

Canara Robeco Ultra Short Term Fund Abridged Annual Report 2024 - 2025

Canara Robeco Asset Management Company Ltd.

Corporate Office: Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Fort, Mumbai - 400 001.

Tel. (022) 66585000. E-mail: crmf@canararobeco.com

BRANCH OFFICES: • **AHMEDABAD:** Unit No.104, Onyx Building, Near Raj Hans Society, IDBI Cross Roads, Ahmedabad - 380 009 • **BANGALORE:** 1st Floor, "Sana Plaza", 21/14-A, M.G. Road, Near Trinity Metro Station, Bangalore - 560 001 • **BARODA:** C-163/164/165, First Floor, Emerald One Complex, Near Gujarat Kidney Hospital, Beside Gandevikar Jewellers, Jetalpur Road, AlkaPuri, Baroda - 390 007 • **BHUBANESWAR:** PNR Tower, 4th Floor, Plot No 11/B, Janpath Road, Satya Nagar, Bhubaneswar - 751 007 • **CHANDIGARH:** 1st Floor, SCO No. 2471-72, Sector-22C, Above Federal Bank, Chandigarh - 160 022 • **CHENNAI:** 770-A, 1st Floor, Spencer Annexe, Anna Salai, Chennai - 600 002 • **GUWAHATI:** 4th Floor, Ganpati Enclave, G. S. Road, Opp. Bora Service Station, Ulubari, Guwahati - 781 007. • **HYDERABAD:** V. V. Vintage Boulevard, 1st Floor, Municipal H. No.6-3-1093, Somajiguda, Raj Bhavan Road, Hyderabad - 500 082 • **INDORE:** 304, 3rd Floor, Lakshya Badgara Crest, Janjeerwala Square, Indore - 452 001 • **JAIPUR:** Office No. 354, 3rd Floor, Ganpati Plaza, M.I. Road, Jaipur - 302 001 • **KANPUR:** 216, 2nd Floor, Kan Chambers, 14/113, Civil Lines, Kanpur - 208 001 • **KOCHI:** 2nd Floor, Malankara Centre, Shenoy's Junction, M.G. Road, Kochi - 682 035 • **KOLKATA:** Horizon, Block B, 5th Floor, 57, Chowringhee Road, Kolkata - 700 071 • **LUCKNOW:** Office No. F-101, First Floor, Sky Hi Chamber, 5, Park Road, Lucknow - 226 001 • **MANGALORE:** 2nd Floor, Aadheesh Avenue, Near Besant Women's College, M.G. Road, Mangalore - 575 003 • **MUMBAI:** Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Fort, Mumbai - 400 001 • **NAGPUR:** Office No. 303, 3rd Floor, Shalwak Manor, VIP Road, New Ramdaspath, Nagpur - 440 010 • **NASHIK:** 406 & 407, 4th Floor, Bhaskar Adroit, Opp. Sindhu Sagar School, Old Pandit Colony, Nashik - 422 002 • **NEW DELHI:** 804 & 805, 8th Floor, Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001 • **PANAJI:** Shop No F-3, Edcon Tower Panaji, Goa - 403 001 • **PATNA:** 1st Floor, Harshwardhan Arcade, Frazer Road, Dak Banglow Crossing, Patna - 800 001 • **PUNE:** 101, 1st Floor, Business Guild, Law College Road, Erandwane, Pune - 411 004 • **RAJKOT:** 304, Madhav Arcade, Near RMC Commissioner Bungalow, Opp. Public Gardern, Ramkrishnanagar Main Road, Rajkot - 360 001 • **SURAT:** HG-2/A, International Trade Center, Majura Gate Crossing, Ring Road, Surat - 395 002.

• **Website:** www.canararobeco.com • **Email:** crmf@canararobeco.com

BOOK-POST

If undelivered, please return to:

KFIN TECHNOLOGIES LTD.

Unit: Canara Robeco Mutual Fund,

Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032.

Tel. No: (040) 33215262/5269 • E-mail ID: crmf@kfintech.com

Canara Robeco Ultra Short Term Fund

TRUSTEE REPORT

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited accounts as on March 31, 2025.

Trustees have reviewed the report of the investment manager on the performance of the schemes, future outlook and operations of the schemes and the same is annexed.

I. FUND PERFORMANCE, FUTURE OUTLOOK, AND OPERATIONS OF THE FUNDS

OPERATIONS OF THE FUND:

As on 31st March 2025, Canara Robeco Mutual Fund has 25 schemes of which 10 are debt-oriented schemes, 12 are equity oriented schemes and 3 are hybrid schemes.

The average assets under management (AAUM) for the financial year ended 31st March 2025 was Rs. 1,03,332.28 crore as against Rs. 77,217.36 for the financial year ended 31st March 2024.

The total number of investors as on 31st March 2025 was 50,16,210 as against 47,07,694 as on 31st March 2024.

One new Scheme was launched during the year by Canara Robeco Mutual Fund viz.

Name	Type	Month of Launch of Scheme
Canara Robeco Balanced Advantage Fund	Balanced Advantage Fund - An open-ended Dynamic Asset Allocation Fund	August 2024

FUND PERFORMANCE as on 31.03.2025

Canara Robeco Ultra Short Term Fund

Canara Robeco Ultra Short Term Fund, an open ended ultra-short term debt scheme investing in debt & money market instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months, seeks to generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile.

Current Fund Managers: (1) Mr. Kunal Jain is managing the scheme since 16-September-24 (2) Mr. Avnish Jain is managing the scheme since 01-April-22.

Regular Plan – Growth Option (Inception Date: September 16, 2003)

Period	Scheme (%)	CRISIL Ultra Short Duration Debt A-I Index# (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	CRISIL Ultra Short Duration Debt A-I Index# (₹)	CRISIL 1 Year T-Bill Index ## (₹)
Last 1 year	6.88	7.54	7.49	10688	10754	10749
Last 3 years	6.03	6.94	6.39	11916	12227	12037
Last 5 years	4.93	5.99	5.51	12720	13371	13072
Since inception	6.80	7.43	6.35	30052	33147	27981

Direct Plan – Growth Option (Inception Date: January 2, 2013)

Period	Scheme (%)	CRISIL Ultra Short Duration Debt A-I Index# (%)	CRISIL 1 Year T-Bill Index ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	CRISIL Ultra Short Duration Debt A-I Index# (₹)	CRISIL 1 Year T-Bill Index ## (₹)
Last 1 year	7.48	7.54	7.49	10748	10754	10749
Last 3 years	6.61	6.94	6.39	12111	12227	12037
Last 5 years	5.51	5.99	5.51	13075	13371	13072
Since Inception	6.92	7.24	6.50	22689	23534	21629

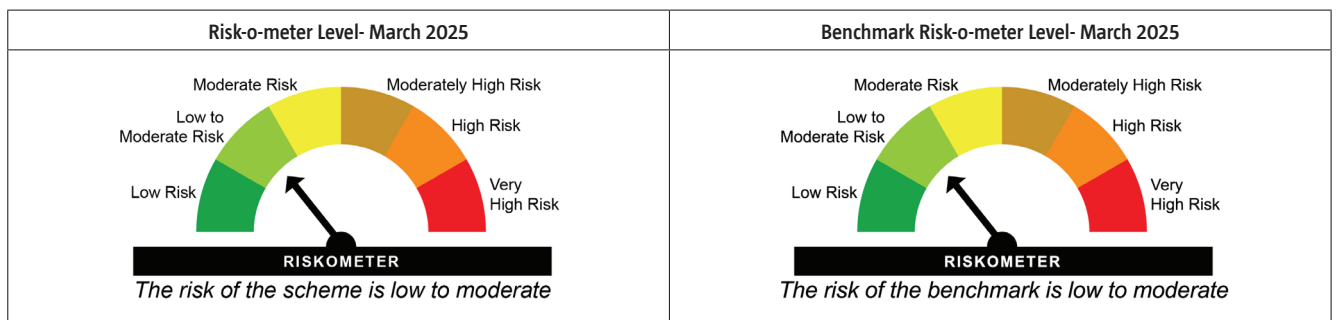
#Scheme Benchmark, ##Additional Benchmark.

- Load is not taken into consideration for computation of returns.
- Returns of dividend option under the scheme for the investor would be net of tax deducted at source as applicable.

The fund has balanced safety with reasonable returns for short investment horizons. The investment philosophy of CRAMC on credit exposures has been on the conservative side, and due to this, the fund performance has been impacted against benchmark index CRISIL Ultra Short Duration Debt A-I Index. The benchmark may contain lower rated papers, in which the fund is unable to invest.

Note: The past performance may or may not be sustained in the future. Returns are based on NAV of Regular Plan – Growth Option and are calculated on compounded annualized basis for a period of more than (or equal to) a year and Simple annualized basis for a period less than a year. The face value was changed to 1000 w.e.f August 20, 2011. Different plans have different expense structure.

Risk-o-meter and Benchmark of Canara Robeco Ultra Short Term Fund as of 31st March, 2025



Canara Robeco Ultra Short Term Fund

Potential Risk Class (PRC) Matrix for Canara Robeco Ultra Short Term Fund:

Potential Risk Class (PRC) Matrix			
Relatively Low Interest Rate Risk and Moderate Credit Risk			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

MARKET OUTLOOK:

Equity Markets Outlook for Financial Year 2025

FY2025 is likely to be remembered as a pivotal moment in global history, marking the conclusion of one era and the commencement of another. This year witnessed significant geopolitical and economic events that had a profound impact on the international relations and economies of various nations.

The global landscape experienced upheaval when the India-Pakistan conflict intensified while there seems no end to Israel-Gaza and Russia-Ukraine war, triggering a substantial volatility in energy crisis.

