

Baroda BNP Paribas Arbitrage Fund

(An Open ended Scheme investing in arbitrage opportunities)



December 31, 2024

DEBT QUANTS

Yield to Maturity (%)	6.80
Average Maturity (Years)	0.46
Modified Duration (Years)	0.41
Macaulay Duration (Years)	0.42

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*

₹1,337.15 Crores

AUM*

₹1,357.57 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

**There is change in exit load structure w.e.f. Wednesday, January 17, 2024.

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

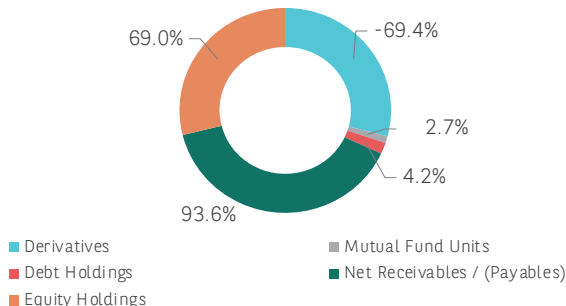
- The average rollover cost for stock futures during the expiry week of December 2024 was approximately 70 to 73 basis points.
- The Nifty Index rollover was recorded at 78%, compared to the three-month average of 77%.
- The Nifty future series is set to commence with an open interest base of approximately 1.21 crore shares for January 2025, compared to 1.29 crore shares for December 2024.
- Market-wide rollover has increased slightly to 89%, compared to the 3-month average of 88%.
- The current stock futures rollovers are at 93%, which exceeds the average rollovers of the previous three series, recorded at 92%.
- The size of the industry-wise arbitrage book was approximately INR 252,000 crore as of December 2024, compared to INR 250,000 crore in November 2024.

Key triggers for coming (Jan-25) expiry

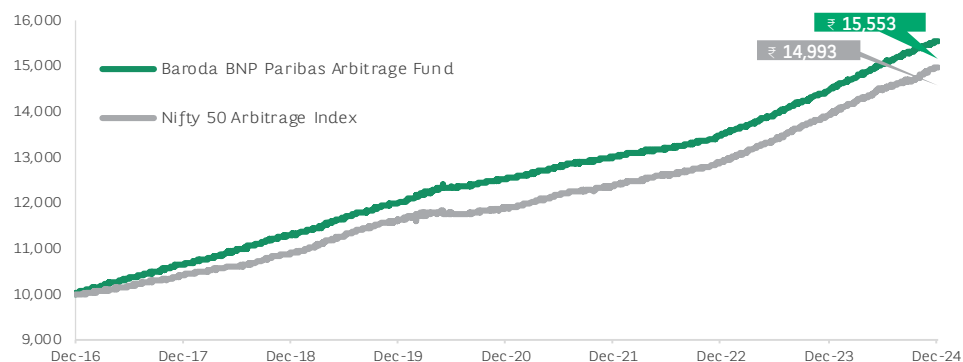
- Key factors influencing the upcoming (Jan 25) expiry include:- Auto sales figures, Quarterly earnings reports, Inflation statistics, and fluctuations in the DXY and Brent crude oil prices.

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 December 2024. For complete performance detail please refer page 2.

Data as on December 31, 2024

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	10752.27	7.46	11950.32	6.11	12957.12	5.31	15553.20	5.67	28-Dec-16
	Nifty 50 Arbitrage Index	10758.76	7.52	12096.44	6.54	12898.83	5.22	14992.89	5.19	
	Additional Benchmark CRISIL 1 Year T-Bill Index	10755.48	7.49	11968.74	6.17	13118.71	5.57	15959.52	6.01	

