

Bank of India Business Cycle Fund

(An open-ended equity scheme investing in sector based on its business cycle)

Bank of India 
M u t u a l F u n d

Aug 2026 Update
Portfolio Data as on Aug 31, 2026
Bank of India Mutual Fund
SEBI Reg. No: MF/056/08/01

Expansion:

Rising GDP, increasing employment, consumer confidence, and spending.

Peak:

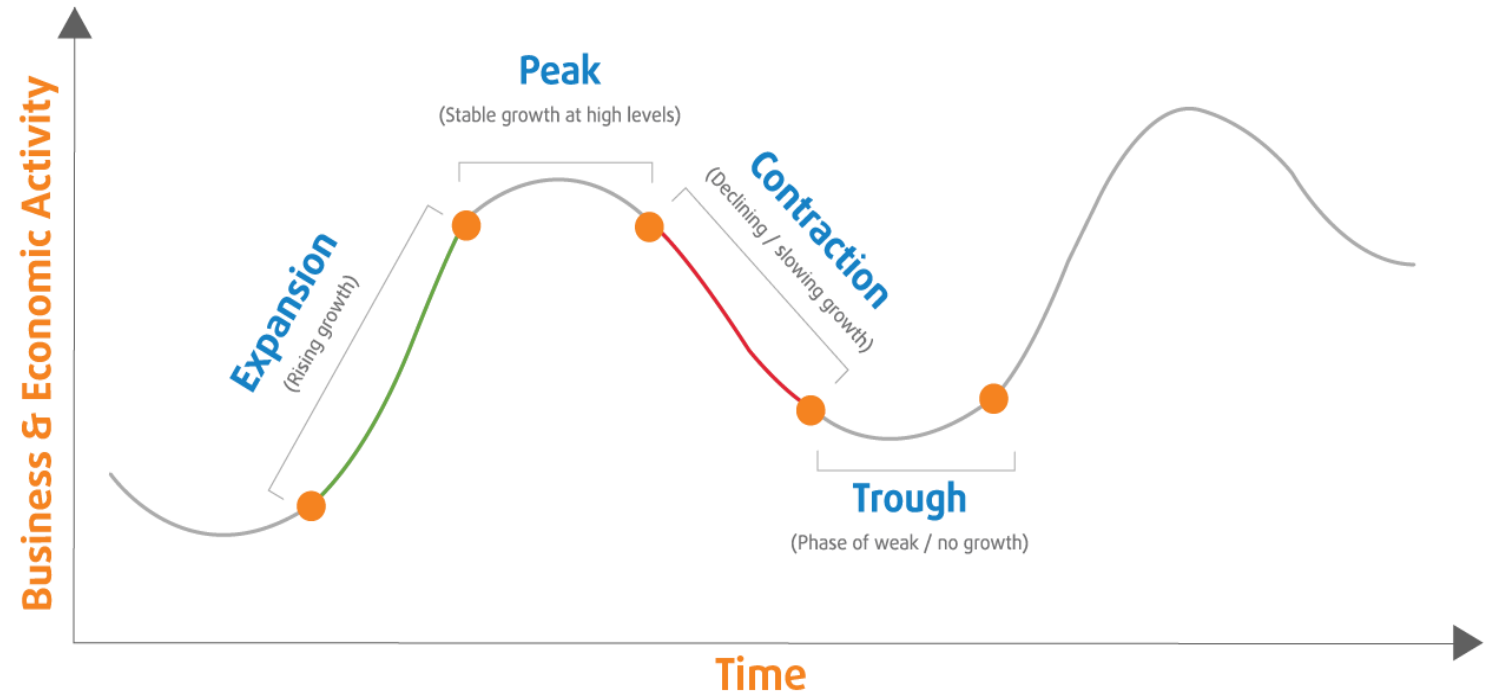
Economic growth slows down, inflation may rise, interest rates might be high, and market valuations can be stretched.

Contraction:

Declining GDP, rising unemployment, reduced consumer and business spending.

