

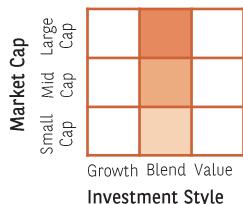
# Baroda BNP Paribas Business Cycle Fund

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



December 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\***  
₹ 585.17 Crores

**AUM\***  
₹ 584.52 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 December 31, 2025

## ABOUT THE FUND

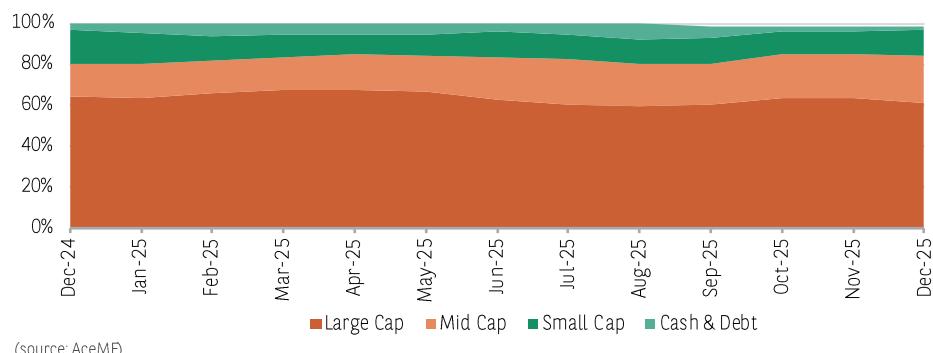
Baroda BNP Paribas Business cycle fund investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors. Various business indicators help us understand the economic trend. Suitable for Investors aiming to benefit from the strategic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

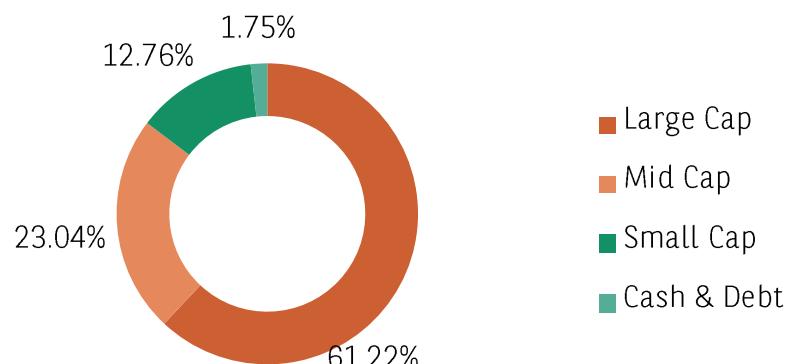
## PORTFOLIO POSITIONING

- For December markets came off marginally by ~26bps. Our large cap exposures came off marginally from the levels of 62% in the prior month to ~61.2%. We raised SMID exposures by almost 300bps from 34% to ~37%. Cash accounted for the balance.
- Over the course of the month we mainly added to our materials exposure (metals) by ~150bps. These were largely funded by trimming some weights from consumer discretionary and financials sectors.
- Our key overweights in the fund stays as consumer discretionary, healthcare and industrials. Our underweights are on materials, energy and utilities though we have reduced the magnitude of underweight on materials.

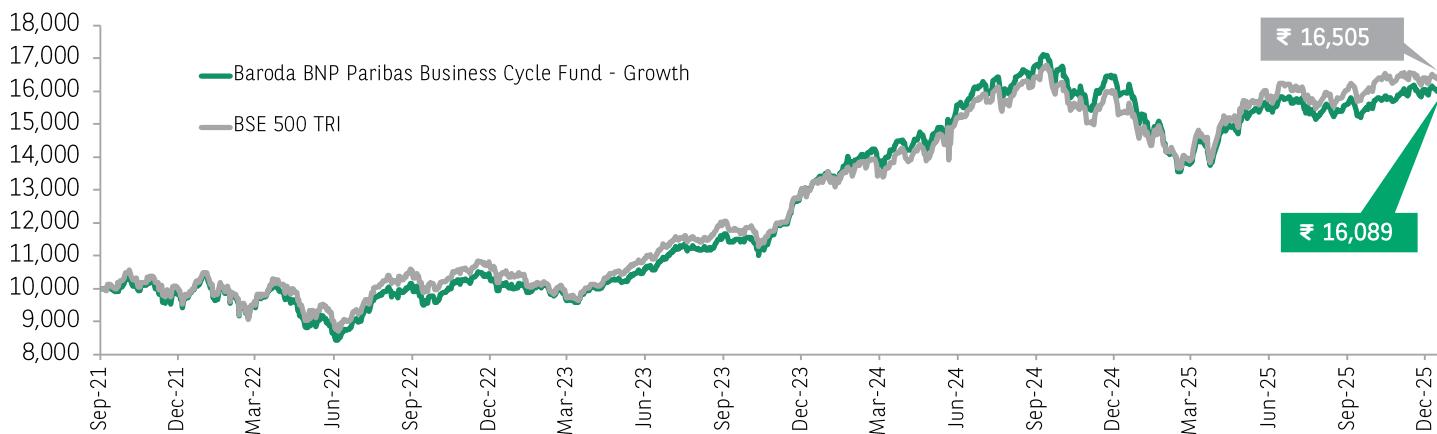
## HISTORIC MARKET CAP (% of Net Assets)