Factors that were anticipated to exert downward pressure on Indian stock market indices included the Israel-Gaza and Russia-Ukraine conflict leading to fluctuations in crude oil prices, the depreciation of the rupee, disruptions in the global supply chain and elevated inflation surpassing the Reserve Bank of India's targeted consumer price index. Contrary to these expectations, the outcome has been quite different.

With all that being said, the global macro environment remains complex as:

- 1) US growth inflation dynamics indicating increased possibility of stagflation.
- 2) Tariff news flow increases business uncertainty and keeps inflation high in an environment where the incremental data points continue to indicate consumer slowdown.

If this scenario of global uncertainty elongates, then US might be in for a negative growth surprise, when high headline inflation leaves limited room for the Fed to cut beyond current expectations of 50-75bps in CY25.

Inflation remains at around 3-3.5% and growth and employment data too strong. RBI has already cut rates twice in CY'25 and is expected to additionally cut 50-70 bps further in FY'26.

Emerging markets witnessed strong capital outflows over the last 3 months. After strengthening for 3 months, the dollar index has started depreciating – a good sign – indicating possible flows moving towards Emerging markets and Europe. However, Europe and China's growth rates remain subdued at best. Euro area might be an eventual beneficiary of this environment as it finally moves towards policies which make it a better economic and geopolitical zone. European leaders have been forced to make serious choices for the first time in the last several decades. They may start looking East more and India could be beneficiary of the same along with China and Others. Geopolitics in the Middle East and Ukraine-Russia is clearly on a de-escalation path, which is positive for growth and negative for energy prices. China continues to have challenges on growth revival due to ageing population and leverage in households/Real estate, which are structural in our view.

Commodities in general may remain muted for extended period, given that more than 30-40% of every commodity is consumed by China and the recent stimulus does little to improve the structural challenges that the Chinese economy is going through. Only positive for China is its relatively cheap valuations and good quality listed tech companies. Eurozone would be the area to look out for over the next 5 years from a growth perspective. India remains one of the differentiated markets (Exports just 15% of GDP) in terms of structural growth and earnings, notwithstanding cyclical slowdown that we are witnessing right now.

Large caps in India appear quite attractive based on these valuations. The broader market has moved up more than 70% in last 2 years capturing near-term earnings positives. While the latest correction has taken out the froth in mid-caps and small caps, they continue to trade at 10-15% premium to their own historical valuations – indicating that the strong earnings revival is must for this part of the market. FY26/27 is expected to be a stock pickers market as against broad themes as experienced in FY24/25.

Having said that, on near term earnings/market context, we believe that Indian economy is in a structural upcycle which will come to fore as global macroeconomic challenges/flow challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor is in place

- 1) Corporate and bank's financials are in the best possible shape to drive capex and credit respectively,
- 2) Consumer spending is likely to normalize given our demographics
- 3) Government is focused on growth through direct investments in budget as well as through reforms like GST (increasing tax to GDP), lower corporate tax and ease of doing business (attracting private capex), Production Linked Incentives private capital through incentives for import substitution or export ecosystem creation).
- 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics.

This makes us constructive on India equities with 3-5 years view. We believe that India is in a business cycle/credit growth/earnings cycle through FY24-27E – indicating a healthy earnings cycle from medium term perspective.

Markets are unpredictable and it may result in some short-term aberrations in the performance, however, time and again, through our Investment Process and prudent stock selection process, we have prioritized the objective of investors having good experience during their investment journey with Canara Robeco Mutual Fund Schemes over the longer run.

The heightened volatility in FY 2025 resulted in the Fund Managers facing an extremely challenging year. It is a year which has demanded a lot from the Fund Managers to keep their head above water. Canara Robeco Mutual Fund continued to follow its robust Investment and Risk Management processes which it has built over so many years and that has helped the Schemes deliver consistent returns over the long-term.

Fixed Income Markets Outlook for Financial Year 2025

In the year 2024-25, India experienced a mix of positive changes and significant challenges. Tariffs, disruptive and wide ranging in nature, loomed large, creating a climate of retaliatory distrust in markets. Supply chain disruptions continued to affect many industries, causing delays and increased costs. Additionally, risks related to climate change put pressure on various sectors, making the situation increasingly complex. Despite these obstacles, India focused on implementing structural reforms aimed at strengthening the economy. Efforts in digital transformation opened new opportunities for growth, while initiatives for green growth aimed to make progress in a sustainable way.

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RBI maintained the Policy Rate throughout most of the year with rates being on “pause” mode for almost 2 years, before cutting the Repo Rate in the final Monetary Policy Committee (MPC) Meeting for the Financial Year.

DATE (Repo Rate Action)	REPO RATE	CRR	STANDING DEPOSIT FACILITY	MARGINAL STANDING FACILITY	POLICY MEASURE
April 3 to 5, 2024 - Pause	6.50%	4.50%	6.25%	6.75%	Trading of Sovereign Green Bonds in the International Financial Services Centre (IFSC)
June 5 to 7, 2024 - Pause	6.50%	4.50%	6.25%	6.75%	Inclusion of recurring payments for Fastag, National Common Mobility Card (NCMC), etc. with auto-replenishment facility under the e-mandate framework
August 6-8, 2024 - Pause	6.50%	4.50%	6.25%	6.75%	Reporting of Credit Information to Credit Information Companies increased to Fortnightly Frequency
October 7 to 9, 2024 - Pause	6.50%	4.50%	6.25%	6.75%	Creation of Reserve Bank Climate Risk Information System (RB-CRIS)
December 4 to 6, 2024 - Pause	6.50%	4.00%	6.25%	6.75%	Reduction in Cash Reserve Ratio in two equal tranches of 25 bps each
February 5 to 7, 2025 - Cut	6.25%	4.00%	6.00%	6.50%	Inclusion of Forward Contracts in Government Securities facilitating long term investors in managing interest rate risk across interest rate cycles

Corporate bonds moved in tandem with sovereign with overall yields falling across the curve towards the end of the financial year.

Indian bonds remained resilient despite external challenges. India's stable macroeconomic environment contributed to bond market growth alongside credit durability for the corporates. FI inflows in debt remained robust in FY2025 on back of inclusion in JP Morgan Emerging Bond Market Index. Institutional investors' steady interest in Indian bonds, including pension funds, insurance companies, and mutual funds, maintained the market's upward trajectory of demand.

We are positive on bonds as growth inflation dynamics, with inflation cooling below 4%, are still favorable for yields to tick down over long term.

Source: Bloomberg, ICRA MFI Explorer, RBI, MOSPI, PIB, CMIE, FIMMDA, NSDL.

Disclaimer: The information used towards formulating the outlook has been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, its officers, the trustees, the Fund nor any of their affiliates or representatives assume any responsibility for the accuracy of such information and assume no financial liability whatsoever to the user of this document. The document is solely for the information and understanding of intended recipients only. Internal views, estimates, opinions expressed herein may or may not materialize. These views, estimates, opinions alone are not sufficient and should not be used for the development or implementation of an investment strategy. Forward looking statements are based on internal views and assumptions and subject to known and unknown risks and uncertainties which could materially impact or differ the actual results or performance from those expressed or implied under those statements.

II. BRIEF BACKGROUND OF SPONSORS, ASSET MANAGEMENT COMPANY & TRUST

a. Sponsors:

Canara Robeco Mutual Fund is sponsored by Canara Bank and ORIX Corporation Europe N. V. (formerly known as Robeco Groep N.V.). Canara Bank is the Settlor of the Mutual Fund Trust. The Sponsors have entrusted a sum of Rs. 10 lacs to the Trustees as the initial contribution towards the corpus of the Mutual Fund.

Canara Bank:

Canara Bank, having its Head Office at 112 J C Road, Bengaluru 560 002 is a leading Public Sector Bank in India. Canara Bank was established in July 1906 in Karnataka and was nationalized in 1969. As a premier commercial bank in India, Canara Bank has a distinct track record in the service of the nation for over 119 years. It has a strong pan India presence with 9853 branches and over 9579 ATMs, catering to all segments of an ever growing clientele accounts base of over 11.76 crore. Across the borders, the Bank has 4 branches, one each at London, New York, IBU, GIFT City Gujarat and DIFC (Dubai), and a Representative Office at Sharjah, UAE. It is recognized as a leading financial conglomerate in India, with as many as thirteen subsidiaries/sponsored institutions/joint ventures in India. As on 31st March 2025, the Union of India holds 62.93% shares in Canara Bank.

ORIX Corporation Europe N. V. (formerly known as Robeco Groep N.V.):

ORIX Corporation Europe N.V. (OCE), having its Corporate Office at Weena 850, 3014 DA Rotterdam, The Netherlands, is a holding company and owns several operating companies worldwide. These companies are predominantly active in asset management and renewable energy.

OCE is a full subsidiary of ORIX Corporation, a Japanese financial services concern, based in Tokyo, Japan, that started operating since 1964. ORIX Corporation is active in the world of lending, investment, life insurance, banking, asset management and businesses related to the automotive sector, real estate, the environment and energy.

In 2013, ORIX Corporation, had acquired 90.01% shares of OCE (at that time known as Robeco Groep N.V.) from Rabobank. Subsequently during October 2016, ORIX Corporation acquired the remaining 9.99% shareholding from Rabobank, thereby becoming the 100% shareholder of ORIX Europe. Robeco Groep N.V. was renamed as ORIX Corporation Europe N. V. with effect from 1st January 2018.

b. Asset Management Company:

Canara Robeco Asset Management Company Ltd. (“CRAMC”) (formerly known as Canbank Investment Management Services Ltd.) is a company incorporated under the Companies Act, 1956 on 2nd March, 1993, having its registered office at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. The AMC has been appointed as the Asset Management Company (AMC) of Canara Robeco Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated 16th June, 1993 and executed between Canara Robeco Mutual Fund (formerly Canbank Mutual Fund) and Canara Robeco Asset Management Company Ltd (formerly known as Canbank Investment Management Services Ltd.).

