

Canara Robeco Ultra Short Term Fund Abridged Annual Report 2023 - 2024

Canara Robeco Asset Management Company Ltd.

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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:** Shop No. 1, Ground Floor, Rajvee Enclave, New Pandit Colony, Sharanpur Road, 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 • **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, 2024.

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, 2024, Canara Robeco Mutual Fund has 24 schemes of which 10 are debt oriented schemes, 12 are equity oriented schemes and 2 are hybrid schemes.

The average assets under management (AAUM) for the financial year ended 31st March, 2024 was Rs. 77,217.36 crore as against Rs. 56,818.22 crore for the financial year ended 31st March, 2023.

The total number of investors as on 31st March 2024 was 47,07,694 as against 43,08,116 as on 31st March 2023

Two new Schemes were launched during the year by Canara Robeco Mutual Fund viz.

Name	Type	Month of Launch of Scheme
Canara Robeco Multi Cap Fund	Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks	July 2023
Canara Robeco Manufacturing Fund	Thematic - Manufacturing - An open-ended equity scheme following Manufacturing theme	March 2024

FUND PERFORMANCE as on 31.03.2024

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. Avnish Jain since 01-April-22 jointly (2) Ms. Suman Prasad since 12-April-11.

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	6.52	7.61	7.21	10648	10757	10717
Last 3 years	4.66	5.75	5.14	11461	11824	11620
Last 5 years	4.79	5.94	5.50	12638	13347	13074
Last 10 years	6.01	6.95	6.43	17918	19589	18650
Since inception	6.80	7.43	6.28	34913	30823	26031

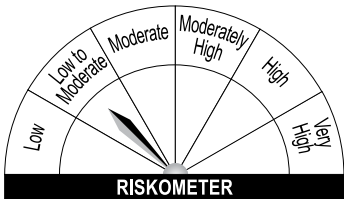
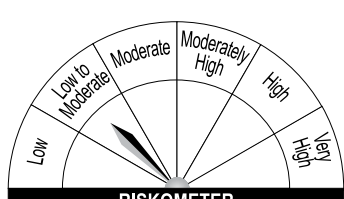
Direct Plan - Growth Option (Inception Date: January 2, 2013)

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	7.08	7.61	7.21	10704	10757	10717
Last 3 years	5.23	5.75	5.14	11648	11824	11620
Last 5 years	5.37	5.94	5.50	12991	13347	13074
Last 10 years	6.57	6.95	6.43	18897	19589	18650
Since inception	6.87	7.22	6.42	21110	21884	20121

#Scheme Benchmark, ##Additional Benchmark.

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 in Canara Robeco Mutual Fund schemes as of 31st March, 2024.

Fund Name	Risk-o-meter Level - March '24	Benchmark Risk-o-meter Level - March '24
Canara Robeco Ultra Short Term Fund	 <p>RISKOMETER Investors understand that their principal will be at low to moderate risk</p>	 <p>RISKOMETER Benchmark Riskometer is at Low to Moderate Risk</p>

Canara Robeco Ultra Short Term Fund

Potential Risk Class (PRC) Matrix for Debt Schemes of Canara Robeco Mutual Fund (CRMF)

Scheme Name	Potential Risk Class (PRC) Matrix			
Canara Robeco Ultra Short Term Fund	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 2024

FY2024 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.

Initially, there were global concerns about a potential recession as interest rates were increased in 2022, and inflation remained uncontrolled. The transition from Quantitative Easing (QE) to Quantitative Tightening (QT) in the banking sector, accompanied by a worldwide deceleration in money supply, added to the apprehensions.

The global landscape experienced upheaval when the Israel-Palestine conflict intensified while there seems no end to Russia-Ukraine war, triggering a substantial 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 seems to be stabilizing on the economic front, even though it remains complex on geopolitical front. US growth is stabilizing, employment data remains healthy, and inflation is moderating gradually. This is leading to a possible goldilocks scenario where you might get lower inflation without hurting growth too much.

Having said this, inflation remains higher at around 3-3.5% and growth and employment data too strong – a recipe for delayed timelines for interest rate cuts. We are now expecting interest rates cuts only post August'24. Europe is gradually stabilizing at lower growth/degrowth state, but not deteriorating further, as inflation and interest rates peak in most economies there. China continues to have challenges on growth revival due to ageing population and leverage in households/Real estate, which are structural in our view and thus commodities in general will remain muted for extended period, given >30-40% of every commodity is consumed by China. Geopolitical tensions are taking time to abate and are only getting complex. Given these tensions, supply chains and global trade has become vulnerable to new dimension now, missing till pre-covid. India remains one of the differentiated markets in terms of growth and earnings.

