

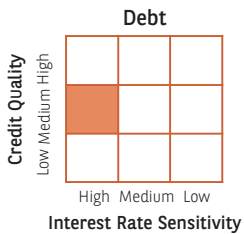
# Baroda BNP Paribas Dynamic Bond Fund



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

November 30, 2024

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%).....	6.77
Average Maturity (Years).....	8.81
Modified Duration (Years).....	6.39
Macaulay Duration (Years) .....	6.61

## 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	Prashant Pimple	11-Jul-24	25

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



### Inception Date

September 23, 2004



### Category

Dynamic Bond



### Benchmark Index (Tier - 1)

CRISIL Dynamic Bond A-III Index



### Monthly AAUM\* AUM\*

₹ 167.11 Crores ₹ 168.38 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

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

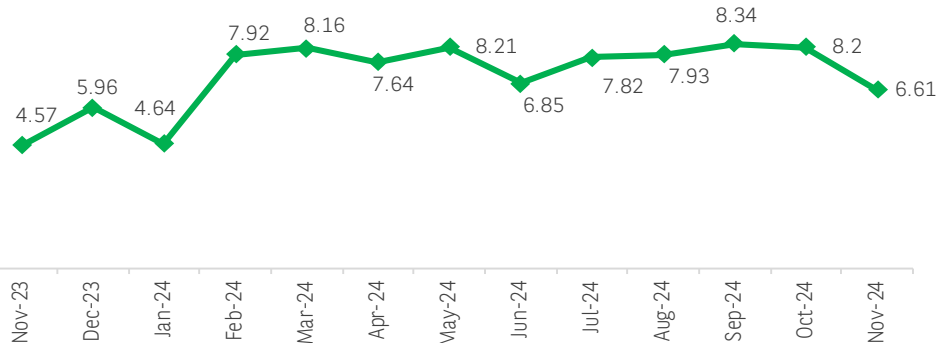
## ABOUT THE FUND

- Baroda BNP Paribas 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 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.

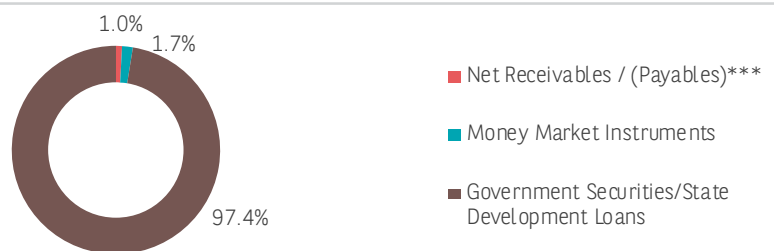
## PORTFOLIO POSITIONING

- US yields have been swinging both ways post releases of US economic data points. Reflecting the issues of soaring debt levels alongside a stronger economy on one side but elevated job less numbers coupled with significantly positive gap between inflation and policy rates on the other side. 10yr UST Recovered to 4.20% from High of 4.49% in early November.
- China's expansionary fiscal policies along with dollar strength has been weighing on other emerging market currencies.
- India's GDP growth came at 5.4% y/y in Q2 FY25 vs market expectations ranging between 6.25% -6.50%.
- On the Fiscal front, fiscal deficit touched 46.5% of budget estimates with internals showing a robust revenue collection despite the big state transfer to states in Oct-24.
- The expectations that liquidity could worsen heading into end-FY25 (ends March 2025) have risen led by expectations of increase in Currency in Circulation (CIC) and an increase in banks' CRR requirement. Additionally volatile FPI flows have added to concerns on BOP.
- Long end of the curve rallied 10-13 bps due to expectation of CRR cut and OMO purchase expectation in the December policy.
- Our view on rates remains optimistic with fundamentals aligning with fixed income outlook expectations of softening across the curve. We have tweaked our positioning to reflect our view of steepening in the curve going forward.

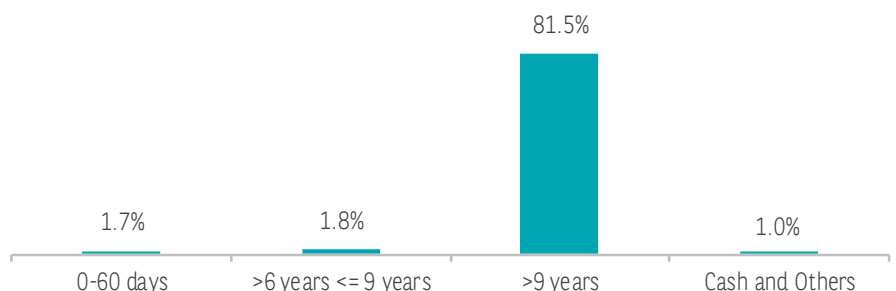
## MACAULAY DURATION (in years)



## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



\*\*\*Includes investments in Credit Debt Market Development Fund

Data as on November 30, 2024

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

Fixed Income Holdings	Security Type	Rating	% of Net Assets
7.1% GOI (MD 08/04/2034)	Government Securities	SOVEREIGN	60.68%
6.79% GOI (MD 07/10/2034)	Government Securities	SOVEREIGN	20.84%
7.32% GOI (MD 13/11/2030)	Government Securities	SOVEREIGN	14.03%
7.18% GOI (MD 14/08/2033)	Government Securities	SOVEREIGN	1.82%

#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.barodabnpparibasmf.in](http://www.barodabnpparibasmf.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	11004.15	10.04	12254.53	7.01	13924.51	6.84	24938.04	7.97	01-Jan-13
	Benchmark - CRISIL Dynamic Bond A-III Index	10959.07	9.59	11816.32	5.72	13886.24	6.78	24858.90	7.94	
	Additional Benchmark - CRISIL 10 year Gilt Index	11039.17	10.39	11763.64	5.56	13062.60	5.48	21346.67	6.57	

\*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.

**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 Banking and PSU Bond Fund	8.38	5.66	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.71	5.62	N.A.
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. PRASHANT PIMPLE (Who Manages Total 3 Schemes)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Gilt Fund	10.56	6.27	6.47
	CRISIL Dynamic Gilt Index	10.83	6.17	6.79
2	Baroda BNP Paribas Conservative Hybrid Fund	11.46	7.53	7.59
	CRISIL Hybrid 85+15 - Conservative Index	11.95	7.54	8.76

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 Dynamic Bond Fund	Mr. Prashant Pimple 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 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
Baroda BNP Paribas Banking and PSU Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan^	11-Jul-2024, 21-Oct-2024

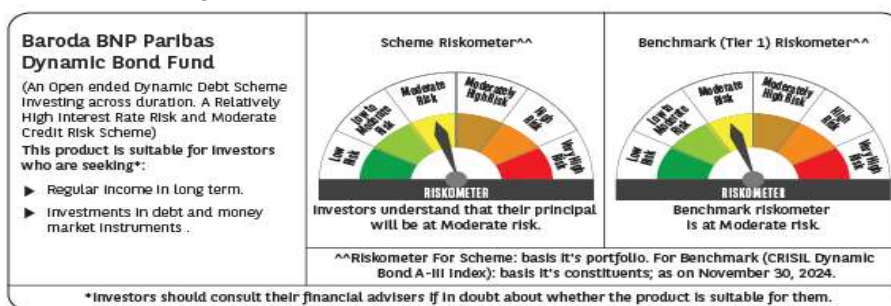
Data as on November 30, 2024

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 Retirement Fund	Mr. Pratih 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 Aggressive Hybrid Fund	Mr. Jitendra sriram, Mr. Pratih 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)--	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).

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