

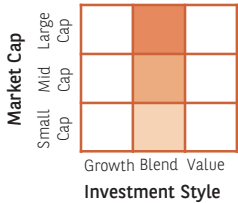
Baroda BNP Paribas Business Cycle Fund

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



December 31, 2024

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* AUM*

₹ 606.15 Crores ₹ 599.26 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%

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

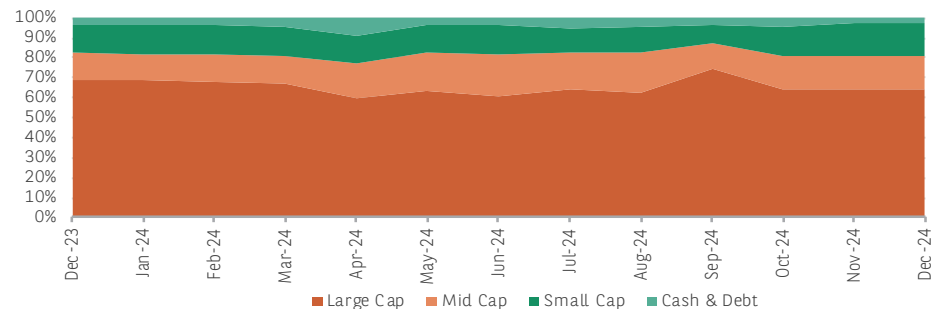
Baroda BNP Paribas Business cycle fund investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors. Various business indicators help us understand the economic trend. Suitable for Investors aiming to benefit from the strategic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

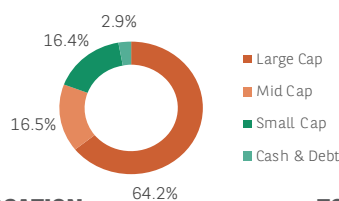
- We are currently invested to the tune of ~97% in the fund. Two thirds of the fund is into large caps with the balance across the SMID space. The NSE500 TRI was down ~140bps for the month.
- Over the course of the month, we raised exposures to mid/small cap names across the healthcare & IT sectors - both being beneficiaries of a weaker INR. We cut some exposures to the utilities (profit booking) and consumer discretionary sectors.
- Our key overweights in the fund stays as consumer discretionary (largely via consumer services), healthcare and industrials. Major underweights are on financials and materials though we have cut the magnitude of underweight in the financials space.

HISTORIC MARKET CAP (% of Net Assets)

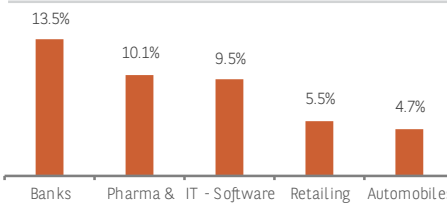


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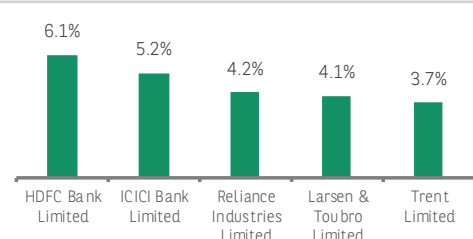
CURRENT MARKET CAP (% of Net Assets)



