

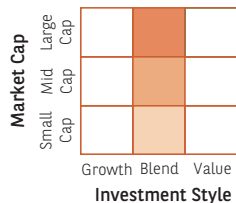
Baroda BNP Paribas Business Cycle Fund

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



February 28, 2023

INVESTMENT APPROACH



FUND DETAILS

Fund Manager-
Mr. Shiv Chanani (managing fund since July 13, 2022)
(Total Experience: 21 years)

Inception Date
September 15, 2021

Category
Sectoral / Thematic

Benchmark Index
S&P BSE 500 TRI

Monthly AAUM ₹ 513.13 Crores
AUM ₹ 489.16 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

Entry Load: Not Applicable

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.

*Dedicated Fund Manager for Overseas Investments: Mr. Miten Vora (managing fund since December 01, 2022)

ABOUT THE FUND

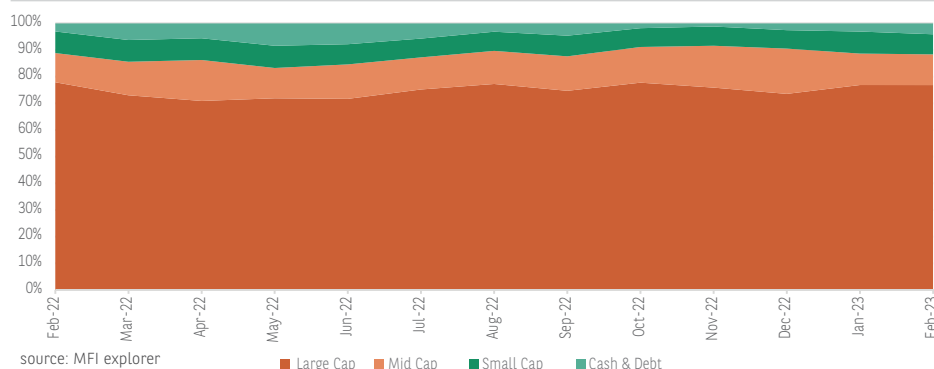
Business cycle investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors, the various business indicators help us understand the economic trend. Investors aiming to benefit from the strategic fund positioning based on the business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

- 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.

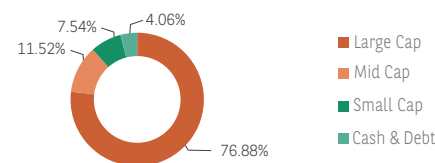
PORTFOLIO POSITIONING

- This is a fund which follows the business cycle approach of investing by identifying economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of the business cycle.
- The key overweight positions are in Consumer Staples (expect rebound in volume growth and worst of margins being behind) and Pharmaceuticals & Healthcare (healthcare expenditure expected to remain healthy and valuations have become attractive).
- The key underweight position is in Materials where there are pockets of overvaluation. We are also underweighting on discretionary consumption where we believe that competitive intensity is high.
- The fund has 77% investment in large cap, 11.5% in mid cap and 7.5% in small cap stocks.

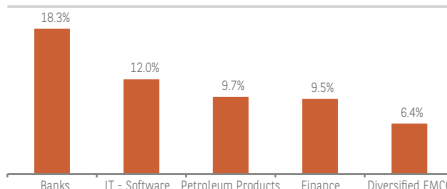
HISTORIC MARKET CAP (% of Net Assets)



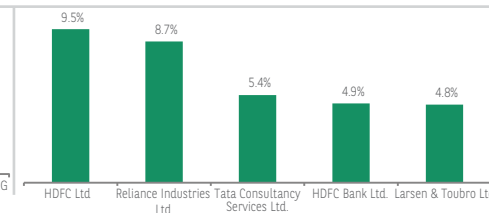
CURRENT MARKET CAP (% of Net Assets)



