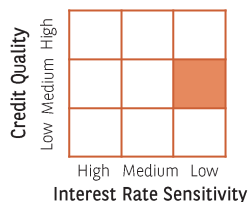


# Baroda BNP Paribas Low Duration Fund

(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration of portfolio is between 6 months and 12 months. A Relatively High Interest Rate Risk and Moderate Credit Risk)

July 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%)	6.54
Average Maturity (Years)	1.07
Modified Duration (Years)	0.95
Macaulay Duration (Years)	0.99

## FUND DETAILS

Fund Manager~			
Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Vikram Pamnani	27-Dec-17	14
Fixed Income	Gurvinder Singh Wasan	21-Oct-24	21

**21** Inception Date  
October 21, 2005

**Category**  
Low Duration Fund

**Benchmark Index (Tier - 1)**  
CRISIL Low Duration Debt A-I Index

**Monthly AAUM\***    **AUM\***  
₹ 287.30 Crores    ₹ 275.72 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

Data as on July 31, 2025

## ABOUT THE FUND

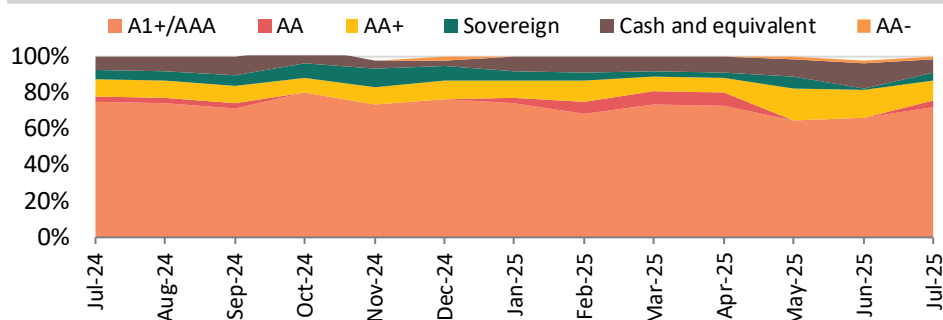
- Baroda BNP Paribas Low Duration Fund invests in fixed income instruments such that Macaulay duration of scheme is between 6 - 12 months.
- The short maturity profile of the fund helps to reduce the sensitivity of the portfolio to changing interest rate scenarios.
- The scheme aims to invest in a prudent mix of debt securities, money market instruments and government securities to generate capital appreciation. The portfolio construction process follows a stringent internal credit policy framework with the endeavor to invest in papers of high credit quality. Thus it aims to offer short maturity, high liquidity and moderate credit risk.
- The scheme is suitable for investors with investment horizon of 6-12 months to park their idle or surplus money.

## PORTFOLIO POSITIONING

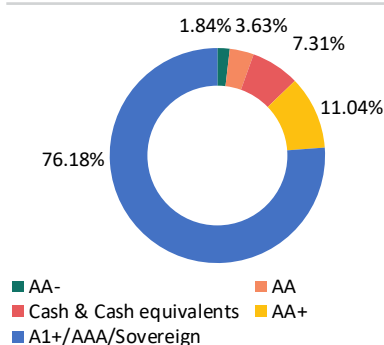
- While the RBI has continued to conduct VRRR auctions, the weighted average overnight Rates have continued to trade below repo rate due to surplus liquidity.
- We expect liquidity to remain surplus even after maturity of \$5Bn Fx Buy/sell swap and the indirect tax and GST outflow
- Neutral Stance by RBI indicates the market that the operational overnight rate may remain closer to repo rate.
- Money market yield remained flat across the curve.
- To benefit from a liquidity surplus and potential rate cutting scenario, the scheme is maintaining the Macaulay duration near to the higher end of the range mandated by the regulator and may continue to be invested in that direction.
- To achieve the same, we remain invested in small amount in AAA rated PTCs to enhance the YTM's and benefit from portfolio diversification.