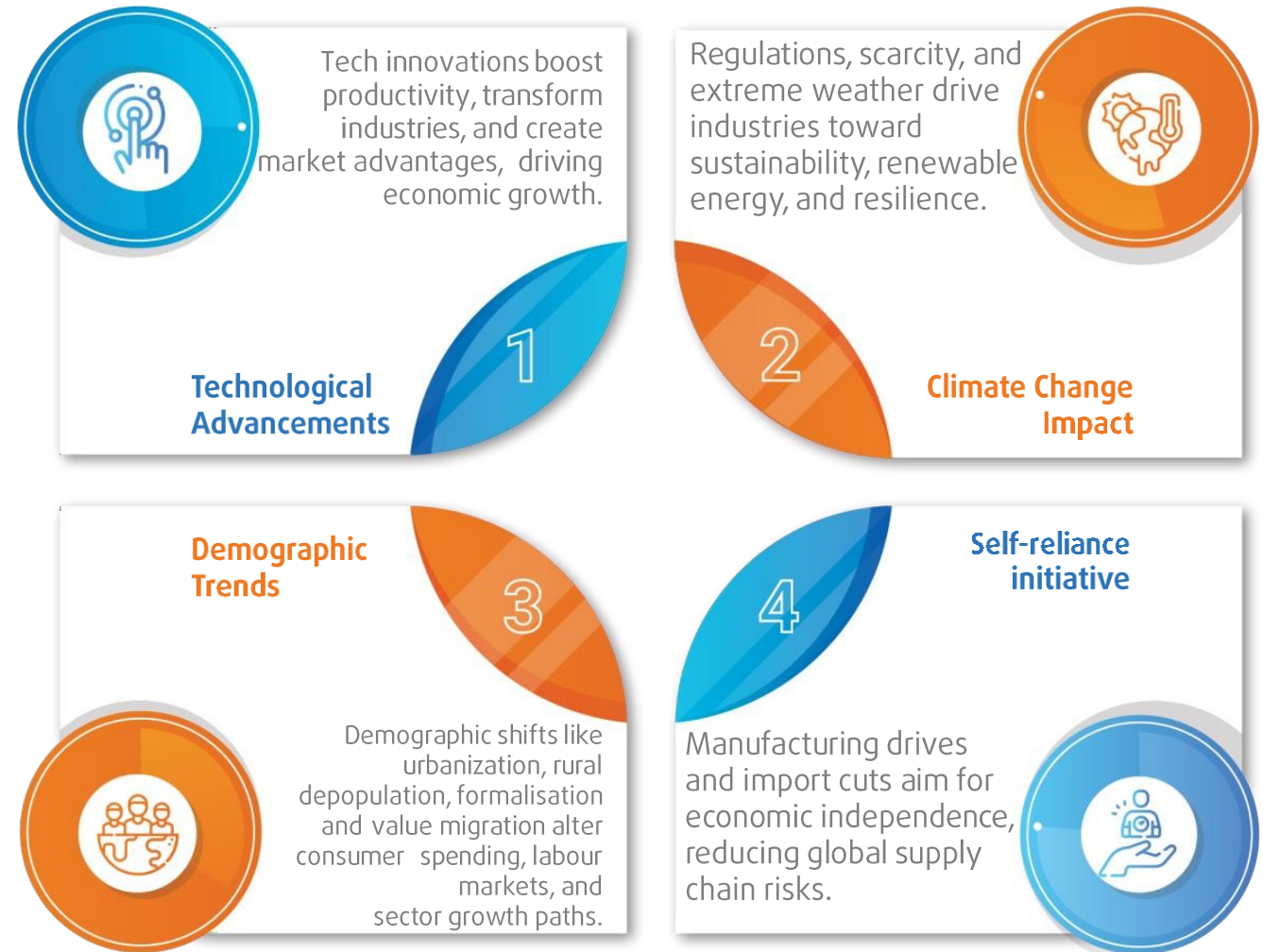
Trough:

Economic activity bottoms out, signs of recovery begin to appear.



Key Parameters	Expansion	Peak	Contraction	Trough
Business Volumes	Rising	Stable growth	Declining / slow growth	Phase of weak / no growth
Pricing power	Improving	High	Reducing	Weak
Competition	Low, businesses look to increase market share	Low	Focus shifts on protecting market share	High
Cost Controls	Usually low as profitability is high	Low	As sales and margins come under pressure, CC builds in	High
Capital Expenditure (Capex) Outlays	Capex plans are considered and planned	High capex taking into account past growth/sometimes leads to excesses	Fresh capex plans cancelled, existing ones delayed	Capex plans are realigned
Return on Capital employed (ROCE)	Rising	High	Declining, with new capacities coming live	Low ROCE, often raising questions on past capex
Industry/Consumer Sentiment	Improving	High	Weakening	Pessimism

- Macro Factors refer to broader developments that maybe related to demographical, ecological, political, economic, socio-cultural and technological environment'
- Macro factors play a crucial role in influencing & creating medium to long term trends / themes, thereby impacting businesses and industry sectors
- Business Cycle across Sectors / Industries get impacted to varying extent and degree due to mega- trends / themes created due to unfolding of Macro Factors



What is Business Cycle Fund?

The fund aims to identify & invest in growth themes through dynamic allocation across sectors and stocks at different stages of business cycle, resulting from impact of medium & long-term trends/ Macro factors

Aligns with macro factors/mega trends

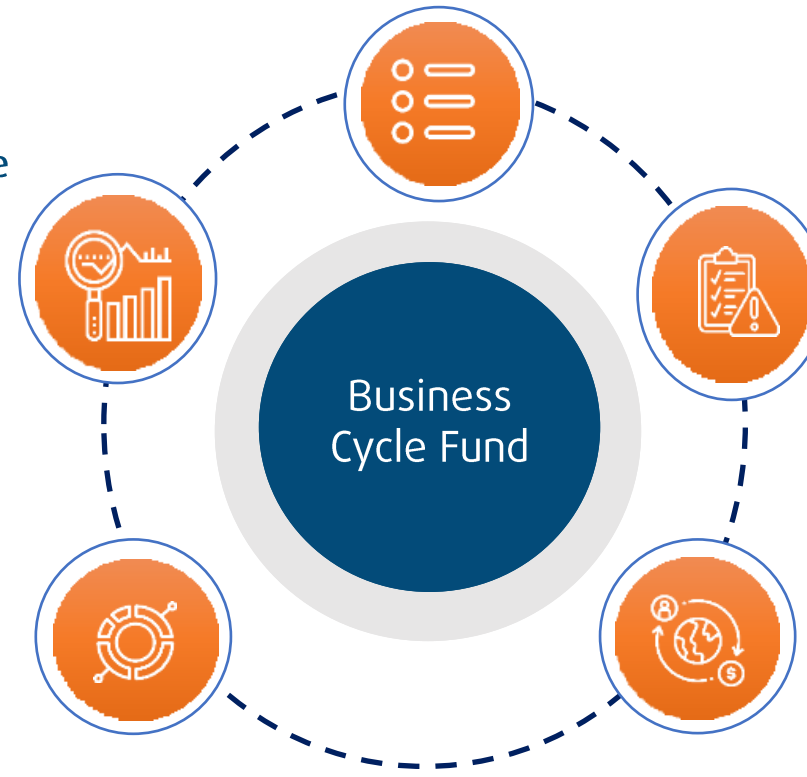
Invest in themes driven by microeconomic factors and long-term mega trends.

