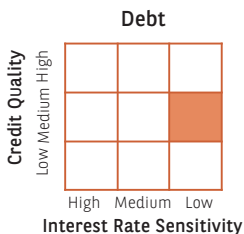


Baroda BNP Paribas ULTRA SHORT DURATION Fund

(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 Low Interest Rate Risk and Moderate Credit Risk)

January 31, 2025

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	7.46
Average Maturity (Years)	0.47
Modified Duration (Years)	0.44
Macaulay Duration* (Years)	0.45

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 1, 2018



Category
Ultra Short Duration Fund



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



Monthly AAUM* **AUM***
₹ 1,337.57 Crores ₹ 1552.86 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
Entry Load: Not Applicable
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

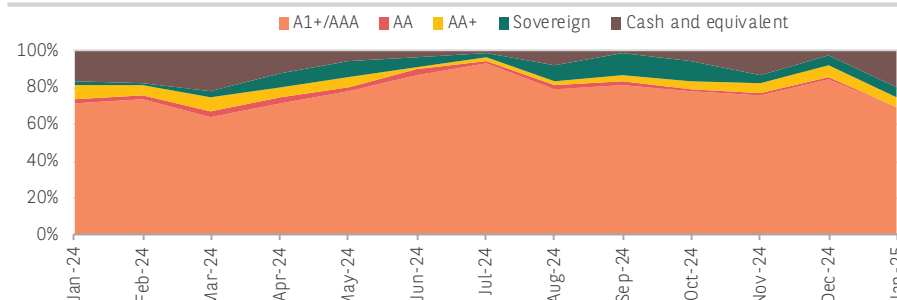
- Baroda BNP Paribas Ultra Short Duration Fund invests in fixed income instruments such that the Macaulay Duration of the portfolio is between 3 to 6 months.
- The Scheme aims to invest in a mix of high quality instruments at the shorter end of the yield curve. These may be commercial paper (CP), certificate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

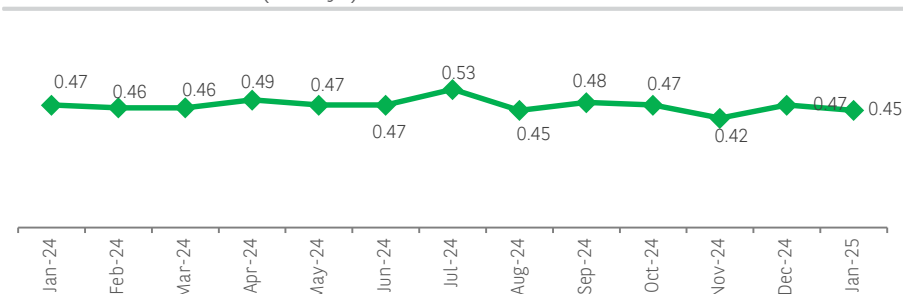
- During the month the Core Liquidity moved into deficit, the headline Liquidity Adjustment (LAF) had touched 3.56L Crore Negative majorly due to FX intervention, GST outflows and muted Government spending.
- RBI on January 27th, 2025, announced three sets of measures to enhance banking-system INR liquidity by 1.15 trillion. The measures undertaken by RBI
- Open Market Operation (OMO) purchase auctions of Rs 600 bn. in three tranches of Rs 200 bn.
- 56-day variable rate repo (VRR) auction of Rs 500 bn.
- FX buy/sell swap auction of US \$5 bn. for a tenor of six months.
- The Overnight Rates eased by 15bps from 6.75, and largely to remain at 6.50%-6.60%.
- The Spread of Money Market between June and 1yr is inverse by 5bps-7bps as investors are locking in the higher maturity on the expectation of a rate cut.
- The yield of Money market asset rallied by 5bps-10bps after the announcement of liquidity measures.
- We have allocated small amount in AAA PTC to enhance the YTM and to diversify portfolio.
- The scheme intends to go overweight on average maturity.

