

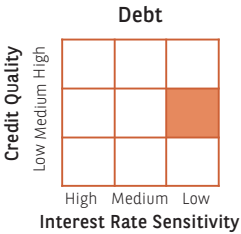
Baroda BNP Paribas ULTRA SHORT DURATION Fund



(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)

September 30, 2024

INVESTMENT APPROACH



DEBT QUANTS

Yield to Maturity (%)	7.47
Average Maturity (Years)	0.48
Modified Duration (Years)	0.47
Macaulay Duration (Years)	0.48

FUND DETAILS



Fund Manager

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Prashant Pimple	11-Jul-24	24
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*

₹ 1,237.93 Crores

AUM*

₹ 1044.99 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

Data as on September 30, 2024

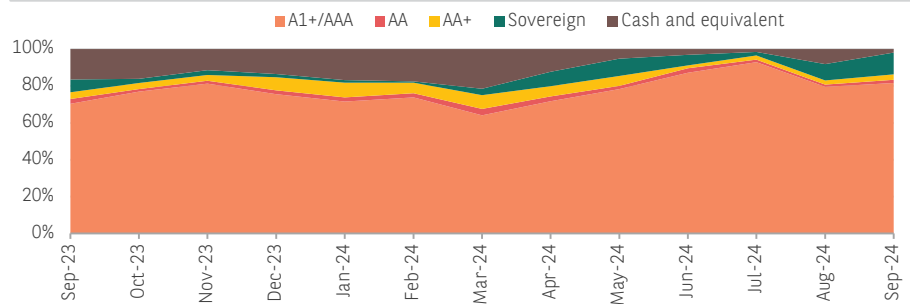
ABOUT THE FUND

- 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

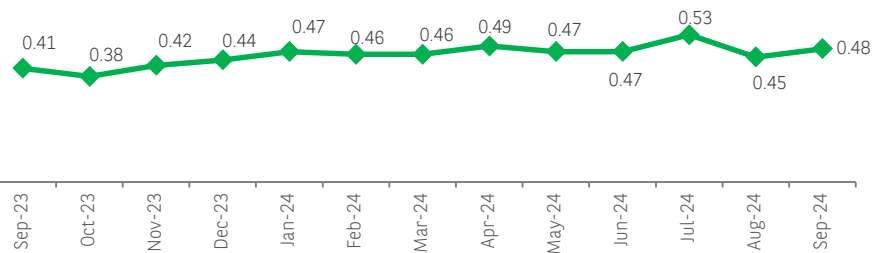
PORTFOLIO POSITIONING

- System liquidity briefly slipped into deficit for a week led by advance tax and GST outflow.
- Government cash balances is expected to have picked up to around Rs 3.9 trillion around September end, due to indirect and direct tax collections.
- Going forward we expect the Overall system liquidity to be remain surplus due to continued government spending.
- During the month, The spread between 6m Tbill and 6m cd reduced to 90 bps from 100bps last month, due to RBI cutting 2 auctions of TBILL worth 20k cr each, which will impact the supply of tbill amid strong demand.
- Going forward with the expectation of liquidity easing with government spending the spread will get ease.
- In light of the same we continue to remain in higher band of the regulated duration.

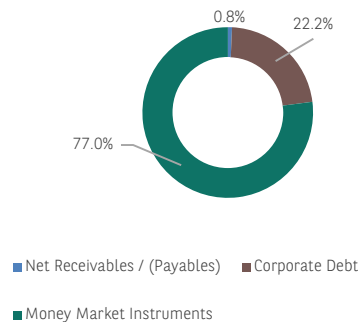
RATING ALLOCATION TREND (% of Net Assets)



