

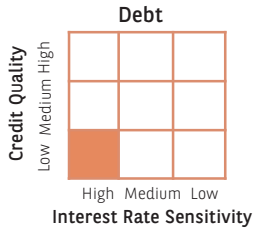
# Baroda BNP Paribas Gilt Fund



(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk)

January 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%)	6.84
Average Maturity (Years)	10.21
Modified Duration (Years)	6.72
Macaulay Duration (Years)	6.94

## 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**  
March 21, 2002



**Category**  
Gilt Fund



**Benchmark Index (Tier - 1)**  
CRISIL Dynamic Gilt Index



**Monthly AAUM\***      **AUM\***  
₹ 1,797.28 Crores      ₹ 1,758.59 Crores



**Application Amount:**  
**Minimum Application Amount:**  
₹ 5,000 and in multiples of ₹ 1 thereafter.  
**Minimum Additional Application Amount:**  
₹ 1,000 and in multiples of ₹ 1 thereafter.



**Load Structure**  
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

Data as on January 31, 2025

## ABOUT THE FUND

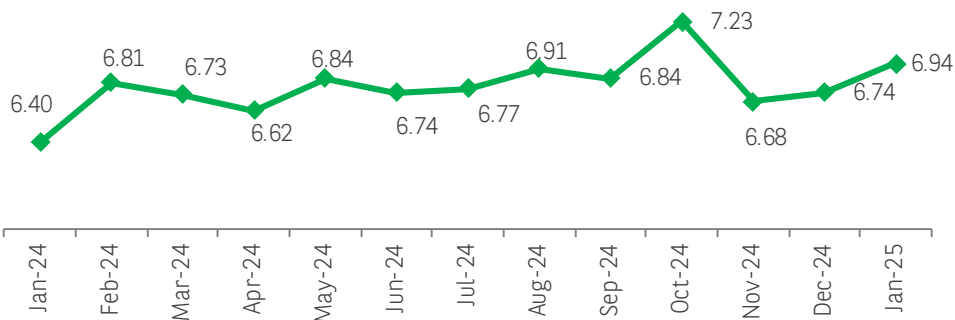
- Baroda BNP Paribas Gilt fund invests in securities issued by the Central and State Governments across all maturities
- The portfolio is based on the interest rate outlook and the duration of the fund is actively managed
- The fund has low credit risk portfolio since it invests only in instruments issued by the Central and State Governments
- The interest rate outlook is informed by multiple factors; macro-economic variables like inflation, growth, etc. as well as other market linked variables like liquidity, currency, money supply etc.
- The fund is suitable for investors seeking to take calls on interest rate movements and benefit from any potential capital appreciation.

## PORTFOLIO POSITIONING

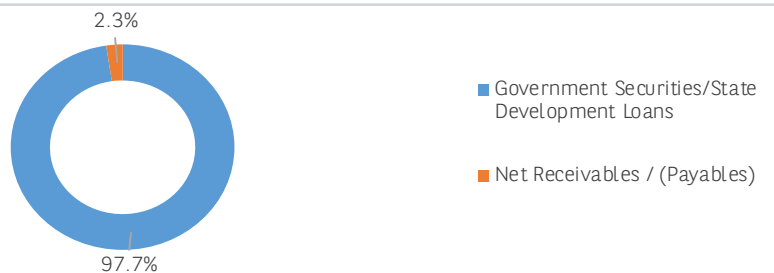
- Liquidity continued to remain in the deficit zone but the deficit narrowed by end of Jan-25 due to month-end government spending alongside RBI's open market operations (OMOs).
- 10yr Indian yield eased to 6.72 in Jan 25 from high of 6.80 in dec-25 due to the recent moves by RBI which give us the confidence that liquidity will be managed in spirit of the stance.
- In FY26, Centre has projected the fiscal deficit at 4.4% of the GDP. In absolute terms, the fiscal deficit is projected at Rs 15.68 lac crore tad lower than Rs. 15.69 lac crore in FY25 revised estimates. The net borrowing numbers in FY26 to be tad lower by -1% from FY25 revised estimates. However, gross borrowings numbers are expected to be higher than previous year
- Having said that, the fundamentals of India's fiscal demand supply remain balanced and that is expected to maintain a downside on yield.
- The spread between the 10Y GSEC yield and the state development loans widened to 42bps in Jan 25 from 38bps last month on the account of higher supply in SDL.
- We also actively switch our exposures within SDLs and GSEC and continue our strategy of allocating weights depending on spreads.
- We intend to keep the duration of the portfolio around 6.00-7.00 years. The scheme remains open to taking tactical duration calls.