## 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 shows the NAV movement since inception to December 31, 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	5,20,000	13.67	6,98,814	14.33	1,26,847
10 Year SIP	N.A.	N.A.	N.A.	N.A.	N.A.
5 Year SIP	N.A.	N.A.	N.A.	N.A.	N.A.
3 Year SIP	3,60,000	12.72	4,35,309	14.05	1,26,847
1 Year SIP	1,20,000	10.72	6,98,814	13.28	1,26,847

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	6.72%
Reliance Industries Limited	5.56%
ICICI Bank Limited	5.51%
Larsen & Toubro Limited	4.40%
Hitachi Energy India Limited	3.52%
Bharti Airtel Limited	2.43%
Kotak Mahindra Bank Limited	2.37%
Infosys Limited	2.24%
Persistent Systems Limited	2.22%
TVS Motor Company Limited	2.08%

### TOP 10 SECTORS

Top 10 Sectors	% of Net Assets
Banks	21.49%
Pharmaceuticals & Biotechnology	8.41%
IT - Software	6.78%
Automobiles	6.37%
Electrical Equipment	6.25%
Petroleum Products	5.56%
Construction	4.40%
Auto Components	4.27%
Finance	3.38%
Financial Technology (Fintech)	3.16%

\*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	10080.13	0.80	15914.85	16.74	N.A.	N.A.	16088.50	11.71	15-Sep-21
	BSE 500 TRI	10763.20	7.63	15780.38	16.41	N.A.	N.A.	16505.21	12.37	
	Additional Benchmark Nifty 50 TRI	11188.36	11.88	14946.22	14.32	N.A.	N.A.	15674.97	11.03	

\*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 December 31, 2025

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

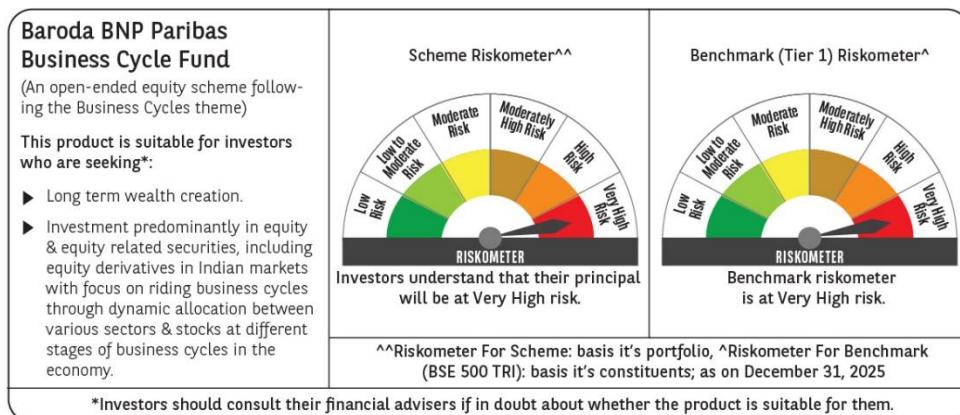
Record Date	Distribution Rate Per Unit (₹) Individual/others	Cum--IDWC NAV (₹)
27-Mar-23	1.27	14.58

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 ₹ 10 per unit. Face value may change depending upon FV of the scheme.

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



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**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.barodabnpparibasmf.in](http://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.

**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.barodabnpparibasmf.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.

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