SECTOR ALLOCATION



TOP 5 STOCKS

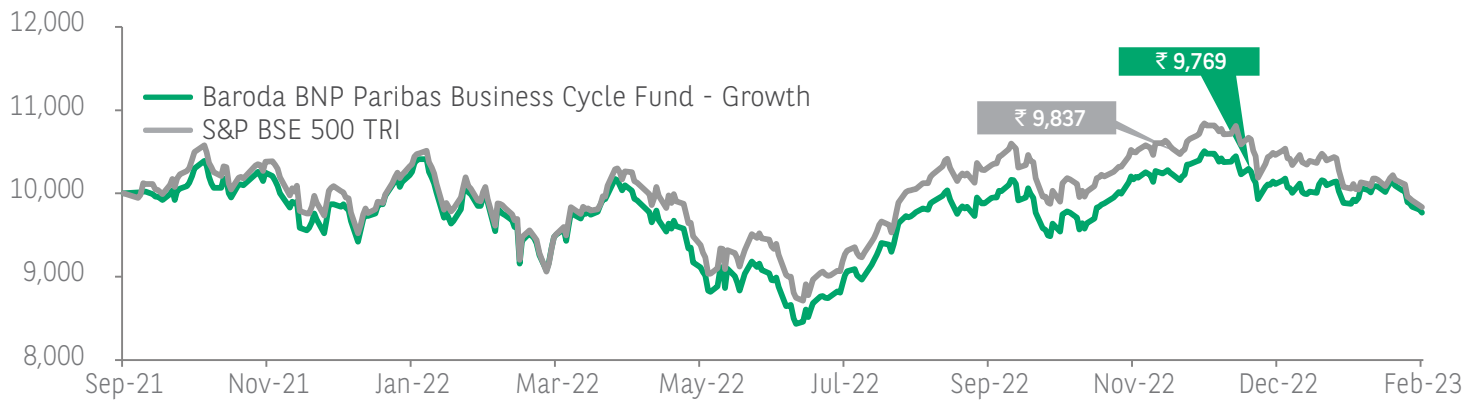


Sector Allocation (% to net assets) have been considered as of the latest month end Top 5 Stocks (% to net assets) have been considered as of the latest month end

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).

Data as on February 28, 2023

NAV MOVEMENT (₹10,000 Invested at Inception)



SIP PERFORMANCE

Period	Amount Invested (In ₹)	Baroda BNP Paribas Business Cycle Fund (Regular - Growth)		S&P BSE 500 TRI (Benchmark Index)	
		Returns (%)	₹	Returns (%)	₹
Since Inception	180,000	-0.37	179,480	-2.09	177,055
10 Year SIP	NA	NA	NA	NA	NA
7 Year SIP	NA	NA	NA	NA	NA
5 Year SIP	NA	NA	NA	NA	NA
3 Year SIP	NA	NA	NA	NA	NA
1 Year SIP	120,000	1.05	120,675	-2.70	118,258

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 should not be used as a basis of comparison with other investments.

PERFORMANCE OF BARODA BNP PARIBAS BUSINESS CYCLE FUND

S.No	Scheme Managed by Mr. Shiv Chanani	Last 1 Year		Last 3 years		Last 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	10261.55	2.62	N.A.	N.A.	N.A.	N.A.	9769.00	-1.59	15-Sep-21
	S&P BSE 500 TRI	10291.85	2.92	N.A.	N.A.	N.A.	N.A.	9836.64	-1.13	
	Additional Benchmark Nifty 50 TRI	10427.05	4.27	N.A.	N.A.	N.A.	N.A.	10036.36	0.25	

PERFORMANCE OF FUNDS MANAGED BY MR. SHIV CHANANI (WHO MANAGES TOTAL 3 SCHEMES)

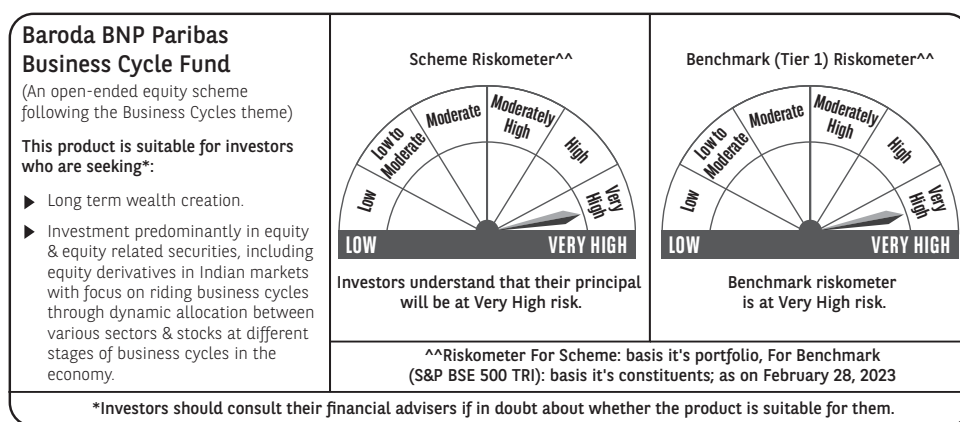
S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas India Consumption Fund	5.62	13.67	N.A.
	NIFTY India Consumption TRI	6.19	14.89	N.A.
2	Baroda BNP Paribas Mid Cap Fund	3.80	19.91	10.92
	Nifty Midcap 150 TRI	8.28	23.14	11.85

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 should not be used as a basis of comparison with other investments. 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 plan.
*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

Data as on February 28, 2023

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

Scheme Name	Fund Managers	Managing Fund Since
Baroda BNP Paribas Business Cycle Fund	Mr. Shiv Chanani	13-Jul-22
Baroda BNP Paribas Mid Cap Fund	Mr. Shiv Chanani	13-Jul-22
Baroda BNP Paribas India Consumption Fund	Mr. Shiv Chanani	13-Jul-22



DISCLAIMERS

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 mutual fund units. Standard Deviation, Beta and Sharpe Ratio not available as for the fund as these ratios require a track record of 36 months.

Market Capitalization as per SEBI - Large Cap: 1st - 100th company, Mid Cap: 101st - 250th company and Small Cap: 251st company onwards in terms of full market capitalization

Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

Portfolio Positioning, Top 5 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 the 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.barodabnpibsmf.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 should not be used as a basis of comparison with other investments. 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 AM 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.

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. BBNPPAMII 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 advice. **Past Performance may or may not be sustained in future** This information is not intended to be an offer to sell 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 and 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. (Formerly 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.