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





Arbitrage Fund



Benchmark Index (Tier I)

Nifty 50 Arbitrage Index



Monthly AAUM*

₹1,337.15 Crores ₹ 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.

 $^{++} \rm The\ scheme$ 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.

Data as on December 31, 2024

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

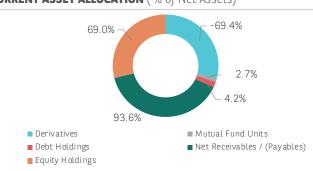
- The average rollover cost for stock futures during the expiry week of December 2024 was approximately 70 to 73
- The Nifty Index rollover was recorded at 78%, compared to the three-month average of 77%.
- The Nifty future series is set to commence with an open interest base of approximately 1.21 crore 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,
- 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

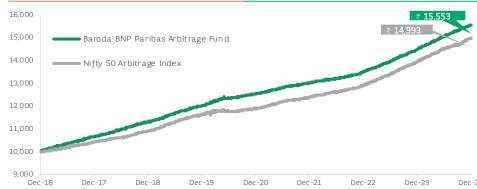
Key factors influencing the upcoming (Jan 25) expiry include:- Auto sales figures, Quarterly earnings reports, Inflation statistics, and fluctuations in the DXY and Brent crude oil prices.

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



Together for more

performance.it refers to the additional value provided by the join venture, as compared to Baroda Asset Management Ltd.and BNP Pariba Asset Management India Pvt. Ltd.

PERFORMANCE OF BARODA BNP PARIBAS ARBITRAGE FUND

	Scheme managed by Mr. Neeraj Saxena (For	1 Ye	ar	3 ye	ars	5 Ye	ars	Since Inc	ception	Date of
S.No	equity Portion) & Mr. Vikram Pamnani (For Fixed Income Portfolio)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Returns In ₹ *	CAGR(%)	Inception of the Scheme
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%			
3.110	Scheme Name	Last 1 Year	Last 3 Years	Last 5 Years	
	Baroda BNP Paribas Multi Asset Fund	14.51	N.A.	N.A.	
1	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	
2	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	
3	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	
4	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	
5	CRISIL Ultra Short Duration Debt A-I Index	7.66	6.67	5.91	
0	Baroda BNP Paribas Low Duration Fund	7.81	6.60	6.43	
6	CRISIL Low Duration Debt A-I Index	7.67	6.50	6.07	
_	Baroda BNP Paribas Money Market Fund	7.55	6.34	5.28	
7	CRISIL Money Market A-I Index	7.48	6.61	5.74	
	Baroda BNP Paribas Credit Risk Fund	9.06	7.55	9.03	
8	(Scheme has two segregated portfolio)				
	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.	
10	NIFTY SDL December 2028 Index	8.89	N.A.	N.A.	
11	Baroda BNP Paribas Overnight Fund	6.72	6.04	4.95	
11	CRISIL Liquid Overnight Index	6.74	6.09	4.98	
10	Baroda BNP Paribas Arbitrage Fund	7.46	6.11	5.31	
12	Nifty 50 Arbitrage Index	7.52	6.54	5.22	
10	Baroda BNP Paribas Gold ETF	19.22	N.A.	N.A.	
13	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%					
3.140	Scheme Name	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.		
3	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



Together for more

Kindly refer to the table below for fund managers & managing since details:

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

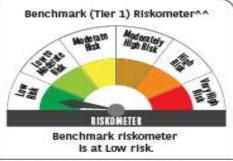
Baroda BNP Paribas Arbitrage Fund

(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.





^^Riskometer For Scheme: basis it's portfolio. For Benchmark (Nifty 50 Arbitrage Index): basis it's constituents; as on December 31, 2024.

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

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 6.75%, 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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 $\label{thm:mutual fund investments} \ are \ subject \ to \ market \ risks, \ read \ all \ scheme \ related \ documents \ carefully.$