Invest across Phases of the Cycle

Seek opportunities in expansion, peak, slowdown, and recovery phases.

Dynamic investment strategy to identify focused themes

Actively adjusts allocation across sectors and stocks based of cycle stages.



Mitigates cyclical risks
Diversifies across sectors and stages to reduce impact of market cycles

Capitalizes on economic
Target opportunities arising evolving economies and demographics

(in India and globally)

1960s



Space Race and Aerospace

Reason: Government contracts and technological advancements in aerospace and defence during the Cold War-era space race.

1970s



Energy Crisis and Oil Boom

Reason: Rising global demand for oil amid geopolitical tensions and supply disruptions.

1980s



Technology and Personal Computing

Reason: Pioneering the personal computing revolution and technological innovation

1990s



Internet and Dot-com Bubble

Reason: Rapid growth of the internet, e-commerce, and technological infrastructure during the dot-com bubble

2000s



Commodities Super Cycle

Reason: Soaring commodity prices driven by increasing global demand, particularly from emerging markets.

2010s



Renewable Energy and Sustainability

Reason: Transition towards renewable energy sources and sustainability initiatives globally.



Impact of technology development on Indian Businesses



Enhanced
Efficiency &
Productivity



Access
to New
Markets



Innovation
&
Disruption



Empowering Small
Businesses &
Entrepreneurs



Transforming
Customer
Experience

India's growth in technology in various sectors – Examples



Innovation & Disruption - Example

Digital payment platforms such as Paytm, PhonePe, and Google Pay have transformed how people make transactions, fostering financial inclusion and reducing reliance on cash. Smart algorithms and data analytics have also facilitated credit scoring, loan disbursement, and risk assessment, making financial services more accessible to a broader population.



Efficiency & Customer Experience - Examples

SBI with the launch of its flagship Yono App in 2017, was able to provide omni channel banking experience to its customers vs its earlier avatar of only branch banking. Within few years of its launch, YONO platform became one of the largest digital lenders in the country and today majority of the new savings A/C for SBI are opened via Yono App.



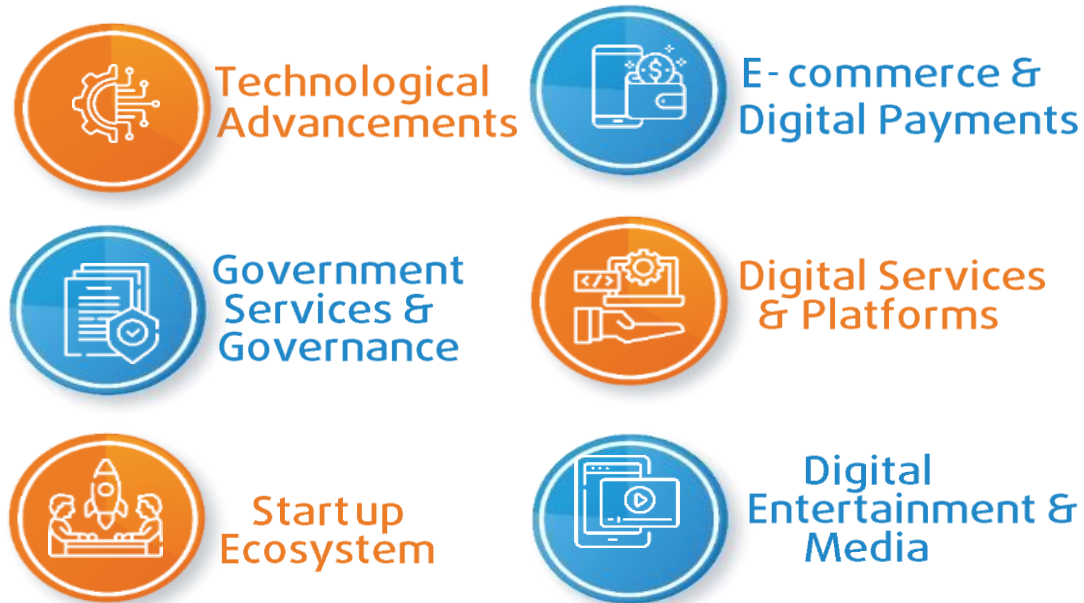
Zomato via its flagship apps – Zomato and Blinkit were able to change the way India was ordering food & grocery – providing highest level of user convenience largely led by user friendly tools & app architecture

Disclaimer: The names of companies/brands used in the slide are only for illustration purpose and Bank of India Mutual Fund/Bank of India Investment Managers Pvt Ltd is not recommending/ providing any investment advisory into these stocks/brands.

