Baroda BNP Paribas **Arbitrage** Fund

(An Open ended Scheme investing in arbitrage opportunities)

November 30, 2025

DEBT QUANTS

Yield to Maturity (%)	6.09
Average Maturity (Years)	0.39
Modified Duration (Years)	0.38
Macaulay Duration (Years)	0.39

KEY STATISTICAL RATIOS

Sharpe Ratio++	3.56
Beta ++	0.38
Standard Deviation	0.39%

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











Nifty 50 Arbitrage Index



Monthly AAUM* AUM* ₹1,314.20 Crores ₹1.292.84 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.

- $\ensuremath{^{++}}\textsc{The}$ 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 Investments, if any. by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable.

Data as on November 30, 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: 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 linked to the Nov-25 expiry ranged from 67 to 71 basis points.
- Nifty futures rollovers stood at 69% vs 81% (3M avg.), which signifies a reduction from the average over the past three months
- The Dec-25 series of Nifty futures to start with a lower open interest of 1.46 cr shares vs 1.52 cr shares for the Nov-25
- Market-wide rollovers are recorded at 91% vs 92 (3M avg.)
- Stocks rollover currently stands at 94%, vs 94% (3M avg.)
- As of Nov- 25, the domestic arbitrage portfolio reached approximately ₹ 3,26,000 crore, reflecting a slight increase from the ₹ 3,20,000 crore reported on October 25.

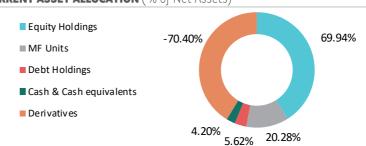
Equity Market Performance

- Nifty failed to show any directional trends and ultimately finished the series on a flat note. Conversely, Bank Nifty outperformed with a gain of 1%.
- Outperforming sectors (Nov- 25): PSU Bank (+ 4.9%), IT (+ 2.7%), Pharma (+ 1.5%), Auto (+ 0.8%),
- Underperforming sectors (Nov- 25): Media (- 7.4%), Utilities (-5.5%), Metals (- 4.9%), Realty (- 4.6%), FMCG (- 1.9%), Energy (- 0.9%), Private Bank (- 0.5%), Financial Services Index (- 0.2%)

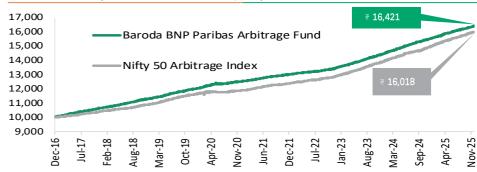
Key triggers for coming (Dec-25) Expiry:

• India's Q2 GDP data, RBI MPC meeting, CPI data, US Fed Meet, US Jobless claims data, US 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 November 28, 2025. For complete performance detail please refer page 2



Together for more

Income Distribution cum Capital Withdrawal (IDCW) HISTORY (Regular Plan - IDCW Option)

Record Date	Distribution Rate Per Unit (₹) Individual/others	CumIDWC NAV (₹)			
08-Aug-25	0.06	10.48			
08-Sep-25	0.06	10.45			
08-Oct-25	0.06	10.44			

Last 3 IDCW declared for IDCW option.

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.

PERFORMANCE OF BARODA BNP PARIBAS ARBITRAGE FUND

	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
S.No		Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Inception of the Scheme
1	Baroda BNP Paribas Arbitrage Fund	10615.23	6.17	12237.33	6.97	13129.04	5.60	16420.60	5.72	28-Dec-16
	Nifty 50 Arbitrage Index	10755.63	7.58	12473.66	7.65	13508.62	6.20	16017.83	5.42	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10639.40	6.41	12243.54	6.99	13144.31	5.62	16894.24	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

Returns Pertain to Regular Plan - Growth option

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

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.



Benchmark (Tier 1) Riskometer^

Moderately
High Hisk

RISKOMETER

Benchmark riskometer
is at Low risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (Nifty 50 Arbitrage Index): basis it's constituents; as on November 28, 2025

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

will be at Low risk.

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 5.59%, 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.barodabnpparibasmf.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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BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

Corporate Identity Number (CIN): U65991MH2003PTC142972

201 (A), 2nd Floor, A Wing, Parinee Crescenzo, C-38 & C-39, G-Block, Bandra Kurla Complex, Mumbai 400 051 India.

Call 1800 2670 189 (toll free) | Visit www.barodabnpparibasmf.in

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