

Baroda BNP Paribas Business Cycle Fund

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

August 31, 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*

₹ 573.77 Crores

AUM*

₹ 567.73 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 August 31, 2025

ABOUT THE FUND

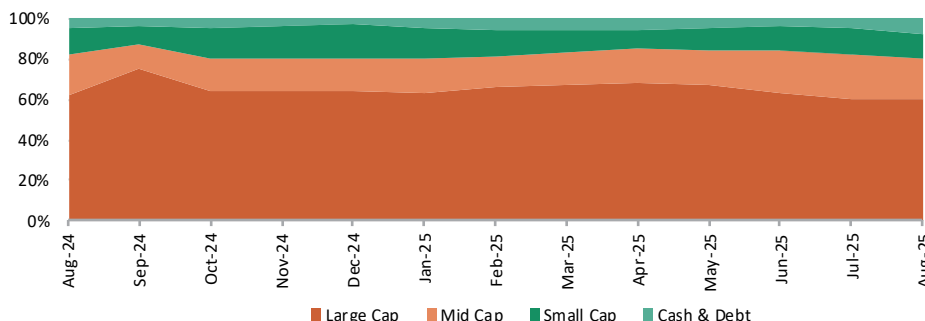
Baroda BNP Paribas Business cycle fund investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors. Various business indicators help us understand the economic trend. Suitable for Investors aiming to benefit from the strategic 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

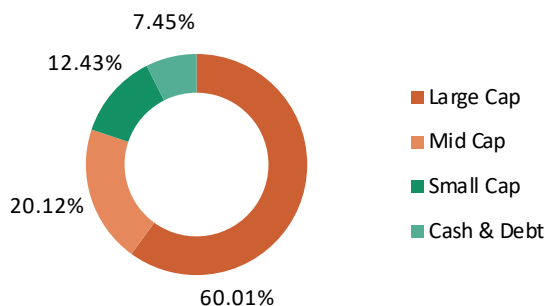
- Over the course of the month, equity exposures were down 200bps at ~93% as a result of the corrective phase in equities. The benchmark indices were down ~220bps for the month mainly a result of the tariff imposed on India by the US. Our large cap exposures at ~60% were largely stagnant month on month whereas the SMID exposures were down nearly 220bps.
- Over the course of the month we mainly made some additions to the consumer discretionary space (~120bps) partly following the GST rationalisation indicated by PM Modi in his I-day speech to the nation. These were funded largely by cuts to the IT (~180bps) and consumer staples (~100bps) exposures.
- Our key overweights in the fund stays as consumer discretionary, healthcare and industrials. Our underweights are on materials, utilities and more marginal on financials after making increases over the recent months.

HISTORIC MARKET CAP (% of Net Assets)

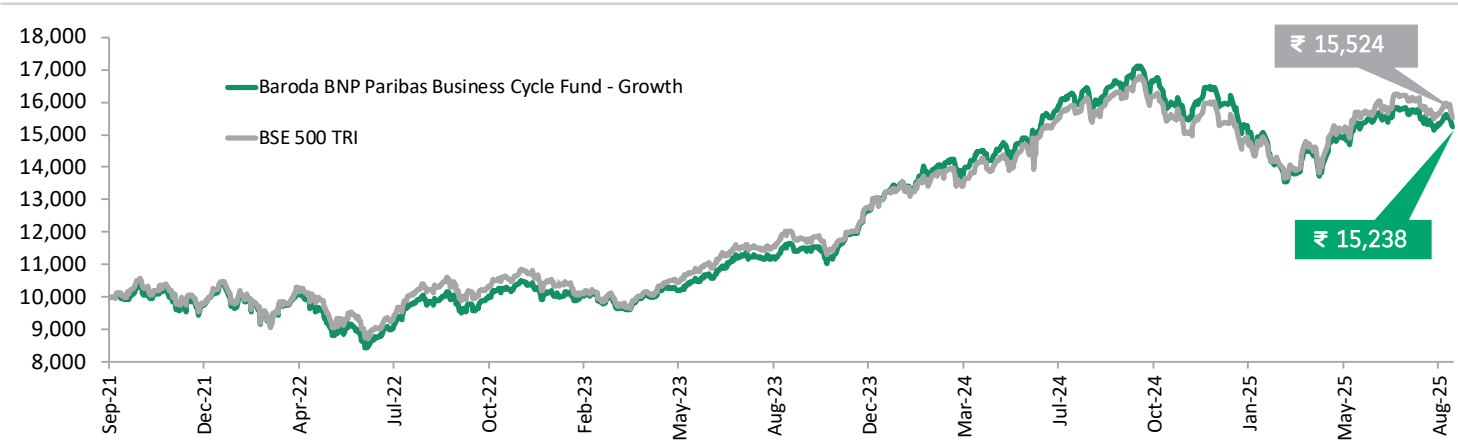


(source: AceMF)

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 August 29, 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	4,80,000	13.11	6,22,956	13.53
10 Year SIP	NA	NA	NA	NA
5 Year SIP	NA	NA	NA	NA
3 Year SIP	3,60,000	12.60	4,34,197	13.31
1 Year SIP	1,20,000	-2.44	1,18,428	1.74

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	6.94%
ICICI Bank Limited	6.20%
Reliance Industries Limited	5.16%
Hitachi Energy India Limited	4.09%
Larsen & Toubro Limited	4.00%
Kotak Mahindra Bank Limited	3.73%
Bharti Airtel Limited	2.10%
Infosys Limited	2.10%
Sun Pharmaceutical Industries Limited	2.02%
Bosch Limited	2.01%

TOP 10 SECTORS

Top 10 Sectors	% of Net Assets
Banks	21.42%
Pharmaceuticals & Biotechnology	9.41%
IT - Software	7.09%
Automobiles	5.84%
Auto Components	5.27%
Petroleum Products	5.16%
Electrical Equipment	5.11%
Construction	4.00%
Retailing	2.85%
Finance	2.75%

*For detailed Portfolio holdings please refer to the Factsheet <https://www.barodabnpparibasmf.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	9154.38	-8.48	15311.06	15.27	NA	NA	15238.10	11.23	15-Sep-21
	BSE 500 TRI	9529.05	-4.72	14974.84	14.42	NA	NA	15523.81	11.76	
	Additional Benchmark Nifty 50 TRI	9799.07	-2.01	14235.76	12.51	NA	NA	14629.05	10.09	

*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 August 31, 2025

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

Record Date	Distribution Rate Per Unit (₹) Individual/others	Cum--IDWC NAV (₹)
27-Mar-23	1.27	14.58

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.

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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 August 31, 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).

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.

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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.

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.barodabnp-paribasmf.in

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