The AMC was originally incorporated as Canbank Investment Management Services Ltd. under the Companies Act, 1956 on 2nd March, 1993 to manage the assets of Canbank Mutual Fund (“Fund”). Pursuant to the joint venture documents signed between Canara Bank and ORIX Corporation Europe N.V. (“OCE”) (formerly known as Robeco Groep N. V.) on 26.09.2007, OCE acquired 49% stake in the AMC and Canara Bank retained the remaining 51%. Consequent to this, the Fund was renamed as Canara Robeco Mutual Fund and the AMC was renamed as Canara Robeco Asset Management Company Ltd. The Schemes of the mutual fund have accordingly been renamed to reflect the joint venture.

c. CRMF Trustee Private Limited (Trustee Company):

CRMF Trustee Private Limited (the “Trustee”) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the “Regulations”) and the Trust

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Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by Canara Robeco Asset Management Company Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d. Mutual Fund

Canara Robeco Mutual Fund (CRMF) (formerly Canbank Mutual Fund) was originally constituted as a trust on 17/12/1987 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) by Canara Bank as the Settlor/Sponsor and is duly registered with Securities and Exchange Board of India (SEBI) vide registration no. MF/004/93/4 dated 19.10.1993. Subsequently, in 2007, pursuant to a Joint Venture between Canara Bank (51%) & ORIX Corporation Europe N V ('OCE') (formerly known as Robeco Groep N V) (49%) in the asset management company, OCE was inducted as the co-Sponsor in the Mutual Fund, which was renamed as Canara Robeco Mutual Fund. CRMF is administered by a Board of Trustees.

The Trustee has entered into an Investment Management Agreement dated 16th June, 1993 with Canara Robeco Asset Management Company Ltd. (CRAMC) to function as the Investment Manager for all the Schemes of CRMF. CRMF was registered with SEBI on 19th October, 1993.

III. INVESTMENT OBJECTIVE

Canara Robeco Ultra Short Term Fund: To generate returns by investing in a wide range of debt securities and money market instruments of various maturities and risk profile. However, there is no assurance that the objective of the Fund will be realised.

IV. SIGNIFICANT ACCOUNTING POLICIES

The Accounting policies of the Fund are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996 as amended from time to time and are disclosed as part of the Scheme Audited Financials.

V. BASIS AND POLICY OF INVESTMENT UNDERLYING THE SCHEME

The basis and policy of investment of the Schemes is in line with the investment objective of the Scheme as mentioned above, and as per the asset allocation pattern and investment strategy detailed in the respective Scheme Information Document (SID).

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

VI. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of No. of Investors & Corresponding amount fund wise (as on 31st March 2025)

Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
1	Canara Robeco Equity Diversified	246,124,333.59	232348	13,892,202.16	710
2	Canara Robeco ELSS Tax Saver	56,518,289.62	67421	10,559,340.19	390
3	Canara Robeco Income	862,511.98	559	322,694.45	8
4	Canara Robeco Conservative Hybrid Fund	2,453,154.87	4438	2,708,523.91	30
5	Canara Robeco Equity Hybrid Fund	177,386,348.88	232154	3,659,953.08	155
6	Canara Robeco Emerging Equities	8,049,919.49	2959	4,158,116.49	170
7	Canara Robeco Infrastructure	11,523,474.41	6219	3,967,711.66	150
8	Canara Robeco Gilt Fund	1,696,876.46	796	98,170.16	5
9	Canara Robeco Dynamic Bond Fund	114,165.43	36	1,437.14	1
10	Canara Robeco Savings Fund	47,104.17	12	575,748.23	12
11	Canara Robeco Indigo Fund	1,172,414.13	827	1,151,403.42	29
12	Canara Robeco Liquid Fund	-	0	57,621.77	5
13	Canara Robeco Short Term Fund	591,162.05	97	-	0
14	Canara Robeco Consumer Trends Fund	2,584,903.46	513	1,889,732.68	26
15	Canara Robeco Blue Chip Equity Fund	2,534,267.30	893	1,277,177.91	46
16	Canara Robeco Ultra Short Term Fund	6,077.18	3	117,369.24	9
17	Canara Robeco Gold Savings Fund	-	0	358,290.59	21
18	Canara Robeco Corporate Bond Fund	147,258.46	10	300,236.37	4
19	Canara Robeco Short Duration Fund	12,904.37	37	183,540.97	2
20	Canara Robeco Small Cap Fund	-	0	176,183.13	9
21	Canara Capital Protection Oriented Fund - Series 1- 36 Months (Plan A)	19,378.92	4	478,472.62	8
22	Canara Robeco Capital Protection Oriented Fund-Series 2 (PlanA)	100.00	1	5,886,781.08	162
23	Canara Robeco Fixed Maturity Plan -Series 6 -13 Months (Plan B)	-	0	83,024.25	1
24	Canara Robeco Nifty Index	153,437.74	117	54,941.91	3
25	Canara Robeco Capital Protection Oriented Fund- Series 3	-	0	10,635,529.47	140
26	Canara Robeco Capital Protection Oriented Fund- Series 4	-	0	9,886,009.50	95
27	Canara Robeco Capital Protection Oriented Fund- Series 5	-	0	176,189.13	3
28	Canara Robeco Capital Protection Oriented Fund- Series 6	-	0	23,172,945.54	155
29	Canara Robeco Capital Protection Oriented Fund- Series 7	-	0	19,733,974.53	235
30	Canara Robeco India Opportunities	332,176.88	43	5,265,025.21	24
31	Canara Robeco Capital Protection Oriented Fund- Series 8	-	0	13,074,901.25	110
32	Canara Robeco Capital Protection Oriented Fund- Series 9	-	0	53,924,281.60	367
33	Canara Robeco Dual Advantage Fund	-	0	37,741,426.04	239
34	GIC Rise 1991	-	0	32,748,530.84	2605
35	GIC Rise II	-	0	26,537,564.40	1986
36	GIC Big Value	-	0	38,444,968.51	2905
37	GIC Suraksha 96	-	0	2,699,342.50	167

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Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
38	GIC Growth Plus	-	0	8,561,605.19	2235
39	GIC Taxsaver Growth Plan	-	0	4,639,716.25	1833
40	GIC Taxsaver 95	-	0	3,608,497.47	739
41	CANSTOCK	2,539,642.77	4602	2,296,606.65	434
42	CANPEP-94	-	-	3,525,849.00	734
43	CANPEP-92	12,168,314.00	20519	42,084,328.75	6003
44	CANPEP-91	20,691,172.67	27834	27,866,005.60	4467
45	CANGROWTH	7,795,917.38	19628	31,722,602.13	14662
46	CANSHARE	3,525,363.53	5490	12,592,840.00	2816
47	CAN80CC90	2,584,163.50	2386	49,947,195.80	4437
48	CANSTARCG & 80L	-	-	216,741,031.20	13379
49	CANDOUBLE	16,937.50	28	38,744,182.40	5542
50	CAN80CC89	-	-	5,435,199.00	193
	Total	561,651,770.74	629974	773,765,021.37	68461

Note:

- Unclaimed Redemption and Dividend Amounts:** Unit holders are requested to visit www.canararobeco.com to claim amounts remaining unpaid or unclaimed and follow the prescribed procedure therein.
- KYC:** Investors are requested to note that, it is mandatory for all unit holders, including joint holders and the guardian in case of folio of a minor investor to complete the KYC requirements/formalities as prescribed by SEBI circulars and guidelines issued from time to time.

VII. REDRESSAL OF COMPLAINTS RECEIVED AGAINST CANARA ROBECO MUTUAL FUND DURING THE PERIOD: 01/04/2024 TO 31/03/2025

Name of the Mutual Fund and total number of folios: Canara Robeco Mutual Fund - 5016210***

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option		5	5				2					
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option												
I C	Non receipt of Redemption Proceeds		65	65				3					
I D	Interest on delayed payment of Redemption		2	2				11					
II A	Non receipt of Statement of Account/ Unit Certificate		22	22				3					
II B	Discrepancy in Statement of Account												
II C	Data corrections in Investor details		16	16				2					
II D	Non receipt of Annual Report/Abridged Summary												
III A	Wrong switch between Schemes												
III B	Unauthorized switch between Schemes												
III C	Deviation from Scheme attributes												
III D	Wrong or excess charges/load												
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc		15	15				3					
III F	Delay in allotment of Units		41	41				2					
III G	Unauthorized Redemption												
IV	Others **		91	89	2			5					
	Total	0	257	255	2	0	0		0	0	0	0	0

including against its authorized persons/distributors/employees etc., *Non actionable means the complaint that are incomplete/outside the scope of the mutual fund.

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current year divided by total number of complaints resolved in the year.

** Under Type IV (Others) category, we have considered the complaints other than those received under Complaint Codes IA to IIIG. ***Live folios as on 31-Mar-2025.

Eg: transmission pending, SIP mandate registration delay, SIP transaction rejections, Demat related, Non allotment of units etc.

