

# FIXED INCOME FUNDS

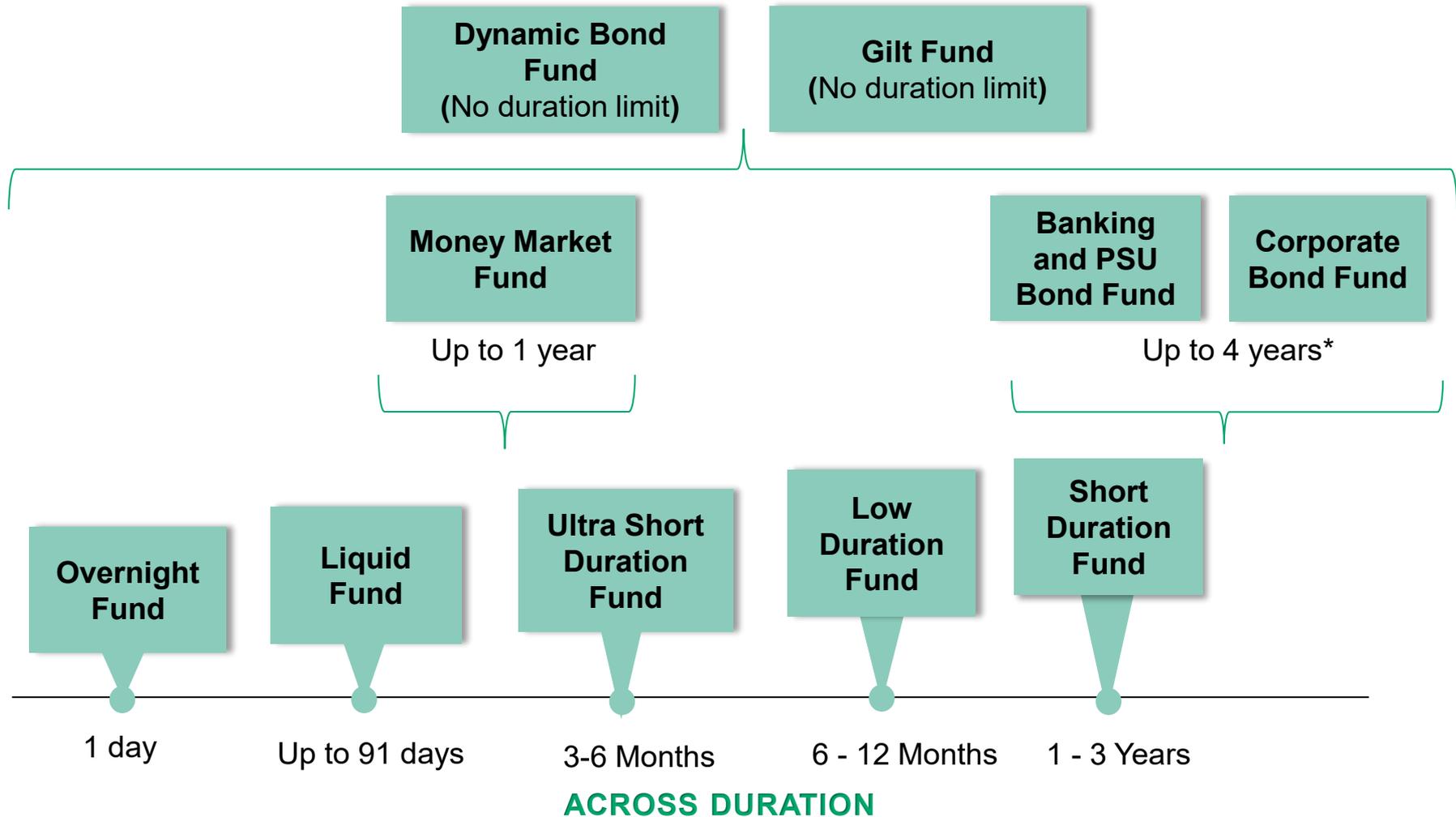
January 2026



**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.

# Debt Funds



\*Only the ideal duration. It can be held up to no duration limits. The above illustration is for illustration purpose only.



# Fixed Income Markets Outlook

**US Monetary Shift** – FED in December-25 policy delivered a rate cut and also mentioned start quantitative tightening. Even though the economic projections reflect one cut in 2026 and 2027, we believe the FED will continue to remain data dependent and the SEP (summary of economic projections) to align accordingly. The key triggers on Fed’s rate trajectory depends further clarity on US labor market conditions post government shutdown, US tariffs and its actual impact on inflation and tightness in US money markets. We expect one more cut by March-2026 given weakness in labour market conditions.

**Changing Policy Dynamics from August to December -25** -. RBI Monetary policy reduced the repo rate by 25bps to 5.25% in line with our expectations. The dynamics of RBI’s future monetary policy decisions will depend on a

a) Firstly, the direction of FED policy monetary, where we expect fed to deliver at least 1 rate cuts by March 2026 led by labor market concerns and tightness in US money markets,

b) Secondly, domestic growth is currently supported by multiple reforms and policies pushes, the actual momentum of the economy will be visible in Q4 FY25 post effects of GST cuts. However, the current run rate of less than double digit nominal GDP also provides an impetus to remain on expansionary mode on monetary policy front especially when fiscal expansion potential remains limited.

c) Thirdly, inflation expectations in Q1 and Q2 FY27 are lower than 4% and real rates remain ‘substantially high’ as per RBI’s Governor. Therefore, RBI may acknowledge scope for either reducing rates further/continue infusion of durable liquidity or remain on long pause with liquidity infusion mode till the time double digit nominal gdp or inflation more than 4% on sustainable basis is achieved.

**Elevated spreads and yields** - We believe the recent sell off has created another opportunity for investors as it has resulted in valuation of securities to a reasonable point wherein spreads of 10-year benchmark vs the overnight rate and SDLs/Long g-sec versus the 10yr benchmark have reached the higher end of the trading range. The investors could benefit from further easing of rates in months ahead.

**INR took the hit** - INR depreciation has resulted in INR valuation being closer to fair level and provides an entry point from foreign investors in fixed income markets.

**At last, the opportunity** - Positive real rates of ~250 bps (1yr T-bill vs FY26 inflation), post RBI rate cut of 125 bps provides a fundamental case for remaining invested in fixed income assets.

Source: PIB, RBI, Bloomberg, BOJ, FOMC, BOE, ECB, MOSPI. Data as on as on December 31<sup>st</sup> 2025.

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

# PORTFOLIO DETAILS

1. BBNPP OVERNIGHT FUND
2. BBNPP LIQUID FUND
3. BBNPP ULTRA SHORT DURATION FUND
4. BBNPP LOW DURATION FUND
5. BBNPP SHORT DURATION FUND
6. BBNPP MONEY MARKET FUND
7. BBNPP CREDIT RISK FUND  
(SCHEME HAS TWO SEGREGATED PORTFOLIOS)
8. BBNPP CORPORATE BOND FUND

BBNPP- Baroda BNP Paribas



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# BARODA BNP PARIBAS OVERNIGHT FUND

ICRA  
A1+ mfs

CARE  
AAA mfs

† The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by you. The rating is restricted to your debt fund only. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body.