In our worldview, 1) the Liquidity, 2) Growth and 3) Inflation surfaced post monetary and fiscal expansion in CY20-21 in that order and they will reverse in the same order during CY23-24. We have seen an initial downtick in inflation, which will accelerate in our view over next few quarters. Inflation is taking more time than usual to recede given healthy household savings in US, elevated energy prices, tight labor markets and challenged supply chains.

Having said this 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 recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place viz. 1) Corporate and bank balance sheets are in best possible shape to drive capex and credit respectively, 2) Consumer spending remains resilient through cycle given our demographics, 3) Govt 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), PLIs(private capital through incentives for import substitution or export ecosystem creation) and 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics. This makes us very constructive on India equities with 3years view. We believe that India is in a business cycle/credit growth cycle through FY24-27E – indicating starting of 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 a good experience during their investment journey with Canara Robeco MF Schemes over the longer run.

The heightened volatility in FY 2024 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 MF 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 2024

In FY2024, the focus was expected to shift away from equities to bonds, as growth was expected to deteriorate with higher probability of US recession in 2023, amid rapid monetary tightening. Greed gave way to fear, prompting investors to seek refuge in the shelter of fixed income in early part of 2023 on US regional bank crisis. However, as the crisis was managed adroitly by regulatory authorities, rates pushed higher. In 2H CY 2023, "higher than longer" narrative for rates and US treasuries supply pressure, took the 10Y US yield to 5% amidst bond markets volatility. December policy "pivot" by the US FED Chairman Powell gave a Christmas gift to markets, with all global asset markets rallying. 10Y yield crashed to below 4%, equities rallied, and gold prices rose amid overall USD weakness.

However global rate volatility, driven by data oscillating between strong and weak, and resilience of the US economy despite historical high rates, kept Indian rate markets on its toes. Indian debt markets remained volatile as well, despite RBI Monetary Policy Committee (RBI MPC) remaining on pause since start of FY2024, due to a hawkish RBI, and tighter-than-expected liquidity conditions (in latter part of the 2023). Policy pivot by the US FED did not enthruse markets as RBI policy makers pushed against any immediate relief of rate front on concerns of volatile food inflation, which remains on higher side.

Despite these challenges, falling global bond yields and robust buying by Foreign Institutional Investors (FIIs) provided support to debt markets FII flows in debt have been strong ahead of Index inclusion with USD 7.14 billion in 1QCY2024 and would mark a turnaround in debt FII flows, which had been meagre in past few years.

Canara Robeco Ultra Short Term Fund

On the geopolitical front, conflicts persist worldwide, with the Israel-Hamas and Russia-Ukraine wars continuing. The ongoing slowdown in China remains a drag on the global economy. In contrast to the post-Global Financial Crisis world, the absence of a resurgent China is expected to have a more significant impact this time.

The Indian economy appears to be in a relatively better position as we approach the end of FY2024. Growth remains strong with 1HFY2023 GDP printing 7.7%, comfortably beating all economist estimates. High frequency indicators continue to remain strong. RBI is now forecasting 7% growth for FY24.

Market dynamics are likely to be influenced by RBI MPC as well as global factors, with a 50 bps rate cut from RBI expected in FY2025. With the US rate easing cycle likely in 2024, the question remains only on timing of rate cuts. The RBI MPC decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth. The Policy outcome was as per expectations as no sharp rate cuts were expected from RBI MPC, as inflation continues to remain above target of 4% and growth remains robust.

Fiscal consolidation in the interim Budget is likely to provide further positive impetus to bond markets. Coupled with anticipated rate moves from the US FED, RBI may change to neutral stance in next few policies. Liquidity has improved in the recent past probably on account of Government spending. RBI had further injected short term liquidity via VRR (variable rate repo auctions). We anticipate that over the next few months, 10-year yields may gradually fall below 7%.

The influx of foreign funds is anticipated to be liquidity-positive, further contributing to the positive sentiment surrounding bonds. Looking ahead to the medium and long term, the effect on bonds is expected to be positive due to inclusion in JP Morgan Bond Index, as the demand for Government Securities (G-Sec) is likely to drive yields downward.

Investors have the opportunity to invest across yield curve at similar yields depending on their investment horizon.