The link for the monthly disclosure of investor complaints being made by the AMC on its website is given below:

<https://old.canararobeco.com/investor-corner/investor-grievances>

Canara Robeco Ultra Short Term Fund

VIII. STEWARDSHIP CODE AND VOTING RIGHTS POLICY, SCRUTINIZER'S CERTIFICATION, DETAILS OF ACTUAL EXERCISE OF PROXY VOTES AND STEWARDSHIP REPORT FOR FY 2024-2025:

The said policy, the scrutinizer's certification on the Voting Reports for Financial Year 2024-25, the details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2024 – 2025 and the Report on the status of compliance with the principles enumerated in the Stewardship Code for the FY 2024-25 are provided as **Annexure A** herewith.

IX. SCHEME WISE CHANGES IN RISK-O-METER OF THE SCHEMES OF CANARA ROBECO MUTUAL FUND DURING FY 2024-25

As per the requirements of SEBI Mater Circular dated June 27, 2024, the changes carried out in the risk-o-meter of the schemes of Canara Robeco Mutual Fund during FY 2024-25 is disclosed as part of the Annual Report of the Schemes.

Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
NIL			

Investors are advised to consult their financial advisors to determine the suitability of the product, in case of any doubt or lack of clarity regarding its features, risks, or appropriateness with respect to their investment objectives.

X. DISCLOSURES PERTAINING TO NAV ADJUSTED DURING THE FINANCIAL YEAR FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT

Sr. No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or mandatory
NIL					

XI. LIABILITIES AND RESPONSIBILITIES OF THE TRUSTEES AND THE SETTLOR

The liabilities and the responsibilities of the Trustee shall be as prescribed in the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. The main responsibility of the Trustee is to safeguard the interest of the Unitholders and inter-alia ensure that Canara Robeco Asset Management Company Limited (CRAMC) functions in the interest of investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the respective Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes CRAMC has operated in the interests of the Unitholders.

XII. STATUTORY INFORMATION

- Canara Bank and ORIX Corporation Europe N V (*formerly known as Robeco Groep N. V.*), being the Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 10 lakhs for setting up the Fund, and such other accretions/additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- The full Annual Report/scheme-wise abridged Annual Report shall be disclosed on the website of the Fund i.e. www.canararobeco.com and shall be available for inspection at the Principal Office of the Canara Robeco Mutual Fund. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.
- The unitholders, if they so desire, may request for the Annual Report of the AMC. Further, the Annual Report of the AMC is available on the AMC's website i.e. www.canararobeco.com.

XIII. ACKNOWLEDGEMENTS

The Trustees take this opportunity to thank SEBI, AMFI, Exchange(s), Depositories, the investors, Investor Service Centers, distributors, key partners, service providers, Canara Robeco AMC and its employees for their commitment and look forward to their continued support.

For Canara Robeco Mutual Fund

Board of Trustees

Place: Mumbai

Date: 24th June 2025

Canara Robeco Ultra Short Term Fund

ANNEXURE A STEWARDSHIP CODE AND VOTING RIGHT POLICY

1. Objective

Canara Robeco Asset Management Co. Ltd. ("CRAMC") is the asset management company for Canara Robeco Mutual Fund ("CRMF"). In terms of paragraph 6.16 of the SEBI Master Circular for Mutual Funds dated June 27, 2024 issued by Securities Exchange Board of India (SEBI) and subsequent communication(s) in this regard, CRAMC has drawn up this Stewardship Code and Voting Rights Policy (hereinafter referred to as "**this Policy**").

Stewardship is the responsibility attributed to an institutional investor to monitor, oversee and manage the capital invested in companies in order to create long-term value for its clients/beneficiary. Stewardship code is a set of principles or guidelines aimed primarily at institutional investors, who hold shares, and thus, voting rights in investee companies to fulfil its fiduciary obligations towards clients/beneficiaries.

Whilst the Investment Policy of CRMF governs the investment function, this Policy contains the set of stewardship principles and guidelines to engage with the management of investee companies and to exercise voting rights on shareholder resolutions of Investee companies. This Policy contains the stewardship principles as prescribed by SEBI and the principles that form the basis for exercise of all voting rights attached to the securities issued by the Investee Companies.

As the Investment Manager to CRMF, CRAMC is obliged to act in the best interests of the unit holders. CRAMC believes that the principles as laid down in this Policy are essential to ensure long-term performance of the assets managed by CRAMC. CRAMC will exercise voting rights with the same level of care and skill as it manages the funds. CRAMC will endeavour to use its influence as a shareholder amongst others by exercising its voting rights in the best interests of the unit holders.

2. Roles and Responsibilities:

Investment Committee (IC): IC shall be responsible for the overall implementation and execution of this Policy. The threshold of investment in the investee company beyond which the Company shall perform its stewardship activities shall be prescribed by the IC.

The Stewardship Committee ("Committee") shall comprise of Head – Investments (Equity), Head – Equity and Fund Managers – Equity. This Committee will review the stewardship responsibilities discharged by the research analysts and recommend actions/interventions, if any, to the IC. The committee shall also be responsible for identifying situations which may give rise to a conflict of interest. The Committee shall review the Code on annual basis (or earlier if there are any material developments). Equity Research Analysts (ERA) shall be responsible for ongoing monitoring of the investee companies, for engaging with the management of the investee companies.

The term 'investee companies' used in this code herein shall mean investee companies in which equity investments are above the threshold limit (across all schemes and mandates) as prescribed by IC.

PRINCIPLE 1 - STEWARDSHIP RESPONSIBILITIES

Stewardship responsibilities include monitoring and actively engaging with investee companies on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material environmental, social, and governance (ESG) opportunities or risks, capital structure, etc. Such engagement may be through detailed discussions with management, interaction with investee company boards, voting in board or shareholders meetings, etc.

The Committee and ERA shall ensure that there is an effective oversight of Canara Robeco's stewardship activities. Canara Robeco will facilitate suitable training in implementing the Stewardship Principles.

Primary Stewardship Responsibilities: Canara Robeco shall:

- α) in the investment process, in addition to financial and operational performance metrics, take into consideration the investee companies' policies and practices on environmental, social and corporate governance matters;
- β) enhance investor value through productive engagement with investee companies, their board of directors and their management, on various matters including performance, corporate governance (board structure, executive remuneration), material environmental, social and governance ("ESG") risk or opportunities, capital requirements and deployment, strategy, entering a new sector or jurisdiction, etc.;
- χ) vote and engage with investee companies in a manner consistent with the best interests of its shareholders/investors;
- δ) influence the development of corporate governance standards and corporate responsibility;
- ε) maintain transparency in reporting its voting decisions and other forms of engagement with investee companies.
- φ) disclose its stewardship policy and activities to its shareholders/investors on a periodic basis.

Discharge of Stewardship Responsibilities

Canara Robeco shall discharge its stewardship responsibilities through:

- α) using resources, rights and influence available at their disposal;
- β) detailed discussions with the management and interactions with the investee company boards;
- χ) voting on shareholders' resolutions, with a view to enhance value creation for the shareholders/investors and the investee companies;
- δ) advocating for responsible corporate governance practices, as a driver of value creation; and
- ε) intervening on material ESG opportunities or risks in the Mutual Fund's investee companies.

Disclosure of Stewardship Code

This Policy, as amended from time to time, shall be disclosed on the website of Canara Robeco i.e. <https://www.canararobeco.com>.

Periodic review of Stewardship Code

This Policy shall be reviewed and approved annually (or earlier if there are any material developments) by the Investment Committee and the Board of Directors of CRAMC and Trustees.

PRINCIPLE 2 – MANAGING CONFLICT OF INTEREST

Canara Robeco has formulated a Conflict of Interest Policy.

All Investment Committee members and Equity Investment Team members will strive to:

- Avoid actual or potential conflict of interest.
- Disclose any conflict of interest and adequately manage the conflict by ensuring that the disclosing member is not involved in the decision-making process.
- Voting decisions will be taken to protect the interests of the Organisation and investors.

In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest the employees shall consult with the Investment Committee.

Conflict of Interest may arise in the following situations:

1. Canara Robeco and the investee company are associates or are part of same group; or
2. Investment Team of Canara Robeco has a personal interest in the investee company;

Canara Robeco Ultra Short Term Fund

Procedure to address any conflict

- α) Any potential conflict of interest in relation to an investee company shall be reasonably highlighted to the Investment Committee. The records of minutes of decisions taken to address such conflicts shall be maintained.
- β) Save as in the ordinary course of business, the members of the Investment Committee shall not engage with the investee companies outside the scope of their duties under the Stewardship Code.
- γ) There is a clear segregation of voting function and sales function/client relations.
- δ) Blanket bans on investments in certain cases may be implemented in consultation with IC.
- ε) Investment team will be guided by the Voting Guidelines and Disclosures for all resolutions as mentioned in this Policy.
- φ) CRAMC shall be guided by the Conflict of Interest Policy of CRAMC and this Policy to manage conflicts of interest in fulfilling its stewardship responsibilities. Further, with regard to voting in cases where conflict of interest exists, refer the point on 'Conflict of Interest' under Principle 5 on 'Voting and disclosure of Voting Activity' in this Policy.

PRINCIPLE 3 – MONITORING OF INVESTEE COMPANIES

The Committee may adopt with the approval of the IC, different levels of monitoring in different investee companies based on the size of investments made in them.

Areas of monitoring which shall, *inter-alia*, include:

- a. Company strategy and performance - operational, financial etc.
- b. Industry-level monitoring and possible impact on the investee companies.
- c. Quality of company management, board, leadership etc.
- d. Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
- e. Risks, including Environmental, Social and Governance (ESG) risks
- f. Shareholder rights, their grievances etc.

The ERAs shall actively monitor the investee companies, through internal and external research, in respect of all important aspects including performance of the companies, corporate governance, strategy, risks etc. As far as feasible the Equity investment team will avoid private meetings/calls with investee companies where there exists inherent conflict of interest. The Committee shall be responsible for the supervision of monitoring of the investee companies and shall lay down guidelines for the purpose.

