

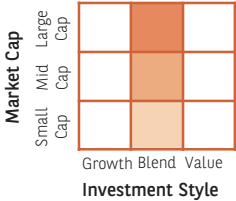
# Baroda BNP Paribas Business Cycle Fund

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



October 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	35



### Inception Date

September 15, 2019



### Category

Sectoral / Thematic



### Benchmark Index (Tier - 1)

BSE 500 TRI



### Monthly AAUM\*

₹ 605.35 Crores

### AUM\*

₹ 591.11 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: 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.

\*Dedicated Fund Manager for Overseas Investments: Mr. Jay Seth (managing fund since June 28, 2024)

\*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

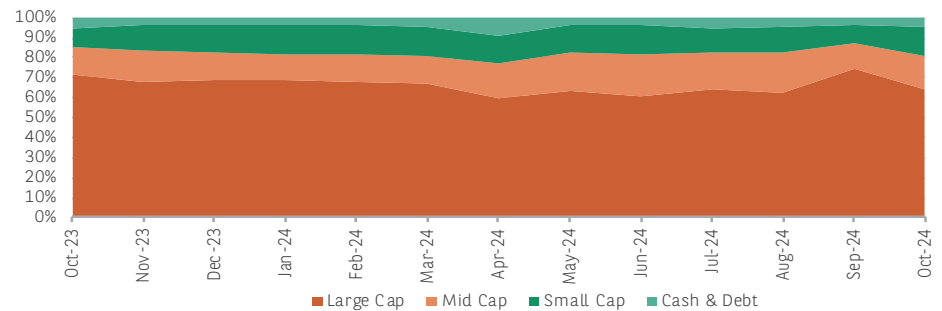
Baroda BNP Paribas Business cycle fund investments is based on identifying the Macro-Economic Indicators rather than themes or sectors. It has agility to move across sectors. Various business indicators help us understand the economic trend. Suitable for Investors aiming to benefit from the strategic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

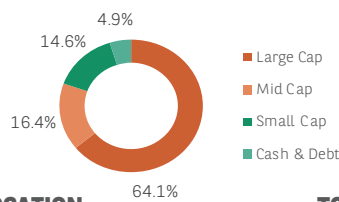
- We have raised cash levels by ~200bps over the course of the month as markets entered a corrective phase on weaker earnings, rising geopolitical risks and a heavy bout of FII selling.
- Over the course of the month, we raised exposures to a consumer discretionary space by taking exposure to a passenger car maker. We marginally cut our overweight stance on pharma by exiting a CDMO name where we perceived valuations turning full. We continued to retain a marginally overweight stance on IT. We also went overweight industrials by taking exposure to a industrials products player in the electrical cables industry where we saw good demand traction and an optionality value in the potential unwind of cross holdings.
- Our key underweight stances continued to be on financials, materials and energy.
- From a capitalisation perspective, we raised large cap exposures by nearly 170bps which was entirely funded by an ~400bps reduction in midcap exposures. Our small cap exposures were largely unchanged m-o-m.

## HISTORIC MARKET CAP (% of Net Assets)

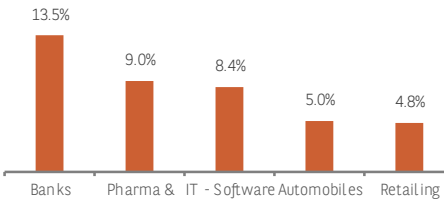


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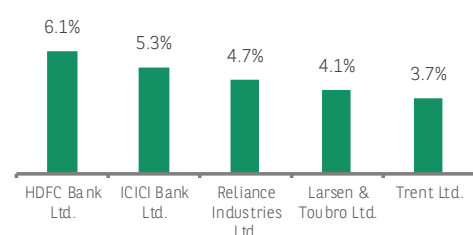
## CURRENT MARKET CAP (% of Net Assets)



