

# Baroda BNP Paribas Target Maturity Funds



December 31, 2024

## ABOUT THE FUND

- 1. Baroda BNP Paribas Nifty SDL December 2026 Index fund & Baroda BNP Paribas Nifty SDL December 2028 Index fund are open-ended Target Maturity Index Fund replicating/tracking their respective underlying indices.
- 2. The scheme intends to provide investment returns closely corresponding to the total returns of the securities as represented by their respective underlying indices.
- 3. Benefits of investing in the fund are as follows:-
  - Lower Credit Risk: These funds have lower credit risk vis-vis other asset classes.
  - Transparency: Target maturity funds replicate indices - that disclose their constituents as well as methodology on a regular basis.
  - Lower Expense Ratio: Since these are passive funds, they tend to have a lower TER than comparable active funds.
  - No Lock-in: There's no lock in period. Investments can be redeemed any time, subject to exit loads.

## About State Development Loans

Issuers	Interest and Principal Payment	Statutory Support	Yields	Credit Quality	Risk Mitigation
<p>State Governments</p>	<p>Like G-Secs, at half yearly intervals. Paid by the RBI from a state's allocation of central government funds</p>	<p>Eligible for SLR Eligible for collateral under RBI's Liquidity Adjustment Facility (LAF)</p>	<p>Provide attractive yields vis-à-vis G-Secs for buy and hold investors</p>	<p>Sovereign/Government bond. Assigned Zero Risk weight for Commercial Banks on account of Sovereign status</p>	<p>Holding securities till maturity could be a strategy through which one could avoid market risk</p>

## Baroda BNP Paribas Nifty SDL December 2026 Index Fund

(An open-ended Target Maturity Index Fund replicating/tracking the NIFTY SDL December 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk)

### DEBT QUANTS

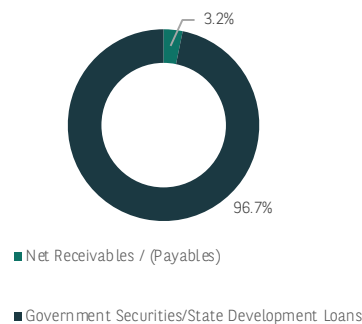
Yield to Maturity (%)	6.95
Average Maturity (Years)	1.93
Modified Duration (Years)	1.77
Macaulay Duration (Years)	1.83

### FUND DETAILS

#### Fund Manager~

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Vikram Pamnani	11-Jul-24	14
Fixed Income	Gurvinder Singh wasan	21-Oct-24	21

### ASSET ALLOCATION (% of Net Assets)



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

Fixed Income Holdings	Security Type	Rating	% of Net Assets
7.24% GUJARAT SDL (MD 28/12/2026)	Government Securities	SOVEREIGN	43.99%
7.28% Haryana SDL (MD 28/12/2026)	Government Securities	SOVEREIGN	26.41%
7.25% Maharashtra SDL (MD 28/12/2026)	Government Securities	SOVEREIGN	17.60%
7.27% Karnataka SDL (MD 28/12/2026)	Government Securities	SOVEREIGN	4.40%

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)).

#Portfolio consist of less than 10 holdings

**25** Inception Date  
January 25, 2023

**Category**  
Index Fund

**Benchmark Index (Tier-1)**

NIFTY SDL December 2026 Index

**Monthly AAUM\***      **AUM\***  
₹ 114.27 Crores      ₹ 114.25 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

**Load Structure**

**Entry Load:** Not Applicable

**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

Data as on December 31, 2024

## PERFORMANCE OF BARODA BNP PARIBAS NIFTY SDL DECEMBER 2026 INDEX FUND

S.No	Scheme managed by Mr. Gurvinder Singh Wasan & Mr. Vikram Pamnani	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 Nifty SDL December 2026 Index Fund	10823.73	8.24	N.A.	N.A.	N.A.	N.A.	11519.80	7.59	25-Jan-23
	Benchmark - NIFTY SDL December 2026 Index	10845.17	8.45	N.A.	N.A.	N.A.	N.A.	11563.57	7.80	
	Additional Benchmark - CRISIL 1-year T-bill Index	10745.20	7.45	N.A.	N.A.	N.A.	N.A.	11437.96	7.19	

\*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 different expense structure. The performance details provided above for Debt Funds are for direct plan.