\*\* CARE's fund quality rating is not a recommendation to purchase, sell, or hold a security/ fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors



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# About the Fund

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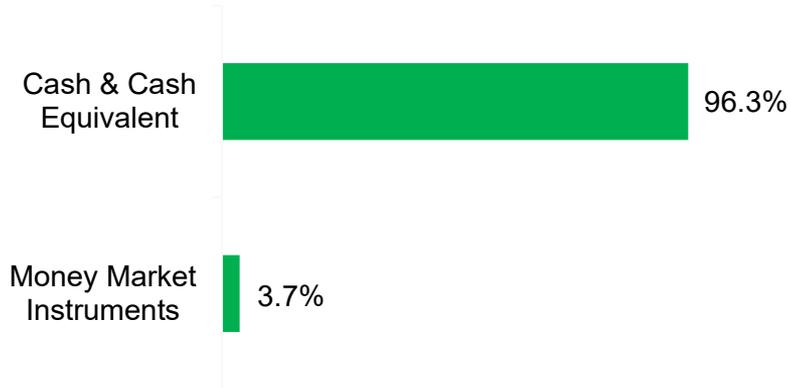
- Baroda BNP Paribas Overnight Fund is an open-ended debt scheme investing in overnight securities having a maturity of one business day.
- It is considered a low-risk and low-volatility strategy.
- It invests predominantly in TREPS (tri-party repo) and other debt securities with a maturity of one business day.
- Risk of mark-to-market movement which exist in other fixed income securities is minimal in TREPS.
- Also, the underlying investment may not be affected by changes in interest rates or changes in credit quality of the issuer since the investment is only for one business day.
- Overnight funds mainly invest in market repo and other instruments maturing on the next business day; hence they rarely have any interest rate risk. Returns are expected to be in line with prevailing overnight rates.

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

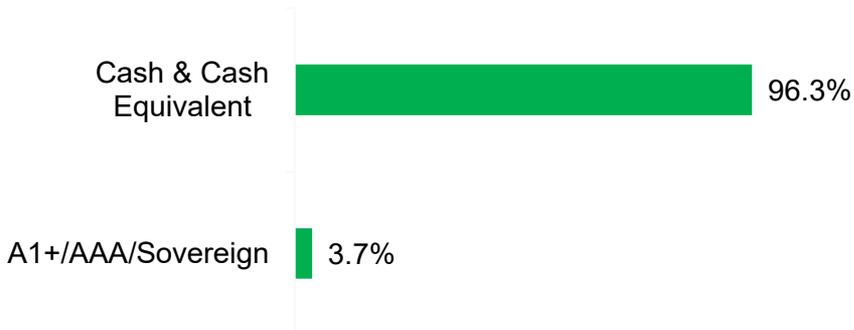
## Compositions By Assets



## Portfolio Holdings

Security Name	Rating	% of Net Assets
Treasury Bill		3.70%
182 Days T-bill (MD 08/01/2026)	Sovereign	2.22%
364 Days T-bill (MD 15/01/2026)	Sovereign	1.48%
<b>TREPS, Cash &amp; Other Net Current Assets</b>		<b>96.30%</b>

## Credit Quality Profile



## Debt Quants

Yield to Maturity (%)	Average Maturity (days)	Modified Duration (days)	Macaulay Duration (days)
<b>6.73%</b>	<b>1</b>	<b>1</b>	<b>0</b>

**Debt Quants** - The information contained in this slide 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. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** 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)).

# Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Overnight Fund										
<b>Type of Scheme</b>	An open-ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.										
<b>Category</b>	Overnight Fund										
<b>Investment Objective</b>	The primary investment objective of the Scheme is to generate returns, commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of one business day. However, there can be no assurance that the investment objectives of the Scheme will be realized.										
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Asset Allocation (% of total Assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Debt and Money Market Instruments* with maturity up to one business day</td> <td colspan="2">Upto 100%</td> </tr> </tbody> </table> <p>*Includes MIBOR linked instruments with daily put and call options with residual maturity not greater than one business day, Tri-party Repo/ reverse repo. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Instruments	Indicative Asset Allocation (% of total Assets)		Minimum	Maximum	Debt and Money Market Instruments* with maturity up to one business day	Upto 100%	
Instruments	Indicative Asset Allocation (% of total Assets)										
	Minimum	Maximum									
Debt and Money Market Instruments* with maturity up to one business day	Upto 100%										
<b>Fund Manager</b>	Mr. Vikram Pamnani (Managing Fund since March 14, 2022) (Total Experience: 14 years) , Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years)										
<b>Benchmark</b>	CRISIL Liquid Overnight Index										
<b>Load Structure</b>	Exit Load - NIL For detailed load structure please refer Scheme Information Document of the scheme.										

# BARODA BNP PARIBAS LIQUID FUND

ICRA  
A1+ mfs

CARE  
AAA mfs

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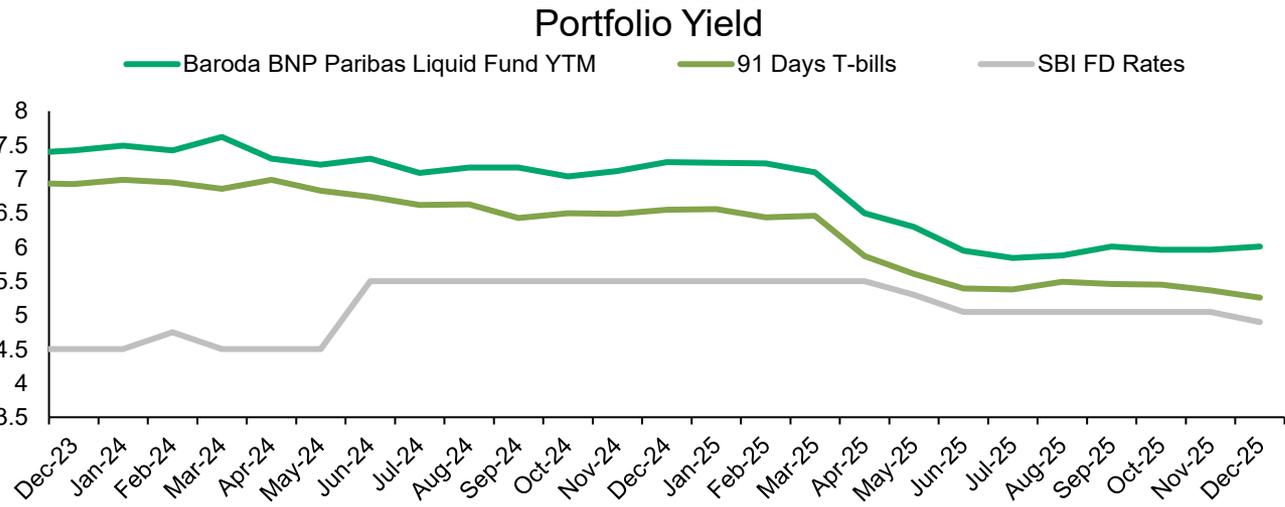
# About the Fund

