

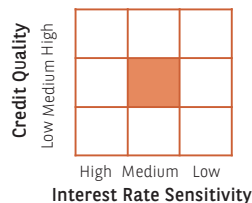
# Baroda BNP Paribas Short Duration Fund



(An open-ended short term debt scheme investing in instruments such that the Macaulay duration\* of the portfolio is between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk)

January 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%)	7.43
Average Maturity (Years)	3.45
Modified Duration (Years)	2.82
Macaulay Duration* (Years)	2.92

## FUND DETAILS



### Fund Manager~

Category	Fund Manager	Managing Fund Since	Experience (In yrs)
Fixed Income	Gurvinder Singh Wasan	21-Oct-24	21
Fixed Income	Vikram Pamnani	14-Mar-22	14



### Inception Date

June 30, 2010



### Category

Short Duration Fund



### Benchmark Index (Tier-1)

CRISIL Short Duration Debt A-II Index\*  
(w.e.f. March 12, 2024)



### Monthly AAUM\*

₹ 197.69 Crores

### AUM\*

₹ 197.14 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

\*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

\* Kindly refer page no. 5 for the concept of Macaulay duration

## ABOUT THE FUND

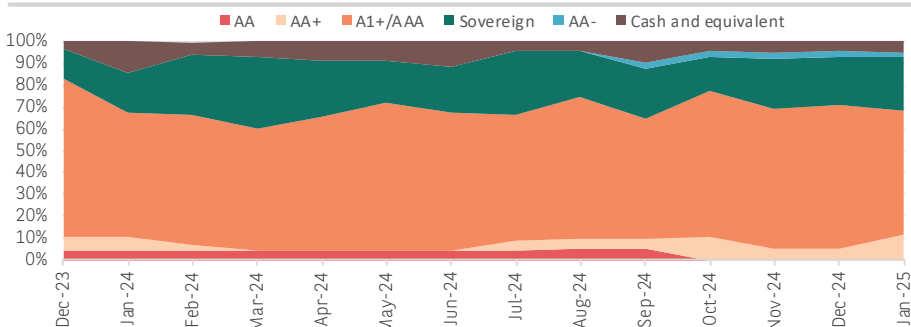
- Baroda BNP Paribas Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years.
- The Scheme aims to invest in a mix of high quality instruments at the shorter end of the yield curve. These may be commercial paper (CP), certificate of deposit (CDs), government securities, securities issued by private or public sectors companies, etc. The portfolio also aims to offer high liquidity along with moderate duration risk.
- The Scheme remains open to taking tactical duration calls.
- While investing in fixed income instruments, the scheme takes into account various factors affecting the Indian economy, interest rate scenario, and the relative valuation, maturity profile and liquidity of the securities, etc.
- The Scheme is suitable for short term investment horizon.

## PORTFOLIO POSITIONING

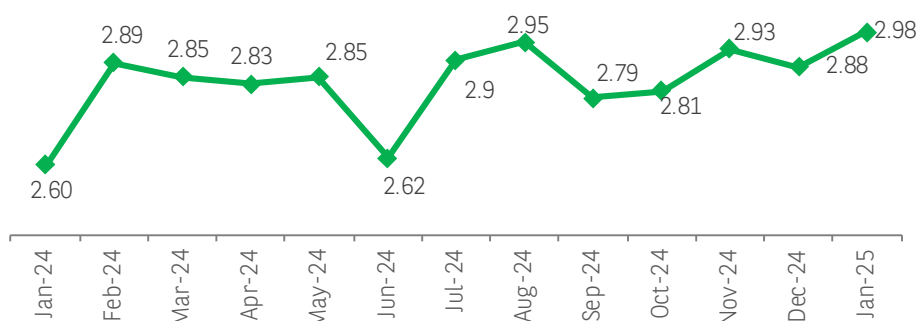
- During the month the Core Liquidity moved into deficit. The headline Liquidity Adjustments Facility (LAF) had touched 3.56L crore deficit majorly due to RBI's FX intervention, GST outflows and muted Government spending.
- Going forward, we expect liquidity to continue to remain in the deficit zone, but the tightness should moderate amid buy/sell swap related liquidity and government spending.
- With The recent announcement of liquidity measure, the yields on shorter bond rallied by 4-5bps showing the strong confidence by investor on the RBI's efforts to ease out liquidity.
- However, the bond market remain volatile over the trump's tariff threats and pressure on global currencies.
- We remain invested ~80% in AAA rated and Sovereign instruments and balance in AA/AA+ rated good quality assets. In addition, a small allocation is invested in AAA PTC to enhance the Yield to maturity (YTM) and to diversify portfolio.
- We intend to keep the duration at the higher levels, near to 2.75-3.00 years and the scheme remains open to taking tactical duration calls.