SECTOR ALLOCATION



TOP 5 STOCKS*

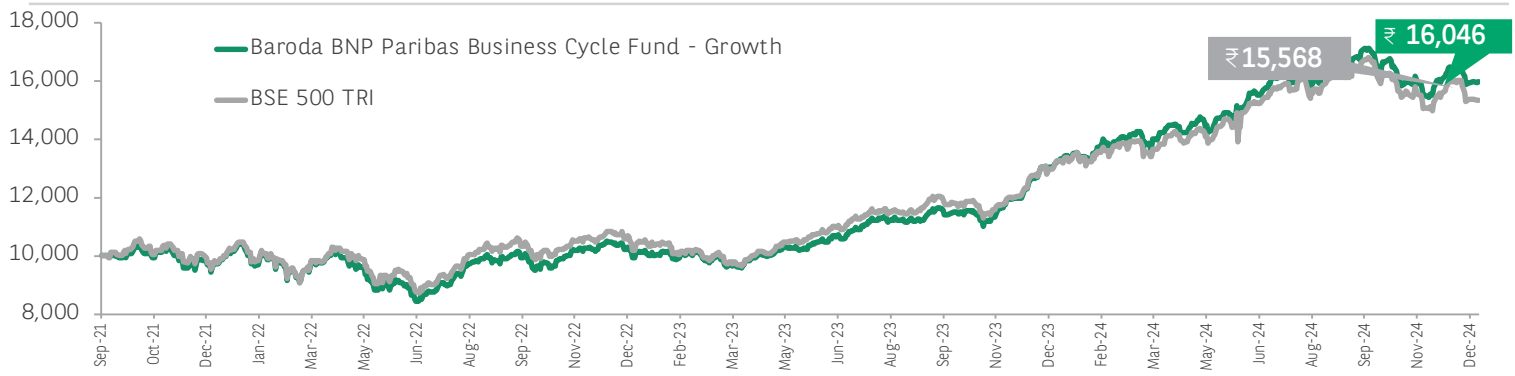


Sector Allocation (% to net assets) have been considered as of the latest month end. Top 5 Stocks (% to net assets) have been considered as of the latest month end.

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.barodabnpnbparibasmf.in).

Data as on December 31, 2024

NAV MOVEMENT (₹10,000 Invested at Inception)



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	4,00,000	21.47	5,67,353	18.19	5,39,016
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	3,60,000	22.95	5,02,994	19.24	4,77,713
1 Year SIP	1,20,000	10.40	1,26,653	6.27	1,24,032

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

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	12067.48	20.49	16015.51	16.98	N.A.	N.A.	15960.60	15.25	15-Sep-21
	BSE 500 TRI	11594.96	15.81	15359.68	15.36	N.A.	N.A.	15334.86	13.86	
	Additional Benchmark Nifty 50 TRI	11017.61	10.09	14118.29	12.17	N.A.	N.A.	14010.07	10.78	

*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

PERFORMANCE OF FUNDS MANAGED BY MR. JITENDRA SRIRAM (Who Manages Total 5* Schemes)

S.No	Scheme Name	CAGR%			
		Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Large Cap Fund		20.11	16.01	17.37
	Nifty 100 TRI		12.95	12.85	16.10
2	Baroda BNP Paribas Aggressive Hybrid Fund		19.25	14.62	16.15
	CRISIL Hybrid 35+65 - Aggressive Index		12.80	11.86	14.61
3	Baroda BNP Paribas Multi Asset Fund		14.51	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold		15.86	N.A.	N.A.
4	Baroda BNP Paribas Manufacturing Fund	-13.35	N.A.	N.A.	N.A.
	Nifty India Manufacturing TRI	-11.69	N.A.	N.A.	N.A.

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 is not a guarantee of any future returns. 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.

PERFORMANCE OF FUNDS MANAGED BY MR. KUSHANT ARORA* (Who Manages Total 3* Schemes)

S.No	Scheme Name	CAGR%			
		Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Large Cap Fund		20.11	16.01	17.37
	Nifty 100 TRI		12.95	12.85	16.10
2	Baroda BNP Paribas Manufacturing Fund	-13.35	N.A.	N.A.	N.A.
	Nifty India Manufacturing TRI	-11.69	N.A.	N.A.	N.A.

Data as on December 31, 2024

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. Jitendra Sriram Mr. Kushant Arora	01-Nov-23 21-Oct-24
Baroda BNP Paribas Large Cap Fund	Mr. Jitendra Sriram Mr. Kushant Arora	16-Jun-22 21-Oct-24
Baroda BNP Paribas Aggressive Hybrid Fund	Mr. Jitendra Sriram (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Gurvinder Singh Wasan^ (Fixed Income Portfolio)	16-Jun-22 14-Mar-22 21-Oct-24
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra Sriram Mr. Pratish Krishnan Mr. Vikram Pamnani	19-Dec-22 21-Oct-24 19-Dec-22
Baroda BNP Paribas Manufacturing Fund	Mr. Kushant Arora Mr. Jitendra Sriram	21-Oct-24 21-Oct-24

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^^

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

Benchmark (Tier 1) Riskometer^^

RISKOMETER
Benchmark riskometer is at Very High risk.

^^Riskometer For Scheme: basis It's portfolio. For Benchmark (S&P BSE 500 TRI): basis It's constituents; as on December 31, 2024.

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

DISCLAIMERS

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 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).

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.

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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Corporate Identity Number (CIN) : U65991MH2003PTC142972

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