## SECTOR ALLOCATION



## TOP 5 STOCKS\*

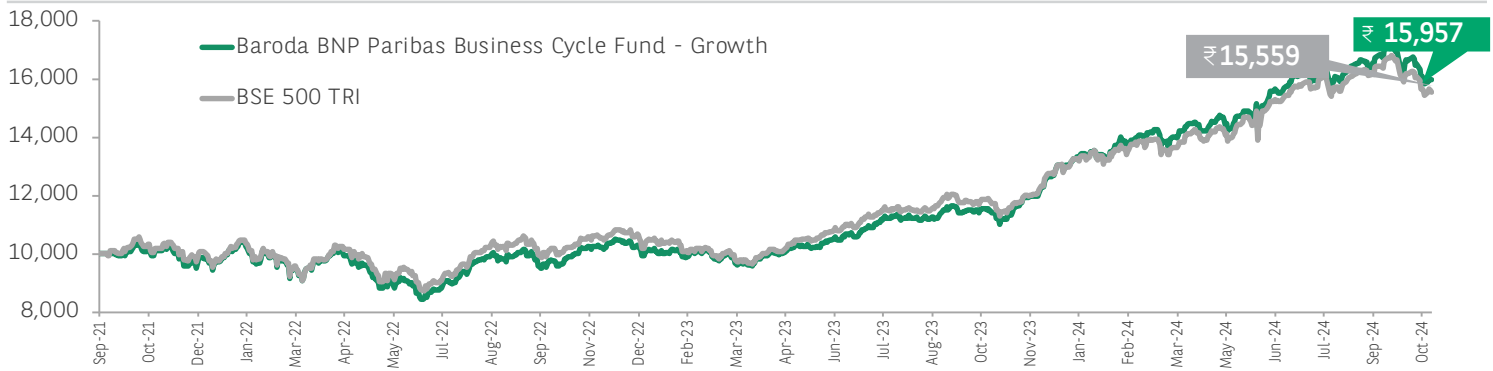


Sector Allocation (% to net assets) have been considered as of the latest month end. Top 5 Stocks (% to net assets) have been considered as of the latest month end.

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](http://www.barodabnpnbparibasmf.in)).

Data as on October 31, 2024

## 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 31<sup>st</sup> October 2024

## 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	3,80,000	23.75	5,47,335	21.16	5,26,965
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	24.71	5,15,292	21.91	4,95,834
1 Year SIP	1,20,000	22.22	1,33,997	19.24	1,32,169

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

## 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	14257.93	42.44	16037.09	17.00	N.A.	N.A.	15956.90	16.11	15-Sep-21
	BSE 500 TRI	13590.25	35.79	15482.59	15.64	N.A.	N.A.	15559.01	15.18	
	Additional Benchmark Nifty 50 TRI	12838.88	28.30	14194.93	12.35	N.A.	N.A.	14335.00	12.20	

\*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception respectively.

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

S.No	Scheme Name	CAGR%		
		Last 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Large Cap Fund	38.94	15.52	17.92
	Nifty 100 TRI	32.97	13.13	17.04
2	Baroda BNP Paribas Aggressive Hybrid Fund	31.59	13.79	16.43
	CRISIL Hybrid 35+65 - Aggressive Index	25.57	11.89	15.10
3	Baroda BNP Paribas Multi Asset Fund	32.15	N.A.	N.A.
	65% of Nifty 500 TRI + 20% of NIFTY Composite Debt Index + 15% of INR Price of Gold	29.97	N.A.	N.A.

\* Jitendra Sriram also manages Baroda BNP Paribas Manufacturing Fund which has not completed 6 months hence performance has not been disclosed  
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 1 Year	Last 3 Years	Last 5 Years
1	Baroda BNP Paribas Large Cap Fund	38.94	15.52	17.92
	Nifty 100 TRI	32.97	13.13	17.04

\* Kushant Arora also manages Baroda BNP Paribas Manufacturing Fund which has not completed 6 months hence performance has not been disclosed

Data as on October 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	16-Jun-22
Baroda BNP Paribas Aggressive Hybrid Fund	Mr. Jitendra Sriram (Equity Portfolio) Mr. Pratish Krishnan (Equity Portfolio) Mr. Vikram Pamnani (Fixed Income Portfolio) Mr. Prashant Pimple (Fixed Income Portfolio)	16-Jun-22 14-Mar-22 11-Jul-24 11-Jul-24
Baroda BNP Paribas Multi Asset Fund	Mr. Jitendra Sriram Mr. Vikram Pamnani	19-Dec-22 19-Dec-22
Baroda BNP Paribas Manufacturing Fund	Mr Jitendra Sriram	28-Jun-24

### Baroda BNP Paribas Business Cycle Fund

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

<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>▶ Long term wealth creation.</li> <li>▶ Investment predominantly in equity &amp; equity related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors &amp; stocks at different stages of business cycles in the economy.</li> </ul>	<p><b>Scheme Riskometer^^</b></p> <p>LOW VERY HIGH</p> <p>Investors understand that their principal will be at Very High risk.</p>	<p><b>Benchmark (Tier 1) Riskometer^^</b></p> <p>LOW VERY HIGH</p> <p>Benchmark riskometer is at Very High risk.</p>
	<p>^^Riskometer For Scheme: basis it's portfolio. For Benchmark (BSE 500 TRI): basis its constituents; as on October 31, 2024</p>	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

### 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](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.