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

## RATING ALLOCATION TREND ( % of Net Assets)

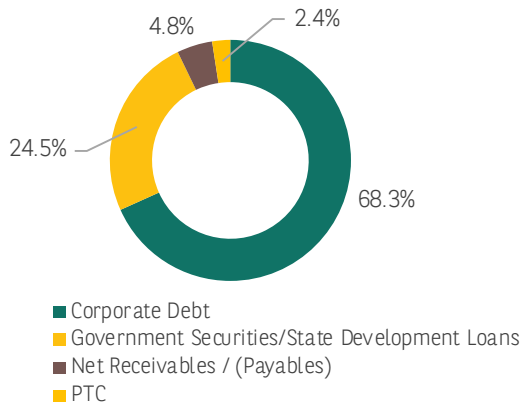


## MACAULAY DURATION ( in years)

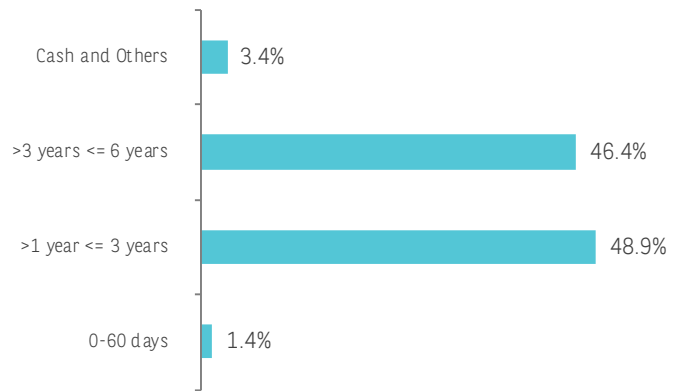


Data as on January 31, 2025

## ASSET ALLOCATION ( % of Net Assets)



## MATURITY PROFILE ( % of Net Assets)



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

Fixed Income Holdings	Security Type	% of Net Assets	Rating
7.32% GOI (MD 13/11/2030)	Government Securities	21.95%	SOV
National Housing Bank	Corporate Debt	7.65%	CRISIL AAA
Power Grid Corporation of India Limited	Corporate Debt	6.15%	CRISIL AAA
Hindustan Petroleum Corporation Limited	Corporate Debt	6.14%	CRISIL AAA
Larsen & Toubro Limited	Corporate Debt	5.12%	CRISIL AAA
Jamnagar Utilities & Power Private Limited	Corporate Debt	5.11%	CRISIL AAA
Nomura Capital India Pvt Limited	Corporate Debt	5.09%	FITCH AAA
Indian Railway Finance Corporation Limited	Corporate Debt	5.09%	CRISIL AAA
PNB Housing Finance Limited	Corporate Debt	5.07%	CARE AA+
REC Limited	Corporate Debt	5.07%	CRISIL AAA

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 SHORT DURATION 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 Short Duration Fund	10845.12	8.45	12161.20	6.73	13782.77	6.62	25150.98	7.93	01-Jan-13
	Benchmark - CRISIL Short Duration Debt A-II Index	10785.45	7.85	12004.71	6.27	13582.73	6.31	24280.44	7.61	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10753.22	7.53	12020.66	6.32	13134.28	5.60	21414.31	6.50	

\*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 January 31, 2025

**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 Banking and PSU Bond Fund	8.99	6.04	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.45	5.95	N.A.
2	Baroda BNP Paribas Corporate Bond Fund	8.90	6.29	6.18
	CRISIL Corporate Debt A-II Index	7.75	6.19	6.52
3	Baroda BNP Paribas Arbitrage Fund	7.15	6.19	5.30
	Nifty 50 Arbitrage Index	7.55	6.71	5.28
4	Baroda BNP Paribas Liquid Fund	7.42	6.61	5.46
	CRISIL Liquid Debt A-I Index	7.29	6.56	5.45
5	Baroda BNP Paribas Ultra Short Duration Fund	7.65	6.77	5.87
	CRISIL Ultra Short Duration Debt A-I Index	7.62	6.75	5.92
6	Baroda BNP Paribas Low Duration Fund	7.81	6.67	6.42
	CRISIL Low Duration Debt A-I Index	7.61	6.58	6.04
7	Baroda BNP Paribas Money Market Fund	7.57	6.42	5.32
	CRISIL Money Market A-I Index	7.41	6.69	5.75
8	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.09	7.64	8.98
	CRISIL Credit Risk Debt B-II Index	8.11	7.19	7.57
9	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.34	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.58	N.A.	N.A.
10	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	8.83	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.12	N.A.	N.A.
11	Baroda BNP Paribas Multi Asset Fund	12.35	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	13.06	N.A.	N.A.
12	Baroda BNP Paribas Overnight Fund	6.71	6.12	4.97
	CRISIL Liquid Overnight Index	6.72	6.17	5.01
13	Baroda BNP Paribas Gold ETF	29.04	N.A.	N.A.
	Domestic Price of Gold	30.69	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 January 31, 2025

