

# Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)

June 30, 2025

## DEBT QUANTS

Yield to Maturity (%)	6.67
Average Maturity (Years)	1.14
Modified Duration (Years)	0.73
Macaulay Duration (Years)	0.75

## KEY STATISTICAL RATIOS

Sharpe Ratio++	2.06
Beta ++	0.66
Standard Deviation	0.56%

## 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\*

₹1,167.78 Crores

### AUM\*

₹1,093.76 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

### Derivatives Market

- For the June 25 expiry, the average cost associated with rollover was seen to be between 63 and 67 basis points.
- The Nifty rollover increased slightly to ~80% (~1.62cr shares OI) vs 79% (~1.49cr shares OI) in the prior month.
- Bank Nifty Index rollover was broadly in line ~76% vs. 77% (3M avg)
- Market-wide rollovers are at 89%, in line with the 3M avg.
- Stock futures rollovers stand at 91%, in line with the average rollovers of last three series.
- The domestic arbitrage book was valued at roughly ₹ 2,89,000/- Cr as of June 25, reflecting a slight increase from ₹ 2,75,000 crore on May 25.

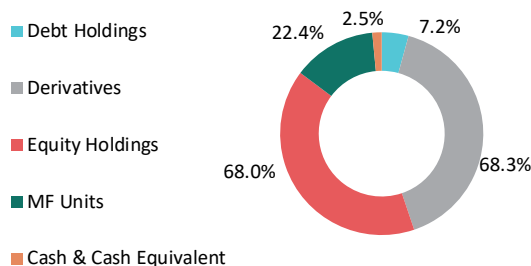
### Equity Market Performance

- In the June series, the Nifty Index achieved a fourth consecutive monthly gain of +2.9%, with the Bank Nifty also showing a favourable bias.
- Outperforming sectors (June - 25): Realty (+5.6%), IT (+3.3%), PSU Banks (+3%), Financial Services (+2.9%), Private Banks (+2.9%), Metals (+2.1%), Media (+1.9%), Auto (+1.7%), Pharma (+1%)
- Underperforming sectors (June - 25): FMCG (-0.9%)

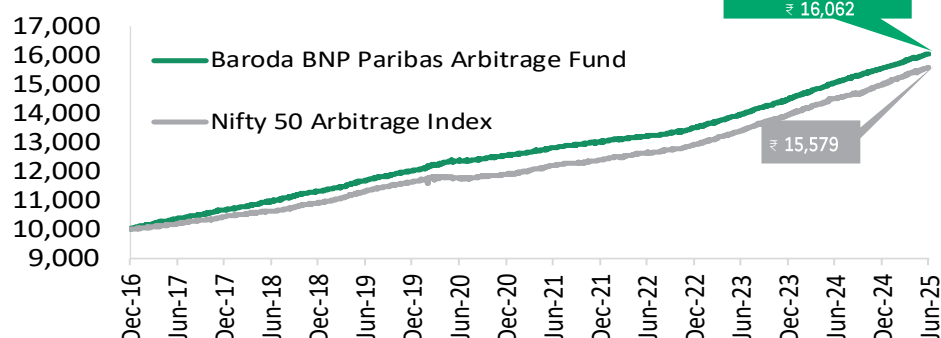
### Key triggers for coming (July-25) Expiry:

- Auto Numbers, Q1 Earnings, Progression of the Monsoon, Geopolitical Tension, US Inflation, DXY & Brent movement.

## CURRENT ASSET ALLOCATION (% of Net Assets)



## NAV MOVEMENT (₹ 10,000 Invested at Inception)



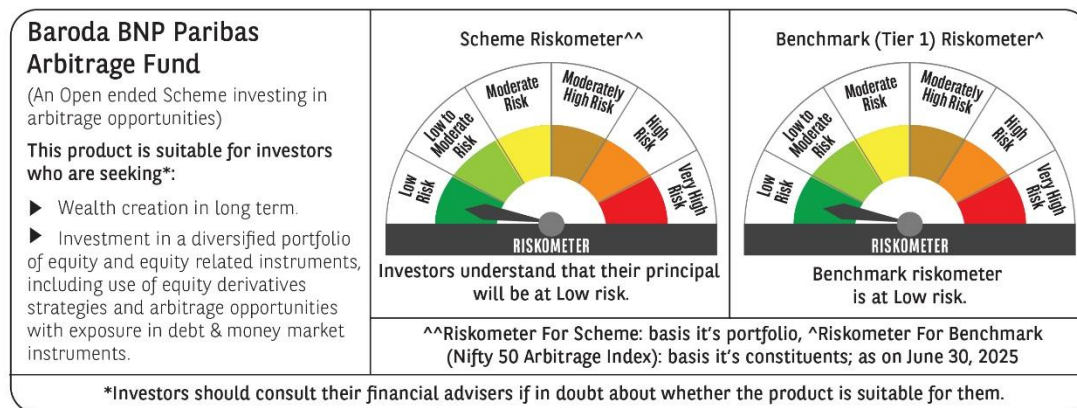
NAV & index values re-based to ₹ 10,000 depicting lump sum investment since the inception date of the fund.

The above chart show the NAV movement since inception to June 30, 2025. For complete performance detail please refer page 2.

Data as on June 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	10666.75	6.67	12138.41	6.67	12981.33	5.35	16062.10	5.73	28-Dec-16
	Nifty 50 Arbitrage Index	10751.16	7.51	12327.16	7.22	13220.60	5.74	15578.87	5.35	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10782.60	7.83	12301.09	7.14	13120.10	5.58	16599.77	6.14	

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



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