## Baroda BNP Paribas Nifty SDL December 2028 Index Fund

(An open-ended Target Maturity Index Fund replicating / tracking the NIFTY SDL December 2028 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.)

### DEBT QUANTS

Yield to Maturity (%)	7.02
Average Maturity (Years)	3.97
Modified Duration (Years)	3.35
Macaulay Duration (Years)	3.47

### FUND DETAILS

#### Fund Manager-

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

**Inception Date**  
March 24, 2023

**Category**  
Index Fund

#### Benchmark Index (Tier-1)

NIFTY SDL December 2028 Index

**Monthly AAUM\***    **AUM\***  
₹ 31.87 Crores    ₹ 31.13 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

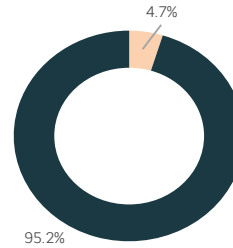
#### Load Structure

**Entry Load:** Not Applicable  
**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

### ASSET ALLOCATION (% of Net Assets)



■ Net Receivables / (Payables) ■ Government Securities/State Development Loans

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

Fixed Income Holdings	Security Type	Rating	% of Net Assets
8.08% Maharashtra SDL (MD 26/12/2028)	Government Securities	SOVEREIGN	36.59%
8.08% Gujarat SDL (MD 26/12/2028)	Government Securities	SOVEREIGN	23.78%
8.08% Tamilnadu SDL (MD 26/12/2028)	Government Securities	SOVEREIGN	23.28%
8.08% Karnataka SDL (MD 26/12/2028)	Government Securities	SOVEREIGN	11.64%

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#Portfolio consist of less than 10 holdings

## PERFORMANCE OF BARODA BNP PARIBAS NIFTY SDL DECEMBER 2028 INDEX FUND

S.No	Scheme managed by Mr. Gurvinder Singh Wasan & Mr. Vikram Pamnani	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 NIFTY SDL December 2028 Index Fund	10858.95	8.59	N.A.	N.A.	N.A.	N.A.	11542.30	8.41	24-Mar-23
	Benchmark - NIFTY SDL December 2028 Index	10889.10	8.89	N.A.	N.A.	N.A.	N.A.	11605.57	8.75	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10745.20	7.45	N.A.	N.A.	N.A.	N.A.	11342.32	7.35	

\*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 December 31, 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	14.51	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	15.86	N.A.	N.A.
2	Baroda BNP Paribas Corporate Bond Fund	8.72	5.97	6.21
	CRISIL Corporate Debt A-II Index	7.77	6.07	6.59
3	Baroda BNP Paribas Short Duration Fund	8.41	6.59	6.66
	CRISIL Short Duration Debt A-II Index	7.86	6.11	6.35
4	Baroda BNP Paribas Liquid Fund	7.43	6.50	5.42
	CRISIL Liquid Debt A-I Index	7.30	6.46	5.41
5	Baroda BNP Paribas Ultra Short Duration Fund	7.68	6.70	5.85
	CRISIL Ultra Short Duration Debt A-I Index	7.66	6.66	5.91
6	Baroda BNP Paribas Low Duration Fund	7.81	6.59	6.43
	CRISIL Low Duration Debt A-I Index	7.67	6.50	6.06
7	Baroda BNP Paribas Money Market Fund	7.55	6.33	5.28
	CRISIL Money Market A-I Index	7.48	6.61	5.73
8	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.06	7.54	9.02
	CRISIL Credit Risk Debt B-II Index	8.08	7.09	7.64
9	Baroda BNP Paribas Banking and PSU Bond Fund	8.26	5.78	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.53	5.74	N.A.
10	Baroda BNP Paribas Overnight Fund	6.72	6.03	4.94
	CRISIL Liquid Overnight Index	6.74	6.08	4.98
11	Baroda BNP Paribas Arbitrage Fund	7.46	6.11	5.31
	Nifty 50 Arbitrage Index	7.52	6.54	5.21
12	Baroda BNP Paribas Gold ETF	19.33	N.A.	N.A.
	Domestic Price of Gold	20.61	N.A.	N.A.

Where returns are not available for a particular period, they have not been shown.