At the time of review of each of the investee companies the compliance to the stewardship code by monitoring the above areas has to be separately documented and the action, if any, to be initiated has to be decided by the Committee. The Committee shall with its recommendation place such reports at least monthly before IC and seek IC approval/concurrence.

The Committee and ERAs shall ensure compliance with the SEBI (Prohibition on Insider Trading) Regulations, 2015 while seeking information from the investee companies for the purpose of monitoring.

PRINCIPLE 4 – ACTIVE INTERVENTION IN THE INVESTEE COMPANY AND COLLABORATION WITH OTHER INSTITUTIONAL INVESTORS

Canara Robeco may intervene if, in its opinion any act/omission of the investee company is considered material on a case to case basis, including but not limited to poor financial performance, insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, ESG issues, leadership concerns, related party transactions, corporate plans/strategy, CSR, litigation or any other related matters.

The Committee shall, with the approval of the Investment Committee, engage with the investee company's management to resolve any concerns of Canara Robeco. In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by Canara Robeco within a reasonable timeframe, the Investment Team shall escalate the matter to the Investment Committee. If the Investment Committee decides to escalate, Canara Robeco shall engage with the board of the investee company (through a formal written communication) and elaborate on the concerns. Canara Robeco may also consider discussing the issues at the general meeting of the investee company (either called by the investee company or requisitioned by Canara Robeco) and voting against the relevant matters.

The Investment Committee shall consider other intervention mechanisms such as (i) expressing their concern collectively with other investors or through mutual funds associations; (ii) making a public statement; (iii) submitting shareholders resolution or voting against decisions etc.; (iv) submitting one or more nominations for election to the board as appropriate and convening a shareholders meeting; (v) seeking governance improvements and/or damages through legal remedies or arbitration; and (vi) exit or threat to exit from the investment as a last resort.

The committee shall review the effect of intervention and place at least once in a month before IC such reviews as well as future course of actions and seek the guidance from IC.

Collaboration with other institutional investors

Canara Robeco shall, with the approval of the Investment Committee, agree to collaborate with other Institutional investors to ensure that its interests in the investee company stand protected on a case to case basis.

Canara Robeco shall determine individually its position on any issue requiring collaborative engagement and shall not act or be construed as acting as a 'person acting in concert' with other shareholders and market manipulation.

PRINCIPLE 5 – VOTING AND DISCLOSURE OF VOTING ACTIVITY

Scope of Voting: The exercise of voting rights requires ongoing review of the corporate governance, industry performance, financial performance of the company and changes in management of the investee companies and also the consideration of the potential impact of a vote on the value of the securities of the investee companies held by the Schemes. For effective discharge of the obligations under this Policy, CRAMC accesses and utilizes research on financial performance and corporate governance issues, drawn from its in-house research team and also from the independent research firms on need basis.

The Fund Managers of the respective Schemes shall review all the routine as well as non-routine proposals for which voting rights are to be exercised and shall determine its impact on the interest of the unitholders of the respective scheme.

Generally, for all routine proposals of the investee companies which have no impact on unitholders' interest, the Fund Manager shall vote in favour of the investee company's Management proposals ("Proposals"). Further, if thought fit, the Fund Manager/Analyst may attend the general meetings of the investee companies. However, according to the views of the Fund Managers, if any proposal of the investee company(ies) has any adverse impact on the unitholders' interest, they shall vote against such proposal.

Voting Guidelines: AMFI had communicated that it would be mandatory for the Mutual Funds to cast their votes 'For' or 'Against' the Proposals and abstention will not be counted as having voted.

Further, SEBI, vide Para 6.16.10 and 6.16.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024, has specified additional guidelines requiring the Mutual Funds to compulsorily cast votes in respect of all the resolutions of the investee companies.

In view of the above, the following guidelines will be adhered to by the Fund Managers while voting.

Canara Robeco Ultra Short Term Fund

A. Vote in favour of the proposals:

The Fund Manager(s) of each scheme shall review on a case-to-case basis the economic and strategic aspects and may decide to vote in favour of the proposals if in the opinion of the Fund Manager(s), the said proposals are in the interest of the Unitholders.

B. To Vote against the proposals:

The Fund Manager(s) may vote against the following proposals:

- α) Merger and acquisitions, if based on the fund managers' review of the economic and strategic aspects are having adverse impact on the interest of the unitholders.
- β) Re-appointment of Statutory Auditor when there is convincing evidence of financial irregularities and negligence.
- χ) Change in capital structure resulting in excessive dilution of existing shareholders' value.
- δ) Generous stock options resulting in dilution of existing shareholders' value.
- ε) Excessive remuneration to whole time directors/executive directors/Managing Directors/Manager.
- φ) Any other issue that may affect the interest of the unit holders.

The above guidelines are only indicative in nature. The decision of the Fund Manager/s of the respective schemes on the matter of voting shall be final.

- C. In case of any Scheme having no economic interest on the day of voting, it may be exempted from compulsorily casting of votes.
- D. The vote shall be cast at Mutual Fund Level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, the voting at scheme level shall be allowed subject to recording of detailed rationale for the same.
- E. The Fund Manager shall not 'abstain' from voting on any proposal.

Conflict of Interest: The following instances may result in conflict and therefore impact the decision on voting:

- α) Fund manager/s having personal investment in the investee company.
- β) Investee Company being the distributor to the products of CRMF.
- χ) Investment in group companies of CRAMC.
- δ) Investment by investee companies in the scheme(s) of CRMF.

In each of the above conflicting situations, the Fund Manager/s of the respective schemes shall ensure that the voting on the proposals of such investee Companies is always in the best interest of the unitholders.

Review & Control

Internal controls and checks shall be put in place encompassing the voting mechanism including periodical review of this Policy, voting process, voting records, disclosure of voting rights etc. The Compliance Officer in consultation with the Management shall review the effectiveness of the said checks and controls.

The Board of Directors of CRAMC and Board of Trustees of CRMF shall review and ensure that Management of CRAMC have voted on important decisions that may affect the interest of investors and the rationale recorded for voting decision is prudent and adequate.

Process for voting

- i. Custodian shall send the AGM/EGM/Postal ballot trackers to fund managers. Alternatively, CRAMC shall engage a Service Provider for providing voting recommendations on resolutions for the General Meetings or Court/Tribunal Convened Meetings and Postal Ballots ("collectively called as Meetings") of the investee companies of CRMF.
- ii. The Fund Manager shall review the proposal and the recommendation of the Service Provider and then decide on the manner of voting.
- iii. Pursuant to the authority given by the Board of Trustees and based on the recommendations of the Fund Manager on the manner of voting, the Chief Executive Officer/Chief Operating Officer/Compliance Officer/Head-Equities/Head-Fixed Income/Head-Risk Management of CRAMC shall issue authorization in favour of any employee(s) of AMC/employees of custodian or any employee of the agency hired for the purpose of representing and voting including Electronic Voting on behalf of the Scheme(s) of CRMF in Meetings of the Companies in which the scheme(s) of CRMF has invested alongwith necessary instructions in writing regarding the manner of voting i.e. in favour of or against any proposal.
- iv. The AMC record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal.

Reporting & Disclosure of Voting Details:

- α) CRAMC shall disclose this Policy on CRAMC's website as well as in the annual report distributed to the unit holders of CRMF.
- β) CRAMC shall make a disclosure of votes cast
 - ✓ on its website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter. A detailed report in this regard along with summary thereof shall also be disclosed on their website. The format for disclosure of vote cast by Mutual Funds in respect of resolutions passed in general meetings of the investee companies and the format for presenting summary of votes cast by Mutual Funds is as per format enclosed in Annexure 1.
 - ✓ CRAMC shall provide the web link in its Annual Report regarding the disclosure of voting details. Further, on an annual basis, certification on the voting reports shall be obtained from a scrutinizer, appointed in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014¹ and any future amendment/s to the said Rules thereof. Such certification shall be submitted to the Trustees and also disclosed in the relevant portion of the CRMF's Annual Report and website.
- χ) Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Further, Trustees in their Half Yearly Trustee Report to SEBI, shall confirm the same.
- δ) Board of CRAMC and Trustees shall review and ensure that CRAMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by the auditors, shall be reported to SEBI in half yearly trustee reports.

PRINCIPLE 6: REPORTING OF STEWARDSHIP ACTIVITIES

Canara Robeco shall, annually, disclose on its website a report on the implementation of every principle enlisted in this Policy in the format as approved by the Investment Committee. Different principles may also be disclosed with different periodicities. E.g. Voting may be disclosed on quarterly basis while implementation of conflict of interest policy may be disclosed on an annual basis. Any updation of policy may be disclosed as and when done.

The report shall also form part of Annual intimation to the investors.

Canara Robeco understands that the compliance with the aforesaid principles does not constitute an invitation to manage the affairs of a company or preclude a decision to sell a holding when it is in the best interest of the investors.

3. Review of this Policy:

This policy will be subjected to annual review. The reviewed policy with necessary changes, if any, will be placed for the approval before the Investment Committee of CRAMC and before the Board of the Directors of CRAMC and Trustees of CRMF.

¹ As per Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014, a Scrutinizer means a person who may be Chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an Advocate, or any other person who is not in employment of the company and is a person of repute who, in the opinion of the Board can scrutinize the voting and remote e-voting process in a fair and transparent manner.