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

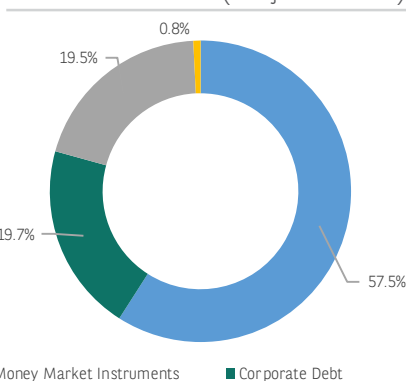
RATING ALLOCATION TREND (% of Net Assets)



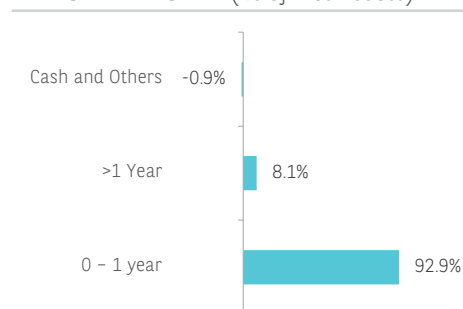
MACAULAY DURATION (in days)



ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



Data as on January 31, 2025

■ Net Receivables / (Payables) ■ PTC

TOP 10 HOLDINGS# (% of Net Assets)

Fixed Income Holdings	Security Type	Rating	% of Net Assets
Canara Bank	Money Market Instruments	CRISIL A1+	8.34%
Kotak Mahindra Bank Limited	Money Market Instruments	CRISIL A1+	7.79%
National Bank For Agriculture and Rural Development	Money Market Instruments	CRISIL A1+	5.23%
Power Finance Corporation Limited	Money Market Instruments	CRISIL AAA	5.13%
ICICI Bank Limited	Money Market Instruments	ICRA A1+	4.64%
Axis Bank Limited	Money Market Instruments	CRISIL A1+	3.77%
IndusInd Bank Limited	Money Market Instruments	CRISIL A1+	3.45%
Export Import Bank of India	Money Market Instruments	CRISIL AAA	3.21%
HDFC Bank Limited	Money Market Instruments	CRISIL A1+	2.48%
National Housing Bank	Money Market Instruments	CRISIL AAA	2.25%

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

S.No	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(%)	
1	Baroda BNP Paribas Ultra Short Duration Fund	10764.97	7.65	12175.29	6.77	13302.00	5.87	15125.08	6.40	01-Jun-18
	Benchmark - CRISIL Ultra Short Duration Debt A-I Index	10762.39	7.62	12167.85	6.75	13338.19	5.92	15152.10	6.42	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10753.22	7.53	12020.66	6.32	13134.28	5.60	14815.54	6.07	

*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	8.39	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 Short Duration Fund	8.45	6.73	6.62
	CRISIL Short Duration Debt A-II Index	7.85	6.27	6.31
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 Arbitrage Fund	7.15	6.19	5.30
	Nifty 50 Arbitrage Index	7.55	6.71	5.28
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.

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. 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 Short Duration Fund	N.A.	8.45	6.73	6.62
	CRISIL Short Duration Debt A-II Index	N.A.	7.85	6.27	6.31
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 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
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.
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.

Kindly refer to the table below for fund managers & managing since details:

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani Mr. Gurvinder Singh Wasan	14-Mar-2022 21-Oct-2024
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
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

Data as on January 31, 2025



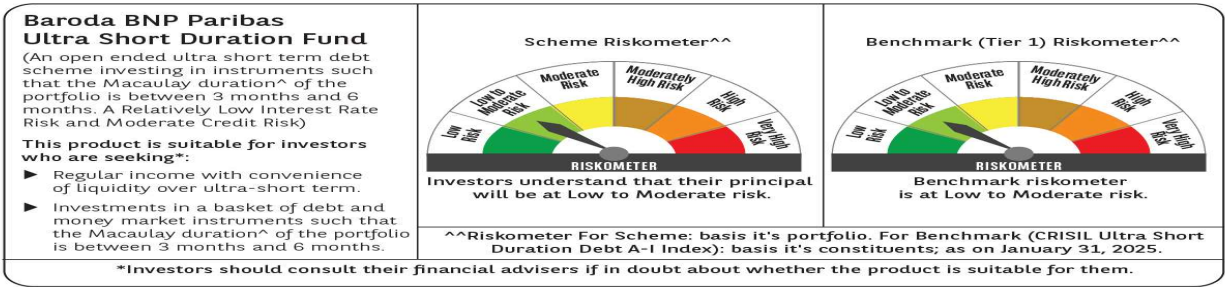
Together for more**

**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 Credit Risk Fund (Scheme has two segregated portfolio)	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 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 Banking and PSU Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 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



^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)--	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)			

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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