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

Disclaimer: The information used towards formulating the outlook have 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 118 years. It has a strong pan India presence with 9604 branches and over 12155 ATMs, catering to all segments of an ever-growing clientele accounts base of over 11.17 crore. Across the borders, the Bank has 3 branches, one each at London, New York and DIFC (Dubai), a Representative Office at Sharjah, UAE, a Wholly Owned Subsidiary, Canara Bank (Tanzania) Ltd. in Tanzania and a Joint Venture with State Bank of India viz. Commercial Indo Bank LLC. It is recognized as a leading financial conglomerate in India, with as many as sixteen subsidiaries/sponsored institutions/joint ventures in India and abroad. As on 31st March 2024, 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 the 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. Board of Trustees (the Trustees):

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same, in trust for the benefit of the unit holders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI and other regulatory agencies.

Canara Robeco Ultra Short Term Fund

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 OBJECTIVES OF THE FUNDS

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. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of No. of Investors & Corresponding amount fund wise (as on 31st March 2024)

Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
1	Canara Robeco Equity Diversified	252,563,357.96	233774	14,169,499.74	685
2	Canara Robeco ELSS Taxsaver	57,362,970.94	62532	10,848,717.69	365
3	Canara Robeco Income	853,218.98	515	310,025.25	6
4	Canara Robeco Conservative Hybrid Fund	2,174,958.08	4285	2,502,654.25	28
5	Canara Robeco Equity Hybrid Fund	180,204,931.20	234820	3,807,765.87	152
6	Canara Robeco Emerging Equities	8,409,415.96	3025	4,335,451.84	158
7	Canara Robeco Infrastructure	10,969,115.86	5985	3,654,515.82	142
8	Canara Robeco Gilt Fund	1,725,604.57	765	95,255.25	4
9	Canara Robeco Dynamic Bond Fund	111,026.25	32	1,437.14	1
10	Canara Robeco Savings Fund	44,104.17	10	565,256.25	10
11	Canara Robeco Indigo Fund	672,149.13	798	1,006,525.25	25
12	Canara Robeco Liquid Fund	-	0	52,025.26	6
13	Canara Robeco Short Term Fund	585,026.25	90	-	0
14	Canara Robeco Consumer Trends Fund	2,588,725.88	498	1,856,582.25	40
15	Canara Robeco Blue Chip Equity Fund	2,302,269.62	865	1,052,526.25	45
16	Canara Robeco Ultra Short Term Fund	6,077.18	3	113,025.25	6
17	Canara Robeco Gold Savings Fund	-	0	325,025.25	24
18	Canara Robeco Corporate Bond Fund	140,251.52	9	285,265.25	3
19	Canara Robeco Short Duration Fund	9,850.25	30	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)	18,500.25	3	478,472.62	8
22	Canara Robeco Capital Protection Oriented Fund-Series 2 (PlanA)	100.00	1	5,526,524.25	150
23	Canara Robeco Fixed Maturity Plan -Series 6 -13 Months (Plan B)	-	0	83,024.25	1
24	Canara Robeco Nifty Index	135,241.25	98	54,941.91	3
25	Canara Robeco Capital Protection Oriented Fund - Series 3	-	0	9,831,155.25	130
26	Canara Robeco Capital Protection Oriented Fund - Series 4	-	0	9,493,688.25	80
27	Canara Robeco Capital Protection Oriented Fund - Series 5	-	0	156,214.25	2
28	Canara Robeco Capital Protection Oriented Fund - Series 6	-	0	20,355,235.25	125
29	Canara Robeco Capital Protection Oriented Fund - Series 7	-	0	17,624,465.25	218
30	Canara Robeco India Opportunities	315,205.50	40	4,466,239.25	18
31	Canara Robeco Capital Protection Oriented Fund - Series 8	-	0	15,363,122.33	103
32	Canara Robeco Capital Protection Oriented Fund - Series 9	-	0	80,773,544.64	485
33	Canara Robeco Dual Advantage Fund	-	0	49,781,287.73	329
34	Canara Robeco Capital Protection Oriented Fund - Series 10	-	0	11,675,845.12	85
34	GIC Rise 1991	-	0	33,232,530.84	2619
35	GIC Rise II	-	0	26,596,724.40	1989
36	GIC Big Value	-	0	38,816,056.00	2923
37	GIC Suraksha 96	-	0	2,699,342.50	167
38	GIC Growth Plus	-	0	8,609,948.98	2242