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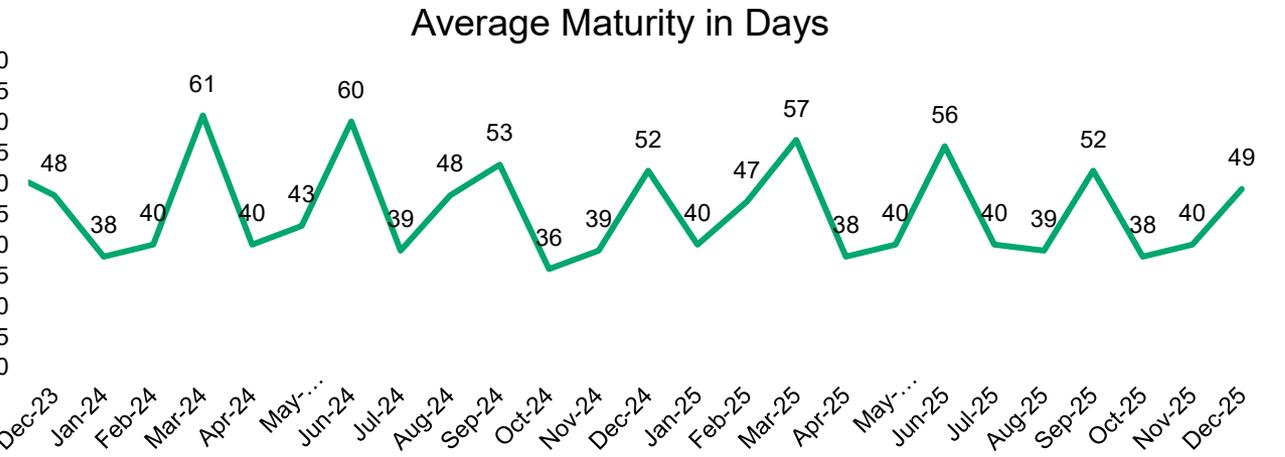
- Baroda BNP Paribas Liquid Fund invests in debt and money market instruments with maturity of up to 91 days only.
- The fund primarily invests in short term debt instruments including treasury bills, certificate of deposits (CD), commercial papers (CP), Tri-party repo (TREPs) on CCIL platform with Government Securities as collateral/reverse repos, etc.
- The scheme intends to maintain average portfolio maturity between 35-75 days and continues to remain invested in liquid assets, largely in Banks, Public Sector Undertaking/Private Finance Initiatives and a few select NBFCs.
- The Primary Supply in Certificate of deposits and Commercial Papers remain healthy.

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

# Portfolio Positioning



From the graph we may infer that the portfolio yield has been consistently above Bank FD rates of similar tenure. The portfolio yield has also been above 91 days T-Bill yields post RBI rate cutting cycle.



From the graph we may infer that the average maturity of the portfolio has also been consistently maintained at less than 2 months.

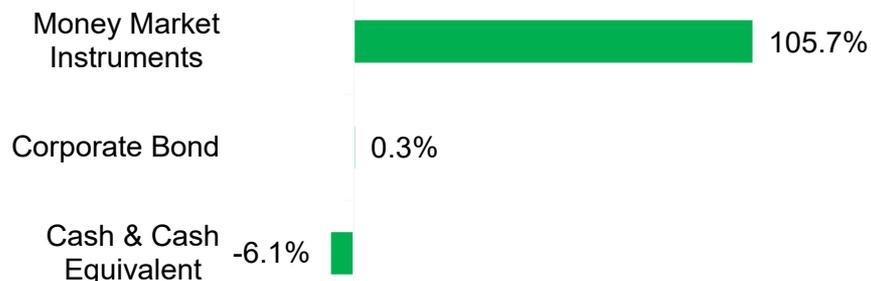
Source: Bloomberg, RBI and Internal Research.  
 Data as of 31<sup>st</sup> December 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**



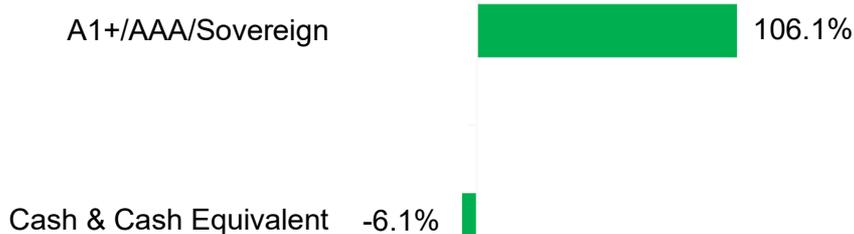
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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

## Compositions By Assets



## Credit Quality Profile



## Top Holdings

Security Name	Rating	% of Net Assets
Indian Bank	CRISIL A1+	6.38%
91 Days Tbill (MD 29/01/2026)	Sovereign	5.34%
Punjab National Bank	CRISIL A1+	5.32%
91 Days Tbill (MD 05/03/2026)	Sovereign	5.31%
Kotak Mahindra Bank Limited	CRISIL A1+	5.04%
Axis Bank Limited	CRISIL A1+	5.03%
Canara Bank	CRISIL A1+	4.78%
Union Bank of India	FITCH A1+	3.46%
National Bank For Agriculture and Rural Development	ICRA A1+	3.20%
182 Days Tbill (MD 05/02/2026)	Sovereign	3.20%

## Debt Quants

Yield to Maturity (%)	Average Maturity in days	Modified Duration in days	Macaulay Duration in days
6.01%	49	49	49

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# Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Liquid Fund													
<b>Type of the Scheme</b>	An open-ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.													
<b>Category</b>	Liquid Fund													
<b>Investment Objective</b>	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. There is no assurance that the investment objective of the Scheme will be realized.													
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th rowspan="2">Instrument</th> <th colspan="2">Indicative Asset Allocation (% of Total Assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Debt securities and Money Market Instruments with maturity upto 91 days only</td> <td>0</td> <td>100</td> </tr> <tr> <td>Securitized Debt*</td> <td>0</td> <td>25</td> </tr> </tbody> </table> <p>*No Investment will be made in foreign securities and foreign securitized debt. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Instrument	Indicative Asset Allocation (% of Total Assets)		Minimum	Maximum	Debt securities and Money Market Instruments with maturity upto 91 days only	0	100	Securitized Debt*	0	25
Instrument	Indicative Asset Allocation (% of Total Assets)													
	Minimum	Maximum												
Debt securities and Money Market Instruments with maturity upto 91 days only	0	100												
Securitized Debt*	0	25												
<b>Fund Manager</b>	Vikram Pamnani (Managing Fund since March 14, 2022) (Total Experience:14 years) , Mr.Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years)													
<b>Benchmark</b>	CRISIL Liquid Debt A-I Index													
<b>Load Structure</b>	Exit Load: 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.													

For further details please refer Scheme Information Document of the scheme.

