Baroda BNP Paribas Liquid Fund

(An open-ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

October 31, 2025

INVESTMENT APPROACH

DEBT QUANTS

Yield to Maturity(%)	5.96
Average Maturity (Days)	38.00
Modified Duration (Days)	38.00
Macaulay Duration (Days)	38.00

FUND DETAILS

Fund Manager

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

Inception Date
February 21, 2002

Category
Liquid Fund

Benchmark Index (Tier-1)
CRISIL Liquid Debt A-I Index

Monthly AAUM*
₹ 9,536.49 Crores

AUM*
₹ 9,502.33 Crores

Application Amount:

Minimum Application Amount:
₹ 5,000 and in multiples of ₹ 1 thereafter.

Minimum Application Amount:
₹ 1,000 and in multiples of ₹ 1 thereafter.

Load Structure

Exit Load:

Investor Exit upon subscription	Exit Load as % of Redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

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 October 31, 2025

ABOUT THE FUND

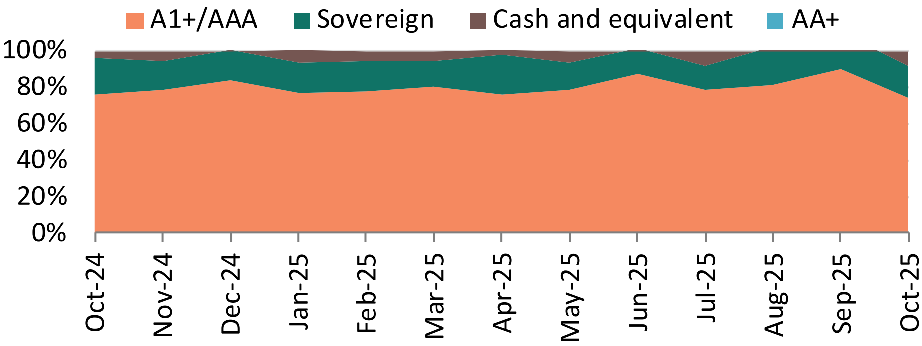
- Baroda BNP Paribas Liquid Fund invests in debt and money market instruments with maturity of up to 91 days.
- The fund primarily invests in short term debt instruments including treasury bills, certificate of deposits (CD), commercial papers (CP), Tri-party repo (TREPs) on CCIL platform with Government Securities as collateral/reverse repos, etc.
- The investment mandate of up to 91 days aims to reduce the sensitivity of the portfolio to interest rate changes.
- As the scheme invests predominantly in money market instruments with high credit rating, the risk of default may be low. The scheme aims to offer twin advantages of low risk with high liquidity.
- This may be suitable for investors looking to park their idle or surplus money for a short term investment horizon.

PORTFOLIO POSITIONING

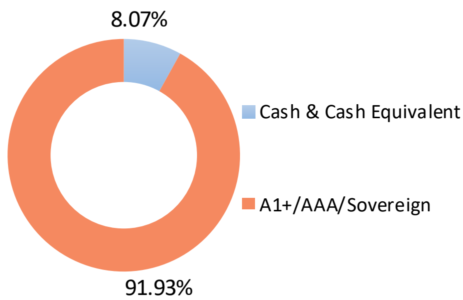
- The primary objective of the Scheme is to generate income with a high level of liquidity by investing in a portfolio of money market and debt securities.
- The Fund intends to maintain high credit quality by investing more than 85% in AAA/Sov assets.
- We expect liquidity surplus to remain comfortable supported by (1) G-sec redemption of ~Rs1 tn, (2) third tranche of CRR rate cut and (3) continued government spending.
- At current spreads of 3 months CD/CP. The Fund intends to maintain its average maturity to 40-50 days during the entire month.

