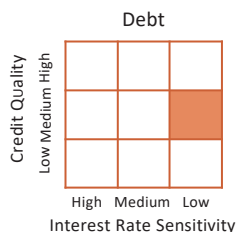


Baroda BNP Paribas ULTRA SHORT DURATION Fund

(An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration[†] of the portfolio is between 3 months and 6 months. A Relatively Moderate Interest Rate Risk and Moderate Credit Risk)

July 31, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	6.15
Average Maturity (Years)	0.45
Modified Duration (Years)	0.41
Macaulay Duration [†] (Years)	0.42

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

01 Inception Date
June 1, 2018

Category
Ultra Short Duration Fund

Benchmark Index (Tier-1)
CRISIL Ultra Short Duration Debt A-I Index

Monthly AAUM* **AUM***
₹ 1,476.71 Crores ₹ 1,396.49 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

[†] Kindly refer page no. 3 for the concept of Macaulay duration

ABOUT THE FUND

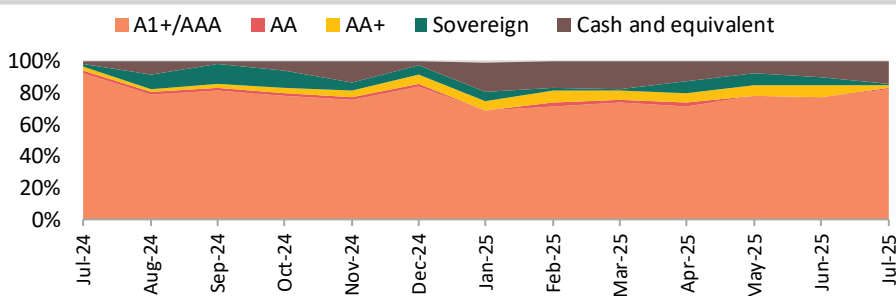
- Baroda BNP Paribas Ultra Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 3 to 6 months.
- The Scheme aims to invest in a mix of high quality instruments at the shorter end of the yield curve. These may be commercial paper (CP), certificate 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.
- 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 very short term investment horizon

PORTFOLIO POSITIONING

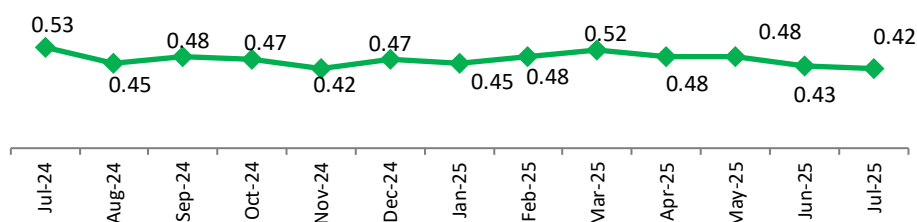
- While the RBI has continued to conduct Variable Rate Reverse Repo (VRRR) auctions, the weighted average overnight Rates have continued to trade below repo rate due to surplus liquidity.
- We expect liquidity to remain surplus even after maturity of \$58n Fx Buy/sell swap and the indirect tax and GST 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.
- We remain invested in small amount in AAA rated PTCs to enhance the YTM's and benefit from portfolio diversification.

RATING ALLOCATION TREND (% of Net Assets)

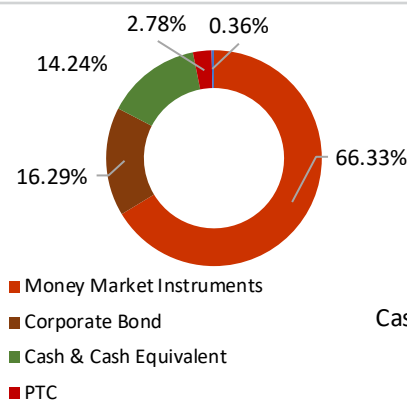
(Source – BBNP Paribas Internal Research)
(Data as on – July 31, 2025)