# BARODA BNP PARIBAS ULTRA SHORT DURATION FUND

ICRA  
A1+ mfs

CARE  
AAA mfs

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# About the Fund

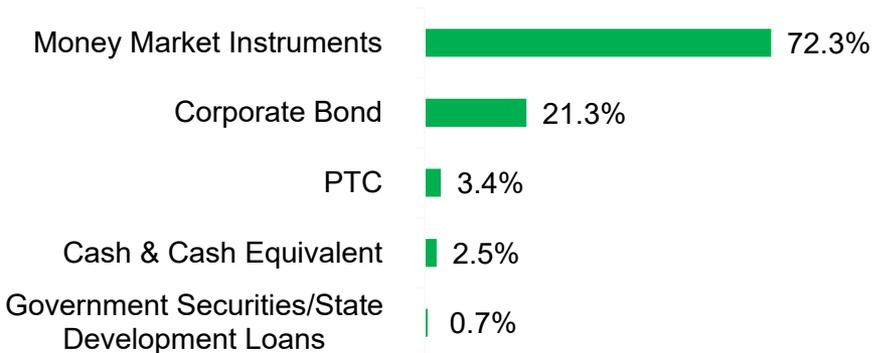
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- Baroda BNP Paribas Ultra Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 3 to 6 months.
- The Scheme aims to invest in a mix of high-quality instruments at the shorter end of the 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.
- The scheme remains open to taking tactical liquidity driven interest rate calls.

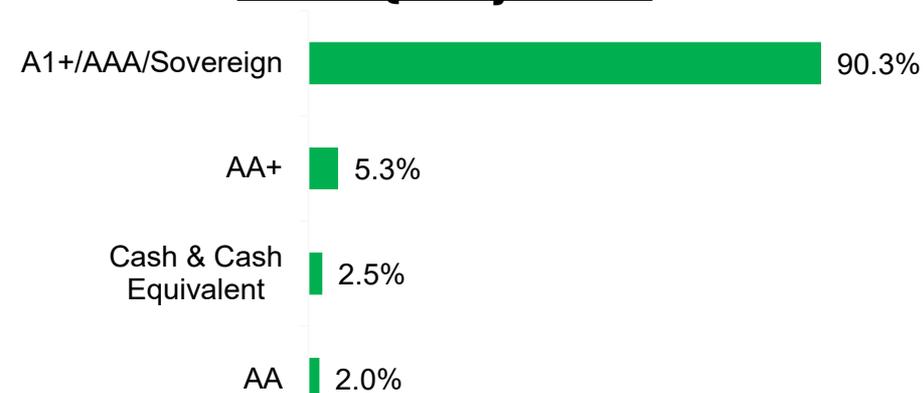
For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

## Composition by Assets



## Credit Quality Profile



## Top Holdings

Security Name	Rating	% of Net Assets
Indian Bank	CRISIL A1+	8.95%
Canara Bank	CRISIL A1+	7.48%
Export Import Bank of India	CRISIL A1+	6.45%
Power Finance Corporation Limited	CRISIL A1+	6.42%
Kotak Mahindra Bank Limited	CRISIL A1+	6.38%
HDFC Bank Limited	CRISIL A1+	6.26%
Union Bank of India	ICRA A1+	5.70%
REC Limited	CRISIL AAA	5.38%
Axis Bank Limited	CRISIL A1+	5.04%
Muthoot Finance Limited	CRISIL AA+	3.29%

## Debt Quants

Yield to Maturity (%)	Average Maturity (year)	Modified Duration (year)	Macaulay Duration (year)
6.61%	0.59	0.52	0.54

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# Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Ultra Short Duration Fund								
<b>Type of Scheme</b>	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 scheme.								
<b>Category</b>	Ultra Short Duration Fund								
<b>Investment Objective</b>	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 and 6 months. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.								
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Minimum Allocation (% of Net Assets)</th> <th>Maximum Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Debt Securities and Money Market Instruments*</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> <p>*The Scheme may invest up to 40% in securitized debt. No investment will be made in foreign securities including foreign securitized debt. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Debt Securities and Money Market Instruments*	0%	100%
Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)							
Debt Securities and Money Market Instruments*	0%	100%							
<b>Fund Manager</b>	Vikram Pamnani (Managing Fund since March 14, 2022) (Total Experience: 14 years) , Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years)								
<b>Benchmark</b>	CRISIL Ultra Short Duration Debt A-I Index								
<b>Load Structure</b>	Exit Load: NIL. For detailed load structure please refer Scheme Information Document of the scheme.								

# BARODA BNP PARIBAS LOW DURATION FUND



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# About the Fund

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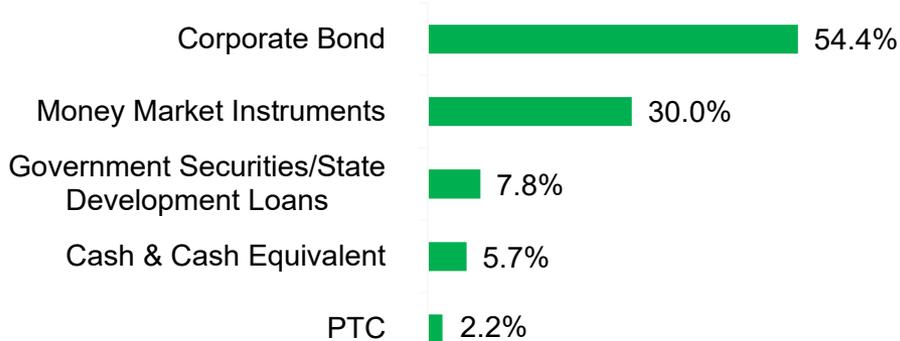
- Baroda BNP Paribas Low Duration Fund invests in fixed income instruments such that Macaulay duration of scheme is between 6 - 12 months.
- The scheme aims to invest in a prudent mix of debt securities, money market instruments and government securities to generate capital appreciation.
- The portfolio 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 remains open to taking tactical duration calls.

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

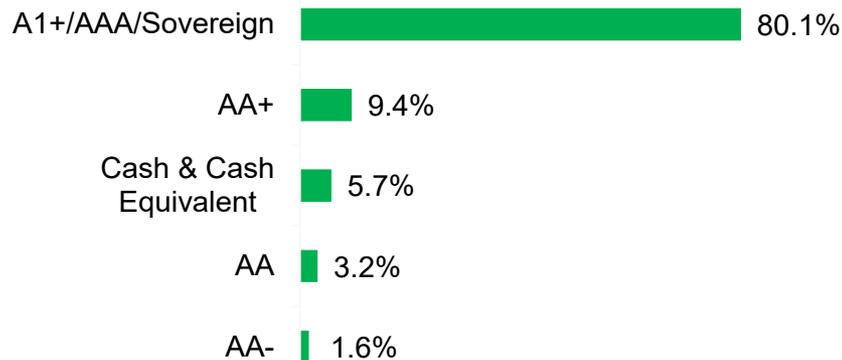
## Composition by Assets



## Top Holdings

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

## Credit Quality Profile



## Debt Quants

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

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# Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Low Duration Fund								
<b>Type of Scheme</b>	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 scheme.								
<b>Category</b>	Low Duration Fund								
<b>Investment Objective</b>	The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months. However, there can be no assurance that the investment objective of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.								
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Minimum Allocation (% of Net Assets)</th> <th>Maximum Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Investment in Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table>	Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months	0%	100%		
Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)							
Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months - 12 months	0%	100%							
	Debt instruments may include securitized debt upto 50% of the net assets. For complete details, please refer to SID available on our website ( <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> ).								
<b>Fund Manager~</b>	Vikram Pamnani (Managing Fund since December 27, 2017) (Total Experience: 14 years) , Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years)								
<b>Benchmark</b>	CRISIL Low Duration Debt A-I Index								
<b>Load Structure</b>	Exit Load: Nil. For detailed load structure please refer Scheme Information Document of the scheme								

For further details please refer Scheme Information Document of the scheme.