Canara Robeco Ultra Short Term Fund

Sr. No.	Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
		Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
39	GIC Tax saver Growth Plan	-	0	4,690,123.75	1846
40	GIC Tax saver 95	-	0	3,608,497.47	739
41	CANSTOCK	2,539,642.77	4602	2,296,606.65	434
42	CANPEP-94	-	-	3,641,356.21	769
43	CANPEP-92	12,161,404.00	20518	35,960,142.45	6011
44	CANPEP-91	20,691,172.67	27835	22,487,704.80	4476
45	CANGROWTH	7,795,917.38	19628	31,864,412.88	14708
46	CANSHARE	3,525,363.53	5490	12,630,416.00	2828
47	CAN80CC90	2,584,163.50	2386	50,280,181.80	4462
48	CANSTARCG & 80L	-	-	217,983,571.20	13438
49	DOUBLE ROLLOVER	998,177.50	767	145,599.84	16
50	STOCK ROLLOVER	16,937.50	28	84,936.20	26
51	DOUBLE REDEMPTION	-	-	39,030,930.40	5569
52	CAN80CC89	-	-	5,505,786.00	196
	Total	571,504,879.65	629,432.00	811,169,906.68	68,906.00

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.

VI. REDRESSAL OF COMPLAINTS RECEIVED AGAINST CANARA ROBECO MUTUAL FUND DURING FY 2023-2024

Name of the Mutual Fund and total number of folios: Canara Robeco Mutual Fund - 4707694***

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	0	25	25	0	0	0	2	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	4	4	0	0	0	3	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	73	73	0	0	0	4	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	9	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	7	7	0	0	0	8	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	6	6	0	0	0	10	0	0	0	0	0
II C	Data corrections in Investor details	0	24	24	0	0	0	2	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	11	11	0	0	0	9	0	0	0	0	0
III F	Delay in allotment of Units	0	5	5	0	0	0	5	0	0	0	0	0
III G	Unauthorized Redemption	0	1	1	0	0	0	14	0	0	0	0	0
IV	Others **	0	81	80	1	0	0	7	0	0	0	0	0
TOTAL		0	240	239	1	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. ***Live folios as on 31-Mar-2024.

Canara Robeco Ultra Short Term Fund

VII. CORPORATE GOVERNANCE

As per the requirements of SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications/circulars issued by SEBI, CRMF has formulated the Voting Rights Policy ("Policy") for exercise of voting rights in investee companies (i.e. companies in whose securities the schemes of the CRMF have invested).

Summary of proxy votes cast by CRMF/CRAMC across all the investee companies during F.Y. 2023-24

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023-24	April 2023 to March 2024	1653	1577	76	0

The Voting Rights Policy and the detailed report on the votes exercised during FY 2023-24 on a quarterly and annual basis alongwith Scrutinizer's certification is disclosed as part of the Annual Report of the Schemes and also on website of CRAMC at <https://www.canararobeco.com/statutory-disclosures/voting-right-policy>.

VIII. STEWARDSHIP CODE

In terms of the Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019, the report on implementation of every principle of Stewardship Code is disclosed as part of the Annual Report of the Schemes and on website of CRAMC at <https://www.canararobeco.com/statutory-disclosures/cr-stewardship-code>

IX. SCHEME WISE CHANGES IN RISK-O-METER OF THE SCHEMES OF CANARA ROBECO MUTUAL FUND DURING FY 2023-24

As per the requirements of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the changes carried out in the risk-o-meter of the schemes of Canara Robeco Mutual Fund during FY 2023-24 is disclosed as part of the Annual Report of the Schemes.

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. 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.
- 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. Present and prospective unit holders can obtain a physical copy of the trust deed and the abridged summary of the Annual Report, without any cost, from the Registered Office of CRAMC.

XII. 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: June 21, 2024

Canara Robeco Ultra Short Term Fund

INDEPENDENT AUDITORS' REPORT

Board of Trustees,
Canara Robeco Mutual Fund

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, 2024, the Revenue Account, the statement of changes in net assets attributable to unitholders and the Cash Flow Statement for the year April 01, 2023 or the launch date of the respective schemes to March 31, 2024 ("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 2024;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the period/year ended 31st March 2024;
- statement of changes in net assets attributable to unitholders of scheme for the year ended 31st March 2024; 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 valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme.	Principal audit procedures performed: We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV from prices obtained from independent sources. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: <ul style="list-style-type: none">Custodians of the SchemeReserve Bank of IndiaClearing Corporation of India Limited We matched the holdings as per above confirmations with the Scheme's accounting records. We have obtained the reconciliations and reviewed the differences, if any.
2	Multiple Information Technology (IT) Systems The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems. IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.	Principal audit procedures performed: We obtained an understanding of the entity's IT related control environment. We identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit. We tested the design, implementation, and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements. We have also placed reliance on System and cyber security audit reports of AMC and other service providers.

