

# Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)



April 30, 2025

## DEBT QUANTS

|                           |      |
|---------------------------|------|
| Yield to Maturity (%)     | 7.45 |
| Average Maturity (Years)  | 0.94 |
| Modified Duration (Years) | 0.54 |
| Macaulay Duration (Years) | 0.57 |

## KEY STATISTICAL RATIOS

|                    |       |
|--------------------|-------|
| Sharpe Ratio++     | 0.88  |
| Beta ++            | 0.66  |
| 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         |



### Inception Date

December 28, 2016



### Category

Arbitrage Fund



### Benchmark Index (Tier I)

Nifty 50 Arbitrage Index



### Monthly AAUM\*

₹1,061.83 Crores

### AUM\*

₹ 1,026.76 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.

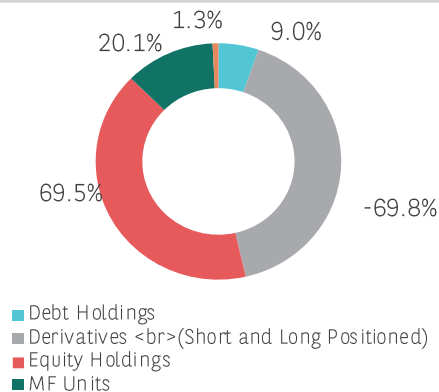
## PORTFOLIO POSITIONING

- Apr-25 expiry, the average rollover cost associated was observed to be between 64 - 67 basis points.
- Apr -25 expiry, Nifty futures rollovers stood at 79% vs 80% (3M avg), marginally lower.
- Nifty futures are set to commence the May 25 series with an open interest base of approximately 1.28 crore shares (marginally lower), compared to 1.40 crore shares at the beginning of the Apr- 25 series.
- For the Apr- 25 expiry, the Bank Nifty saw a rollover rate of 75%, which is lower than the 77% observed in the Mar-25 series
- Bank Nifty is expected to initiate with an open interest of 28 lakh shares ( May- 25), in contrast to 35 lakh shares in the last series (Apr- 25)
- April -25 expiry, the market-wide rollover rate is 87%, which is less than the average of 89% observed over the past three months.
- In Apr 25 series, stock futures rollovers stand at 90%, lower than the average rollovers of last three series at 91%.
- The domestic arbitrage book was valued at approximately ₹2,56,000 as on Apr 25 reflecting a slight decline from ₹2,60,000 crore on Mar 25.

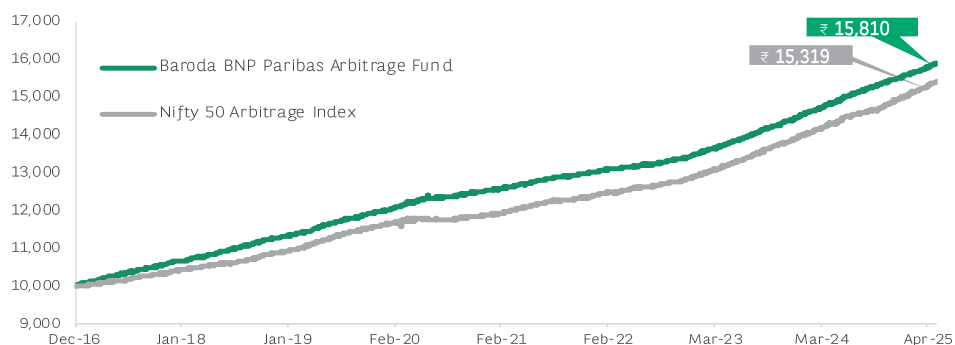
### Key triggers for coming (May-25) Expiry :

- Key factors influencing the upcoming (May- 25) expiry include India Q4FY25 corporate earnings, India GDP, Geopolitical tensions surrounding the Pahalgam issue, Trump Tariff, FOMC, US GDP, 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 30<sup>th</sup> April 2025. For complete performance detail please refer page 2.

Data as on April 30, 2025



| 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  | 10707.04       | 7.07    | 12091.28       | 6.52    | 12939.32       | 5.29    | 15915.70        | 5.73    | 28-Dec-16                       |
|      | Nifty 50 Arbitrage Index   | 10770.83       | 7.71    | 12285.32       | 7.09    | 13058.55       | 5.48    | 15416.45        | 5.33    |                                 |
|      | Additional Benchmark CRISIL 1 Year T-Bill Index  | 10786.03       | 7.86    | 12134.86       | 6.65    | 13044.72       | 5.46    | 16399.63        | 6.11    |                                 |

For Other funds managed by the fund manager , please [Click here](#)



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