(Source - BBNP Paribas Internal Research)  
(Data as on - January 31, 2025)

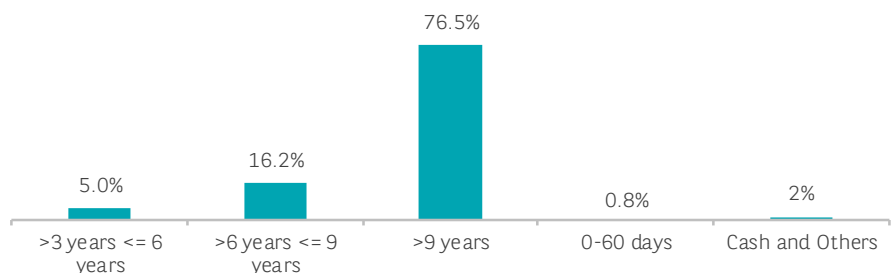
## MACAULAY DURATION (in Years)



## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



**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	29.19%
7.1% GOI (MD 08/04/2034)	Government Securities	SOVEREIGN	27.54%
7.32% GOI (MD 13/11/2030)	Government Securities	SOVEREIGN	4.98%
6.91% Maharashtra SDL (MD 15/09/2033)	Government Securities	SOVEREIGN	3.60%
7.34% GOI (MD 22/04/2064)	Government Securities	SOVEREIGN	3.54%
7.74% Karnataka SDL (MD 10/01/2036)	Government Securities	SOVEREIGN	3.27%
7.72% Karnataka SDL (MD 06/12/2035)	Government Securities	SOVEREIGN	2.97%
7.65% Gujarat SDL (MD 01/02/2033)	Government Securities	SOVEREIGN	2.94%
7.43% Maharashtra SDL (MD 28/02/2035)	Government Securities	SOVEREIGN	2.91%
7.74% Maharashtra SDL (MD 01/03/2033)	Government Securities	SOVEREIGN	2.66%

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 GILT FUND**

S.No	Scheme managed by Mr. Prashant Pimple & 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 Gilt Fund	10995.47	9.95	12243.48	6.97	13827.74	6.69	26345.83	8.34	01-Jan-13
	Benchmark - CRISIL Dynamic Gilt Index	10965.98	9.66	12281.90	7.08	14000.59	6.95	24486.91	7.69	
	Additional Benchmark - CRISIL 10 Year Gilt Index	10979.87	9.80	12121.18	6.62	13243.72	5.77	21668.65	6.60	