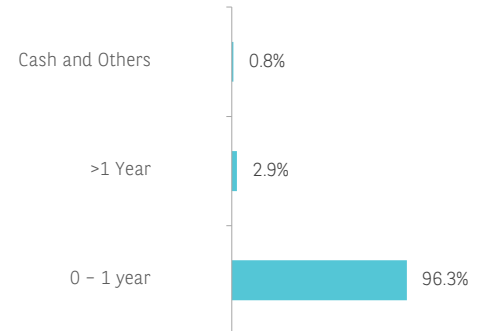
MACAULAY DURATION (in days)



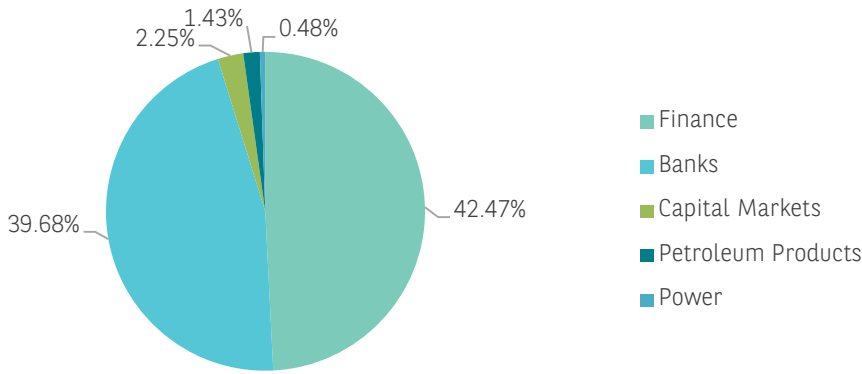
ASSET ALLOCATION (% of Net Assets)



MATURITY PROFILE (% of Net Assets)



SECTORAL COMPOSITION (% of Net Assets)



TOP 10 HOLDINGS# (% of Net Assets)

Fixed Income Holdings	Security Type	Rating	% of Net Assets
182 Days Tbill (MD 28/11/2024)	Money Market Instruments	Sovereign	9.47%
ICICI Bank Limited	Money Market Instruments	ICRA A1+	6.99%
Kotak Mahindra Bank Limited	Money Market Instruments	CRISIL A1+	6.85%
Canara Bank	Money Market Instruments	CRISIL A1+	6.81%
Axis Bank Limited	Money Market Instruments	CRISIL A1+	5.29%
Union Bank of India	Money Market Instruments	FITCH A1+	5.09%
Power Finance Corporation Limited	Corporate Debt	CRISIL AAA	4.76%
Export Import Bank of India	Corporate Debt	CRISIL AAA	4.74%
Punjab National Bank	Money Market Instruments	CRISIL A1+	3.64%
National Housing Bank	Corporate Debt	CRISIL AAA	3.35%

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.barodabnp-paribasmf.in).

PERFORMANCE OF BARODA BNP PARIBAS ULTRA SHORT DURATION FUND

S.No	Scheme Managed by Mr. Vikram Pamnani & Mr. Prashant Pimple	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	10759.12	7.55	12054.06	6.42	13266.04	5.81	14768.93	6.35	01-Jun-18
	Benchmark - CRISIL Ultra Short Duration Debt A-I Index	10766.13	7.62	12036.45	6.37	13322.01	5.90	14800.52	6.38	
	Additional Benchmark - CRISIL 1 Year T-Bill Index	10768.47	7.64	11856.97	5.84	13108.14	5.56	14490.34	6.03	