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 Trustees of Canara Robeco Mutual Fund 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.

Canara Robeco Ultra Short Term Fund

INDEPENDENT AUDITORS' REPORT (contd...)

Responsibilities of Management for the Financial Statements

The Management of Canara Robeco Asset Management Company Limited (the "Investment Manager") and the Board of Trustees 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 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 Trustees 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 Trustees 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, 2024, 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, 2024 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Trustees of Canara Robeco Mutual Fund and are fair and reasonable.

For **M. P. CHITALE & CO.**
Chartered Accountants
(Firm's Registration No. 101851W)

Vidya V. Barje
Partner
(Membership No. 104994
UDIN: 24104994BKACWC3977)

Mumbai, April 25, 2024

Canara Robeco Ultra Short Term Fund

ABRIDGED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

	As at March 31, 2024	As at March 31, 2023
LIABILITIES		
1 Unit Capital	15,872.34	16,435.13
2 Reserves & Surplus		
2.1 Unit Premium Reserves	(159.04)	(95.59)
2.2 Unrealised Appreciation Reserves	(92.81)	(22.92)
2.3 Other Reserves	40,420.57	37,229.75
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	245.31	306.62
TOTAL	56,286.37	53,852.99
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	17,865.99	22,416.48
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	-	-
1.5 Treasury Bills	2,959.79	4,810.73
1.6 Commercial Paper	9,711.87	4,891.23
1.7 Certificate of Deposits	12,088.67	17,910.60
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	-	-
1.10 Foreign Securities	-	-
1.11 Physical Commodity - Gold	-	-
1.12 AIF Units	155.74	-
Total Investments	42,782.06	50,029.04
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	156.51	450.55
3.2 Tri-Party Repo/Reverse Repo Lending	12,619.48	2,246.63
3.3 Others	728.33	1,126.78
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	56,286.38	53,853.00

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
1 INCOME		
1.1 Dividend	-	-
1.2 Interest	3,654.57	3,514.93
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	161.11	(504.67)
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-
1.7 Other Income (refer note 8 of Notes to Accounts)	1.39	3.85
(A)	3,817.07	3,014.11
2 EXPENSES		
2.1 Management fees	157.22	154.84
2.2 Goods and Service Tax on Management fees	28.30	27.87
2.3 Transfer agents fees and expenses	8.28	9.53
2.4 Custodian fees	7.96	8.40
2.5 Trusteeship fees	0.28	0.40
2.6 Commission to Agents	251.95	283.18
2.7 Marketing & Distribution expenses	0.04	0.15
2.8 Audit fees	0.67	0.58
2.9 Other operating expenses	25.54	28.39
2.10 Brokerage & Transaction Costs	4.19	3.35
2.11 Investor Communication Expenses	2.78	4.53
(B)	487.21	521.22
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A-B=C)	3,329.86	2,492.89
4 Change in Unrealised Depreciation in value of investments (D)	(23.86)	(125.17)
5 NET GAINS/(LOSSES) FOR THE YEAR/PERIOD (E=(C-D))	3,353.72	2,618.06
6 Change in unrealised appreciation in the value of investments (F)	69.89	18.35
7 NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E+F=G)	3,423.61	2,636.41
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	22.92	4.57
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	92.81	22.92
7.3 Add/(Less): Equalisation	(292.55)	(5,895.56)
7.4 Transfer to/from Unit Premium Reserve	-	-
7.5 Transfer from retained surplus	37,183.91	40,472.91
8 Total	40,245.08	37,195.41
9 Dividend appropriation		
9.1 Income Distributed during the year/period	(10.13)	(14.16)
9.2 Tax on income distributed during the year/period	-	-
10 Retained Surplus/(Deficit) carried forward to Balance sheet	40,234.95	37,181.25

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, 2024

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, 2024 & as of March 31, 2023: NIL
- 1.3. Investments in Associates and Group Companies as on March 31, 2024 & as of March 31, 2023: NIL
- 1.4. Open position of Securities Borrowed and/or Lend by the schemes as on March 31, 2024 & as of March 31, 2023: NIL
- 1.5. Aggregate Market Value of Non Performing Assets and provisions thereof as on March 31, 2024 & as of March 31, 2023: 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, 2024		March 31, 2023	
92.81	0.17	(0.94)	*

(*) Denotes value less than 0.01 Lakhs.

