Highways Authority Of India	Corporate Debt	CRISIL AAA	7.81%
National Bank For Agriculture and Rural Development	Corporate Debt	CRISIL AAA	7.53%
State Bank of India	Corporate Debt	CRISIL AAA	7.38%
REC Limited	Corporate Debt	CRISIL AAA	7.27%
Bharat Sanchar Nigam Limited	Corporate Debt	CRISIL AAA(CE)	7.22%
Housing & Urban Development Corporation Limited	Corporate Debt	ICRA AAA	5.87%

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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).

## PERFORMANCE OF BARODA BNP PARIBAS BANKING AND PSU BOND FUND

S.No	Scheme managed by Mr. Vikram Pamnani & Mr. Gurvinder Singh Wasan	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 Banking and PSU Bond Fund	10837.87	8.38	11794.58	5.66	N.A.	N.A.	12258.16	5.29	17-Dec-20
	Benchmark - CRISIL Banking and PSU Debt A-II Index	10771.31	7.71	11782.62	5.62	N.A.	N.A.	12276.91	5.33	
	Additional Benchmark - CRISIL 10 Year Gilt Index	11039.17	10.39	11763.64	5.56	13062.60	5.48	12041.37	4.81	

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

CAGR :- Compound annual growth rate

**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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 Debt Funds are for Direct plan.

Data as on November 30, 2024

**PERFORMANCE OF FUNDS MANAGED BY MR. GURVINDER SINGH WASAN (Who Manages Total 19\* Schemes)**

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Balanced Advantage Fund	21.90	13.58	16.24
	NIFTY 50 Hybrid Composite Debt 50:50 Index	15.29	10.04	12.08
2	Baroda BNP Paribas Equity Savings Fund	14.04	9.43	9.18
	NIFTY Equity Savings Index TRI	12.72	9.10	9.95
3	Baroda BNP Paribas Conservative Hybrid Fund	11.46	7.53	7.59
	CRISIL Hybrid 85+15 - Conservative Index	11.95	7.54	8.76
4	Baroda BNP Paribas Dynamic Bond Fund	10.04	7.01	6.84
	CRISIL Dynamic Bond A-III Index	9.59	5.72	6.78
5	Baroda BNP Paribas Gilt Fund	10.56	6.27	6.47
	CRISIL Dynamic Gilt Index	10.83	6.17	6.79
6	Baroda BNP Paribas Short Duration Fund	8.60	6.48	6.61
	CRISIL Short Duration Debt A-II Index	8.04	5.99	6.26
7	Baroda BNP Paribas Liquid Fund	7.45	6.41	5.40
	CRISIL Liquid Debt A-I Index	7.34	6.37	5.39
8	Baroda BNP Paribas Ultra Short Duration Fund	7.63	6.62	5.82
	CRISIL Ultra Short Duration Debt A-I Index	7.64	6.58	5.88
9	Baroda BNP Paribas Low Duration Fund	7.76	6.50	6.38
	CRISIL Low Duration Debt A-I Index	7.69	6.41	6.02
10	Baroda BNP Paribas Money Market Fund	7.49	6.23	5.25
	CRISIL Money Market A-I Index	7.48	6.53	5.71
11	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.28	7.50	8.97
	CRISIL Credit Risk Debt B-II Index	8.23	7.03	7.62
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.58	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.89	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	9.55	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.82	N.A.	N.A.
14	Baroda BNP Paribas Overnight Fund	6.73	5.94	4.91
	CRISIL Liquid Overnight Index	6.76	6.00	4.96
15	Baroda BNP Paribas Aggressive Hybrid Fund	26.60	15.22	16.45
	CRISIL Hybrid 35+65 - Aggressive Index	20.39	12.71	14.93
16	Baroda BNP Paribas Corporate Bond Fund	8.95	5.80	6.09
	CRISIL Corporate Debt A-II Index	8.00	5.94	6.49

\* Gurvinder Singh Wasan also manages Baroda BNP Paribas Retirement Fund and Baroda BNP Paribas Gold ETF Fund which has not completed 1 year.

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 is not a guarantee of any future returns.** 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 Debt Funds are for Direct plan.