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

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 September 30, 2024

PERFORMANCE OF FUNDS MANAGED BY MR. PRASHANT PIMPLE (Who Manages Total 17* Schemes)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Banking and PSU Bond Fund	8.23	5.48	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.59	5.50	N.A.
2	Baroda BNP Paribas Aggressive Hybrid Fund	34.79	15.52	18.16
	CRISIL Hybrid 35+65 - Aggressive Index	28.52	13.61	16.80
3	Baroda BNP Paribas Corporate Bond Fund	8.74	5.64	6.46
	CRISIL Corporate Debt A-II Index	7.80	5.73	6.64
4	Baroda BNP Paribas Dynamic Bond Fund	10.18	7.03	7.05
	CRISIL Dynamic Bond A-III Index	9.31	5.74	7.07
5	Baroda BNP Paribas Gilt Fund	10.19	6.21	6.61
	CRISIL Dynamic Gilt Index	10.78	6.28	6.98
6	Baroda BNP Paribas Short Duration Fund	8.46	6.30	6.78
	CRISIL Short Duration Debt A-II Index	7.91	5.80	6.42
7	Baroda BNP Paribas Liquid Fund	7.41	6.19	5.35
	CRISIL Liquid Debt A-I Index	7.34	6.17	5.33
8	Baroda BNP Paribas Equity Savings Fund	18.19	9.59	9.60
	NIFTY Equity Savings Index TRI	16.16	9.19	10.84
9	Baroda BNP Paribas Low Duration Fund	7.70	6.26	6.46
	CRISIL Low Duration Debt A-I Index	7.57	6.17	6.07
10	Baroda BNP Paribas Money Market Fund	7.38	6.02	5.23
	CRISIL Money Market A-I Index	7.51	6.33	5.69
11	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	9.12	7.32	8.86
	CRISIL Credit Risk Debt B-II Index	7.91	6.83	7.84
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.41	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.83	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	9.11	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.53	N.A.	N.A.
14	Baroda BNP Paribas Balanced Advantage Fund	27.21	14.07	17.29
	NIFTY 50 Hybrid Composite Debt 50:50 Index	20.58	10.56	13.50
15	Baroda BNP Paribas Conservative Hybrid Fund	14.02	7.50	8.11
	CRISIL Hybrid 85+15 - Conservative Index	13.48	7.72	9.34

* Prashant Pimple also manages Baroda BNP Paribas Retirement Fund which has not completed 6 months.

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 September 30, 2024

PERFORMANCE OF FUNDS MANAGED BY MR. VIKRAM PAMNANI (Who Manages Total 18* Schemes)

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Banking and PSU Bond Fund	8.23	5.48	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.59	5.50	N.A.
2	Baroda BNP Paribas Aggressive Hybrid Fund	34.79	15.52	18.16
	CRISIL Hybrid 35+65 - Aggressive Index	28.52	13.61	16.80
3	Baroda BNP Paribas Corporate Bond Fund	8.74	5.64	6.46
	CRISIL Corporate Debt A-II Index	7.80	5.73	6.64
4	Baroda BNP Paribas Dynamic Bond Fund	10.18	7.03	7.05
	CRISIL Dynamic Bond A-III Index	9.31	5.74	7.07
5	Baroda BNP Paribas Gilt Fund	10.19	6.21	6.61
	CRISIL Dynamic Gilt Index	10.78	6.28	6.98
6	Baroda BNP Paribas Short Duration Fund	8.46	6.30	6.78
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7	Baroda BNP Paribas Liquid Fund	7.41	6.19	5.35
	CRISIL Liquid Debt A-I Index	7.34	6.17	5.33
8	Baroda BNP Paribas Equity Savings Fund	18.19	9.59	9.60
	NIFTY Equity Savings Index TRI	16.16	9.19	10.84
9	Baroda BNP Paribas Low Duration Fund	7.70	6.26	6.46
	CRISIL Low Duration Debt A-I Index	7.57	6.17	6.07
10	Baroda BNP Paribas Money Market Fund	7.38	6.02	5.23
	CRISIL Money Market A-I Index	7.51	6.33	5.69
11	Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated portfolio)	9.12	7.32	8.86
	CRISIL Credit Risk Debt B-II Index	7.91	6.83	7.84
12	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.41	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.83	N.A.	N.A.
13	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	9.11	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.53	N.A.	N.A.
14	Baroda BNP Paribas Arbitrage Fund	7.43	5.82	5.26
	Nifty 50 Arbitrage Index	7.05	6.09	5.02
15	Baroda BNP Paribas Overnight Fund	6.78	5.75	4.86
	CRISIL Liquid Overnight Index	6.81	5.81	4.89
16	Baroda BNP Paribas Multi Asset Fund	35.32	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	33.08	N.A.	N.A.