# BARODA BNP PARIBAS SHORT DURATION FUND



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# About the Fund

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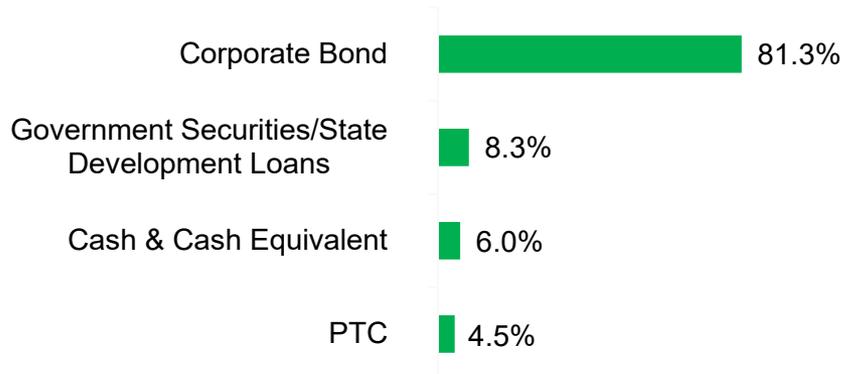
- Baroda BNP Paribas Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years.
- RBI has been transfusing liquidity aggressively, for smooth monetary transmission.
- We remain invested ~80%-90% in AAA rated and Sovereign instruments and balance in AA/AA+ rated good quality assets as it offers potential spreads over Government bonds.
- We remain invested in corporate bonds ranging from short to medium term maturities (2 to 5yr) across ratings.
- We intend to keep the duration near to 2-3 years and the scheme remains open to taking tactical duration calls.

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

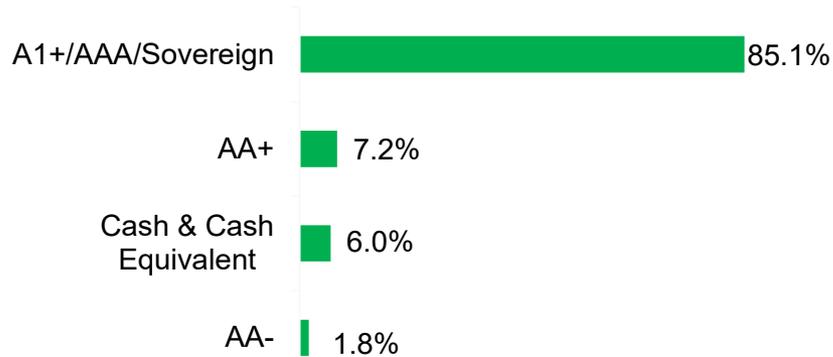
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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

## Composition by Assets



## Credit Quality Profile



## Top Holdings

Security Name	Rating	% of Net Assets
Hindustan Petroleum Corporation Limited	CRISIL AAA	6.64%
Export Import Bank of India	CRISIL AAA	6.07%
LIC Housing Finance Limited	CRISIL AAA	5.36%
National Housing Bank	CRISIL AAA	5.35%
Small Industries Dev Bank of India	CRISIL AAA	5.34%
Indian Railway Finance Corporation Limited	CRISIL AAA	5.29%
7.18% GOI (MD 14/08/2033)	Sovereign	4.18%
Shriram Finance Limited	CRISIL AA+	3.60%
Larsen & Toubro Limited	CRISIL AAA	3.59%
PNB Housing Finance Limited	CARE AA+	3.57%

## Debt Quants

Yield to Maturity (%)	Average Maturity (years)	Modified Duration (years)	Macaulay Duration (years)
6.99%	2.88	2.31	2.45

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# Fund Facts

<b>Scheme Name</b>	Baroda BNP Paribas Short Duration Fund								
<b>Type of Scheme</b>	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 relatively high-interest rate risk and Moderate Credit Risk.								
<b>Category</b>	Short Duration Fund								
<b>Investment Objective</b>	The primary objective of the Scheme is to generate income and capital gains through investments in a portfolio of debt and money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.								
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Minimum Allocation (% of Net Assets)</th> <th>Maximum Allocation (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Debt &amp; Money Market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years</td> <td colspan="2">Upto 100%</td> </tr> </tbody> </table> <p>The Scheme may invest in securitized debt up to 50% of its net assets. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)	Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years	Upto 100%	
Instruments	Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)							
Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years	Upto 100%								
<b>Fund Manager~</b>	Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) (Total Experience: 21 years), Vikram Pamnani (Managing Fund since(14-March-2022) (Total Experience: 14 years)								
<b>Benchmark</b>	CRISIL Short Duration Debt A-II Index								
<b>Load Structure</b>	Exit Load: Nil. For detailed load structure please refer Scheme Information Document of the scheme								

For further details please refer Scheme Information Document of the scheme.

# BARODA BNP PARIBAS MONEY MARKET FUND

ICRA  
A1+ mfs

† The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by you. The rating is restricted to your debt fund only. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body.



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# ABOUT THE FUND

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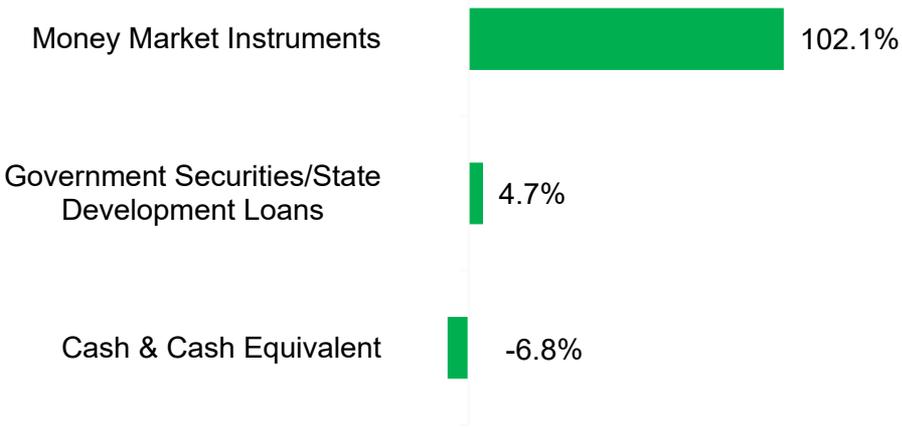
- Money market fund (MMF) is an open-ended debt scheme that invests solely in cash/cash equivalent securities with up to one year maturity, which are also often referred to as money market instruments.
- These investments are short-term liquid investments with high credit rating.
- The purpose of these funds is to provide investors with a safe investment option which are characterized as a low-risk, low-return investment.
- The scheme is maintaining the Average maturity closer to 6 months.