\*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 6 Months	Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Balanced Advantage Fund	N.A.	14.95	12.61	15.98
	NIFTY 50 Hybrid Composite Debt 50:50 Index	N.A.	9.59	9.37	11.79
2	Baroda BNP Paribas Equity Savings Fund	N.A.	10.87	9.06	9.13
	NIFTY Equity Savings Index TRI	N.A.	8.87	8.66	9.79
3	Baroda BNP Paribas Conservative Hybrid Fund	N.A.	9.80	7.68	7.70
	CRISIL Hybrid 85+15 - Conservative Index	N.A.	9.86	7.55	8.74
4	Baroda BNP Paribas Dynamic Bond Fund	N.A.	9.35	7.14	6.90
	CRISIL Dynamic Bond A-III Index	N.A.	8.94	6.00	6.88
5	Baroda BNP Paribas Banking and PSU Bond Fund	N.A.	8.26	5.78	N.A.
	CRISIL Banking and PSU Debt A-II Index	N.A.	7.53	5.74	N.A.
6	Baroda BNP Paribas Short Duration Fund	N.A.	8.41	6.59	6.66
	CRISIL Short Duration Debt A-II Index	N.A.	7.86	6.11	6.35
7	Baroda BNP Paribas Liquid Fund	N.A.	7.43	6.50	5.42
	CRISIL Liquid Debt A-I Index	N.A.	7.30	6.46	5.41
8	Baroda BNP Paribas Ultra Short Duration Fund	N.A.	7.68	6.70	5.85
	CRISIL Ultra Short Duration Debt A-I Index	N.A.	7.66	6.66	5.91
9	Baroda BNP Paribas Low Duration Fund	N.A.	7.81	6.59	6.43
	CRISIL Low Duration Debt A-I Index	N.A.	7.67	6.50	6.06
10	Baroda BNP Paribas Money Market Fund	N.A.	7.55	6.33	5.28
	CRISIL Money Market A-I Index	N.A.	7.48	6.61	5.73
11	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	N.A.	9.06	7.54	9.02
	CRISIL Credit Risk Debt B-II Index	N.A.	8.08	7.09	7.64
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	N.A.	8.24	N.A.	N.A.
	NIFTY SDL December 2026 Index	N.A.	8.45	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	N.A.	8.59	N.A.	N.A.
	NIFTY SDL December 2028 Index	N.A.	8.89	N.A.	N.A.
14	Baroda BNP Paribas Overnight Fund	N.A.	6.72	6.03	4.94
	CRISIL Liquid Overnight Index	N.A.	6.74	6.08	4.98
15	Baroda BNP Paribas Aggressive Hybrid Fund	N.A.	19.25	14.60	16.13
	CRISIL Hybrid 35+65 - Aggressive Index	N.A.	12.80	11.85	14.59
16	Baroda BNP Paribas Corporate Bond Fund	N.A.	8.72	5.97	6.21
	CRISIL Corporate Debt A-II Index	N.A.	7.77	6.07	6.59
17	Baroda BNP Paribas Retirement Fund	7.53	N.A.	N.A.	N.A.
	CRISIL Hybrid 35+65 - Aggressive Index	1.67	N.A.	N.A.	N.A.
18	Baroda BNP Paribas Gold ETF	N.A.	19.33	N.A.	N.A.
	Domestic Price of Gold	N.A.	20.61	N.A.	N.A.

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 January 31, 2025

**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 Dynamic Bond Fund	9.42	7.58	6.94
	CRISIL Dynamic Bond A-III Index	8.78	6.44	6.87
2	Baroda BNP Paribas Conservative Hybrid Fund	7.60	7.24	7.29
	CRISIL Hybrid 85+15 - Conservative Index	9.11	7.80	8.68

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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 Gilt Fund	Mr. Prashant Pimple Mr. Gurvinder Singh Wasan	21-Oct-2022 21-Oct-2024
Baroda BNP Paribas Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio) Mr. Gurvinder singh wasan (Fixed Income Portfolio)	14-Mar-2022 01-Jan-2025 21-Oct-2022 21-Oct-2024
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder singh wasan(Fixed Income portfolio)	05-Sep-2019 21-Oct-2024 01-Jan-2025 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. Gurvinder Singh Wasan, Mr Madhav Vyas	21-Oct-2024, 01-Jan-2025
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Banking and PSU Bond	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024

Data as on January 31, 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

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

Scheme Name	Fund Managers	Managing Fund Since
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 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	14-Mar-2022, 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-2022, 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. Pratihsh Krishnan (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder Singh Wasan (Fixed Income Portfolio)	28 May 2024 01-Jan-2025 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. Pratihsh Krishnan Mr. Gurvinder Singh Wasan	16-Jun-2022, 14-Mar-2022 21-Oct-2024

## Product Labelling

<p><b>Baroda BNP Paribas Gilt Fund</b></p> <p>(An open-ended debt scheme investing in government securities across maturity. A Relatively High Interest Rate Risk and Low Credit Risk)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>▶ Credit risk free regular Income over long term.</li> <li>▶ Investment only in Government (both Central and State Government) Securities.</li> </ul>	<p><b>Scheme Riskometer^^</b></p>  <p><b>Investors understand that their principal will be at Moderate risk.</b></p>	<p><b>Benchmark (Tier 1) Riskometer^^</b></p>  <p><b>Benchmark riskometer is at Moderate risk.</b></p>
	<p>^^Riskometer For Scheme: basis it's portfolio. For Benchmark (CRISIL Dynamic Gilt Index): basis it's constituents; as on January 31, 2025.</p>	
<p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>		

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)	A-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.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** - 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)).

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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN) : U65991MH2003PTC142972

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