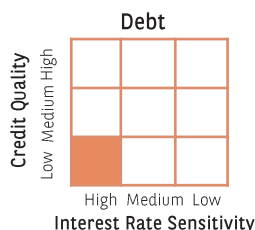


# Baroda BNP Paribas Gilt Fund

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

May 30, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%)	6.45
Average Maturity (Years)	13.27
Modified Duration (Years)	7.47
Macaulay Duration (Years)	7.71

## 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\*

₹ 1,765.01 Crores

### AUM\*

₹ 1,761.96 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

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

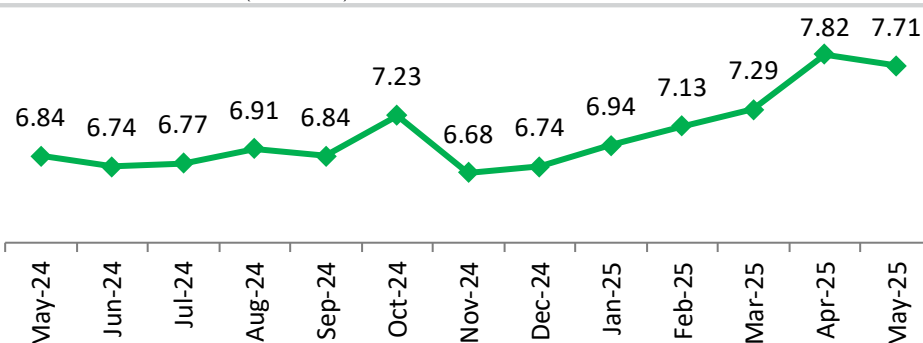
- Baroda BNP Paribas Gilt fund invests in securities issued by the Central and State Governments across all maturities
- The portfolio is based on the interest rate outlook and the duration of the fund is actively managed
- The fund has low credit risk portfolio since it invests only in instruments issued 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

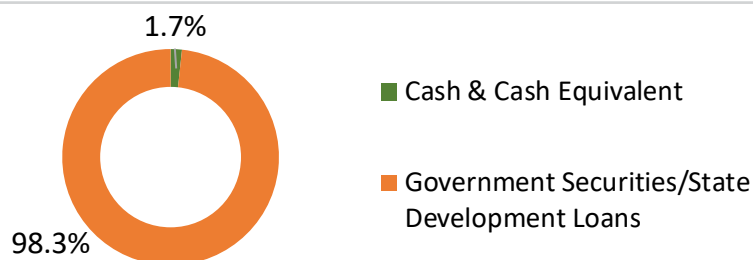
- 10yr Benchmark eased to 6.18% lowest in 3year. Lower brent prices coupled with dollar weakening has also helped the bullish sentiments for bonds. A likely weaker dollar over next 6months provides an enabling environment for emerging markets like India and hence we remain constructive on rates. We believe, 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
- RBI's forward guidance and the rate cut gives us confidence on growth supported future policy expectations.
- Recent softening in domestic inflations paves the way for RBI to take calibrated policy decisions.
- Going forward, we expect liquidity to remain in surplus over the next few months, with the flow of funds to the banking system to increase led by RBI dividend transfer (2.6trillion).
- The Spread between 30yr and 10yr has widened to 66 bps from 46bps last month,
- The Spread of 10yr SDL wrt. To 10yr Gsec widened to 40bps-42bps from 30bps-32bps last month.
- The cease fire b/w India and Pakistan had a positive impact on the yields, however the tension remains.
- Our view on rates remains optimistic with fundamentals aligning with fixed income outlook expectations of softening across the curve.
- We intend to keep the duration of the portfolio around 7-8 years. The scheme remains open to taking tactical duration calls and increase allocation towards SDLs as spreads remain attractive.

(Source - BBNP Paribas Internal Research)  
(Data as on - May 30, 2025)

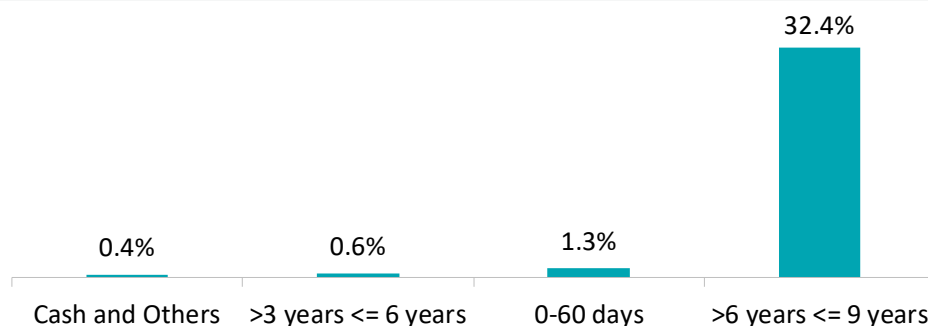
## MACAULAY DURATION (in Years)



## ASSET ALLOCATION (% of Net Assets)



## MATURITY PROFILE (% of Net Assets)



Data as on May 30, 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	23.08%
7.34% GOI (MD 22/04/2064)	Government Securities	Sovereign	14.38%
7.1% GOI (MD 08/04/2034)	Government Securities	Sovereign	9.15%
6.33% GOI (MD 05/05/2035)	Government Securities	Sovereign	8.58%
7.18% GOI (MD 14/08/2033)	Government Securities	Sovereign	5.57%
6.91% Maharashtra SDL (MD 15/09/2033)	Government Securities	Sovereign	3.72%
7.74% Karnataka SDL (MD 10/01/2036)	Government Securities	Sovereign	3.37%
7.72% Karnataka SDL (MD 06/12/2035)	Government Securities	Sovereign	3.07%
7.65% Gujarat SDL (MD 01/02/2033)	Government Securities	Sovereign	3.02%
7.43% Maharashtra SDL (MD 28/02/2035)	Government Securities	Sovereign	3.00%

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.barodabnpnbparibasmf.in](http://www.barodabnpnbparibasmf.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	11161.40	11.61	12919.46	8.91	13324.46	5.90	43182.00	6.51	21-Mar-02
	Benchmark - CRISIL Dynamic Gilt Index	11194.54	11.95	13186.30	9.66	13755.17	6.58	55276.76	7.65	
	Additional Benchmark - CRISIL 10 Year Gilt Index	11171.18	11.71	13105.73	9.43	13077.67	5.51	44442.88	6.64	



\*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 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<sup>^^</sup></b></p>  <p><b>RISKOMETER</b></p> <p>Investors understand that their principal will be at Moderate risk.</p>	<p><b>Benchmark (Tier 1) Riskometer<sup>^</sup></b></p>  <p><b>RISKOMETER</b></p> <p>Benchmark riskometer is at Moderate risk.</p>
<p><sup>^^</sup>Riskometer For Scheme: basis it's portfolio, <sup>^</sup>Riskometer For Benchmark (CRISIL Dynamic Gilt Index): basis it's constituents; as on May 30, 2025</p> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>		

Data as on May 30, 2025

\*\*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

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.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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Corporate Identity Number (CIN) : U65991MH2003PTC142972

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