Digital Adoption in India

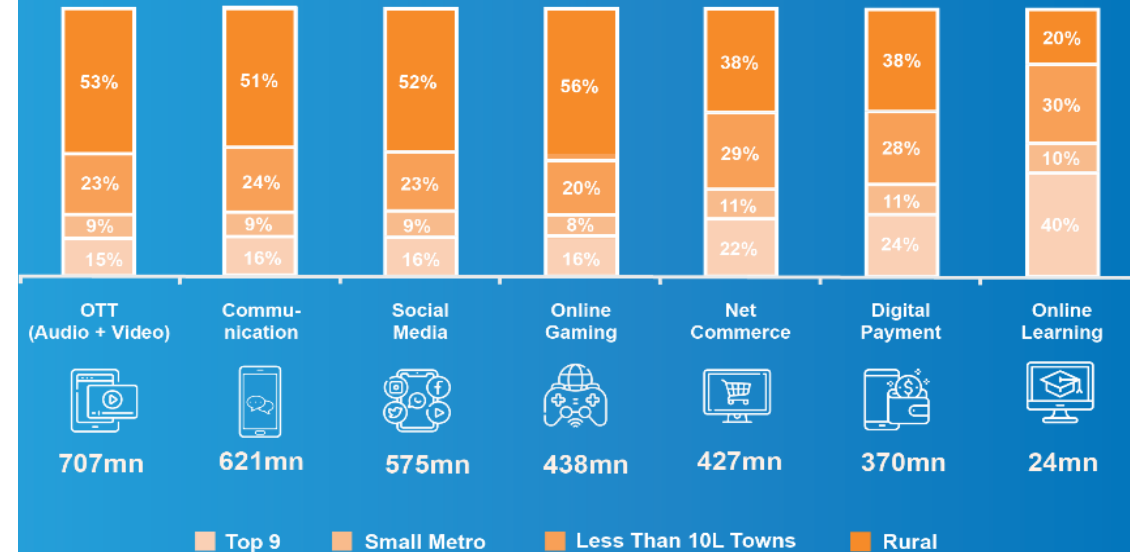
Digital adoption in India has been transformative across various sectors.

This is affected by several factors



Top Activities Done On Internet

The growing internet penetration in India surpassed a new milestone of 800Mn as total Active Internet Users reached 820MN in 2023, meaning more than 55% of Indians have used internet last year.



"Make in India" initiatives foster business growth by boosting industrial capabilities, attracting investments, creating jobs, and promoting sustainable development, bolstering economic cycles and development.

Factors enabling success of the initiative:



**Supportive
Government
Policies**



**Infrastructure
Development**



**Technology &
Innovation**



**Skilled &
semi-skilled
Workforce**



**Ease of
Doing
Business**



**Access to
Finance**



**Global
Integration**

Manufacturing through make in India Initiative is proving to aid economic growth in India

- Job Creation
- GDP Contribution
- Export Growth
- Technological Advancements
- Global Competitiveness

One Big Example of Make In India Manufacturing is the pharmaceutical sector

The pharmaceutical industry in India is expected to reach \$65 Bn by 2024 and to \$130 Bn by 2030

PLI plays a major role in Make in India Initiative.
Following four points help us understand PLI better

1

PLI scheme is instrumental in **accelerating industrial growth**, promoting Make in India initiatives, and positioning **India** as a preferred **manufacturing destination globally**.

2

The Production Linked Incentive (PLI) Scheme has led to a production or **sales worth Rs 8.7 lakh crore** and generated **employment for over 7 lakhs**

3

The scheme targets specific sectors deemed crucial for **economic growth and self-reliance**, such as electronics, pharmaceuticals, automobiles, textiles, and renewable energy.

4

By incentivizing domestic production, the PLI scheme aims to **reduce import dependency**, **create employment opportunities**, foster technological advancements, and **integrate Indian manufacturers into global supply chains**.

Sustainability

Factors that drive sustainability:



Policy Framework

- Environmental Regulations
- Climate Action Plans
- Social Welfare Programs



Technological Innovation

- Green Technologies
- Digital Transformation



Business & Economic Initiatives

- Corporate Sustainability
- Circular Economy



Community Engagement & Education

- Awareness Programs
- Capacity Building



International Collaboration

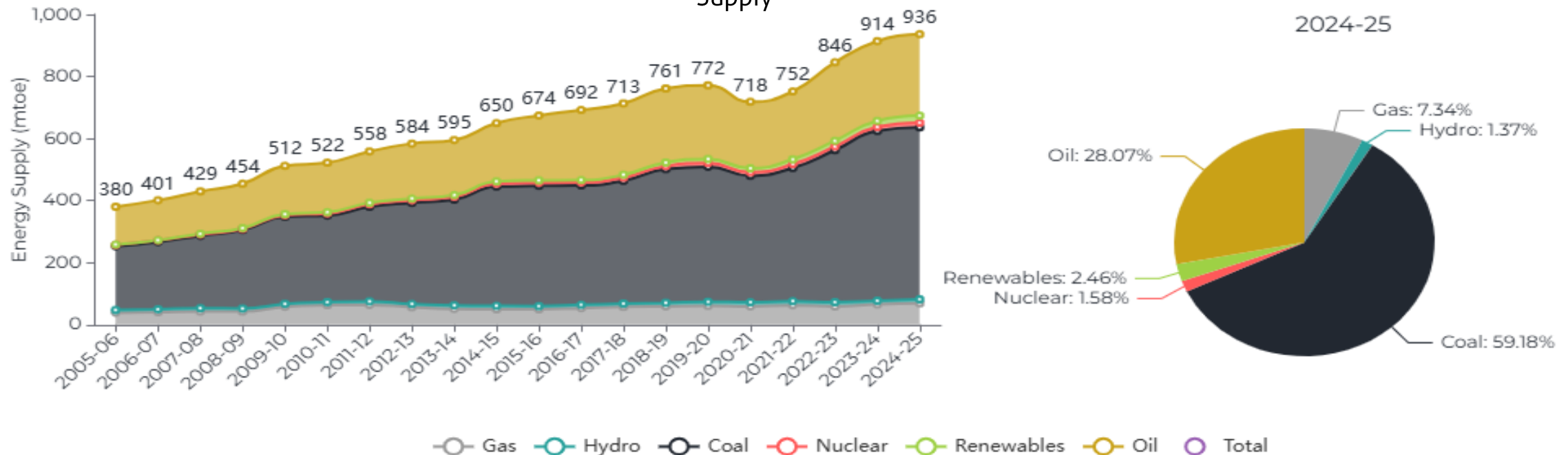
- Global Partnerships
- Climate Diplomacy

