

# Baroda BNP Paribas Business Cycle Fund

(An open-ended equity scheme following the Business Cycles theme)

June 30, 2025

## INVESTMENT APPROACH



## FUND DETAILS



### Fund Manager~

Fund Manager	Managing fund since	Experience
Jitendra Sriram	01-Nov-23	27
Kushant Arora	21-Oct-24	11



### Inception Date

September 15, 2021



### Category

Sectoral / Thematic



### Benchmark Index (Tier - 1)

BSE 500 TRI



### Monthly AAUM\*

₹ 586.04 Crores

### AUM\*

₹ 595.46 Crores



### Application Amount:

Minimum Application Amount:

₹ 5,000 and in multiples of ₹ 1 thereafter.

Minimum Additional Application Amount:

₹ 1,000 and in multiples of ₹ 1 thereafter.



### Load Structure

**Exit Load:** • Redemption / switch out of units upto 10% of the units allotted before 1 year from the date of allotment - NIL

• If units are redeemed over and above the 10% limit, before 1 year from the date of allotment - 1% of the applicable Net Asset Value (NAV)

• For redemption / switch out of units after 1 year from the date of allotment NIL

For detailed load structure please refer Scheme Information Document of the 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 June 30, 2025

## ABOUT THE FUND

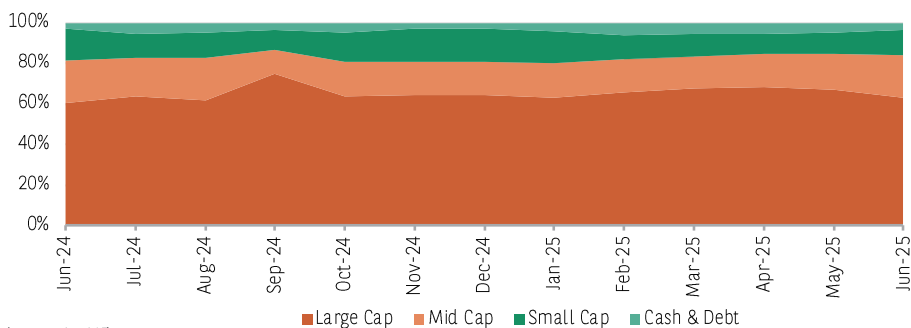
Baroda BNP Paribas Business cycle fund investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors. Various business indicators help us understand the economic trend. Suitable for Investors aiming to benefit from the strategic fund positioning based on the business cycle phases. It has 4 phases: Recovery, recession, slump, expansion, each phase offers unique potential opportunities.

- Monitor Macro Indicators & identify Business Cycle Opportunity.
- Identify themes / sectors based on business cycle opportunity.
- Identify stocks based on finalised themes / sectors.
- A periodic assessment of the macro-economic environment and the subsequent investment approach is conducted, based on which the portfolio may be reallocated.

## PORTFOLIO POSITIONING

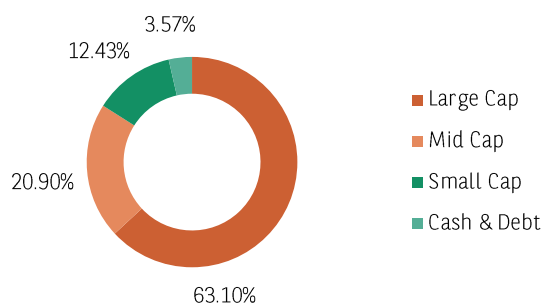
- Over the course of the month, equity exposures were largely static (down 10bps) at 96%. Within these exposures, we added some risk by swapping large caps for the SMID space. Large cap exposures were cut by ~400bps with an equivalent rise in SMID names.
- The benchmark indices were up ~ 377bps for the month. We added largely to financials mainly via smaller private banks and certain capital market exposures and IT exposures (mainly in the mid cap space via an ER&D play). We cut some exposures on staples, healthcare and utilities (mainly stable growth sectors) to fund the increases on financials.
- Our key overweights in the fund stays as healthcare, consumer discretionary and industrials. Our underweights are on materials and more marginal on financials after making increases over the recent months. .