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

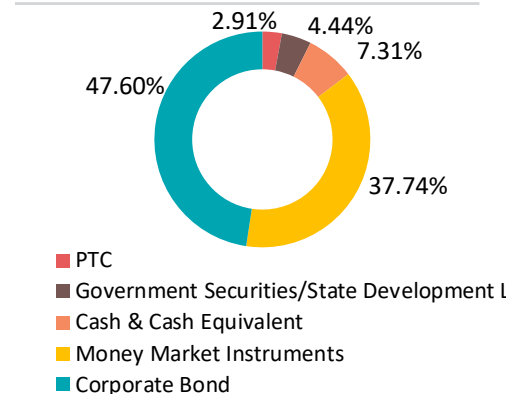
## RATING ALLOCATION TREND (% of Net Assets)



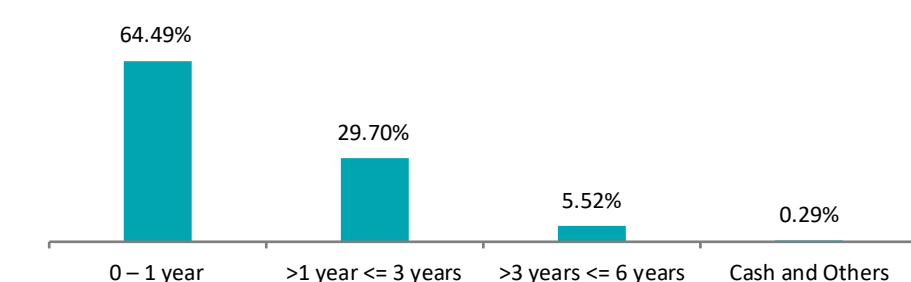
## RATING ALLOCATION (% of Net Assets)



## 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
Indian Railway Finance Corporation Limited	Corporate Debt	CRISIL AAA	7.32%
Power Finance Corporation Limited	Corporate Debt	CRISIL AAA	7.30%
Kotak Mahindra Bank Limited	Money Market Instruments	CRISIL A1+	7.01%
Axis Bank Limited	Money Market Instruments	CRISIL A1+	7.00%
Indian Bank	Money Market Instruments	CRISIL A1+	6.30%
HDFC Bank Limited	Money Market Instruments	CRISIL A1+	5.33%
Export Import Bank of India	Money Market Instruments	CRISIL A1+	5.17%
Godrej Industries Limited	Corporate Debt	CRISIL AA+	3.70%
PNB Housing Finance Limited	Corporate Debt	CARE AA+	3.69%
LIC Housing Finance Limited	Corporate Debt	CRISIL AAA	3.67%

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 LOW DURATION FUND

S.No	Scheme managed by Mr. Vikram Pamnani & 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 Low Duration Fund	10746.23	7.46	12208.27	6.87	13049.71	5.46	40363.80	7.31	21-Oct-05
	Benchmark - CRISIL Low Duration Debt A-I Index	10790.54	7.91	12403.39	7.44	13404.08	6.03	40389.17	7.31	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10741.36	7.41	12275.38	7.07	13125.92	5.59	32829.74	6.19	

\*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 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](#)

Income Distribution cum Capital Withdrawal (IDCW) HISTORY(Regular Plan - IDCW Option)

Record Date	Distribution Rate Per Unit (₹) Individual/others	Cum--IDWC NAV (₹)
27-May-25	0.06	10.42
27-Jun-25	0.06	10.41
28-Jun-25	0.06	10.41

Last 3 IDCW declared for IDCW option.  
Pursuant to distribution under Income Distribution cum Capital Withdrawal ('IDCW') option, NAV of the IDCW option of the scheme(s) would fall to the extent of pay-out and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit. Face value may change depending upon FV of the scheme.

Product Labelling

**Baroda BNP Paribas Low Duration Fund**  
(An Open ended Low Duration Debt Scheme investing in instruments such that Macaulay duration^ of portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk scheme)  
**This product is suitable for investors who are seeking\*:**  
▶ Regular income in short term.  
▶ Investments in portfolio comprising of debt & money market instruments and derivatives.

Scheme Riskometer^^

Investors understand that their principal will be at Moderate risk.

Benchmark (Tier 1) Riskometer^

Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Low Duration Debt A-I Index ): basis it's constituents; as on July 31, 2025

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

^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.

Data as on July 31, 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)		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.

**#Sectoral Composition, 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, Rating Allocation Trend** - 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)).

The material contained herein has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. BBNPPAMIPL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advise. This information is not intended to be an offer to sell or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed investment decision before making any investments. The sector(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). The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

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) | Visit [www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)

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