Canara Robeco Ultra Short Term Fund

Auditor's Certification on the Voting Report for the FY 2024-25:

To,
The Board of Directors,
Canara Robeco Asset Management Company Limited
Construction House, 4th Floor, 5,
Walchand Hirachand Marg,
Ballard Estate, Mumbai-400001

Subject: Scrutinizer's Certificate on the Voting Reports for the year ended March 31, 2025

This certificate is issued as per the appointment letter dated **March 28, 2024**.

We have been requested by the management of **Canara Robeco Asset Management Company Limited** (the "AMC"), to examine the voting reports for the financial year 2024-2025 ("Voting Reports") prepared by the AMC in accordance with the para 6.16 of SEBI Master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ('the Circular'). Our scope of work excludes evaluation of the management decision/rationale for arriving at the voting decisions.

Management's Responsibility

The preparation, presentation and appropriate disclosure of Voting Reports is the responsibility of the AMC including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation, presentation and disclosure of the Voting Reports and applying an appropriate basis of preparation that are reasonable in the circumstances.

The Board of the AMCs and Trustees of Mutual Fund are responsible for ensuring that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for the decision to vote is prudent and adequate.

The AMC is also responsible for ensuring compliance with the aforesaid Circular and SEBI (Mutual Funds) Regulations, 1996, as amended from time to time, and providing all relevant information to the Trustees.

Auditor's Responsibility

Pursuant to the requirements of the Circular, it is our responsibility to provide a reasonable assurance on whether the voting reports comply with the requirements of the Circular and whether the same has been disclosed on the AMC's website within the stipulated time as per the Circular.

We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

For this purpose, the following documents have been furnished to us by the AMC:

- α) Voting reports disclosed on the AMC's website for the financial year 2024-25;
- β) Copy of notices received from investee companies;
- χ) Summary of voting decisions taken during the financial year ended March 31, 2025, as maintained by the AMC with respect to the voting reports;
- δ) Evidence confirming the upload on the AMC's website of the disclosure of votes;

We have performed the following procedures:

- α. We have taken opening holding statement and transactions executed during FY 24-25.
- β. On test check basis, we traced the notices covered in the voting reports with the copy of notices received from the investee company
- χ. We have verified whether schemes of Canara Robeco Mutual Fund (CRMF) were having rights to vote in investee companies based on scheme's holding.
- δ. Verified Voting Reports on AMC's website with the disclosure of votes casted during each of the relevant quarter.

Opinion

Based on our examination, as above, and according to the information, explanations and written representation provided to us, we are of the opinion that the contents of the Voting Reports for the financial year 2024-25 are in agreement with the underlying supporting information maintained by the AMC as provided to us and the Voting Reports were published on the AMC's website within the prescribed time limit. We have noted a few instances of voting rights not having been exercised in respect of holdings existing in the investee companies by schemes of CRMF on the meeting and record dates respectively. Refer **Annexure 1** for details.

Restriction of use

This certificate is issued solely for the purpose of submission to the Board of the AMC, Trustees of Canara Robeco Mutual Fund and disclosure in the Annual Report, website of Canara Robeco Mutual Fund and regulatory purpose, if any. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Chokshi & Chokshi LLP shall not be liable to the AMC, the Trustees, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees for this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For **Chokshi & Chokshi LLP**
Chartered Accountants
FRN - 101872W/W100045

Anish Shah
Partner
M. No: 048462
UDIN: 25048462BMHUGO6211

Place: Mumbai
Date: 11th June 2025

Canara Robeco Ultra Short Term Fund

Annexure 1

Schemes in which Voting Rights were not exercised in respect of investment holdings existing on the respective meeting and record dates

Sr. No.	Investee Companies	Meeting date	Name of the Scheme
1	Hindustan Unilever Ltd	21-06-2024	- Canara Robeco Flexicap Fund - Canara Robeco Blue Chip Equity Fund
2	ICICI Bank Ltd	29-08-2024	Canara Robeco Balanced Advantage Fund
3	Supreme Industries Ltd	28-06-2024	Canara Robeco Manufacturing Fund
4	ZF Commercial Vehicle control systems India Ltd	22-07-2024	Canara Robeco Emerging Equities Fund
5	Blue Star Ltd	27-09-2024	Canara Robeco Small Cap Fund
6	Zomato Ltd	28-08-2024	Canara Robeco Balanced Advantage Fund
7	K.P.R. Mill Ltd.	22-07-2024	- Canara Robeco ELSS Tax Saver - Canara Robeco Value Fund - Canara Robeco Mid cap Fund - Canara Robeco Multi cap Fund - Canara Robeco Manufacturing Fund

We have been informed by the AMC that the aforesaid votes were missed to be cast due to oversight. We have been further informed by the AMC that corrective steps in the form of automation and additional levels of checking have been introduced to avoid such instances in future.

Summary of proxy votes cast by CRMF/CRAMC across all the investee companies during F.Y. 2024-25

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-2025	April to June 2024	359	337	22	0
	July to September 2024	1481	1408	73	0
	October to December 2024	147	120	27	0
	January to March 2025	175	165	10	0
Total		2162**	2030	132	0

**Note: During the period under review, there were a few instances of voting rights not having been exercised in respect of holdings existing in the investee companies. The above count excludes such instances. In the referred instances, the votes were missed to be cast due to oversight, and corrective steps in the form of automation and additional levels of checking have been introduced to avoid such instances in future. For details, please refer the Annexure to the Scrutinizer's Certificate herein above.

The detailed report on the votes exercised during FY 2024-25 is disclosed on the website of the AMC at <https://www.canararobeco.com/documents/statutory-disclosures/policies/voting-right-policy/>.

Canara Robeco Ultra Short Term Fund

INDEPENDENT AUDITORS' REPORT

Board of Directors
CRMF Trustee Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **CANARA ROBECO ULTRA SHORT TERM FUND** ("the scheme") which comprises the Balance Sheet as at March 31, 2025, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2024 to March 31, 2025 ("the year/the period") and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March 2025;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31st March 2025;
- statement of changes in net assets attributable to unitholders of scheme for the year ended 31st March 2025; and
- in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period/year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Valuation and existence of Investments: The investments held by the schemes as at 31st March 2025, mainly comprised of listed equity shares, listed and unlisted debt instruments. There is a risk on Investment holdings not reconciled appropriately. Accordingly, the existence of investments is considered as a key audit matter.	Principal audit procedures performed: We performed the following procedures in relation to existence of Investments: - Assessed the implementation of key controls over existence of investments. - On a sample basis, tested the key controls set up by the Management on existence of Investments. - Reconciled the quantity held as per the books of accounts with the confirmations/statements of the Custodians, Clearing Corporation of India Limited and Reserve Bank of India as at 31st March 2025. - Assessed the disclosures made in the financial statements are in accordance with the SEBI (Mutual Fund) Regulations.
2	Multiple Information Technology (IT) Systems The reliability of Information Technology ('IT') systems plays a key role in the business operations in a Mutual Fund. Since large volume of transactions are processed, the IT controls are required to ensure that the Systems processes data as expected and that changes are made in an appropriate manner. The IT framework is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Principal audit procedures performed: Our audit procedures focused on the IT framework and applications relevant to financial reporting of the Fund. We performed the following procedures: - Assessed the information systems used by the Fund for IT General Controls (ITGC) and IT Application Controls (ITAC); - Obtained an understanding of the processes and tested the operating effectiveness of the controls; - Performed tests of controls (including other compensatory controls, wherever applicable) on the IT application controls and IT dependent manual controls of the system; - Tested the operative effectiveness of compensating controls, wherever required.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Directors of CRMF Trustee Private Limited are responsible for the other information. The other information comprises the information included in the Scheme's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The other information is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Directors of CRMF Trustee Private Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the

Canara Robeco Ultra Short Term Fund

INDEPENDENT AUDITORS' REPORT (contd...)

Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements of the Investment Manager and the Board of Directors of CRMF Trustee Private Limited are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management of the Investment Manager and the Board of Directors of CRMF Trustee Private Limited are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by SEBI Regulation 55(4) and Clause 5(ii)(2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the Balance Sheet, the Revenue Account, and the Statement of Changes in net assets attributable to unit holders of scheme, the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) The balance sheet, the revenue account, the Statement of Changes in net assets attributable to unit holders of scheme and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2025 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of CRMF Trustee Private Limited are fair and reasonable.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants
Firm Regn. No. 101872W/W100045

Anish Shah

Partner
M.No.048462

Date: 24th June 2025

Place: Mumbai

UDIN: 25048462BMHUHB4646

Canara Robeco Ultra Short Term Fund

ABRIDGED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Lakhs)

	As at March 31, 2025	As at March 31, 2024
LIABILITIES		
1 Unit Capital	13,717.44	15,872.34
2 Reserves & Surplus		
2.1 Unit Premium Reserves	(153.29)	(159.04)
2.2 Unrealised Appreciation Reserves	144.69	92.81
2.3 Other Reserves	37,718.30	40,234.95
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	196.45	245.32
TOTAL	51,623.59	56,286.38
ASSETS		
1 Investments		
1.1 Listed Securities:		
1.1.1 Equity Shares	-	-
1.1.2 Preference Shares	-	-
1.1.3 Equity Linked Debentures	-	-
1.1.4 Other Debentures & Bonds	13,479.64	17,865.99
1.1.5 Securitised Debt securities	-	-
1.2 Securities Awaited Listing:		
1.2.1 Equity Shares	-	-
1.2.2 Preference Shares	-	-
1.2.3 Equity Linked Debentures	-	-
1.2.4 Other Debentures & Bonds	-	-
1.2.5 Securitised Debt securities	-	-
1.3 Unlisted Securities:		
1.3.1 Equity Shares	-	-
1.3.2 Preference Shares	-	-
1.3.3 Equity Linked Debentures	-	-
1.3.4 Other Debentures & Bonds	-	-
1.3.5 Securitised Debt securities	-	-
1.4 Government Securities	514.47	-
1.5 Treasury Bills	-	2,959.79
1.6 Commercial Paper	9,751.45	9,711.87
1.7 Certificate of Deposits	23,868.23	12,088.67
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	-	-
1.10 Foreign Securities	-	-
1.11 Physical Commodity - Gold	-	-
1.12 AIF Units	168.72	155.74
Total Investments	47,782.51	42,782.06
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	311.20	156.51
3.2 Tri-Party Repo/Reverse Repo Lending	2,970.42	12,619.48
3.3 Others	559.46	728.33
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	51,623.59	56,286.38