Sustainability - Renewable Energy

As of December 31, 2025 data from India's Ministry of New and Renewable Energy shows that India's installed renewable energy capacity stood at 513.73 GW, with non-fossil fuel sources accounting for 51.93% of the total mix. Renewable energy (including hydro) contributed 258.01 GW (50.22%), led by solar at 135.81 GW, followed by wind at 54.51 GW.

Following are details of total power source installed capacity and split between different renewable energy sources

Source – wise Primary Energy Supply



Urbanization / Value Migration / Formalization

Demographic trends make a huge impact on various sectoral themes



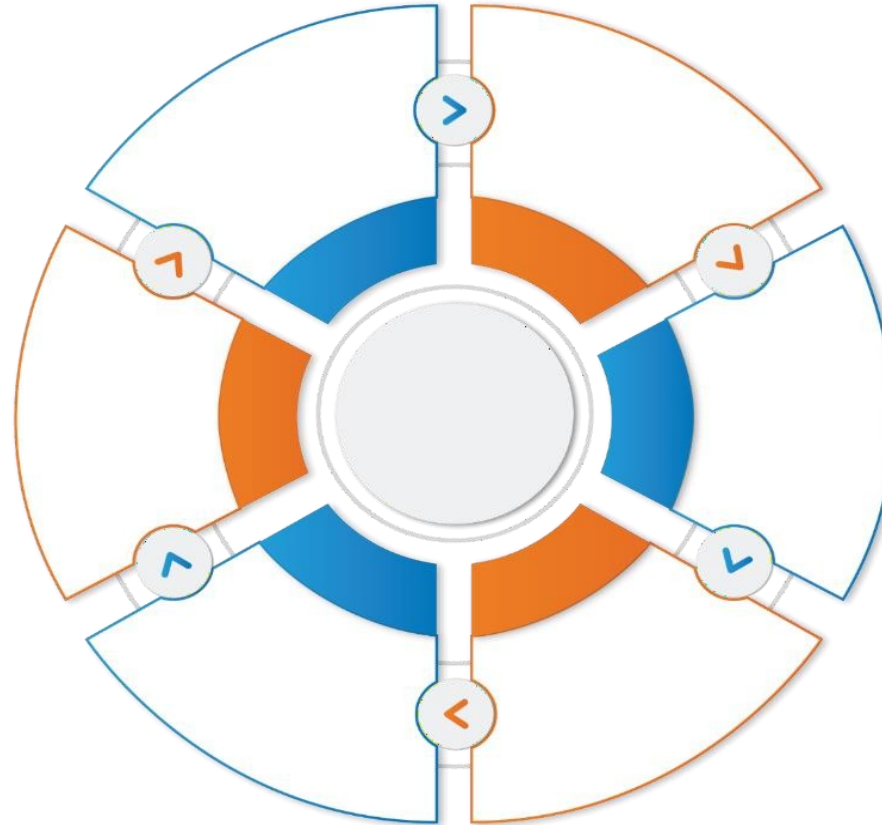
Urbanization boosts consumer demand and technological adoption, while enhancing infrastructure and supply chains.



Value Migration drives demand for higher-quality products, fostering brand loyalty and higher profit margins.



Formalization ensures regulatory compliance, better access to finance, and opportunities for market expansion.



Examples of sectors being affected by Demographic Trends.



Growth In real estate development. The seismic shift of urbanization in India is poised to redefine the dynamics of our nation's real estate landscape



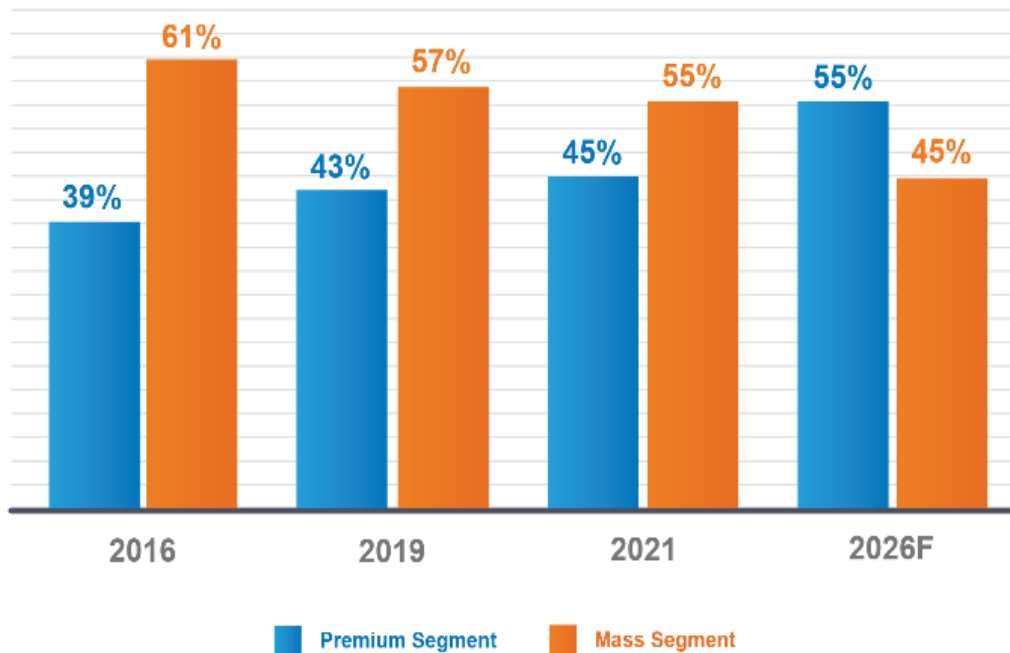
Indian retail market is estimated to reach \$2 Tn by 2032, driven by socio demographic and economic factors such as urbanization, income growth and rise in nuclear families.