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

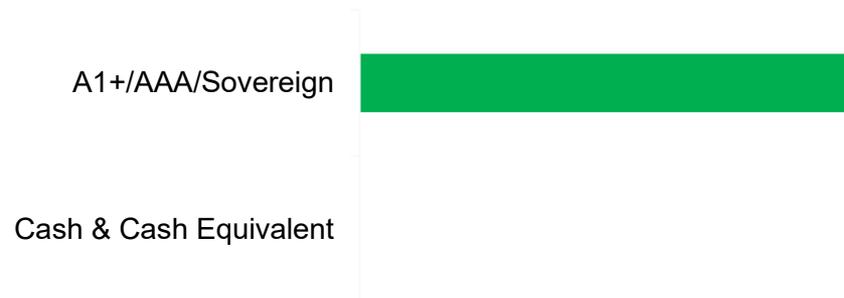
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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

## Composition by Assets



## Credit Quality Profile



## Top Holdings

Security Name	Rating	% of Net Assets
Axis Bank Limited	CRISIL A1+	9.20%
Indian Bank	CRISIL A1+	8.44%
Union Bank of India	ICRA A1+	8.05%
Small Industries Dev Bank of India	CRISIL A1+	6.03%
Export Import Bank of India	CRISIL A1+	5.87%
Kotak Mahindra Bank Limited	CRISIL A1+	5.73%
Punjab National Bank	CRISIL A1+	5.21%
HDFC Bank Limited	CARE A1+	4.51%
Canara Bank	CRISIL A1+	3.28%
Muthoot Fincorp Ltd	CRISIL A1+	2.99%

## Debt Quants

Yield to Maturity	Average Maturity In years	Modified Duration In years	Macaulay Duration In years
6.57%	0.51	0.50	0.51

**Debt Quants** - The information contained in this slide 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. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

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# Fund Facts

Scheme Name:	Baroda BNP Paribas Money Market Fund										
Type of Scheme:	An open-ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.										
Category	Money Market Fund										
Investment Objective:	The primary objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made in money market instruments. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.										
Asset Allocation:	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Asset Allocation (% of total Assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Money Market Instruments*</td> <td colspan="2">Upto 100%</td> </tr> </tbody> </table> <p>The Scheme will not have any exposure to debt derivatives, securitized debt, REITs and INVITs and foreign securities. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Instruments	Indicative Asset Allocation (% of total Assets)		Minimum	Maximum	Money Market Instruments*	Upto 100%	
Instruments	Indicative Asset Allocation (% of total Assets)										
	Minimum	Maximum									
Money Market Instruments*	Upto 100%										
Fund Manager~:	Vikram Pamnani (Managing Fund since March 14, 2022) (Total Experience: 14 years) , Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years)										
Benchmark:	CRISIL Money Market A-I Index										
Load Structure:	Exit Load: NIL. For detailed load structure please refer Scheme Information Document of the scheme.										

For further details please refer Scheme Information Document of the scheme.

**BARODA BNP PARIBAS  
CREDIT RISK FUND  
(SCHEME HAS TWO  
SEGREGATED  
PORTFOLIOS)**



Together for more

# ABOUT THE FUND

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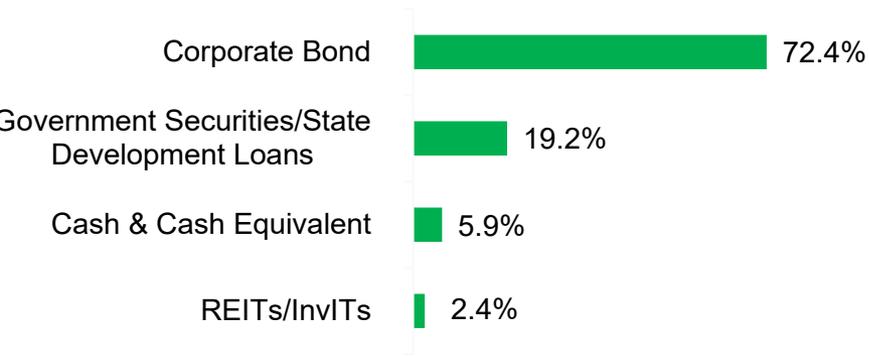
- Credit-risk funds are debt funds which have at least 65% of their investments in AA and below rated corporate bonds.
- They aim to generate high returns by taking higher credit risks and invest in lower-rated papers. Such funds invest based on short to medium term interest rate view and shape of the yield curve.
- RBI liquidity management is focused on faster and more effective transmission of rate cuts.
- Primary issuance by corporates which are rated below AA remained healthy.
- As mandated, we remain invested more than 50% in good quality AA assets.
- We have allocated small amount in units of REITS and INVITS to enhance the potential return of the fund.
- We intend to maintain Average duration between 2.00 – 2.75 years.
- The scheme remains open to tactical duration calls.

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

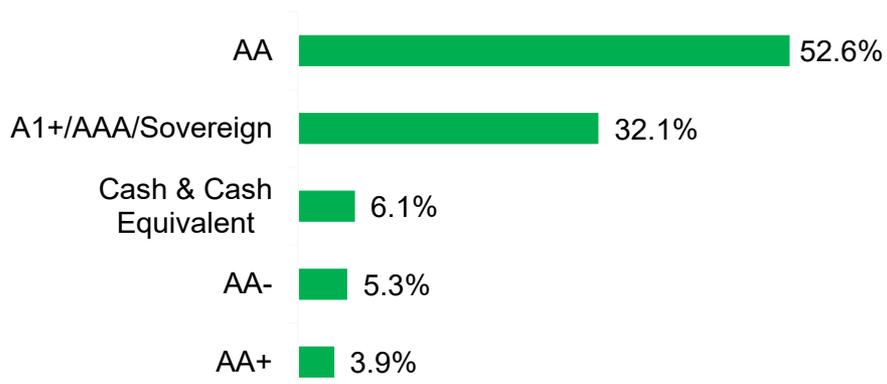
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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

## Composition by Assets



## Credit Quality Profile



## Top Holdings

Security Name	Rating	% of Net Assets
Piramal Finance Limited	ICRA AA	8.43%
Tata Projects Limited	FITCH AA	8.17%
Nuvoco Vistas Corporation Limited	CRISIL AA	8.08%
Nirma Limited	CRISIL AA	7.65%
Truhome Finance Limited	FITCH AA	5.46%
Adani Ports and Special Economic Zone Limited	ICRA AAA	5.43%
Vedanta Limited	ICRA AA	5.42%
360 One Prime Limited	ICRA AA	5.42%
7.18% GOI (MD 14/08/2033)	Sovereign	5.28%
IndoStar Capital Finance Limited	CARE AA-	5.15%

## Debt Quants

Yield to Maturity	Average Maturity. (Years)	Modified Duration (Years)	Macaulay Duration (Years)
7.50%	3.01	2.20	2.31