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Lakhs)

	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
1 INCOME		
1.1 Dividend	-	-
1.2 Interest	3,947.52	3,654.57
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains/(Losses) on Interscheme sale of investments	-	-
1.5 Realised Gains/(Losses) on External sale/redemption of investments	293.78	161.11
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-
1.7 Other Income (refer note 8 of Notes to Accounts)	0.15	1.39
(A)	4,241.45	3,817.07
2 EXPENSES		
2.1 Management fees	143.19	157.22
2.2 Goods and Services Tax on Management fees	25.77	28.30
2.3 Transfer agents fees and expenses	8.49	8.28
2.4 Custodian fees	7.96	7.96
2.5 Trusteeship fees	0.22	0.28
2.6 Commission to Agents	228.50	251.95
2.7 Marketing & Distribution expenses	0.78	0.04
2.8 Audit fees	0.47	0.67
2.9 Other operating expenses	29.53	25.54
2.10 Brokerage & Transaction Costs	8.99	4.19
2.11 Investor Communication Expenses	3.16	2.78
(B)	457.06	487.21
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A-B=C)	3,784.39	3,329.86
4 Change in Unrealised Depreciation in value of investments (D)	0.89	-
5 NET GAINS/(LOSSES) FOR THE YEAR/PERIOD (E=(C-D))	3,783.50	3,329.86
6 Change in unrealised appreciation in the value of investments (F)	51.88	93.75
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E+F=G)	3,835.38	3,423.61
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	92.81	22.92
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	144.69	92.81
7.3 Add/(Less): Equalisation	(6,291.53)	(292.55)
7.4 Transfer to/from Unit Premium Reserve	-	-
7.5 Transfer from retained surplus	40,234.95	37,183.91
8 Total	37,726.92	40,245.08
9 Dividend appropriation		
9.1 Income Distributed during the year/period	(8.62)	(10.13)
9.2 Tax on income distributed during the year/period	-	-
10 Retained Surplus/(Deficit) carried forward to Balance sheet	37,718.30	40,234.95

Notes to Accounts - Annexure I

Canara Robeco Ultra Short Term Fund

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

1. Investments:-

- 1.1. The Investments of the Schemes are registered in the name of the Trustees of Canara Robeco Mutual Fund for the benefits of the Schemes Unit holders.
- 1.2. Open Position of derivatives (outstanding market value & % to Net Assets) as of March 31, 2025 & as of March 31, 2024 - NIL
- 1.3. Investments in Associates and Group Companies as on March 31, 2025 & as of March 31, 2024 - NIL
- 1.4. Open position of Securities Borrowed and/or Lend by the schemes as on March 31, 2025 & as of March 31, 2024 - NIL
- 1.5. Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2025 & as of March 31, 2024 - NIL
- 1.6. Aggregate Unrealised Gain/(Loss) as at the end of the Financial Year and percentage to net assets:

Aggregate Unrealised Gain/(Loss) (Rupees in Lakhs)	As a percentage (%) to Net Assets	Aggregate Unrealised Gain/(Loss) (Rupees in Lakhs)	As a percentage (%) to Net Assets
March 31, 2025		March 31, 2024	
143.80	0.28	92.81	0.17

- 1.7. Aggregate Value of Purchase and Sale with Percentage to Average Net Assets:

Particulars	31.03.2025		31.03.2024	
	(Rs. in Lakhs)	% of average daily net assets	(Rs. in Lakhs)	% of average daily net assets
Purchase	254,526.22	451.67	135,680.11	252.33
Sales	250,149.93	443.91	145,134.62	269.91

- 1.8. Non-Traded securities in the portfolio: As per portfolio details attached.

2. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

- 2.1. Bank charges for normal banking transaction(s) paid/payable to Canara Bank during the year: NIL. (Previous year: Rs. 0.04 lakhs).
- 2.2. Trail fee for marketing the units paid/payable to Associates/related parties/group companies of Sponsor/AMC are as under:

Name of Associate/ related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction (Rs. in Cr. & % of total value of transaction of the fund)		Trail fee (Rs. in Cr & % of total trail fee paid by the fund)	
			(Rs. in Cr.)	%	(Rs. in Cr.)	%
Canara Bank	Sponsor	01-04-2024 -to- 31-03-2025	389.60	28.73	0.28	8.14
Canara Bank Securities Ltd	Associate	01-04-2024 -to- 31-03-2025	*	*	*	*
Moka Sunil	Relative of an Employee	01-04-2024 -to- 31-03-2025	0.07	0.01	*	*
Canara Bank	Sponsor	01-04-2023 -to- 31-03-2024	62.33	7.78	0.01	0.48
Canara Bank Securities Ltd	Associate	01-04-2023 -to- 31-03-2024	*	*	*	*

(*) Denotes value less than 0.01 Crores.

- 2.3. Brokerage Paid to Associates/related parties/group companies of Sponsor/AMC for the year ending March 31, 2025: NIL. (Previous year: NIL)

3. Details of Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as on March 31, 2025 & as of March 31, 2024 - NIL

4. Unit Capital movement during the year ended March 31, 2025 & as of March 31, 2024:

	No. of Units March 31, 2025	No. of Units March 31, 2024
Units of Rs. 1000 each fully paid up		
Regular Plan - Growth Option		
Outstanding, beginning of year	1,115,445.763	1,532,005.839
Issued during the year	3,050,983.157	2,255,026.211
Repurchased during the year	(3,043,637.538)	(2,671,586.287)
Outstanding, end of year	1,122,791.382	1,115,445.763
Regular Plan - IDCW Payout Option		
Outstanding, beginning of year	1,494.487	2,256.592
Issued during the year	2,979.359	775.448
Repurchased during the year	(3,036.361)	(1,537.553)
Outstanding, end of year	1,437.485	1,494.487
Regular Plan - Daily IDCW Option		
Outstanding, beginning of year	4,023.908	8,249.106
Issued during the year	837.650	2,214.777
Repurchased during the year	(781.309)	(6,439.975)
Outstanding, end of year	4,080.249	4,023.908

Canara Robeco Ultra Short Term Fund

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025 (contd...)

	No. of Units March 31, 2025	No. of Units March 31, 2024
Regular Plan - Weekly IDCW Option		
Outstanding, beginning of year	1,815.865	3,063.086
Issued during the year	306.072	249.273
Repurchased during the year	(560.931)	(1,496.494)
Outstanding, end of year	1,561.006	1,815.865
Regular Plan - Monthly IDCW Option		
Outstanding, beginning of year	3,431.565	6,989.367
Issued during the year	940.576	5,016.176
Repurchased during the year	(1,017.302)	(8,573.978)
Outstanding, end of year	3,354.839	3,431.565
Direct Plan - Growth Option		
Outstanding, beginning of year	458,689.336	88,197.606
Issued during the year	1,561,148.888	866,166.268
Repurchased during the year	(1,784,075.459)	(495,674.538)
Outstanding, end of year	235,762.765	458,689.336
Direct Plan - IDCW Option		
Outstanding, beginning of year	62.850	165.857
Issued during the year	73.884	49.354
Repurchased during the year	(14.700)	(152.361)
Outstanding, end of year	122.034	62.850
Direct Plan - Daily IDCW Option		
Outstanding, beginning of year	1,049.545	1,055.158
Issued during the year	254.776	215.040
Repurchased during the year	(203.374)	(220.653)
Outstanding, end of year	1,100.947	1,049.545
Direct Plan - Weekly IDCW Option		
Outstanding, beginning of year	610.183	1,110.888
Issued during the year	925.884	158.365
Repurchased during the year	(633.483)	(659.070)
Outstanding, end of year	902.584	610.183
Direct Plan - Monthly IDCW Option		
Outstanding, beginning of year	612.799	422.349
Issued during the year	444.573	588.662
Repurchased during the year	(424.244)	(398.212)
Outstanding, end of year	633.128	612.799
Total		
Outstanding, beginning of year	1,587,236.301	1,643,515.848
Issued during the year	4,618,894.819	3,130,459.574
Repurchased during the year	(4,834,384.701)	(3,186,739.121)
Outstanding, end of year	1,371,746.419	1,587,236.301

5. Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
6. Contingent Liability as of March 31, 2025 & as of March 31, 2024 - NIL.
7. Expenses other than Management Fee viz. Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses is inclusive of Goods & Services tax (wherever applicable)
8. Details of Other Income indicating nature and corresponding amounts:

Other Income	31-Mar-25 (Rs. in lakhs)	31-Mar-24 (Rs. in lakhs)
Other Income	0.15	1.39

9. There were no transactions in Credit Default Swaps for the Year ended March 31, 2025 and March 31, 2024.
10. Details of Fund's Risk-o-meter as below:

Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Low to Moderate Risk	Low to Moderate Risk	0

