

Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)

March 31, 2025

DEBT QUANTS

Yield to Maturity (%)	6.89
Average Maturity (Years)	0.76
Modified Duration (Years)	0.53
Macauley Duration (Years)	0.54

KEY STATISTICAL RATIOS

Sharpe Ratio++	-1.28
Beta ++	0.65
Standard Deviation	0.59%

FUND DETAILS

Category	Fund Manager~	Managing Fund Since	Experience
Equity	Neeraj Saxena	14-Mar-22	20
Fixed Income	Vikram Pamnani	16-Mar 22	14

28 Inception Date

December 28, 2016

Category

Arbitrage Fund

Benchmark Index (Tier I)

Nifty 50 Arbitrage Index

Monthly AAUM*

₹1,115.31 Crores

AUM*

₹ 1,060.96 Crores

Application Amount:

Minimum Application Amount:

₹ 5,000 per application and in multiples of ₹ 1 thereafter.

Minimum Application Amount:

₹ 1,000 and in multiples of ₹ 1 thereafter.

Load Structure

Exit Load: If units of the scheme are redeemed or switched out within 15 days from the date of allotment – 0.25% of the applicable NAV
If units of the scheme are redeemed or switched out after 15 days from the date of allotment – Nil

please refer Scheme Information Document of the scheme.

**The scheme is a 'Transferee Scheme', and accordingly, the ratios are being provided considering the weighted average NAVs of both the Transferor Scheme and Transferee Scheme.

*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable.

ABOUT THE FUND

- Baroda BNP Paribas Arbitrage Fund aims to generate long-term capital growth primarily by using arbitrage strategy in equity markets and also invests a small component in short-term fixed income instruments.
- The portfolio will be managed using the arbitrage strategy by taking advantage from the price differentials in the spot/cash and derivatives segments of the market.
- The fund intends to benefit from the difference in pricing in cash and futures market. An arbitrage opportunity prevails when one buys a stock in the cash market and sells it at a higher price in the futures market so as to lock-in the potential gain.
- Fixed Income: Up to 35% would be invested in debt and money market instruments with maturity up to 91 days only and/or units of liquid fund.

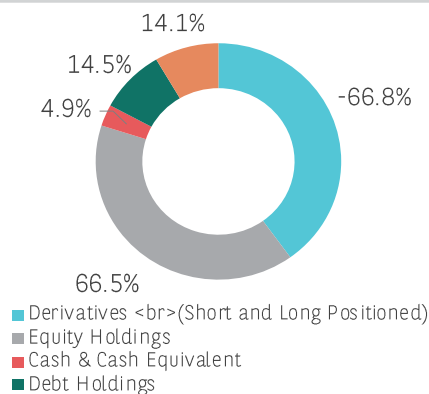
PORTFOLIO POSITIONING

- In Mar-25 expiry, the average rollover cost for stock futures ranged between 68 -72 basis points.
- Nifty Index rollover into April series at ~76% is a bit weaker than last 3mth average (~81%).
- Nifty futures are set to start the April series with an open interest base of 1.40 crore shares, which is less than the open interest of 1.76 crore shares that was observed at the beginning of the March series.
- Bank Nifty Index rollover, is slightly stronger at ~77% (vs. last 3mth average of ~75%).
- Market-wide rollover at ~91% is broadly in line with last three-month average.
- The domestic arbitrage book was valued at approximately ₹2,60,000 crore on Mar 25, representing a minor decrease from ₹2,64,000 crore on February 25.

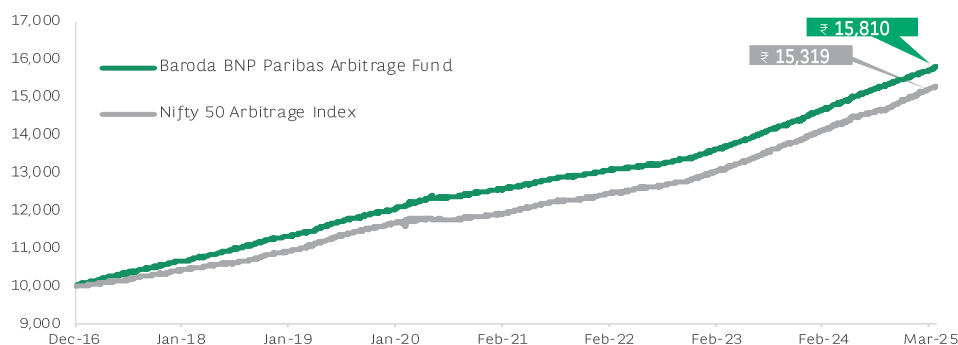
Key triggers for coming (Apr-25) Expiry :

- Key factors influencing the upcoming (Apr- 25) expiry include:- Auto sales numbers , Q4 Earnings, MPC meet , India-US tariff policies , DXY & Brent movement.

CURRENT ASSET ALLOCATION (% of Net Assets)



NAV MOVEMENT (₹10,000 Invested at Inception)



NAV & index values re-based to ₹ 10,000 depicting lump sum investment since the inception date of the fund.

The above chart show the NAV movement since inception to 31st March 2025. For complete performance detail please refer page 2.

Data as on March 31, 2025

PERFORMANCE OF BARODA BNP PARIBAS ARBITRAGE FUND

S.No	Scheme managed by Mr. Neeraj Saxena (For equity Portion) & Mr. Vikram Pamnani (For Fixed Income Portfolio)	1 Year		3 years		5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	
1	Baroda BNP Paribas Arbitrage Fund	10708.25	7.08	12053.38	6.42	12910.58	5.24	15810.30	5.70	28-Dec-16
	Nifty 50 Arbitrage Index	10764.81	7.65	12248.76	6.99	13013.92	5.41	15319.40	5.30	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10748.61	7.49	12042.89	6.39	13078.71	5.51	16241.71	6.05	

*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.
CAGR :- Compound annual growth rate
Past performance may or may not be sustained in future and is not a guarantee of any future returns
For Other funds managed by the fund manager , please [Click here](#)