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

Particulars	31.03.2024		31.03.2023	
	(Rs. in Lakhs)	% of average daily net assets	(Rs. in Lakhs)	% of average daily net assets
Purchase	135,680.11	252.33	126,552.31	222.24
Sales	145,134.62	269.91	129,114.77	226.74

- 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: Rs. 0.04 lakhs. (Previous year: Rs. 0.01 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	01-04-2023 -to- 31-03-2024	62.33	7.78	0.01	0.48
Canara Bank Securities Ltd	Associate	01-04-2023 -to- 31-03-2024	*	*	*	*
Canara Bank	Sponsor	01-04-2022 -to- 31-03-2023	16.47	1.47	0.00	0.15
Canara Bank Securities Ltd	Associate	01-04-2022 -to- 31-03-2023	-	-	-	-

(*) Denotes value less than 0.01.

- 2.3. Brokerage Paid to Associates/related parties/group companies of Sponsor/AMC for the year ending 31st Mar 2024: 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, 2024 & as of March 31, 2023: NIL

4. Unit Capital movement during the year ended March 31, 2024 & as of March 31, 2023:

	No. of Units March 31, 2024	No. of Units March 31, 2023
Units of Rs. 1000 each fully paid up		
Regular Plan - Growth Option		
Outstanding, beginning of year	1,532,005.84	1,636,437.70
Issued during the year	2,255,026.21	3,203,990.90
Repurchased during the year	(2,671,586.29)	(3,308,422.76)
Outstanding, end of year	1,115,445.76	1,532,005.84
Regular Plan - IDCW Payout Option		
Outstanding, beginning of year	2,256.59	2,885.33
Issued during the year	775.45	3,236.18
Repurchased during the year	(1,537.55)	(3,864.92)
Outstanding, end of year	1,494.49	2,256.59
Regular Plan - Daily IDCW Option		
Outstanding, beginning of year	8,249.11	13,392.39
Issued during the year	2,214.78	2,342.53
Repurchased during the year	(6,439.97)	(7,485.81)
Outstanding, end of year	4,023.91	8,249.11

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, 2024 (contd...)

	No. of Units March 31, 2024	No. of Units March 31, 2023
Regular Plan - Weekly IDCW Option		
Outstanding, beginning of year	3,063.09	9,486.87
Issued during the year	249.27	6,803.92
Repurchased during the year	(1,496.49)	(13,227.70)
Outstanding, end of year	1,815.87	3,063.09
Regular Plan - Monthly IDCW Option		
Outstanding, beginning of year	6,989.37	1,210.75
Issued during the year	5,016.18	9,967.96
Repurchased during the year	(8,573.98)	(4,189.35)
Outstanding, end of year	3,431.57	6,989.37
Direct Plan - Growth Option		
Outstanding, beginning of year	88,197.61	237,831.49
Issued during the year	866,166.27	283,131.83
Repurchased during the year	(495,674.54)	(432,765.72)
Outstanding, end of year	458,689.34	88,197.61
Direct Plan - IDCW Option		
Outstanding, beginning of year	165.86	197.96
Issued during the year	49.35	28.86
Repurchased during the year	(152.36)	(60.96)
Outstanding, end of year	62.85	165.86
Direct Plan - Daily IDCW Option		
Outstanding, beginning of year	1,055.16	1,598.43
Issued during the year	215.04	171.57
Repurchased during the year	(220.65)	(714.85)
Outstanding, end of year	1,049.55	1,055.16
Direct Plan - Weekly IDCW Option		
Outstanding, beginning of year	1,110.89	954.17
Issued during the year	158.37	319.07
Repurchased during the year	(659.07)	(162.35)
Outstanding, end of year	610.18	1,110.89
Direct Plan - Monthly IDCW Option		
Outstanding, beginning of year	422.35	435.55
Issued during the year	588.66	209.95
Repurchased during the year	(398.21)	(223.15)
Outstanding, end of year	612.80	422.35
Total		
Outstanding, beginning of year	1,643,515.85	1,904,430.65
Issued during the year	3,130,459.57	3,510,202.75
Repurchased during the year	(3,186,739.12)	(3,771,117.55)
Outstanding, end of year	1,587,236.30	1,643,515.85

- Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
- Contingent Liability as of March 31, 2024 & as of March 31, 2023: NIL.
- 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).
- Details of Other Income indicating nature and corresponding amounts:

Other Income	31-Mar-24 (Rs. in lakhs)	31-Mar-23 (Rs. in lakhs)
Other Income	1.39	3.85

- There were no transactions in Credit Default Swaps for the Year ended March 31, 2024 and March 31, 2023.
- 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, 2024

	Current Year/Period ended 31-Mar-24	Previous Year/Period ended 31-Mar-23
1. NAV per unit (Rs.):		
Open		
Regular Plan - Growth Option	3,278.9093	3,131.5474
Regular Plan - IDCW Payout Option	1,347.0325	1,286.4497
Regular Plan - Daily IDCW Option	1,240.7552	1,240.7340
Regular Plan - Weekly IDCW Option	1,241.9396	1,241.1085
Regular Plan - Monthly IDCW Option	1,000.9737	1,000.3213
Direct Plan - Growth Option	3,444.7461	3,272.0014
Direct Plan - IDCW Option	1,971.7650	1,872.6080
Direct Plan - Daily IDCW Option	1,240.9056	1,240.7702
Direct Plan - Weekly IDCW Option	1,241.9594	1,241.1820
Direct Plan - Monthly IDCW Option	1,000.9749	1,000.3030
High		
Regular Plan - Growth Option	3,492.9552	3,278.7996
Regular Plan - IDCW Payout Option	1,434.9664	1,346.9856
Regular Plan - Daily IDCW Option	1,241.3748	1,241.3662
Regular Plan - Weekly IDCW Option	1,242.8039	1,242.9779
Regular Plan - Monthly IDCW Option	1,006.9377	1,005.7049
Direct Plan - Growth Option	3,689.0840	3,444.7136
Direct Plan - IDCW Option	2,111.4572	1,971.7483
Direct Plan - Daily IDCW Option	1,241.4291	1,241.4383
Direct Plan - Weekly IDCW Option	1,242.9120	1,243.1057
Direct Plan - Monthly IDCW Option	1,007.4221	1,006.1889
Low		
Regular Plan - Growth Option	3,279.3559	3,131.7102
Regular Plan - IDCW Payout Option	1,347.2152	1,286.5160
Regular Plan - Daily IDCW Option	1,240.6801	1,238.2677
Regular Plan - Weekly IDCW Option	1,240.6882	1,238.7256
Regular Plan - Monthly IDCW Option	1,000.0001	998.4008
Direct Plan - Growth Option	3,445.3516	3,272.3297
Direct Plan - IDCW Option	1,972.1130	1,873.1326
Direct Plan - Daily IDCW Option	1,240.6974	1,238.4773
Direct Plan - Weekly IDCW Option	1,240.7053	1,239.0294
Direct Plan - Monthly IDCW Option	1,000.0000	998.6486
End		
Regular Plan - Growth Option	3,492.9552	3,278.9093
Regular Plan - IDCW 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
2. Closing Assets Under Management (Rs. in Lakhs)		
End	56,041.06	53,546.37
Average (AAuM) ¹	53,771.23	56,944.19
3. Gross income as % of AAuM ²	7.10	5.29
4. Expense Ratio :		
a. Total Expense as % of AAuM (Regular Plan)	0.95	0.95
b. Total Expense as % of AAuM (Direct Plan)	0.43	0.40
c. Management Fee as % of AAuM	0.29	0.27
5. Net Income as a percentage of AAuM ³	6.19	4.38
6. Portfolio turnover ratio ⁴	252.33	222.24

Canara Robeco Ultra Short Term Fund

KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2024 (contd...)