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# Fund Facts

Scheme Name:	Baroda BNP Paribas Credit Risk Fund (scheme has two segregated portfolios)														
Type of Scheme:	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk.														
Category	Credit Risk Fund														
Investment Objective:	The primary objective of the Scheme is to generate returns by investing in debt and money market instruments across the credit spectrum. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.														
Asset Allocation:	<table border="1"> <thead> <tr> <th>Instruments</th> <th>Minimum Allocation (% of Total Assets)</th> <th>Maximum Allocation (% of Total Assets)</th> </tr> </thead> <tbody> <tr> <td>Corporate bonds (only in AA* and below rated corporate bonds)</td> <td>65</td> <td>100</td> </tr> <tr> <td>Debt and money Market instruments, other than the above</td> <td>0</td> <td>35</td> </tr> <tr> <td>REITs and InvITs</td> <td>0</td> <td>10</td> </tr> </tbody> </table> <p>*excludes AA+ rated corporate bonds. For complete details, please refer to SID available on our website (<a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a>).</p>			Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)	Corporate bonds (only in AA* and below rated corporate bonds)	65	100	Debt and money Market instruments, other than the above	0	35	REITs and InvITs	0	10
Instruments	Minimum Allocation (% of Total Assets)	Maximum Allocation (% of Total Assets)													
Corporate bonds (only in AA* and below rated corporate bonds)	65	100													
Debt and money Market instruments, other than the above	0	35													
REITs and InvITs	0	10													
Fund Manager~:	Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years), Vikram Pamnani (Managing Fund since 11-Jul-24) (Total Experience: 14 years)														
Benchmark:	CRISIL Credit Risk Debt B-II Index														
Load Structure:	<p>Exit Load: 1. If units are redeemed upto 10% of the units, on or before one year from the date of allotment: Nil            2. If units are redeemed over and above the 10% limit, on or before one year from the date of allotment: 1% of the applicable Net Asset Value (NAV)            3. If units are redeemed after one year from the date of allotment: Nil</p> <p>Exit load is not applicable for segregated portfolio            For detailed load structure please refer Scheme Information Document of the scheme.</p>														

# BARODA BNP PARIBAS CORPORATE BOND FUND



Together for more

# ABOUT THE FUND

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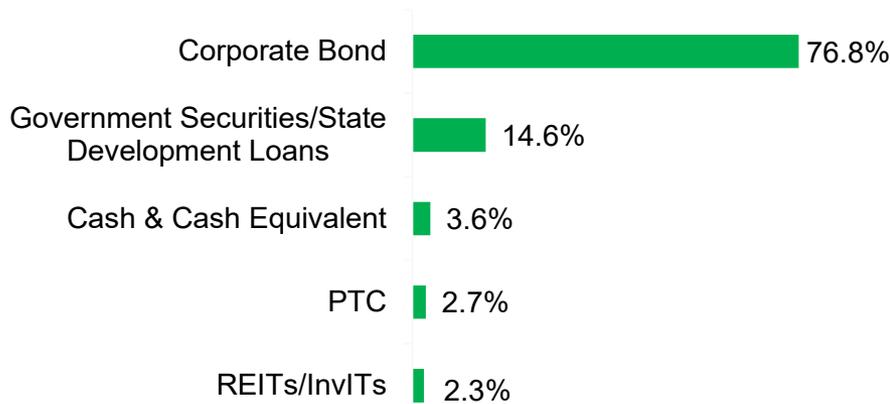
- A corporate bond fund is essentially a fund that invests primarily of its total financial resources in corporate bonds.
- They investment primarily in AA+ and above rated corporate bonds and the rest in debt and money market instruments.
- A relatively high-interest rate risk and moderate credit risk scheme.
- We intend to remain invested in 3-5year maturity asset as it offers potential spread over Government bonds.
- We also remain invested in small amount of AAA PTCs and units of REITS to enhance the YTM and to diversify the portfolio.
- The scheme intends to invest in long-term good quality AAA rated assets to get the maximum benefit on the increased Yield to Maturity (YTM).

For complete details on asset allocation and investment strategy, kindly refer to the Scheme Information Document (SID) available on the website. ([barodabnpparibasmf.in](http://barodabnpparibasmf.in))

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# Portfolio Highlights (as on 31<sup>st</sup> December 2025)

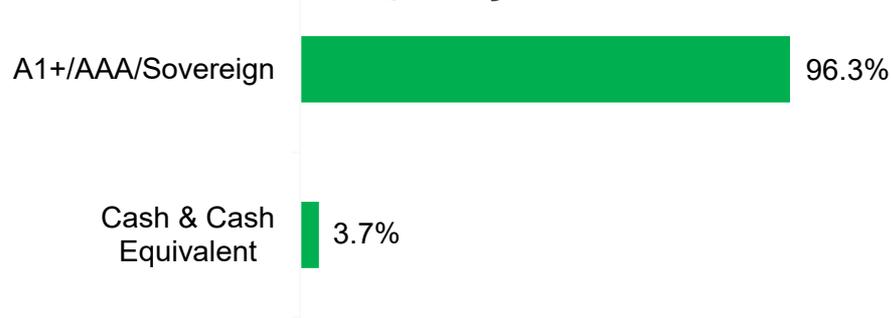
## Composition by Assets



## Top Holdings

Security Name	Rating	% of Net Assets
National Bank For Agriculture and Rural Development	ICRA AAA	6.31%
LIC Housing Finance Limited	CRISIL AAA	6.29%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.27%
Bajaj Finance Limited	CRISIL AAA	5.82%
REC Limited	ICRA AAA	5.57%
NTPC Limited	CRISIL AAA	5.17%
Small Industries Dev Bank of India	CRISIL AAA	4.58%
Hindustan Petroleum Corporation Limited	CRISIL AAA	4.26%
Export Import Bank of India	CRISIL AAA	4.18%
6.48% GOI (MD 06/10/2035)	Sovereign	3.60%

## Credit Quality Profile



## Debt Quants

Yield to Maturity	Average Maturity (Years)	Modified Duration (Years)	Macaulay Duration (Years)
6.92%	4.24	3.25	3.43

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# Fund Facts

Scheme Name:	Baroda BNP Paribas Corporate Bond Fund			
Type of Scheme:	An Open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high-interest rate risk and moderate credit risk scheme.			
Category	Corporate Bond Fund			
Investment Objective:	The primary objective of the Scheme is to generate income and capital gains through investments predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/indicate any returns.			
Asset Allocation:	<b>Instruments</b>		<b>Minimum Allocation (% of Total Assets)</b>	<b>Maximum Allocation (% of Total Assets)</b>
	Investment in Corporate bonds (AA+ and above rated instruments)		80	100
	Investment in Debt securities & Government securities (other than those stated above) & Money Market Instruments.		0	20
	REITs and InvITs		0	10
For complete details, please refer to SID available on our website ( <a href="http://www.barodabnpparibasmf.in">www.barodabnpparibasmf.in</a> ).				
Fund Manager~:	Mr. Gurvinder Singh Wasan (Managing Fund since October 21, 2024) ) (Total Experience: 21 years), Vikram Pamnani (Managing Fund since 11-Jul-24) (Total Experience: 14 years)			
Benchmark:	CRISIL Corporate Debt A-II Index			
Load Structure:	Exit Load: Nil For detailed load structure please refer Scheme Information Document of the scheme.			