(Source – BBNP Paribas Internal Research)
(Data as on – October 31, 2025)

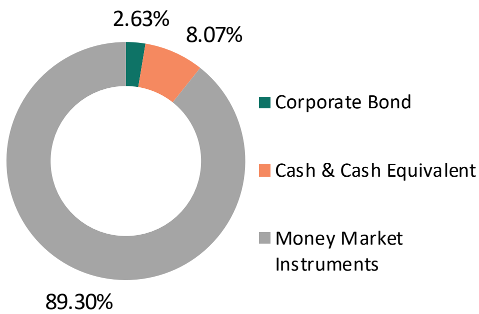
RATING ALLOCATION TREND (% of Net Assets)



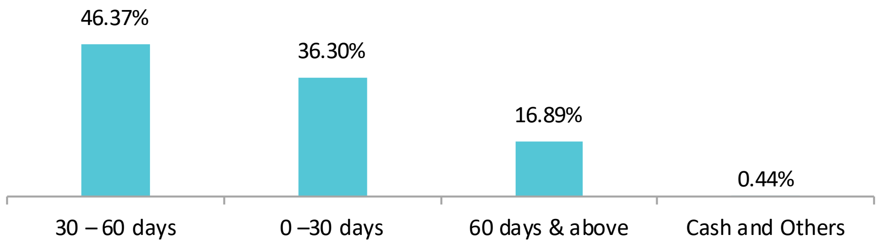
RATING ALLOCATION (% of Net Assets)



ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



Baroda BNP PARIBAS MUTUAL FUND

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

TOP 10 HOLDINGS# (% of Net Assets)

Fixed Income Holdings	Security Type	Rating	% of Net Assets
Canara Bank	Money Market Instruments	CRISIL A1+	7.47%
Axis Bank Limited	Money Market Instruments	CRISIL A1+	5.49%
91 Days Tbill (MD 06/11/2025)	Money Market Instruments	Sovereign	5.26%
NTPC Limited	Money Market Instruments	CRISIL A1+	5.23%
91 Days Tbill (MD 29/01/2026)	Money Market Instruments	Sovereign	5.19%
HDFC Bank Limited	Money Market Instruments	CARE A1+	4.75%
91 Days Tbill (MD 13/11/2025)	Money Market Instruments	Sovereign	4.73%
Union Bank of India	Money Market Instruments	ICRA A1+	3.15%
Punjab National Bank	Money Market Instruments	CRISIL A1+	3.14%
Titan Company Limited	Money Market Instruments	CARE A1+	3.14%

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 LIQUID FUND

S.No	Scheme managed by Mr. Vikram Pamnani & Mr. Gurvinder Singh Wasan	7 Days		15 Days		1 Month		Since Inception		Date of Inception of the Scheme~
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	Baroda BNP Paribas Liquid Fund ~	10010.19	5.45	10022.12	5.52	10046.30	5.59	30673.30	6.92	05-Feb-09
	Benchamrk - CRISIL Liquid Debt A-I Index	10010.55	5.65	10022.71	5.67	10046.58	5.62	29622.20	6.70	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10003.71	1.95	10013.52	3.34	10036.56	4.39	27167.32	6.15	

*Returns in ₹ show the value of 10,000/- invested for last 7 days , last 15 days, last 1 months, last 1 year, last 3 year, last 5 year and since inception respectively.
CAGR :- Compound annual growth rate

~The scheme has been in existence since February 21, 2002. The performance given above is from the date of allotment of the Surviving Plan i.e. February 05, 2009 basis SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012.

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

Baroda BNP Paribas Liquid Fund

(An open-ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

This product is suitable for investors who are seeking*:

- Regular income over short term with high level of liquidity.
- Investment predominantly in money market (i.e. CP/CDs) instruments.

Scheme Riskometer^^

Investors understand that their principal will be at Low to 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 Liquid Debt A-I Index): basis it's constituents; as on October 31, 2025

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

Data as on October 31, 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)		B-I	
Moderate: Class II (MD<=3 year)			
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)

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).

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