

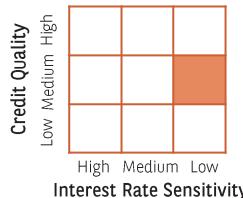
# Baroda BNP Paribas Low Duration Fund



(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)

December 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%) .....	6.73
Average Maturity (Years) .....	1.07
Modified Duration (Years) .....	0.94
Macaulay Duration (Years) .....	0.98

## 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

### Inception Date

October 21, 2005

### Category

Low Duration Fund

### Benchmark Index (Tier - 1)

CRISIL Low Duration Debt A-1 Index

**Monthly AAUM\***      **AUM\***  
₹ 301.68 Crores      ₹ 312.05 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 December 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.

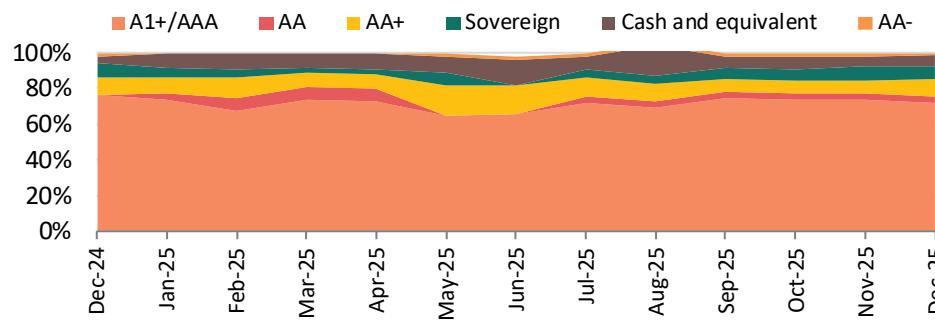
## PORTFOLIO POSITIONING

- The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising of investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months
- The Fund continues to maintain high credit quality by investing more than 80% in AAA/Sov assets.
- Banking Liquidity went into Deficit during the month, due to GST outflow, Fx intervention and Advance Tax, supported by frequent VRR and OMO purchase by RBI and turned positive during the last day of the month.
- The Fund intends to position its mac duration at higher end on the duration band with a barbell strategy by allocating higher maturity bonds/sovereign assets.

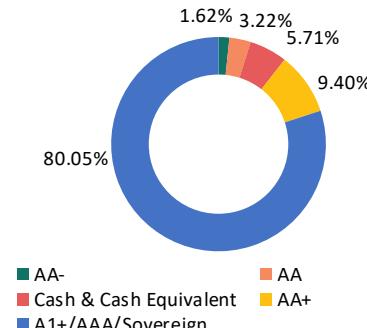
( Source - BBNP Paribas Internal Research)

( Data as on - December 31, 2025 )

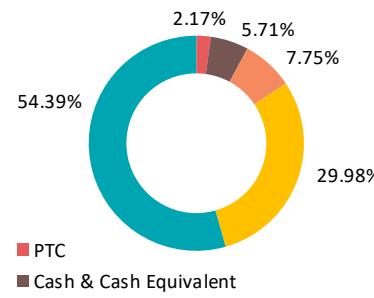
## RATING ALLOCATION TREND (% of Net Assets)



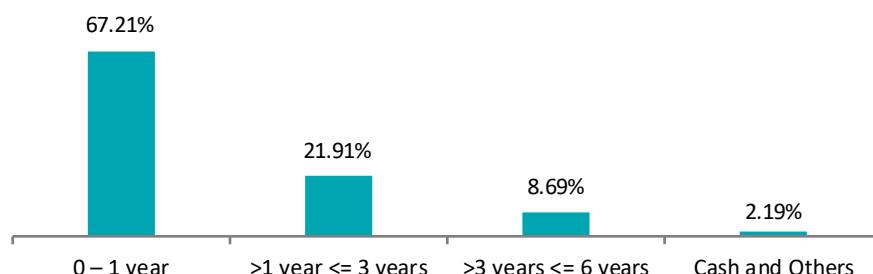
## RATING ALLOCATION (% of Net Assets)



## 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
National Bank For Agriculture and Rural Development	Corporate Debt	CRISIL AAA	8.04%
Small Industries Dev Bank of India	Money Market Instrument	CRISIL A1+	7.84%
Indian Railway Finance Corporation Limited	Corporate Debt	CRISIL AAA	6.43%
Power Finance Corporation Limited	Corporate Debt	CRISIL AAA	6.42%
Kotak Mahindra Bank Limited	Money Market Instrument	CRISIL A1+	6.35%
REC Limited	Corporate Debt	ICRA AAA	4.78%
Export Import Bank of India	Money Market Instrument	CRISIL A1+	4.68%
Mindspace Business Parks REIT	Corporate Debt	CRISIL AAA	4.50%
6.01% GOI (MD 21/07/2030)	Government Security	Sovereign	3.48%
PNB Housing Finance Limited	Corporate Debt	CARE AA+	3.25%

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)).

**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	10690.64	6.91	12208.84	6.87	13089.73	5.53	41260.20	7.27	21-Oct-05
	Benchmark - CRISIL Low Duration Debt A-I Index	10724.89	7.25	12395.09	7.41	13455.62	6.11	41353.64	7.28	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10625.78	6.26	12213.94	6.89	13161.02	5.64	33423.37	6.15	

\*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.

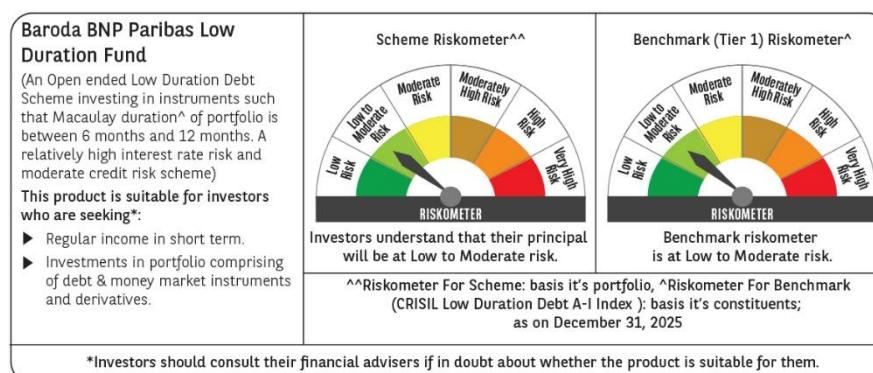
For Other funds managed by the fund manager , please [Click here](#)

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

Record Date	Distribution Rate Per Unit (₹) Individual/others		Cum--IDWC NAV (₹)
	28-Oct-25	0.06	10.37
27-Nov-25	0.06		10.36
29-Dec-25	0.06		10.34

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****<sup>^</sup>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 December 31, 2025

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)).

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