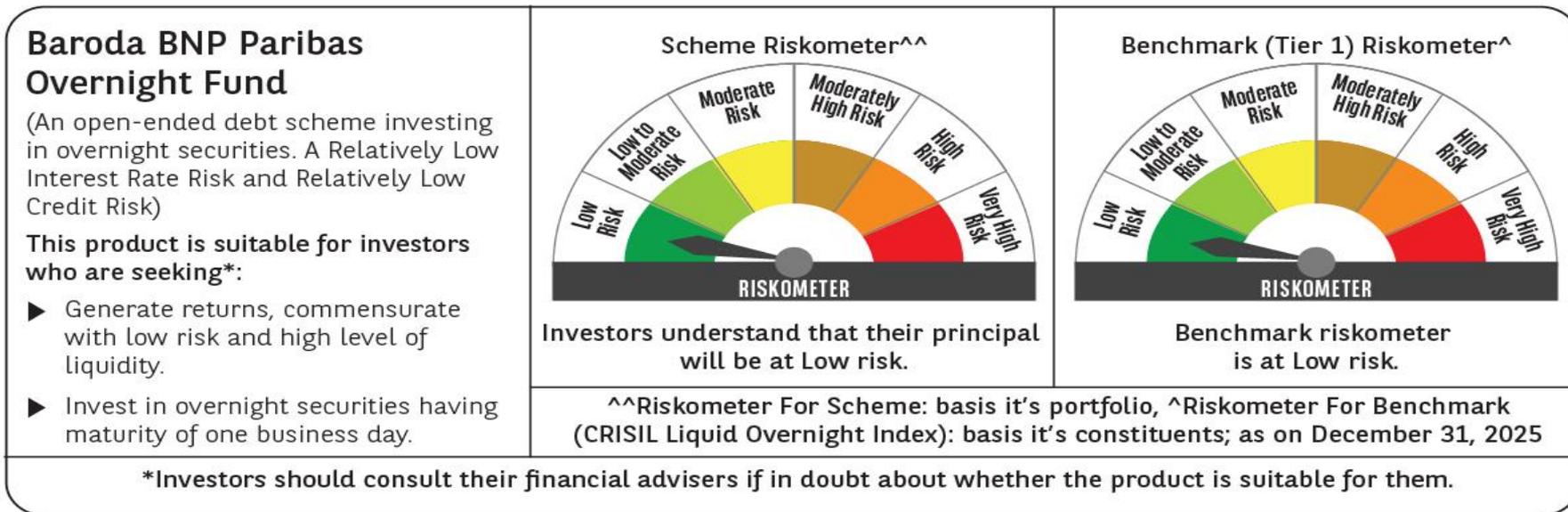
For further details please refer Scheme Information Document of the scheme.

# Risk Factors

Trading volumes and settlement periods may restrict liquidity in debt investments. Investment in Debt is subject to price, credit, and interest rate risk. The NAV of the Scheme may be affected, inter alia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures. The NAV may also be subjected to risk associated with tracking error. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Please refer to Scheme Information Document available on our website ([www.barodabnpparibasmf.in](http://www.barodabnpparibasmf.in)) for detailed Risk Factors, assets allocation, investment strategy etc.

## Product Labelling



# Risk Factors

## 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.



Investors understand that their principal will be at Low to Moderate risk.



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 December 31, 2025

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

## 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 scheme)

This product is suitable for investors who are seeking\*:

- ▶ Regular income in short term.
- ▶ Investments in portfolio comprising of debt & money market instruments and derivatives.



Investors understand that their principal will be at Low to Moderate risk.



Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Low Duration Debt A-I Index ): basis it's constituents; as on December 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.

# Risk Factors

## Baroda BNP Paribas Money Market Fund

(An open-ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk)

This product is suitable for investors who are seeking\*:

- ▶ Regular income over short term.
- ▶ Investments in money market instruments having maturity upto 1 year.

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 Money Market A-I Index): basis it's constituents; as on December 31, 2025

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

## 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)

This product is suitable for investors who are seeking\*:

- ▶ Regular income with convenience of liquidity over ultra-short term.
- ▶ Investments in a basket of debt and money market instruments such that the Macaulay duration^ of the portfolio is between 3 months and 6 months.

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 Ultra Short Duration Debt A-I Index ): basis it's constituents; as on December 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.

# Risk Factors

## Baroda BNP Paribas Short Duration Fund

(An open-ended short term debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 1 year and 3 years. A relatively high 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.

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

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, ^Riskometer For Benchmark (CRISIL Short Duration Debt A-II Index): basis it's constituents; as on December 31, 2025

### ^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.

## Baroda BNP Paribas Credit Risk Fund

(scheme has two segregated portfolio)  
(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk)

This product is suitable for investors who are seeking\*:

- ▶ Income over medium term.
- ▶ Investment in a mix of debt and money market instruments across the credit and maturity spectrum.

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

Scheme Riskometer^^



Investors understand that their principal will be at Moderately High risk.

Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at Moderately High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Credit Risk Debt B-II Index): basis it's constituents; as on December 31, 2025

# Risk Factors

## Baroda BNP Paribas Corporate Bond Fund

(An Open ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk scheme)

This product is suitable for investors who are seeking\*:

- ▶ Capital appreciation and regular income in long term.
- ▶ Investment primarily in AA+ and above rated corporate bonds and the rest in debt and money market instruments.



Investors understand that their principal will be at Moderate risk.



Benchmark riskometer is at Low to Moderate risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (CRISIL Corporate Debt A-II Index): basis it's constituents; as on December 31, 2025

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

# POTENTIAL RISK CLASS (PRC) MATRIX

Potential Risk Class (PRC) matrix\*

	Baroda BNP Paribas Liquid Fund			Baroda BNP Paribas Overnight Fund			Baroda BNP Paribas Ultra Short Duration Fund			Baroda BNP Paribas Credit Risk Fund (scheme has two segregated portfolios)		
Credit Risk (Max) →	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)	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)		B-I		A-I								
Moderate: Class II (MD<=3 year)								B-II				
Relatively High: Class III (Any MD)												C-III

	Baroda BNP Paribas Low Duration Fund			Baroda BNP Paribas Money Market Fund			Baroda BNP Paribas Short Duration Fund			Baroda BNP Paribas Corporate Bond Fund		
Credit Risk (Max) →	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)	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)					B-I							
Moderate: Class II (MD<=3 year)												
Relatively High: Class III (Any MD)		B-III						B-III			B-III	

MD=Macaulay Duration, CRV=Credit Risk Value

\*The PRC matrix denotes the maximum risk that the respective 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) **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Please note that the below changes have been made w.e.f. Feb 06, 2025:

- (i) BBNPP Ultra Short Duration Fund has undergone a fundamental attribute change of Potential Risk Class (PRC) matrix from B-I to B-II.
- (ii) BBNPP Low Duration Fund has undergone a fundamental attribute change of Potential Risk Class (PRC) matrix from B-I to B-III.
- (iii) BBNPP Short Duration Fund has undergone a fundamental attribute change of Potential Risk Class (PRC) matrix from B-II to B-III.

# Disclaimers

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



**THANK YOU**