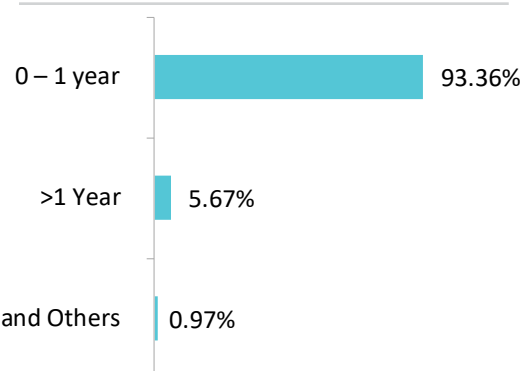
MACAULAY DURATION (in days)



ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



Data as on July 31, 2025

TOP 10 HOLDINGS# (% of Net Assets)

Fixed Income Holdings	Security Type	Rating	% of Net Assets
Kotak Mahindra Bank Limited	Money Market Instruments	CRISIL A1+	7.34%
Small Industries Dev Bank of India	Money Market Instruments	CRISIL A1+	6.95%
Bharti Telecom Limited	Money Market Instruments	CRISIL AAA	5.40%
Punjab National Bank	Money Market Instruments	CRISIL A1+	5.25%
Axis Bank Limited	Money Market Instruments	CRISIL A1+	5.25%
Canara Bank	Money Market Instruments	CRISIL A1+	5.23%
Union Bank of India	Money Market Instruments	ICRA A1+	4.80%
HDFC Bank Limited	Money Market Instruments	CRISIL A1+	4.21%
ICICI Bank Limited	Money Market Instruments	ICRA A1+	3.52%
Export Import Bank of India	Money Market Instruments	CRISIL A1+	3.52%

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 ULTRA SHORT DURATION FUND

Scheme Managed by Mr. Vikram Pannani & Mr. Gurvinder Singh Wason	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 (%)	
Baroda BNP Paribas Ultra Short Duration Fund	10758.87	7.59	12357.17	7.30	13300.25	5.87	15522.13	6.32	01-Jun-18
Benchmark - CRISIL Ultra Short Duration Debt A-I Index	10747.26	7.47	12382.31	7.38	13378.61	5.99	15717.72	6.51	
Additional Benchmark - CRISIL 1 Year T-Bill Index	10741.36	7.41	12275.38	7.07	13125.92	5.59	15367.74	6.18	

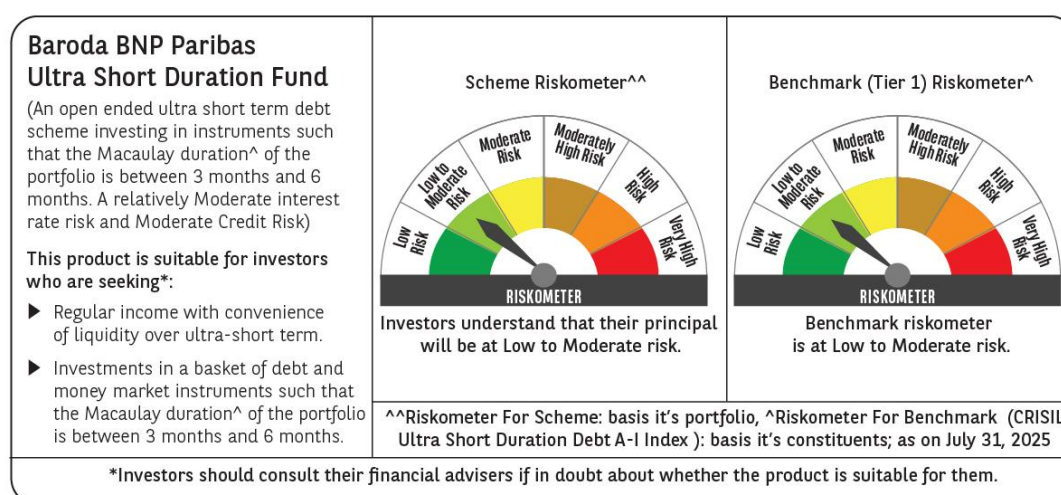
*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

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



^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

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)		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)

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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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.
Corporate Identity Number (CIN) : U65991MH2003PTC142972

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