

# Baroda BNP Paribas Business Cycle Fund

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



February 28, 2025

## INVESTMENT APPROACH



## FUND DETAILS



### Fund Manager~

Fund Manager	Managing fund since	Experience
Jitendra Sriram	01-Nov-23	26
Kushant Arora	21-Oct-24	11



### Inception Date

September 15, 2021



### Category

Sectoral / Thematic



### Benchmark Index (Tier - 1)

BSE 500 TRI



### Monthly AAUM\*

₹ 544.76 Crores

### AUM\*

₹ 512.56 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: Upto 1 year** - Redeemed or switched out upto 10% of the allotment: Nil

- Redeemed or switched out more than 10% of the allotment: 1% of the applicable NAV

**After 1 year** - 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.

## ABOUT THE FUND

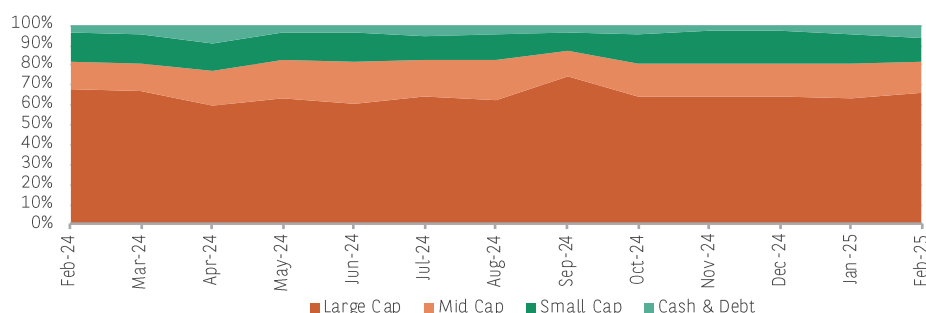
Baroda BNP Paribas Business cycle fund investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors. Various business indicators help us understand the economic trend. Suitable for investors aiming to benefit from the strategic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

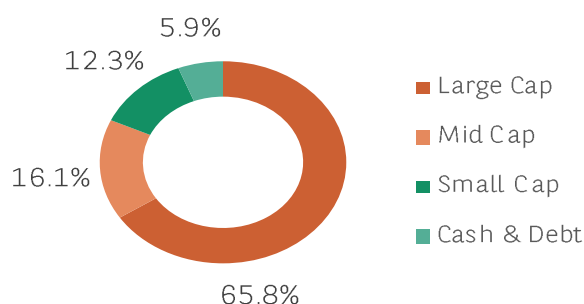
- We are currently invested to the tune of ~96% in the fund – about 50bps lower than the prior month. This is primarily a result of the relevant indices correcting by ~490bps over the course of the month. Similar to last month ~64% of the fund is invested in large caps with the SMID segments accounting for the balance.
- Over the course of the month, we raised exposures to financials (large cap private banks) and materials. We have correspondingly reduced some weights on discretionary and industrials given the relatively weaker commentary on demand trends.
- Our key overweights in the fund stays as healthcare, consumer discretionary (largely via consumer services) and industrials. Major underweights are on financials and materials.

## HISTORIC MARKET CAP ( % of Net Assets)



source: (AceMF)

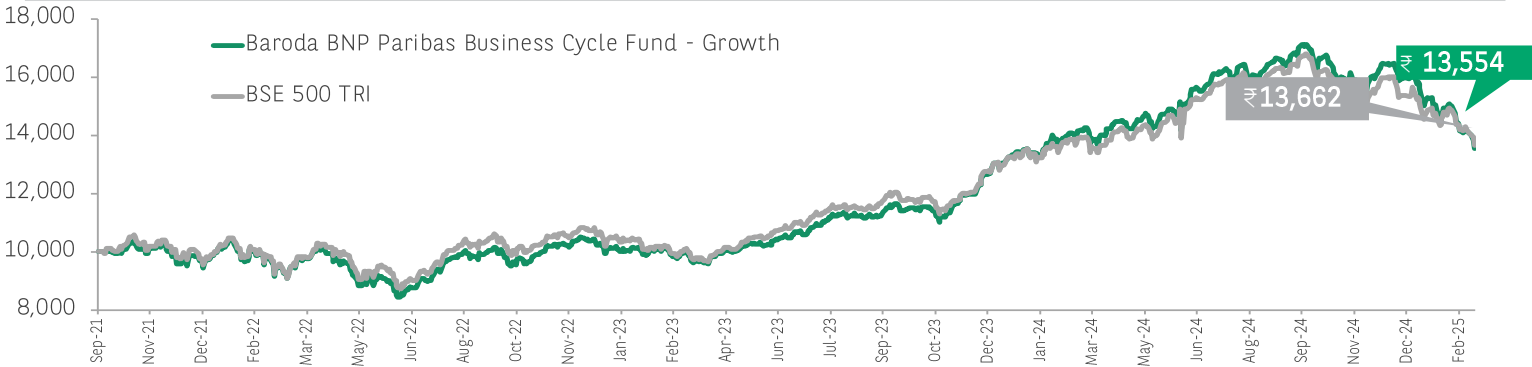
## CURRENT MARKET CAP ( % of Net Assets)



