

Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)



January 31, 2025

DEBT QUANTS

Yield to Maturity (%).....	673
Average Maturity (Years)	0.38
Modified Duration (Years)	0.33
Macaulay Duration (Years)	0.34

KEY STATISTICAL RATIOS

Sharpe Ratio++	-1.56
Beta ++.....	0.77
Standard Deviation.....	0.67%

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* AUM*

₹1,286.74 Crores ₹ 1,145.91 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.

Data as on January 31, 2025

ABOUT THE FUND

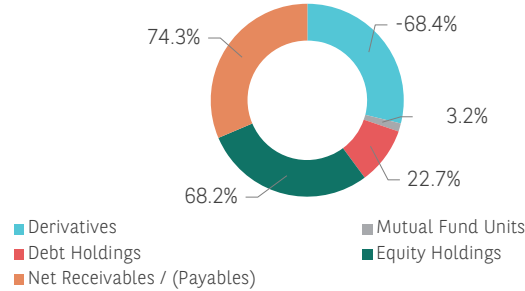
- Baroda BNP Paribas Arbitrage Fund aims to generate long-term capital growth primarily by using arbitrage strategy in equity markets and also invests a small component in short-term fixed income instruments.
- The portfolio will be managed using the arbitrage strategy by taking advantage from the price 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

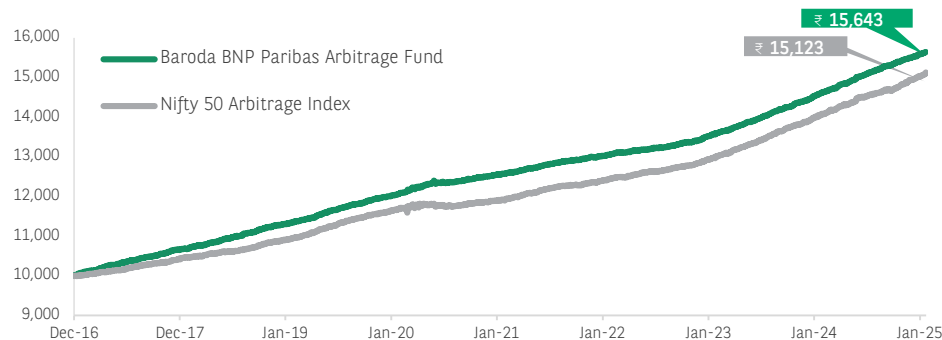
- During the expiry week (Jan-25), the average rollover cost for stock futures was between 55 and 58 basis points.
- There has been a notable improvement in Nifty futures rollovers, which are currently at 81%, exceeding the three-month average of 77%.
- The Nifty future series is poised to begin with an open interest of around 1.81 crore shares for February 2025, in contrast to the 1.21 crore shares recorded for January 2025.
- Bank Nifty has recorded a rollover of roughly 79%, which exceeds the three-month average of about 72%.
- The market's rollovers are at 89%, which is consistent with the three-month average of 89%.
- At present, stock futures rollovers are at 90%, falling short of the average rollovers of 92% observed over the past three months.
- The domestic arbitrage book in the industry reached an estimated ₹2,58,000 crore on January 25, reflecting a marginal rise from ₹2,50,000 crore as of December 24.

CURRENT ASSET ALLOCATION (% of Net Assets)

Source: Dolat Capital, Philip Capital. (29th November 2024)



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 January 2025. For complete performance detail please refer page 2.

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	10714.99	7.15	11976.65	6.19	12950.33	5.30	15642.70	5.68	28-Dec-16
	Nifty 50 Arbitrage Index	10754.54	7.55	12151.71	6.71	12940.00	5.28	15123.46	5.24	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10753.22	7.53	12020.66	6.32	13134.28	5.60	16058.51	6.02	

*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

PERFORMANCE OF FUNDS MANAGED BY MR. VIKRAM PAMNANI (Who Manages Total 14* Schemes)

S.No.	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Banking and PSU Bond Fund	8.39	6.04	N.A.
	CRISIL Banking and PSU Debt A-II Index	7.45	5.95	N.A.
2	Baroda BNP Paribas Corporate Bond Fund	8.90	6.29	6.18
	CRISIL Corporate Debt A-II Index	7.75	6.19	6.52
3	Baroda BNP Paribas Short Duration Fund	8.45	6.73	6.62
	CRISIL Short Duration Debt A-II Index	7.85	6.27	6.31
4	Baroda BNP Paribas Liquid Fund	7.42	6.61	5.46
	CRISIL Liquid Debt A-I Index	7.29	6.56	5.45
5	Baroda BNP Paribas Ultra Short Duration Fund	7.65	6.77	5.87
	CRISIL Ultra Short Duration Debt A-I Index	7.62	6.75	5.92
6	Baroda BNP Paribas Low Duration Fund	7.81	6.67	6.42
	CRISIL Low Duration Debt A-I Index	7.61	6.58	6.04
7	Baroda BNP Paribas Money Market Fund	7.57	6.42	5.32
	CRISIL Money Market A-I Index	7.41	6.69	5.75
8	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.09	7.64	8.98
	CRISIL Credit Risk Debt B-II Index	8.11	7.19	7.57
9	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.34	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.58	N.A.	N.A.
10	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	8.83	N.A.	N.A.
	NIFTY SDL December 2028 Index	9.12	N.A.	N.A.
11	Baroda BNP Paribas Multi Asset Fund	12.35	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	13.06	N.A.	N.A.
12	Baroda BNP Paribas Overnight Fund	6.71	6.12	4.97
	CRISIL Liquid Overnight Index	6.72	6.17	5.01
13	Baroda BNP Paribas Gold ETF	29.04	N.A.	N.A.
	Domestic Price of Gold	30.69	N.A.	N.A.

