

Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)

August 31, 2025

DEBT QUANTS

Yield to Maturity (%)	6.29
Average Maturity (Years)	1.09
Modified Duration (Years)	0.58
Macaulay Duration (Years)	0.59

KEY STATISTICAL RATIOS

Sharpe Ratio++	3.25
Beta ++	0.47
Standard Deviation	0.41%

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*

₹1,174.81 Crores ₹1,174.74 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: Upto 35% would be invested in debt and money market instruments and/or units of debt schemes, including liquid, overnight, and money market funds.

PORTFOLIO POSITIONING

Derivatives Market

- The average rollover cost associated with the Aug-25 expiry was noted to be between 55-57 basis points.
- Nifty futures rollovers stood at 84% vs 78% (3M avg.)
- The Sep-25 series of Nifty futures will begin with a higher open interest of ~1.69 crore shares vs ~1.63 crore shares (Aug-25 series).
- Market-wide rollovers are at 92% vs 90% exceeding the 3M avg.
- Stocks rollover reached 94% vs 92% which is slightly above the 3M avg.
- As of Aug - 25, the domestic arbitrage book stood at around ₹ 3,10,000/- Cr, reflecting a minor increase from ₹3,02,000 crore on July 25.

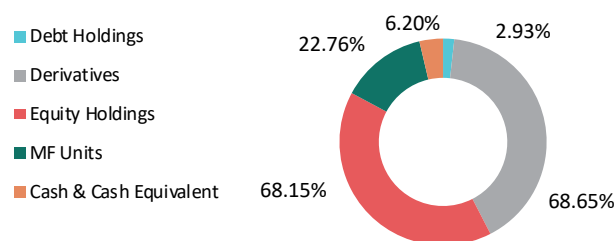
Equity Market Performance

- In a continuation of its downward trend, Nifty has extended its losses for a second consecutive series, losing 5% from the recent peak. Bank Nifty also closes with a loss of 3.8%.
- Outperforming sectors (Aug - 25) : Auto (+ 6.5%), Consumer Discretionary (+2.9%), Consumer Durables (1.6%), IT (0.5%)
- Underperforming sectors (Aug- 25): Pharma (- 4.2%), Energy (- 4.1%), Financial Services (- 3.8%), Private Bank (- 3.7%), Realty (- 3.3%), Defence (-3.3%), Media (- 1.2%), PSU Bank (- 1.1%), Metals (- 0.8%), FMCG (- 0.4%).

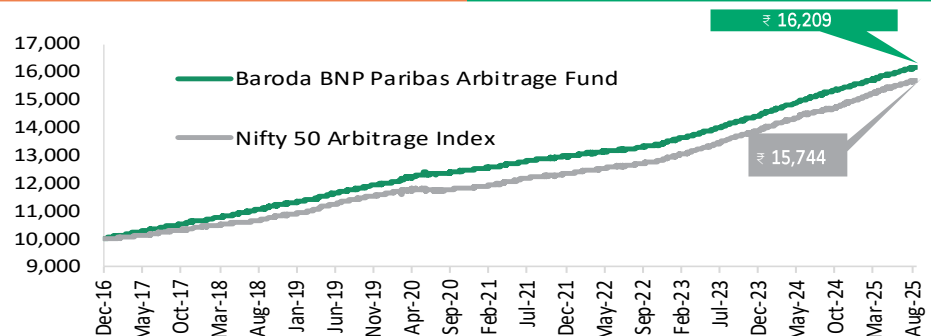
Key triggers for coming (Sep-25) Expiry :

- Discussions on the US tariff agreement, recommendations from India's GST committee, the RBI MPC meeting, the beginning of the festive season, automotive statistics, the FOMC meeting, inflation data, DXY & Brent prices.

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 August 29, 2025. For complete performance detail please refer page 2.

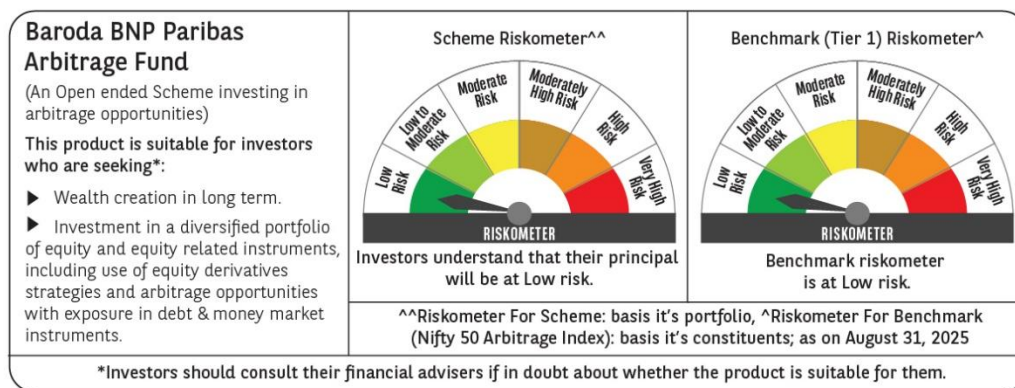
Data as on August 31, 2025

Record Date	Distribution Rate Per Unit (₹) Individual/others	Cum--IDWC NAV (₹)
08-Apr-25	0.06	10.39
08-May-25	0.06	10.40
08-Aug-25	0.06	10.48

Pursuant to distribution under Income Distribution cum Capital Withdrawal ("IDCW") option, NAV of the IDCW option of the scheme(s) would fall to the extent of pay-out and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors' capital (Equalization Reserve), which is part of sale price that represents realized gains. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit. Face value may change depending upon FV of the scheme.

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	10632.34	6.34	12207.17	6.88	13074.96	5.51	16209.00	5.73	28-Dec-16
	Nifty 50 Arbitrage Index	10763.08	7.65	12399.94	7.44	13357.27	5.96	15744.20	5.37	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10704.09	7.06	12242.45	6.98	13126.48	5.59	16698.32	6.09	

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



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