	Current Year/Period ended 31-Mar-24	Previous Year/Period ended 31-Mar-23
7. Total Dividend per unit distributed during the year/period (plan wise) (Rs.)		
Regular Plan - IDCW Option (Individual)	-	-
Regular Plan - IDCW Option (Corporate)	-	-
Regular Plan - Daily IDCW Option (Individual)	77.91610000	57.10440000
Regular Plan - Daily IDCW Option (Corporate)	77.91610000	57.10440000
Regular Plan - Monthly IDCW Option (Individual)	61.78970000	45.45840000
Regular Plan - Monthly IDCW Option (Corporate)	61.78970000	45.45840000
Regular Plan - Weekly IDCW Option (Individual)	78.03540000	56.31660000
Regular Plan - Weekly IDCW Option (Corporate)	78.03540000	56.31660000
Direct Plan - Daily IDCW Option (Individual)	84.31091000	63.87197000
Direct Plan - Daily IDCW Option (Corporate)	84.31091000	63.87197000
Direct Plan - Monthly IDCW Option (Individual)	66.97840000	50.87750000
Direct Plan - Monthly IDCW Option (Corporate)	66.97840000	50.87750000
Direct Plan - Weekly IDCW Option (Individual)	84.46250000	63.01398000
Direct Plan - Weekly IDCW Option (Corporate)	84.46250000	63.01398000
8. Returns:		
a. Last One Year		
Regular Plan - Growth Option	6.52%	4.71%
Benchmark for Regular Plan - Growth Option	7.61%	6.13%
Direct Plan - Growth Option	7.08%	5.28%
Benchmark for Direct Plan - Growth Option	7.61%	6.13%
b. Since Inception		
Regular Plan - Growth Option	6.80%	6.82%
Benchmark (CRISIL Ultra Short Duration Debt A-I Index) Regular Plan - Growth Option	7.43%	7.49%
Direct Plan - Growth Option	6.87%	6.85%
Benchmark (CRISIL Ultra Short Duration Debt A-I Index) Direct Plan - Growth Option	7.22%	7.29%

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, 2024 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2024, 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	1,550	15,370.16	27.43	86.03
5.27% National Bank For Agriculture & Rural Development (23/07/2024)	300	2,976.04	5.31	16.66
7.8983% Sundaram Finance Ltd (18/12/2024)	250	2,494.97	4.45	13.96
5.75% HDB Financial Services Ltd (28/05/2024)	250	2,489.42	4.44	13.93
7.17% Power Finance Corporation Ltd (22/05/2025)	250	2,485.51	4.44	13.91
5.74% Kotak Mahindra Prime Ltd (22/10/2024)	250	2,466.40	4.40	13.81
5.5315% LIC Housing Finance Ltd (20/12/2024)	250	2,457.82	4.39	13.76
Power	250	2,495.83	4.45	13.97
7.34% Power Grid Corporation of India Ltd (15/07/2024)	250	2,495.83	4.45	13.97
TOTAL	1,800	17,865.99	31.88	100.00
CERTIFICATES OF DEPOSIT				
Banks	2,500	12,088.68	21.57	100.00
Bank of Baroda (17/05/2024)	500	2,476.44	4.42	20.49
Axis Bank Ltd (20/06/2024)	500	2,459.31	4.39	20.34
ICICI Bank Ltd (27/09/2024)	500	2,410.91	4.30	19.94
HDFC Bank Ltd (06/12/2024)	500	2,377.16	4.24	19.66
Kotak Mahindra Bank Ltd (03/01/2025)	500	2,364.86	4.22	19.57
TOTAL	2,500	12,088.68	21.57	100.00
COMMERCIAL PAPER				
Finance	1,000	4,789.19	8.55	49.31
Bajaj Housing Finance Ltd (28/06/2024)	500	2,454.58	4.38	25.27
Export-Import Bank Of India (10/03/2025)	500	2,334.61	4.17	24.04
Personal Products	500	2,465.70	4.40	25.39
Godrej Consumer Products Ltd (07/06/2024)	500	2,465.70	4.40	25.39
Telecom - Services	500	2,456.98	4.38	25.30
Reliance Jio Infocomm Ltd (25/06/2024)	500	2,456.98	4.38	25.30
TOTAL	2,000.00	9,711.87	17.33	100.00
GOVERNMENT OF INDIA SECURITIES				
Treasury Bills	3,000,000	2,959.79	5.28	100.00
182 Days Treasury Bills (09/05/2024)	2,500,000	2,482.68	4.43	83.88
364 Days Treasury Bills (05/12/2024)	500,000	477.11	0.85	16.12
TOTAL	3,000,000	2,959.79	5.28	100.00
Alternative Investment Fund	1,529	155.73	0.28	100.00
Corporate Debt Market Development Fund Class A2	1,529	155.73	0.28	100.00
TOTAL	1,529	155.73	0.28	100.00
TOTAL INVESTMENTS	3,007,829	42,782.06	76.34	
TRIPARTY REPO		12,619.48	22.52	100.00
NET CURRENT ASSETS		639.52	1.14	
NET ASSETS		56,041.06	100.00	

	31-Mar-24	31-Mar-23
Aggregate value of non-traded/thinly traded investments valued in good faith as per SEBI regulations (Rupees in lakhs)	32,406.22	33,001.66

Canara Robeco Ultra Short Term Fund

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.**