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)

June 30, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity(%)	6.52
Average Maturity (Years)	14.94
Modified Duration (Years)	7.82
Macaulay Duration (Years)	8.08

FUND DETAILS



Fund Manager~

Category	Fund Manager	Managing Fund Since	Experience (in yrs)	
Fixed Income Gurvinder Singh Wasan		21-0ct-24	21	
Fixed Income	Prashant Pimple	11-Jul-24	24	



Inception Date

September 23, 2004



Category



Benchmark Index (Tier - 1) CRISIL Dynamic Bond A-III Index



AUM* Monthly AAUM*



₹ 213.20 Crores ₹ 212.14 Crores



Application Amount:

Minimum Application Amount:

₹ 5000 and in multiples of ₹1 thereafter

Minimum Additional Application Amo∪nt: ₹1,000 and in multiples of ₹ 1 thereafter



Load Structure

Exit Load: Nil

For detailed load structure please refer Scheme Information

*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
- The scheme is suitable for investors with a long term investment horizon.

PORTFOLIO POSITIONING

- Recent softening in domestic inflations paves the way for RBI to take calibrated policy decisions
- RBI reduced the repo rate by 50bps, taking it to 5.50%. RBI delivered a CRR rate cut of 100bps in four tranches of 25bps each, bringing the CRR rate to 3%
- The move has been a liquidity bonanza with the CRR cut expected to provide a liquidity boost of -2.5 lac crore by December-2025 Changing the stance to neutral indicates the market that the operational overnight rate may remain closer to repo rate.

- This has hardened the short end of the curve by 10-15bps compared to pre policy levels.

 Recent sell off despite 50bps rate cuts and CRR cut provide attractive spread on 5-15-year curve vs overnight levels
- The Spread between 30yr and 10yr has widened to 73bps from 66bps last month. The curve has steepened, and we have tweaked our portfolio
- Toyr benchmark eased to 6.10% after the rate cut of 50 bps. However, when the RBI did U-turn on stance, the Yield Rose to 6.20% and eventually closed at 6.25%, this shows the previous action of RBI (in Feb policy stance was changed to accommodative) is not aligned by this month policy, which created unhappiness in the market.
- We believe, given inflation is likely to be on lower side of the targeted range, the central bank would continue to remain supportive from rate and liquidity side to achieve a higher run rate of GDP growth

 Our view on rates remains optimistic with fundamentals aligning with fixed income outlook expectations of softening across the curve.

MACAULAY DURATION (in years)

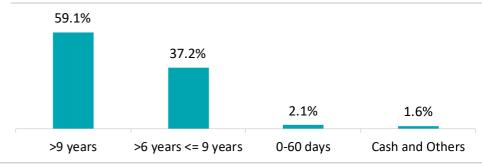




ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



Data as on June 30, 2025



Together for more**

TOP 10 HOLDINGS# (% of Net Assets)

Fixed Income Holdings	Security Type	Rating	% of Net Assets
7.18% GOI (MD 14/08/2033)	Government Securities	Sovereign	29.01%
7.34% GOI (MD 22/04/2064)	Government Securities	Sovereign	18.36%
6.79% GOI (MD 07/10/2034)	Government Securities	Sovereign	16.88%
6.92% GOI (MD 18/11/2039)	Government Securities	Sovereign	16.79%
6.79% GOI (MD 30/12/2031)	Government Securities	Sovereign	8.20%
6.33% GOI (MD 05/05/2035)	Government Securities	Sovereign	7.04%
Corporate Debt Market Development Fund	Government Securities	Others	0.23%

#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).

PERFORMANCE OF BARODA BNP PARIBAS DYNAMIC BOND FUND

	Scheme managed by Mr. Gurvinder Singh Wasan & Mr.Prashant Pimple	1 Year		3 years		5 Years		Since Inception		Date of
S.No		Returns In ₹*	CAGR(%)	Inception of the Scheme						
1	Baroda BNP Paribas Dynamic Bond Fund	10797.27	7.97	12518.20	7.77	13004.44	5.39	45175.56	7.53	23-Sep-04
	Benchmark - CRISIL Dynamic Bond A-III Index	10936.38	9.36	12756.26	8.44	13464.10	6.13	47489.61	7.79	
	Additional Benchmark - CRISIL 10 year Gilt Index	11103.41	11.03	13024.59	9.20	13060.99	5.48	34915.83	6.20	

^{*}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 $\underline{\text{Click here}}$

Product Labelling

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)

This product is suitable for investors who are seeking*:

- Regular income in long term.
- Investments in debt and money market instruments.

Scheme Riskometer^^ RISKOMETER Investors understand that their principal

will be at Moderate risk.



is at Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Dynamic Bond A-III Index): basis it's constituents; as on June 30, 2025

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

Data as on June 30, 2025



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 investor must maintain a position in these bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investor must maintain a position in 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 investor must maintain a position in these bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investor must maintain a position in the bond until the present value of 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 investor must maintain a position in the bond until the present value of the bond. The weight developed average number of years an investor must must maintain a position in the bond until the present value of the bond. The weight developed average number of years an investor must maintain a position in the bond until the present value of the bond. The weight developed average number of years an investor must maintain a position in the bond until the present value of

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.barodabnpparibasmfin).

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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN): U65991MH2003PTC142972

201 (A), 2nd Floor, A Wing, Crescenzo, C-38 & C-39, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.

Call 1800 2670 189 (toll free) | Visitwww.barodabnpparibasmf.in

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