Data as on November 30, 2024

**PERFORMANCE OF FUNDS MANAGED BY MR. VIKRAM PAMNANI (Who Manages Total 14\* Schemes)**

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Multi Asset Fund	24.38	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	23.27	N.A.	N.A.
2	Baroda BNP Paribas Corporate Bond Fund	8.95	5.80	6.09
	CRISIL Corporate Debt A-II Index	8.00	5.94	6.49
3	Baroda BNP Paribas Short Duration Fund	8.60	6.48	6.61
	CRISIL Short Duration Debt A-II Index	8.04	5.99	6.26
4	Baroda BNP Paribas Liquid Fund	7.45	6.41	5.40
	CRISIL Liquid Debt A-I Index	7.34	6.37	5.39
5	Baroda BNP Paribas Ultra Short Duration Fund	7.63	6.62	5.82
	CRISIL Ultra Short Duration Debt A-I Index	7.64	6.58	5.88
6	Baroda BNP Paribas Low Duration Fund	7.76	6.50	6.38
	CRISIL Low Duration Debt A-I Index	7.69	6.41	6.02
7	Baroda BNP Paribas Money Market Fund	7.49	6.23	5.25
	CRISIL Money Market A-I Index	7.48	6.53	5.71
8	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.28	7.50	8.97
	CRISIL Credit Risk Debt B-II Index	8.23	7.03	7.62
9	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.58	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.89	N.A.	N.A.
10	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	9.55	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.82	N.A.	N.A.
11	Baroda BNP Paribas Overnight Fund	6.73	5.94	4.91
	CRISIL Liquid Overnight Index	6.76	6.00	4.96
12	Baroda BNP Paribas Arbitrage Fund	7.50	5.98	5.25
	Nifty 50 Arbitrage Index	7.49	6.43	5.15

\* Vikram Pamnani also manages Baroda BNP Paribas Gold ETF Fund which has not completed 1 year. Where returns are not available for a particular period, they have not been shown.

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**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. Vikram Pamnani Mr. Gurvinder Singh Wasan^	11-Jul-2024 21-Oct-2024
Baroda BNP Paribas Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio) Mr. Gurvinder Singh Wasan^ (Fixed Income Portfolio)	14-Mar-2022 21-Oct-2022 21-Oct-2024
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan Mr. Neeraj Saxena^ Mr. Gurvinder Singh Wasan^	05-Sep-2019 21-Oct-2024 21-Oct-2024
Baroda BNP Paribas Balanced Advantage Fund	Mr. Sanjay Chawla (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena^ (Equity Portfolio) Mr. Gurvinder Singh Wasan^ (Fixed Income Portfolio)	14-Nov-2018 05-Aug-2021 21-Oct-2024 21-Oct-2024
Baroda BNP Paribas Gold ETF	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	21-Oct-2024, 21-Oct-2024
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Gilt Fund	Mr. Prashant Pimple, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024

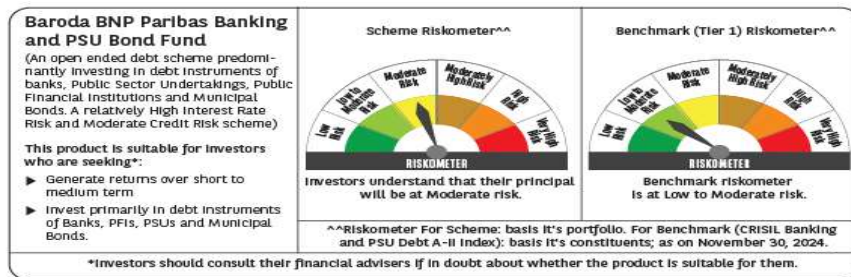
Data as on November 30, 2024

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Corporate Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Money Market Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	14-Mar-2024, 21-Oct-2024
Baroda BNP Paribas Low Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	27-Dec-2017, 21-Oct-2024
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Liquid Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra sriram, Mr. Vikram Pamnani, Mr. Pratish Krishnan^	19-Dec-2022, 21-Oct-2024
Baroda BNP Paribas Retirement Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Gurvinder Singh Wasan^(Fixed Income Portfolio)	28 May 2024 21-Oct-2024
Baroda BNP Paribas Overnight Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Arbitrage Fund	Mr. Vikram Pamnani Mr. Neeraj Saxena^	16-Mar-2022 21-Oct-2024
Baroda BNP Paribas Aggressive Hybrid Fund	Mr. Jitendra sriram, Mr. Pratish Krishnan Mr. Gurvinder Singh Wasan^	16-Jun-2022, 14-Mar-2022 21-Oct-2024

^ w.e.f. October 21, 2024.

### Product labelling



### Potential Risk Class (PRC) matrix

Credit Risk (Max)- Interest Rate Risk (Max) ↓	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)
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).

### 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.

**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)).

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. BBNPPAMIPL 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 advice. 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.

BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN) : U65991MH2003PTC142972

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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.