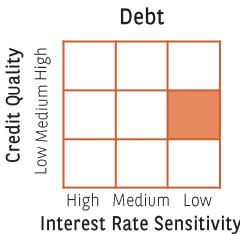


# Baroda BNP Paribas ULTRA SHORT DURATION Fund

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

December 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity (%) .....	6.61
Average Maturity (Years) .....	0.59
Modified Duration (Years) .....	0.52
Macaulay Duration <sup>†</sup> (Years) .....	0.54

## 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\*

₹ 1,000.74 Crores ₹ 765.48 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

<sup>†</sup> 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

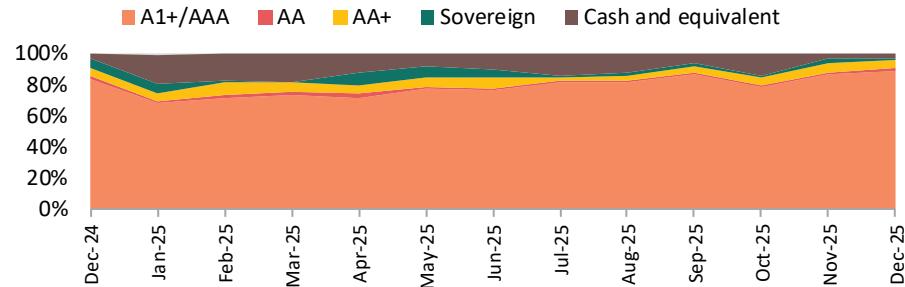
## PORTFOLIO POSITIONING

- The primary objective of the Scheme is to generate regular income by investing in a portfolio of debt and money market instruments such that the Macaulay duration of the portfolio is between 3 months 6 months.
- The Fund intends to maintain high credit quality by investing more than 85% 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.

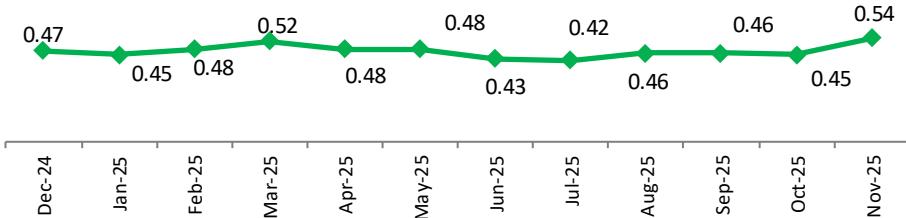
( Source - BBNP Paribas Internal Research)

( Data as on - December 31, 2025 )

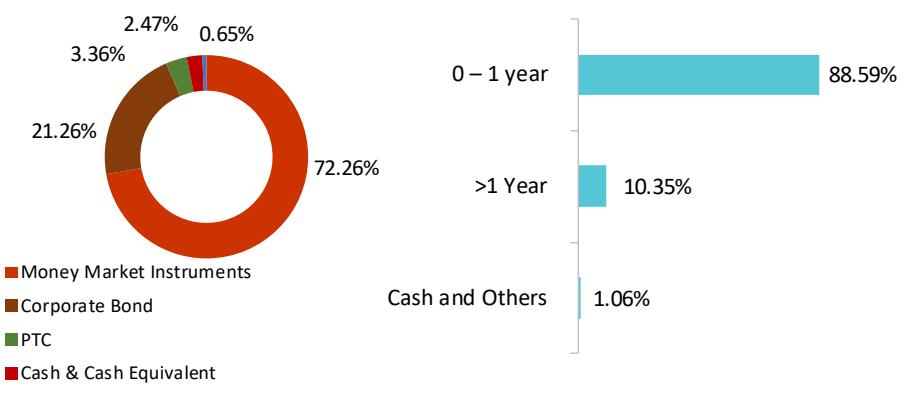
## RATING ALLOCATION TREND ( % of Net Assets )



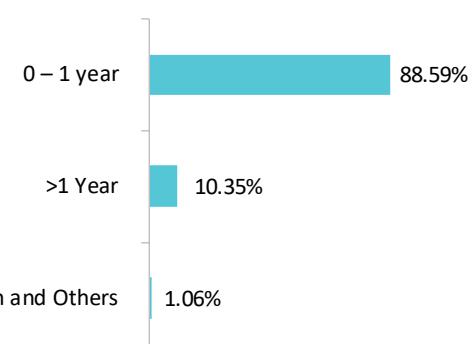
## MACAULAY DURATION ( in days )



## ASSET ALLOCATION ( % of Net Assets )



## MATURITY PROFILE ( % of Net Assets )



Data as on December 31, 2025

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

Fixed Income Holdings	Security Type	Rating	% of Net Assets
Indian Bank	Money Market Instruments	CRISIL A1+	8.95%
Canara Bank	Money Market Instruments	CRISIL A1+	7.48%
Export Import Bank of India	Money Market Instruments	CRISIL A1+	6.45%
Power Finance Corporation Limited	Money Market Instruments	CRISIL A1+	6.42%
Kotak Mahindra Bank Limited	Money Market Instruments	CRISIL A1+	6.38%
HDFC Bank Limited	Money Market Instruments	CRISIL A1+	6.26%
Union Bank of India	Money Market Instruments	ICRA A1+	5.70%
REC Limited	Corporate Debt	CRISIL AAA	5.38%
Axis Bank Limited	Money Market Instruments	CRISIL A1+	5.04%
Muthoot Finance Limited	Corporate Debt	CRISIL AA+	3.29%

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 ULTRA SHORT DURATION FUND**

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(%)	
Baroda BNP Paribas Ultra Short Duration Fund	10700.27	7.00	12332.05	7.23	13412.96	6.05	15896.94	6.30	01-Jun-18
Benchmark - CRISIL Ultra Short Duration Debt A-I Index	10692.01	6.92	12367.38	7.33	13473.12	6.14	16104.88	6.48	
Additional Benchmark - CRISIL 1 Year T-Bill Index	10625.78	6.26	12213.94	6.89	13161.02	5.64	15645.62	6.08	

\*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**

<b>Baroda BNP Paribas Ultra Short Duration Fund</b> (An open ended ultra short term debt scheme investing in instruments such that the Macaulay duration <sup>^</sup> of the portfolio is between 3 months and 6 months. A relatively Moderate interest rate risk and Moderate Credit Risk)  This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> <li>► Regular income with convenience of liquidity over ultra-short term.</li> <li>► Investments in a basket of debt and money market instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 3 months and 6 months.</li> </ul>	<b>Scheme Riskometer<sup>^^</sup></b>  Investors understand that their principal will be at Low to Moderate risk.	<b>Benchmark (Tier 1) Riskometer<sup>^</sup></b>  Benchmark riskometer is at Low to Moderate risk.
<small><sup>^^</sup>Riskometer For Scheme: basis it's portfolio, <sup>^</sup>Riskometer For Benchmark (CRISIL Ultra Short Duration Debt A-I Index ): basis it's constituents; as on December 31, 2025</small>		

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

<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)– 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<=1year)			
Moderate: Class II (MD<=3year)		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

**<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. 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.

**<sup>#</sup>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))

**<sup>Debt Quants</sup>** - 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.

**<sup>Portfolio Positioning, Rating Allocation Trend</sup>** - 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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**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.