Value Migration

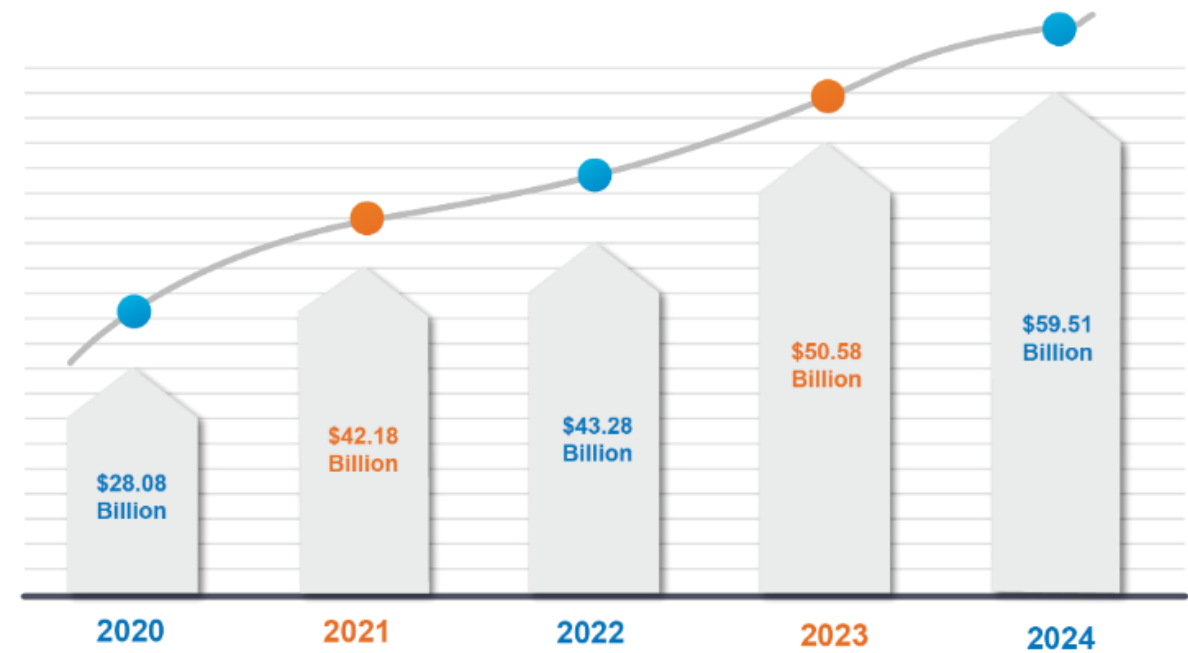
Ecommerce is witnessing very strong value migration across categories, unlike earlier when online stores were seen as platforms for value deals

Understanding Value Migration with a few examples

Example 1 - Beauty & Personal Care Sales



Example 2 - Instagram Ad Revenue



Formalization

The Indian government has taken several measures to formalize the informal economy of India, including the introduction of

Benefits of formalization



Goods and Services Tax (GST)



The digitalization of financial transactions



Pradhan Mantri Rojgar Protsahan Yojana



Aatmanirbhar Bharat Rozgar Yojana



The need for formalizing the informal economy in India has been widely recognized – besides the various other benefits, the process of formalization is itself important to ensure a wider prevalence of decent work.

Macro/ Trends based investing

Top-down approach to portfolio construction

Sector & Market cap agnostic

Intended investment in themes & businesses that are at the cusp-of or undergoing expansionary phase in Business Cycle

Presenting

Bank of India Business Cycle Fund

Investment Universe: Upwards of INR 1000 cr market cap : ~1500 companies
(Periodic review – growth, capital efficiency, cash flows, leverage, dilution)

Fund house universe: 250 companies
(Research framework, Top down and bottom up approach)

Portfolio construction: 30-60 companies
(High Conviction ideas, scheme mandate, risk framework)

1

Business assessments

- Business life cycle
- Competitive advantage
- Reinvestment opportunities

2

Management assessments

- Fortify competitive advantage, growth
- Execution
- Disclosures, related party transaction, integrity towards stakeholders

3

Financial assessments

- Earnings quality, longevity of growth
- Capital intensity, cash flow generation capability
- Capital allocation and capital efficiency

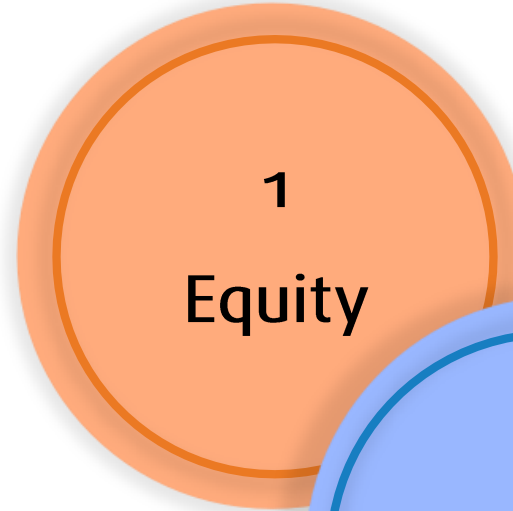


Portfolio Construction Process

A comprehensive framework that classifies businesses across stages and characteristics, enabling better understanding of growth drivers, competitive advantages, capital efficiency, and risk profiles to support informed investment decisions.