Canara Robeco Ultra Short Term Fund

KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2025

	Current Year/Period ended 31-Mar-25	Previous Year/Period ended 31-Mar-24
1. NAV per unit (Rs.):		
Open		
Regular Plan - Growth Option	3,492.9552	3,278.9093
Regular Plan - Dividend Payout Option	1,434.9664	1,347.0325
Regular Plan - Daily IDCW Option	1,241.3113	1,240.7552
Regular Plan - Weekly IDCW Option	1,242.3901	1,241.9396
Regular Plan - Monthly IDCW Option	1,002.6379	1,000.9737
Direct Plan - Growth Option	3,689.0840	3,444.7461
Direct Plan - IDCW Option	2,111.4572	1,971.7650
Direct Plan - Daily IDCW Option	1,241.3681	1,240.9056
Direct Plan - Weekly IDCW Option	1,242.4666	1,241.9594
Direct Plan - Monthly IDCW Option	1,002.6993	1,000.9749
High		
Regular Plan - Growth Option	3,733.2281	3,492.9552
Regular Plan - Dividend Payout Option	1,533.6761	1,434.9664
Regular Plan - Daily IDCW Option	1,241.5253	1,241.3748
Regular Plan - Weekly IDCW Option	1,243.2067	1,242.8039
Regular Plan - Monthly IDCW Option	1,008.3085	1,006.9377
Direct Plan - Growth Option	3,964.9555	3,689.0840
Direct Plan - IDCW Option	2,269.2581	2,111.4572
Direct Plan - Daily IDCW Option	1,241.6012	1,241.4291
Direct Plan - Weekly IDCW Option	1,243.2940	1,242.9120
Direct Plan - Monthly IDCW Option	1,008.8109	1,007.4221
Low		
Regular Plan - Growth Option	3,493.5575	3,279.3559
Regular Plan - Dividend Payout Option	1,435.2138	1,347.2152
Regular Plan - Daily IDCW Option	1,240.7020	1,240.6801
Regular Plan - Weekly IDCW Option	1,240.7020	1,240.6882
Regular Plan - Monthly IDCW Option	1,000.4275	1,000.0001
Direct Plan - Growth Option	3,689.7759	3,445.3516
Direct Plan - IDCW Option	2,111.8534	1,972.1130
Direct Plan - Daily IDCW Option	1,240.7100	1,240.6974
Direct Plan - Weekly IDCW Option	1,240.7100	1,240.7053
Direct Plan - Monthly IDCW Option	1,000.4277	1,000.0000
End		
Regular Plan - Growth Option	3,733.2281	3,492.9552
Regular Plan - Dividend Payout Option	1,533.6761	1,434.9664
Regular Plan - Daily IDCW Option	1,241.3160	1,241.3113
Regular Plan - Weekly IDCW Option	1,243.2067	1,242.3901
Regular Plan - Monthly IDCW Option	1,003.8075	1,002.6379
Direct Plan - Growth Option	3,964.9555	3,689.0840
Direct Plan - IDCW Option	2,269.2581	2,111.4572
Direct Plan - Daily IDCW Option	1,241.3670	1,241.3681
Direct Plan - Weekly IDCW Option	1,243.2940	1,242.4666
Direct Plan - Monthly IDCW Option	1,003.8769	1,002.6993
2. Closing Assets Under Management (Rs. in Lakhs)		
End	51,427.14	56,041.06
Average (AAuM) ¹	56,351.92	53,771.23
3. Gross income as % of AAuM ²	7.53	7.10
4. Expense Ratio :		
a. Total Expense as % of AAuM (Regular Plan)	0.94	0.95
b. Total Expense as % of AAuM (Direct Plan)	0.38	0.43
c. Management Fee as % of AAuM	0.25	0.29
5. Net Income as a percentage of AAuM ³	6.72	6.19
6. Portfolio turnover ratio ⁴	443.91	252.33

Canara Robeco Ultra Short Term Fund

KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2025 (contd...)

	Current Year/Period ended 31-Mar-25	Previous Year/Period ended 31-Mar-24
7. Total Dividend per unit distributed during the year/period (plan wise)		
Regular Plan - Daily IDCW Option (Individual)	82.55120	77.91610
Regular Plan - Daily IDCW Option (Corporate)	82.55120	77.91610
Regular Plan - Monthly IDCW Option (Individual)	65.63250	61.78970
Regular Plan - Monthly IDCW Option (Corporate)	65.63250	61.78970
Regular Plan - Weekly IDCW Option (Individual)	81.77770	78.03540
Regular Plan - Weekly IDCW Option (Corporate)	81.77770	78.03540
Direct Plan - Daily IDCW Option (Individual)	89.45168	84.31091
Direct Plan - Daily IDCW Option (Corporate)	89.45168	84.31091
Direct Plan - Monthly IDCW Option (Individual)	71.23630	66.97840
Direct Plan - Monthly IDCW Option (Corporate)	71.23630	66.97840
Direct Plan - Weekly IDCW Option (Individual)	88.68567	84.46250
Direct Plan - Weekly IDCW Option (Corporate)	88.68567	84.46250
8. Returns:		
a. Last One Year		
Regular Plan - Growth Option	6.88%	6.52%
Benchmark (CRISIL Ultra Short Duration Debt A-I Index) Regular Plan - Growth Option	7.54%	7.61%
Direct Plan - Growth Option	7.48%	7.08%
Benchmark (CRISIL Ultra Short Duration Debt A-I Index) Direct Plan - Growth Option	7.54%	7.61%
b. Since Inception		
Regular Plan - Growth Option	6.80%	6.80%
Benchmark (CRISIL Ultra Short Duration Debt A-I Index) Regular Plan - Growth Option	7.43%	7.43%
Direct Plan - Growth Option	6.92%	6.87%
Benchmark (CRISIL Ultra Short Duration Debt A-I Index) Direct Plan - Growth Option	7.24%	7.22%

Guidance Notes:

1. AAuM = Average daily net assets.
2. Gross Income = amount against (A) in the Revenue account i.e. Income.
3. Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD.
4. Portfolio Turnover Ratio = Lower of sales or purchase divided by the Average AuM for the year/period.

Canara Robeco Ultra Short Term Fund

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF CANARA ROBECO ULTRA SHORT TERM FUND

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments at March 31, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rupees in lakhs)	Percentage to Net Assets	Percentage to Investment category
LISTED DEBENTURES AND BONDS				
Finance	4,050	13,479.64	26.21	100.00
5.70% National Bank For Agriculture & Rural Development (31/07/2025)	350	3,478.72	6.76	25.81
6.25% LIC Housing Finance Ltd (20/06/2025)	300	2,991.41	5.82	22.19
7.83% Bajaj Housing Finance Ltd (12/12/2025)	250	2,504.72	4.87	18.58
7.92% Kotak Mahindra Prime Ltd (20/11/2025)	2,500	2,503.05	4.87	18.57
7.90% Bajaj Finance Ltd (17/11/2025)	100	1,001.18	1.95	7.43
8.25% Kotak Mahindra Prime Ltd (20/06/2025)	500	500.29	0.97	3.71
7.59% Power Finance Corporation Ltd (03/11/2025)	50	500.27	0.97	3.71
TOTAL	4,050	13,479.64	26.21	100.00
CERTIFICATES OF DEPOSIT				
Banks	5,000	23,868.26	46.41	100.00
Kotak Mahindra Bank Ltd (11/12/2025)	1,000	4,763	9.26	19.95
ICICI Bank Ltd (27/06/2025)	500	2,459	4.78	10.30
Axis Bank Ltd (05/09/2025)	500	2,424	4.71	10.16
HDFC Bank Ltd (15/09/2025)	500	2,420	4.71	10.14
ICICI Bank Ltd (14/11/2025)	500	2,394	4.66	10.03
Union Bank of India (10/12/2025)	500	2,382	4.63	9.98
Axis Bank Ltd (04/03/2026)	500	2,344	4.56	9.82
Indian Bank (12/03/2026)	500	2,342	4.55	9.81
HDFC Bank Ltd (12/03/2026)	500	2,341	4.55	9.81
TOTAL	5,000	23,868.26	46.41	100.00
COMMERCIAL PAPER				
Finance	2,000	9,751.45	18.96	100.00
Small Industries Development Bank Of India (26/06/2025)	1,000	4,918.30	9.56	50.44
Aditya Birla Finance Ltd (17/09/2025)	1,000	4,833.15	9.40	49.56
TOTAL	2,000.00	9,751.45	18.96	100.00
GOVERNMENT OF INDIA SECURITIES				
Government Securities	500,000	514.47	1.00	100.00
GOI FRB 2033 (22-SEP-2033)**	500,000	514.47	1.00	100.00
TOTAL	500,000	514.47	1.00	100.00
ALTERNATIVE INVESTMENT FUND	1,529	168.72	0.33	100.00
CORPORATE DEBT MARKET DEVELOPMENT FUND CLASS A2	1,529	168.72	0.33	100.00
TOTAL	1,529	168.72	0.33	100.00
TOTAL INVESTMENTS	512,579	47,782.54	92.91	
TRIPARTY REPO		2,970.42	5.78	100.00
NET CURRENT ASSETS		674.18	1.31	
NET ASSETS		51,427.14	100.00	

**This scheme has exposure to floating rate instruments and/or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments.

	31-Mar-25	31-Mar-24
Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)	42,337.97	32,406.22

Statutory Details: Canara Robeco Mutual Fund (CRMF) has been set up as a Trust under Indian Trust Act, 1882. CRAMC is the asset management company registered under The Companies Act, 1956. **Sponsors:** Canara Bank, Head Office, 112 J C Road, Bangalore; Orix Corporation Europe N.V. (formerly known as Robeco Groep N.V.); Corporate Office at Weena 850, 3014 DA Rotterdam, The Netherlands. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**