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Data as on December 31, 2024



**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

## 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		14.95	12.61	15.98
	NIFTY 50 Hybrid Composite Debt 50:50 Index		9.59	9.37	11.79
2	Baroda BNP Paribas Equity Savings Fund		10.87	9.06	9.13
	NIFTY Equity Savings Index TRI		8.87	8.66	9.79
3	Baroda BNP Paribas Conservative Hybrid Fund		9.80	7.68	7.70
	CRISIL Hybrid 85+15 - Conservative Index		9.86	7.55	8.74
4	Baroda BNP Paribas Dynamic Bond Fund		9.35	7.14	6.90
	CRISIL Dynamic Bond A-III Index		8.94	6.00	6.88
5	Baroda BNP Paribas Gilt Fund		9.90	6.59	6.60
	CRISIL Dynamic Gilt Index		9.91	6.54	6.90
6	Baroda BNP Paribas Short Duration Fund		8.41	6.59	6.66
	CRISIL Short Duration Debt A-II Index		7.86	6.11	6.35
7	Baroda BNP Paribas Liquid Fund		7.43	6.50	5.42
	CRISIL Liquid Debt A-I Index		7.30	6.46	5.41
8	Baroda BNP Paribas Ultra Short Duration Fund		7.68	6.70	5.85
	CRISIL Ultra Short Duration Debt A-I Index		7.66	6.66	5.91
9	Baroda BNP Paribas Low Duration Fund		7.81	6.59	6.43
	CRISIL Low Duration Debt A-I Index		7.67	6.50	6.06
10	Baroda BNP Paribas Money Market Fund		7.55	6.33	5.28
	CRISIL Money Market A-I Index		7.48	6.61	5.73
11	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)		9.06	7.54	9.02
	CRISIL Credit Risk Debt B-II Index		8.08	7.09	7.64
12	Baroda BNP Paribas Banking and PSU Bond Fund		8.26	5.78	N.A.
	CRISIL Banking and PSU Debt A-II Index		7.53	5.74	N.A.
13	Baroda BNP Paribas Overnight Fund		6.72	6.03	4.94
	CRISIL Liquid Overnight Index		6.74	6.08	4.98
14	Baroda BNP Paribas Aggressive Hybrid Fund		19.25	14.60	16.13
	CRISIL Hybrid 35+65 - Aggressive Index		12.80	11.85	14.59
15	Baroda BNP Paribas Corporate Bond Fund		8.72	5.97	6.21
	CRISIL Corporate Debt A-II Index		7.77	6.07	6.59
16	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.
17	Baroda BNP Paribas Gold ETF		19.33	N.A.	N.A.
	Domestic Price of Gold		20.61	N.A.	N.A.

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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 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 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 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 Aggressive Hybrid Fund	Mr. Jitendra sriram, Mr. Pratish Krishnan Mr. Gurvinder Singh Wasan	16-Jun-2022, 14-Mar-2022 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 December 31, 2024



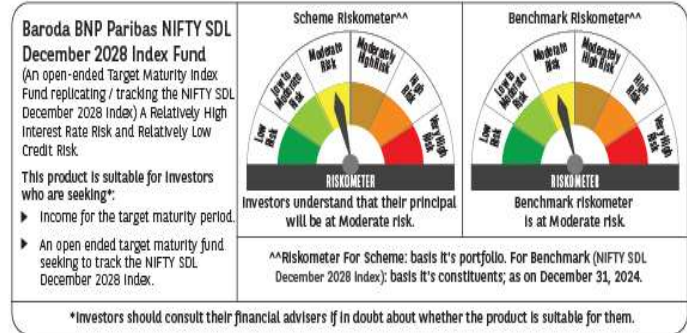
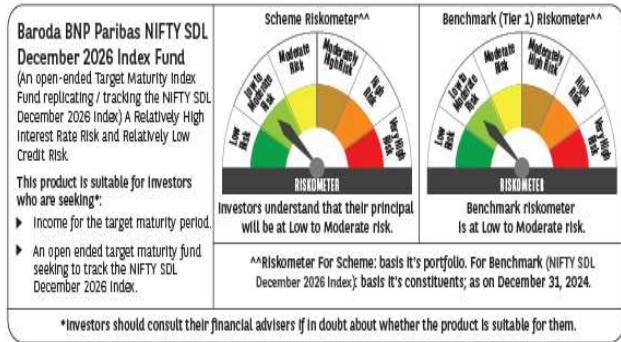
**Together for more\*\***

\*\*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 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. Neeraj Saxena Mr. Vikram Pamnani,	14-Mar-2022, 16-Mar-2022

## Product Labelling



### +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.

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)

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		

## DISCLAIMERS

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**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.

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