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 Aggressive Hybrid Fund	N.A.	13.01	12.92	14.91
	CRISIL Hybrid 35+65 - Aggressive Index	N.A.	10.04	11.49	14.34
2	Baroda BNP Paribas Equity Savings Fund	N.A.	8.77	8.67	8.75
	NIFTY Equity Savings Index TRI	N.A.	8.66	8.70	9.89
3	Baroda BNP Paribas Conservative Hybrid Fund	N.A.	7.60	7.24	7.29
	CRISIL Hybrid 85+15 - Conservative Index	N.A.	9.11	7.80	8.68
4	Baroda BNP Paribas Dynamic Bond Fund	N.A.	9.42	7.58	6.94
	CRISIL Dynamic Bond A-III Index	N.A.	8.78	6.44	6.87
5	Baroda BNP Paribas Gilt Fund	N.A.	9.95	6.97	6.69
	CRISIL Dynamic Gilt Index	N.A.	9.66	7.08	6.95
6	Baroda BNP Paribas Balanced Advantage Fund	N.A.	10.15	11.99	14.93
	NIFTY 50 Hybrid Composite Debt 50:50 Index	N.A.	9.25	9.48	11.94
7	Baroda BNP Paribas Liquid Fund	N.A.	7.42	6.61	5.46
	CRISIL Liquid Debt A-I Index	N.A.	7.29	6.56	5.45
8	Baroda BNP Paribas Ultra Short Duration Fund	N.A.	7.65	6.77	5.87
	CRISIL Ultra Short Duration Debt A-I Index	N.A.	7.62	6.75	5.92
9	Baroda BNP Paribas Low Duration Fund	N.A.	7.81	6.67	6.42
	CRISIL Low Duration Debt A-I Index	N.A.	7.61	6.58	6.04
10	Baroda BNP Paribas Money Market Fund	N.A.	7.57	6.42	5.32
	CRISIL Money Market A-I Index	N.A.	7.41	6.69	5.75
11	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	N.A.	9.09	7.64	8.98
	CRISIL Credit Risk Debt B-II Index	N.A.	8.11	7.19	7.57
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	N.A.	8.34	N.A.	N.A.
	NIFTY SDL December 2026 Index	N.A.	8.58	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	N.A.	8.83	N.A.	N.A.
	NIFTY SDL December 2028 Index	N.A.	9.12	N.A.	N.A.
14	Baroda BNP Paribas Overnight Fund	N.A.	6.71	6.12	4.97
	CRISIL Liquid Overnight Index	N.A.	6.72	6.17	5.01
15	Baroda BNP Paribas Banking and PSU Bond Fund	N.A.	8.39	6.04	N.A.
	CRISIL Banking and PSU Debt A-II Index	N.A.	7.45	5.95	N.A.
16	Baroda BNP Paribas Corporate Bond Fund	N.A.	8.90	6.29	6.18
	CRISIL Corporate Debt A-II Index	N.A.	7.75	6.19	6.52
17	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.
18	Baroda BNP Paribas Gold ETF	N.A.	29.04	N.A.	N.A.
	Domestic Price of Gold	N.A.	30.69	N.A.	N.A.

Where returns are not available for a particular period, they have not been shown.  
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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 Short Duration Fund	Mr. Gurvinder Singh Wasan Mr. Vikram Pamnani	21-Oct-2024 14-Mar-2022
Baroda BNP Paribas Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio) Mr. Gurvinder singh wasan (Fixed Income Portfolio)	14-Mar-2022 01-Jan-2025 21-Oct-2022 21-Oct-2024
Baroda BNP Paribas Equity Savings Fund	\ Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder singh wasan(Fixed Income portfolio)	05-Sep-2019 21-Oct-2024 01-Jan-2025 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. Gurvinder Singh Wasan, Mr. Madhav Vyas	21-Oct-2024, 01-Jan-2025
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024

Data as on January 31, 2025



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 Gilt Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
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 Credit Risk Fund (Scheme has two segregated portfolio)	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Banking and PSU Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 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 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. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder Singh Wasan (Fixed Income Portfolio)	28 May 2024 01-Jan-2025 21-Oct-2024
Baroda BNP Paribas Overnight 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 Arbitrage Fund	Mr. Neeraj Saxena Mr. Vikram Pamnani,	14-Mar-2022, 16-Mar-2022

Product Labelling

**Baroda BNP Paribas Short Duration Fund**  
(An open-ended short term debt scheme investing in instruments such that the Macaulay duration^ of the portfolio is between 1 year and 3 years. A Moderate Interest Rate Risk and Moderate Credit Risk)  
  
**This product is suitable for investors who are seeking\*\*:**  
► Regular income over short term.  
► Investment predominantly in Money Market Instruments (i.e. CP/CD) and Short Term Debt Market Instruments.

**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. For Benchmark (CRISIL Short Duration Debt A-II Index): basis it's constituents; as on January 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.

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)		B-II	
Relatively High: Class III (Any MD)			

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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