*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 Multi Asset Fund	14.51	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index +15% of INR Price of Gold	15.86	N.A.	N.A.
2	Baroda BNP Paribas Corporate Bond Fund	8.72	5.97	6.22
	CRISIL Corporate Debt A-II Index	7.77	6.07	6.60
3	Baroda BNP Paribas Short Duration Fund	8.41	6.59	6.66
	CRISIL Short Duration Debt A-II Index	7.86	6.11	6.36
4	Baroda BNP Paribas Liquid Fund	7.43	6.51	5.43
	CRISIL Liquid Debt A-I Index	7.30	6.47	5.42
5	Baroda BNP Paribas Ultra Short Duration Fund	7.68	6.71	5.85
	CRISIL Ultra Short Duration Debt A-I Index	7.66	6.67	5.91
6	Baroda BNP Paribas Low Duration Fund	7.81	6.60	6.43
	CRISIL Low Duration Debt A-I Index	7.67	6.50	6.07
7	Baroda BNP Paribas Money Market Fund	7.55	6.34	5.28
	CRISIL Money Market A-I Index	7.48	6.61	5.74
8	Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolio)	9.06	7.55	9.03
	CRISIL Credit Risk Debt B-II Index	8.08	7.10	7.65
9	Baroda BNP Paribas Nifty SDL December 2026 Index Fund	8.24	N.A.	N.A.
	NIFTY SDL December 2026 Index	8.45	N.A.	N.A.
10	Baroda BNP Paribas NIFTY SDL December 2028 Index Fund	8.59	N.A.	N.A.
	NIFTY SDL December 2028 Index	8.89	N.A.	N.A.
11	Baroda BNP Paribas Overnight Fund	6.72	6.04	4.95
	CRISIL Liquid Overnight Index	6.74	6.09	4.98
12	Baroda BNP Paribas Arbitrage Fund	7.46	6.11	5.31
	Nifty 50 Arbitrage Index	7.52	6.54	5.22
13	Baroda BNP Paribas Gold ETF	19.22	N.A.	N.A.
	Domestic Price of Gold	20.49	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		10.87	9.07	9.14
	NIFTY Equity Savings Index TRI		8.87	8.67	9.80
2	Baroda BNP Paribas Balanced Advantage Fund		14.95	12.62	16.00
	NIFTY 50 Hybrid Composite Debt 50:50 Index		9.59	9.38	11.80
3	Baroda BNP Paribas NIFTY Bank ETF	-5.32	N.A.	N.A.	N.A.
	Nifty Bank TRI	-5.08	N.A.	N.A.	N.A.
4	Baroda BNP Paribas Nifty 50 Index Fund	-2.81	N.A.	N.A.	N.A.
	Nifty 50 Total Return Index	-2.12	N.A.	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.

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.

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
Baroda BNP Paribas Dynamic Bond Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024

Data as on December 31, 2024

Scheme NameZ	Fund Managers	Managing Fund Since
Baroda BNP Paribas Low Duration Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Ultra Short Duration Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Liquid Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra sriram, Mr. Vikram Pamnani, Mr. Pratish Krishnan	19-Dec-2022, 21-oct-2024
Baroda BNP Paribas Retirement Fund	Mr. Pratish Krishnan (Equity Portfolio) Mr. Gurvinder Singh Wasan(Fixed Income Portfolio)	28 May 2024 21-oct-2024
Baroda BNP Paribas Innovation Fund	Mr. Prashant Pimple	05-Mar-2024
Baroda BNP Paribas Overnight Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 21-oct-2024
Baroda BNP Paribas Gilt Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2026 Index Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Nifty SDL December 2028 Index Fund	Mr. Prashant Pimple, Mr. Gurvinder singh wasan	11-Jul-2024, 21-Oct-2024
Baroda BNP Paribas Money Market Fund	Mr. Vikram Pamnani, Mr. Gurvinder Singh Wasan	11-Jul-2024, 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	11-Jul-2024, 21-oct-2024
Baroda BNP Paribas Nifty 200 Momentum 30 Index Fund	Mr. Neeraj Saxena	21-oct-2024
Baroda BNP Paribas Nifty Midcap 150 Index Fund	Mr. Neeraj Saxena	21-oct-2024