	 Compounders	 Challengers	 Emerging Companies	 Turnaround	 Cyclicals	 Intrinsic value
Attributes	Quality, stable growth	Quality, High growth	Disruptor, early adopter	Poorly managed. Scope to improve	Outcomes aligned to industry cycle	Value unlocking
Business Cycle	Mature	Growing/mature	Early stage/inflection	Growth revival	Demand-supply mismatch	Mature / Decline
Advantage	Proven moats Limited competition	Right to win	Evolving	Cost, leverage rectification	Cost leadership	Asset value >Market cap
Growth	Similar to industry growth, GDP	Ahead of industry, GDP	Non-linear	Faster than operating cost	Industry tailwind	Low growth
Earnings Quality	Stable margins	Stable margins /operating leverage	Scalability, operating leverage	Operating, financial leverage	Operating leverage	Low growth
Return Ratios	Industry benchmark	Stable/Improving	Volatile/Improving	ROE switch	Oscillates during business cycle	Lower than cost of capital
Cash Flows	High/Stable	Growing	Volatile	Improving rectification	Leverage to deleverage	Higher than earnings growth
Re-investment	Limited/High dividend payouts	Opportunity/ Low dividend payout	Aggressive	Leverage constraint/dilution	Lumpy	Low/Nil

Equity and
Equity related
instruments
80% to 100%



2
Debt

Debt, Money Market
Instruments, Gold &
Silver ETFs and Units of
Domestic Mutual Fund
Schemes
0% to 20%

Units issued
by InvITs
0% to 10%



3
Others



Well
Researched
Themes



Risk graded
portfolio
approach



Dynamic Top Down
Approach to
portfolio construction



Market Cap &
Sector Agnostic



Fund's Sectoral Allocation Trend

Sectors	Aug'26	Jun'26	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25
Financial Services	21.1	24.4	23.6	27.3	26.7	31.0	33.2
Capital Goods	14.5	16.2	12.3	14.8	16.5	14.6	10.9
Consumer Durables	13.4	11.0	10.7	10.3	6.2	5.4	6.2
Power	8.4	9.4	10.6	11.0	10.7	11.3	12.6
Healthcare	9.1	7.5	6.6	6.9	6.0	3.5	3.5
Metals & Mining	2.0	2.6	4.6	0.0	0.0	0.0	0.0
Automobile and Auto Components	6.6	5.5	4.7	4.5	3.3	2.2	4.1
Fast Moving Consumer Goods	6.3	4.0	5.5	6.1	4.0	1.8	1.1
Telecommunication	5.1	3.8	4.1	3.9	3.2	2.9	2.8
Oil, Gas & Consumable Fuels	3.4	3.2	3.9	2.6	1.2	1.3	1.2
Textiles	2.9	2.7	2.5	2.1	2.3	2.5	2.6
Consumer Services	2.0	2.4	2.3	3.0	5.1	6.8	8.2
Information Technology	1.0	1.2	2.1	4.0	4.6	3.7	3.7
Cash, Cash Equivalent & Others	3.3	3.7	3.4	0.4	2.4	3.6	2.8
Others	1.0	2.3	3.3	3.1	7.8	9.3	7.3
Total	100	100	100	100	100	100	100

The scheme is well diversified across key growth-oriented sectors, with significant exposure to Consumer Durables, FMCG and Healthcare from June 2026.

The investment approach reflects a balance mix of cyclical and defensive sectors, aiming to capture growth potential while maintaining portfolio resilience across market phases.

Table-i Sector Overweight Fund vs Benchmark

Sectors	Bank of India Business Cycle Fund	Nifty 500 TRI	Overweight
Consumer Durables	13.39	2.95	10.44
Capital Goods	14.53	7.34	7.19
Power	8.39	3.23	5.16
Textiles	2.86	0.25	2.61
Healthcare	9.09	7.39	1.70