Data as on February 28, 2025



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 28<sup>th</sup> February 2025

SIP PERFORMANCE

Period	Amount Invested In(₹)	Baroda BNP Paribas Business Cycle Fund (Regular Plan - Growth)		S&P BSE 500 TRI (Benchmark Index Tier-1)
		Returns (%)	₹	Returns (%)
Since Inception	4,20,000	9.90	4,99,373	9.78
10 Year SIP	NA	NA	NA	NA
7 Year SIP	NA	NA	NA	NA
5 Year SIP	NA	NA	NA	NA
3 Year SIP	3,60,000	-22.54	1,04,956	-17.80
1 Year SIP	1,20,000	9.93	4,17,788	9.76

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 SECTORS

Top 10 Sectors	% of Net Assets
Banks	17.69%
Pharmaceuticals & Biotechnology	10.55%
IT - Software	9.50%
Petroleum Products	5.06%
Automobiles	4.89%
Auto Components	4.20%
Construction	4.17%
Electrical Equipment	3.72%
Retailing	3.61%
Power	2.81%

TOP 10 STOCKS\*

Top 10 Stocks	% of Net Assets
HDFC Bank Limited	7.00%
ICICI Bank Limited	5.71%
Reliance Industries Limited	5.06%
Larsen & Toubro Limited	4.17%
Kotak Mahindra Bank Limited	4.01%
Tata Consultancy Services Limited	3.06%
Sun Pharmaceutical Industries Limited	2.80%
Trent Limited	2.56%
Divi's Laboratories Limited	2.41%
Persistent Systems Limited	2.14%

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	9734.96	-2.65	14236.87	12.48	N.A.	N.A.	13553.50	9.19	15-Sep-21
	BSE 500 TRI	9958.57	-0.41	14294.63	12.64	N.A.	N.A.	13662.38	9.45	
	Additional Benchmark Nifty 50 TRI	10189.46	1.89	13651.86	10.92	N.A.	N.A.	13140.35	8.22	

\*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  
For Other funds managed by the fund manager , please [Click here](#)

Data as on February 28, 2025

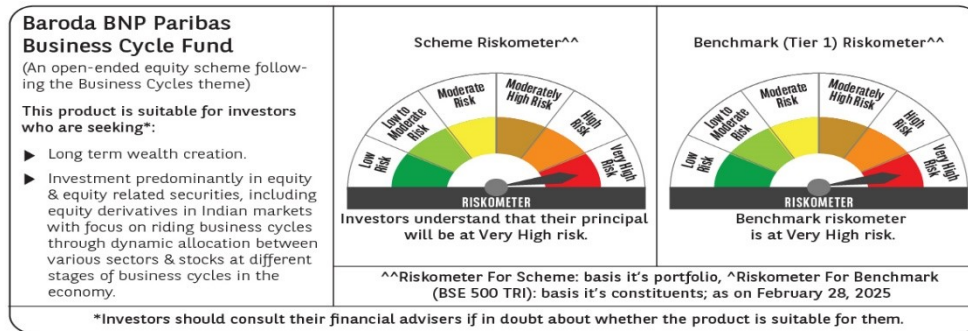


Together for more

The word 'more' does not imply more returns or assurance of scheme performance. It refers to the additional value provided by the joint venture, as compared to Baroda AMC and BNP Paribas AMC individually.

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



## 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.

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