## HISTORIC MARKET CAP (% of Net Assets)

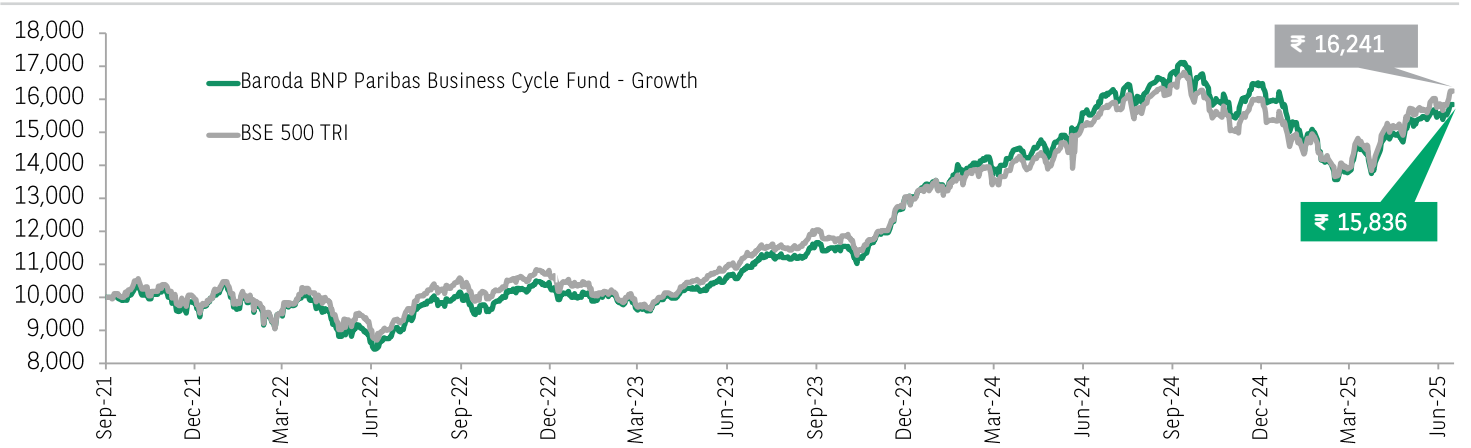


(source: AceMF)

## CURRENT MARKET CAP (% 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.  
Past performance may or may not be sustained in future and is not a guarantee of any future returns  
The above chart show the NAV movement since inception to June 30, 2025

SIP PERFORMANCE

Period	Amount Invested In(₹)	Baroda BNP Paribas Business Cycle Fund (Regular Plan - Growth)		BSE 500 TRI (Benchmark Index Tier-1)
		Returns (%)	₹	Returns (%)
Since Inception	4,60,000	16.35	6,27,056	17.18
10 Year SIP	NA	NA	NA	NA
5 Year SIP	NA	NA	NA	NA
3 Year SIP	3,60,000	17.41	4,65,229	18.55
1 Year SIP	1,20,000	3.61	1,22,310	10.78

If investor had invested Rs. 10,000 on the first working day of every month.  
Past performance may or may not be sustained in future and is not a guarantee of any future returns.  
\*% Compounded Annual Growth Rate (CAGR) Returns are computed after accounting for the cash flow by using the XIRR method

TOP 10 STOCKS\*

Top 10 Stocks	% of Net Assets
HDFC Bank Limited	6.96%
ICICI Bank Limited	5.90%
Reliance Industries Limited	5.44%
Hitachi Energy India Limited	4.08%
Kotak Mahindra Bank Limited	3.92%
Larsen & Toubro Limited	3.88%
Trent Limited	2.35%
Infosys Limited	2.18%
Bharti Airtel Limited	2.13%
Persistent Systems Limited	2.10%

TOP 10 SECTORS

Top 10 Sectors	% of Net Assets
Banks	21.43%
Pharmaceuticals & Biotechnology	9.40%
IT - Software	8.54%
Petroleum Products	5.44%
Electrical Equipment	5.33%
Automobiles	5.05%
Auto Components	4.48%
Construction	3.88%
Retailing	2.95%
Beverages	2.42%

\*For detailed Portfolio holdings please refer to the Factsheet <https://www.barodabnp-paribas-mf.in/downloads/monthly-factsheet>

PERFORMANCE OF BARODA BNP PARIBAS BUSINESS CYCLE FUND

S.No	Scheme managed by Mr. Jitendra Sriram & Mr. Kushant Arora	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 Business Cycle Fund	10040.96	0.41	18120.78	21.89	NA	NA	15836.40	12.89	15-Sep-21
	BSE 500 TRI	10511.90	5.12	18030.69	21.69	NA	NA	16240.52	13.64	
	Additional Benchmark Nifty 50 TRI	10753.58	7.54	16748.62	18.74	NA	NA	15230.14	11.73	

\*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](#)

Data as on June 30, 2025

## Baroda BNP Paribas Business Cycle Fund

(An open-ended equity scheme following the Business Cycles theme)

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This product is suitable for investors who are seeking\*:

- ▶ Long term wealth creation.
- ▶ Investment predominantly in equity & equity related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors & stocks at different stages of business cycles in the economy.

#### Scheme Riskometer^^



Investors understand that their principal will be at Very High risk.

#### Benchmark (Tier 1) Riskometer^



Benchmark riskometer is at Very High risk.

^^Riskometer For Scheme: basis it's portfolio, ^Riskometer For Benchmark (BSE 500 TRI): basis it's constituents; as on June 30, 2025

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

## DISCLAIMERS

**Portfolio Positioning, Top 10 Sectors/Stocks** – 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.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.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.

**SIP Performance** - Returns do not take into account the load and taxes, if any. The data assumes investments in Regular Plan - Growth option. % CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return). the above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. the AMC/ Mutual fund is not guaranteeing or forecasting or promising any return. SIP does not assure a profit or guarantee protection against loss in a declining market.

\*For detailed Portfolio holdings please refer to the Factsheet <https://www.barodabnp-paribasmf.in/downloads/monthly-factsheet>

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.

The material contained herein has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. This information is meant for general reading purpose only and is not meant to serve as a professional guide for the readers. Except for the historical information contained herein, statements in this publication, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. BBNPPAMIPL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The words like believe/belief are independent perception of the Fund Manager and do not construe as opinion or advise. Past performance may or may not be sustained in future and is not a guarantee of any future returns. This information is not intended to be an offer to see or a solicitation for the purchase or sale of any financial product or instrument. The information should not be construed as an investment advice and investors are requested to consult their investment advisor and arrive at an informed decision before making investments. Reliance upon information in this material is at the sole discretion of the reader. The Trustee, AMC, Mutual Fund, their directors, officers or their employees shall not be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages arising out of the information contained in this document.

BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.

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