* Vikram Pamnani also manages Baroda BNP Paribas Retirement Fund which has not completed 6 months.

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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. Prashant Pimple	14-Mar-2022 11-Jul-2024
Baroda BNP Paribas Conservative Hybrid Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio)	14-Mar-2022 21-Oct-2022
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Vikram Pamnani (Fixed Income Portfolio)	05-Sep-2019 11-Jul-2024
Baroda BNP Paribas Balanced Advantage Fund	Mr. Sanjay Chawla (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio)	14-Nov-2018 05-Aug-2021 21-Oct-2022
Baroda BNP Paribas Corporate Bond Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	11-Jul-2024
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	11-Jul-2024
Baroda BNP Paribas Gilt Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	11-Jul-2024
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	11-Jul-2024
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	11-Jul-2024

Data as on September 30, 2024



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 Banking and PSU Bond Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	21-oct -2022, 11-Jul-2024
Baroda BNP Paribas Short Duration Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	21-oct -2022, 11-Jul-2024
Baroda BNP Paribas Credit Risk Fund (Scheme has one segregated scheme)	Mr. Prashant Pimple, Mr. Vikram Pamnani	21-oct -2022, 11-Jul-2024
Baroda BNP Paribas Money Market Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	14-Mar-2022, 11-Jul-2024
Baroda BNP Paribas Low Duration Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	27-Dec-2017, 1-Jul-2024
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	14-Mar-2022, 11-Jul-2024
Baroda BNP Paribas Liquid Fund	Mr. Prashant Pimple, Mr. Vikram Pamnani	14-Mar-2022, 11-Jul-2024
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra sriram, Mr. Vikram Pamnani	19-Dec-2022
Baroda BNP Paribas Retirement Fund	Mr. Pratiksh Krishnan (Equity Portfolio) Mr. Prashant Pimple, Mr. Vikram Pamnani (Fixed Income Portfolio)	28 May 2024 11-Jul-2024
Baroda BNP Paribas Innovation Fund	Mr. Prashant Pimple	05-Mar-2024
Baroda BNP Paribas Overnight Fund	Mr. Vikram Pamnani	14-Mar-2022
Baroda BNP Paribas Arbitrage Fund	Mr. Neeraj Saxena Mr. Vikram Pamnani	14-Mar-2022 16-Mar-2022

Product Labelling

<p>Baroda BNP Paribas Ultra Short Duration Fund</p> <p>(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 Scheme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ▶ 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. 	<p>Scheme Riskometer^^</p> <p>Investors understand that their principal will be at Low to Moderate risk.</p>	<p>Benchmark (Tier 1) Riskometer^^</p> <p>Benchmark riskometer is at Low to Moderate risk.</p>
	<p>^^Riskometer For Scheme: basis it's portfolio, For Benchmark (CRISIL Ultra Short Duration Debt A-I Index): basis it's constituents; as on September 30, 2024</p>	

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

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.barodabnp-paribasmf.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.barodabnp-paribasmf.in).

Kindly note that with effect from September 11, 2024, Baroda BNP Paribas Medium Duration Fund ('Merging Scheme') has merged into Baroda BNP Paribas Credit Risk Fund ('Surviving Scheme') and the merging scheme is no longer in existence. The segregated portfolio under the merging scheme is now under the surviving scheme.

Kindly note that with effect from September 11, 2024, Baroda BNP Paribas Floater Fund ('Merging Scheme') has merged into Baroda BNP Paribas Money Market Fund ('Surviving Scheme') and the merging scheme is no longer in existence.

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Corporate Identity Number (CIN) : U65991MH2003PTC142972

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