Where returns are not available for a particular period, they have not been shown.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above are for regular/distributor plan.

PERFORMANCE OF FUNDS MANAGED BY MR. NEERAJ SAXENA (Who Manages Total 7* Schemes)

S.No	Scheme Name	CAGR%			
		Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Equity Savings Fund	NA	8.77	8.67	8.75
	NIFTY Equity Savings Index TRI	NA	8.66	8.70	9.89
2	Baroda BNP Paribas Balanced Advantage Fund	NA	10.15	11.99	14.93
	NIFTY 50 Hybrid Composite Debt 50:50 Index	NA	9.25	9.48	11.94
3	Baroda BNP Paribas NIFTY Bank ETF	-6.64	N.A.	N.A.	N.A.
	Nifty Bank TRI	-6.52	N.A.	N.A.	N.A.
4	Baroda BNP Paribas Nifty 50 Index Fund	-11.24	8.82	N.A.	N.A.
	Nifty 50 Total Return Index	-10.53	9.58	N.A.	N.A.

* Neeraj Saxena also manages Baroda BNP Paribas Nifty 200 Momentum 30 Index Fund and Baroda BNP Paribas Nifty Midcap 150 Index Fund, since the fund has not completed 6 months, performance has not been disclosed.

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Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above are for regular/distributor plan.

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Arbitrage Fund	Mr. Neeraj Saxena Mr. Vikram Pamnani	14-Mar-22 16-Mar-22
Baroda BNP Paribas Corporate Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024

Data as on January 31, 2025

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Low Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder singh wasan	27-Dec-2017, 21-Oct-2024
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder singh wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Liquid Fund	Mr. Vikram Pamnani, Mr. Gurvinder singh wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra sriram, Mr. Vikram Pamnani, Mr. Pratish Krishnan	19-Dec-2022, 21-Oct-2024, 19-Dec-2022
Baroda BNP Paribas Overnight Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Vikram Pamnan, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Vikram Pamnan, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Money Market Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Nifty 50 Index Fund	Mr. Neeraj Saxena	29-Jan-24
Baroda BNP Paribas NIFTY BANK ETF	Mr. Neeraj Saxena	18-Jun-24
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated scheme)	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Short Duration Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	14-Mar-2022, 21-Oct-2024
Baroda BNP Paribas Nifty 200 Momentum 30 Index Fund	Mr. Neeraj Saxena	15-Oct-2024
Baroda BNP Paribas Nifty Midcap 150 Index Fund	Mr. Neeraj Saxena	04-Nov-2024
Baroda BNP Paribas Banking and PSU Bond Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-oct-2024
Baroda BNP Paribas Equity Savings Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena (Equity Portfolio) Mr. Ankeet Pandya (Equity Portfolio) Mr. Gurvinder singh wasan(Fixed Income portfolio)	05-Sep-2019 21-Oct-2024 01-Jan-2025 21-Oct-2024
Baroda BNP Paribas Balanced Advantage Fund	Mr. Sanjay Chawla (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Neeraj Saxena (Equity Portfolio) Mr. Gurvinder singh wasan(Fixed Income Portfolio)	14-Nov-2018 05-Aug-2021 21-Oct-2024 21-Oct-2024

Baroda BNP Paribas Arbitrage Fund
(An Open ended Scheme Investing in arbitrage opportunities)

This product is suitable for investors who are seeking:**

- ▶ Wealth creation in long term.
- ▶ Investment in a diversified portfolio of equity and equity related instruments, including use of equity derivatives strategies and arbitrage opportunities with exposure in debt & money market instruments.

Scheme Riskometer^^

RISKOMETER

Investors understand that their principal will be at Low risk.

Benchmark (Tier 1) Riskometer^^

RISKOMETER

Benchmark Riskometer is at low risk.

^^Riskometer For Scheme: basis it's portfolio. For Benchmark (Nifty 50 Arbitrage Index): basis it's constituents; as on December 31, 2024.

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

DISCLAIMERS

Debt Quants - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

#Key Statistical Ratios - The information contained in this report has been obtained from sources considered to be authentic and reliable. This quantitative data does not purport to be an offer for purchase and sale of mutual fund units. The risk free rate of return considered for calculation of Sharpe ratio is 6.75%, as per 1 day MIBOR rate on the last business day of the month. Sharpe Ratio (annualised), Standard Deviation (annualised) and Beta are based on last 36 monthly data points. Information ratio aims to show consistency in generating excess returns relative to benchmark, which is measured by the tracking error. Tracking error is the measure of the deviation from the benchmark.

Portfolio Positioning- details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website (www.barodabnp-paribasmf.in).

NAV Movement (Rs. 10,000 Invested at Inception) - All returns are for Regular Plan - Growth Option. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Returns do not take into account the load, if any.

Concept of Macaulay duration - The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs

The risks associated with investments in equities include fluctuations in prices, as stock markets can be volatile and decline in response to political, regulatory, economic, market and stock-specific development etc. Please refer to Scheme Information Document for detailed Risk Factors, asset allocation, investment strategy etc.

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