

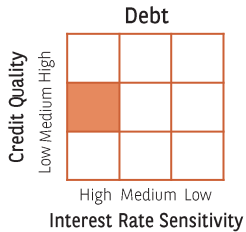
# Baroda BNP Paribas Dynamic Bond Fund



(An Open ended Dynamic Debt Scheme investing across duration.  
A Relatively High Interest Rate Risk and Moderate Credit Risk Scheme)

February 28, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%).....	6.75
Average Maturity (Years).....	12.22
Modified Duration (Years).....	7.09
Macaulay Duration (Years).....	7.33

## FUND DETAILS



### Fund Manager-

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Gurvinder Singh Wasan	21-Oct-24	21
Fixed Income	Prashant Pimple	11-Jul-24	24



### Inception Date

September 23, 2004



### Category

Dynamic Bond



### Benchmark Index (Tier - 1)

CRISIL Dynamic Bond A-III Index



### Monthly AAUM\*

₹ 180.13 Crores

### AUM\*

₹ 178.18 Crores



### Application Amount:

Minimum Application Amount:

₹ 5000 and in multiples of ₹1 thereafter

Minimum Additional Application Amount:

₹1,000 and in multiples of ₹ 1 thereafter



### Load Structure

Exit Load: Nil

For detailed load structure please refer Scheme Information Document of the scheme.

\*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 Dynamic Bond 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 the 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

- RBI in its MPC of Feb 2025 has cut the repo rate by 25bps for the first time in 5 years. The cut was delivered with 6-0 vote, while maintaining the stance neutral.
- The longer end yield rose by 5-7bps after the policy as MPC delayed the new norms of LCR by one more year that would have forced banks to extra 4 trillion Government securities but would have impacted negatively on banks' credit growth.
- The US 10-yr yield has fallen by -40 bps and 2-yr by -35bps over the past one month given incremental softening of economic data.
- Uncertainty over U.S. tariffs globally are causing the uptick in DXY, INR witnessed depreciation pressure on account of strong DXY. However, incremental softening of US data and strengthening of EURO (post german elections) and JPY (potential hikes) has resulted in DXY weakening from its peak
- There was a weak demand in last G-sec auction of the year due to uncertainty over the GDP data and potentially large quantum of SDL supply in the month of march. This is likely to widen the spread more in Mar-25.
- The G-sec curve has been steepening over the last few months led by liquidity easing measures and lower demand for long-end.
- Our view on rates remains optimistic with fundamentals aligning with fixed income outlook expectations of softening across the curve. (Data as on - February 28, 2025)

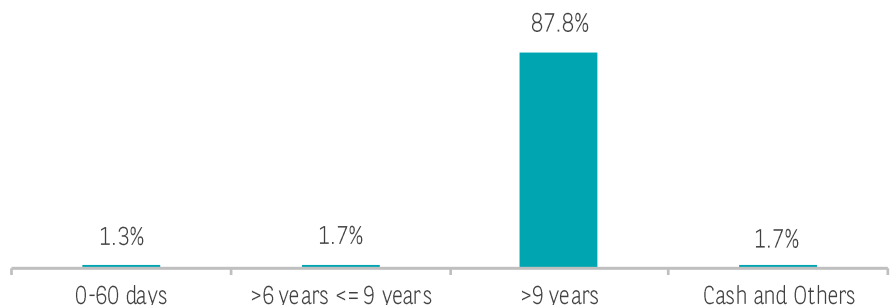
## MACAULAY DURATION (in years)



## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



Data as on February 28, 2025

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

Fixed Income Holdings	Security Type	Rating	% of Net Assets
6.79% GOI (MD 07/10/2034)	Government Securities	Sovereign	63.15%
7.1% GOI (MD 08/04/2034)	Government Securities	Sovereign	14.33%
7.34% GOI (MD 22/04/2064)	Government Securities	Sovereign	10.35%
7.32% GOI (MD 13/11/2030)	Government Securities	Sovereign	5.78%
7.18% GOI (MD 14/08/2033)	Government Securities	Sovereign	1.73%

#Portfolio consist of less than 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)).

**PERFORMANCE OF BARODA BNP PARIBAS DYNAMIC BOND FUND**

S.No	Scheme managed by Mr. Gurvinder Singh Wasan & Mr.Prashant Pimple	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 Dynamic Bond Fund	10847.04	8.47	12377.11	7.36	13693.01	6.48	25276.15	7.92	01-Jan-13
	Benchmark - CRISIL Dynamic Bond A-III Index	10769.11	7.69	11974.53	6.18	13624.71	6.37	25142.29	7.87	
	Additional Benchmark - CRISIL 10 year Gilt Index	10906.10	9.06	12172.06	6.76	13014.85	5.41	21745.69	6.59	

\*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.

For Other funds managed by the fund manager , please [Click here](#)

**Product Labelling**

<p><b>Baroda BNP Paribas Dynamic Bond Fund</b></p> <p>(An Open ended Dynamic Debt Scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk Scheme)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>▶ Regular income in long term.</li> <li>▶ Investments in debt and money market instruments .</li> </ul>	<p>Scheme Riskometer^^</p> <p>Investors understand that their principal will be at Moderate risk.</p>	<p>Benchmark (Tier 1) Riskometer^^</p> <p>Benchmark riskometer is at Moderate risk.</p>
	<p>^^Riskometer For Scheme: basis it's portfolio, ^^Riskometer For Benchmark (CRISIL Dynamic Bond A-III Index): basis it's constituents; as on February 28, 2025</p>	

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

**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).

Data as on February 28, 2025



**Together for more\*\***

\*\*The word 'more' does not imply more returns or assurance of scheme performance it refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually

## DISCLAIMERS

**+Concept of Macaulay duration** - The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs.

**#Top 10 Holdings** - The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.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** - 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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)).

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**BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.**

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