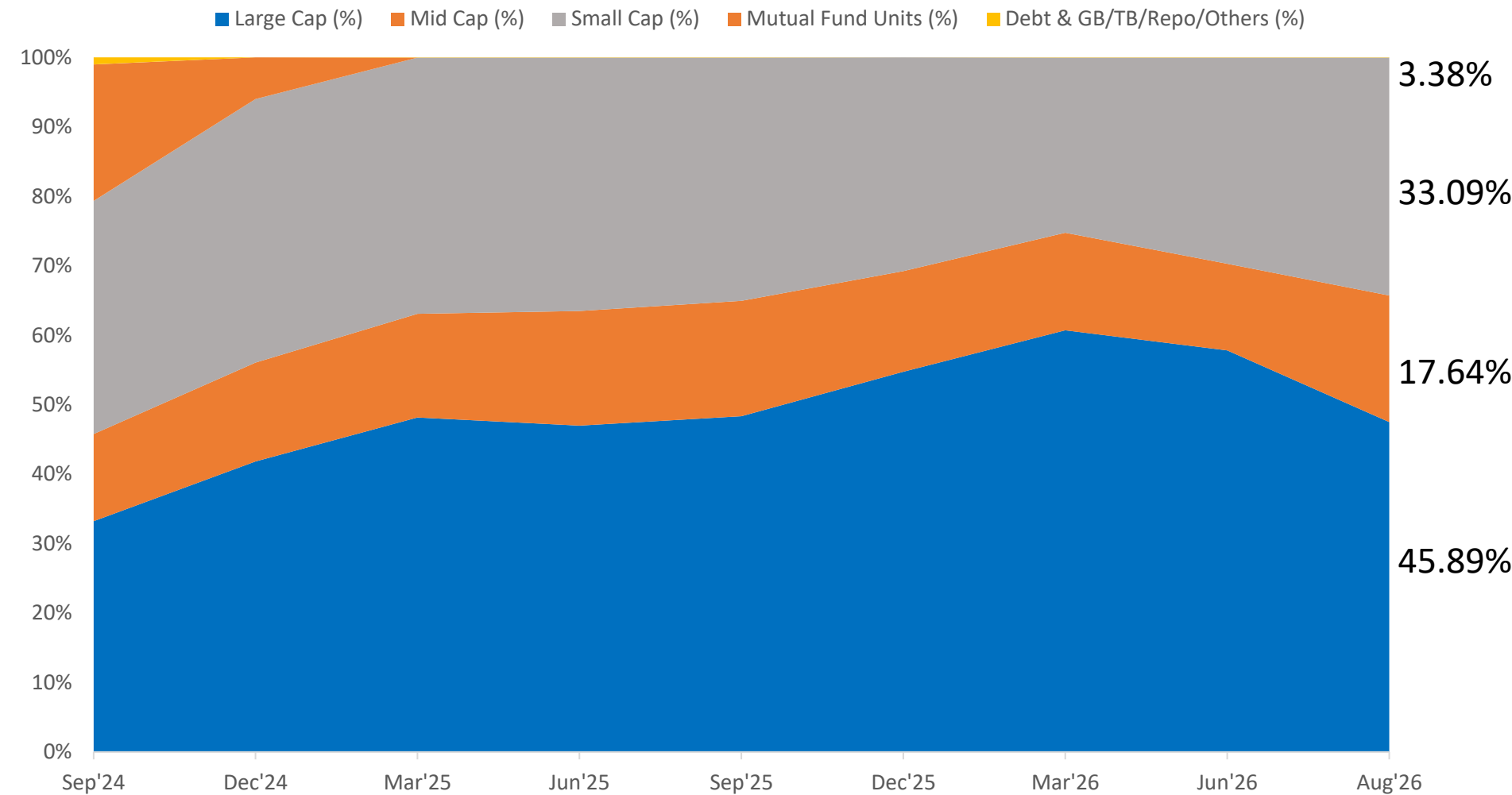
The Fund maintains a overweight stance in sectors such as Consumer Durable, Capital Goods and Power indicating a strong focus on domestic growth and cyclical recovery themes.

Table-ii Sector Underweight Fund vs Benchmark

Sectors	Bank of India Business Cycle Fund	Nifty 500 TRI	Underweight
Chemicals	0.00	2.01	-2.01
Construction	0.00	2.79	-2.79
Oil, Gas & Consumable Fuels	3.35	6.84	-3.49
Information Technology	0.97	6.49	-5.52
Financial Services	21.06	31.19	-10.13

At the same time, selective underweight positions in sectors like Financial Services, Information Technology and Oil, Gas & Consumable Fuels indicate a disciplined and strategic investment approach.

Market Cap Allocation Trend



Average Allocation	
Large Cap	~46%
Mid Cap	~14%
Small Cap	~31%
Debt	~8%

Suitable for High Risk Appetite

Looking for an equity-oriented portfolio that aims to invest dynamically across businesses and sectors that are expected to be impacted positively by medium to long term growth themes

Suitable for Investment horizon of 5 years and above

The Asset Allocation Pattern of the Scheme in normal circumstances would be as under:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments selected on the basis of business cycle	80%	100%
Residual Portion^		
Money Market Instruments, Other Liquid Instruments, Gold and Silver Instruments (ETFs only) and units of Domestic Mutual Fund Schemes	0%	20%
Units issued by InvITS	0%	10%

^Note for Residual Portion:

- Money Market Instruments;
- INVITs
- Gold and Silver Instruments - ETFs only;
- Other Liquid Instruments - Cash, Bank Deposits with Scheduled Commercial Banks, Government Securities, Treasury Bills, Repo on Government Securities and any other Instruments as specified by the SEBI;
- Equity and Equity related instruments of companies other than value investment strategy

Scheme Name	Bank of India Business Cycle Fund
Scheme Type	An open-ended equity scheme investing in business cycle theme
Investment Objective	The Investment objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the investment objective of the Scheme will be achieved.
Benchmark	NIFTY 500 Total Return Index (TRI)
Fund Manager	Mr. Alok Singh
Plan & Options	Regular Plan and Direct Plan Growth Option, IDCW Option (Reinvestment of IDCW & Payout of IDCW facility)
Exit Load	- NIL - There will be no exit load within 3 months from the date of allotment for redemption/switch out upto 10% of the units allotted. 1% - Any redemption/switch out in excess of the above-mentioned limit would be subject to an exit load of 1%, if the units are redeemed/ switched out within 3 months from the date of allotment of units. - NIL - There will be no exit load on any redemption/switch out after 3 months from the date of allotment of units.

Scheme Performance – Regular Plan

Bank of India Business Cycle Fund - Growth Option - PERFORMANCE (As on August 31, 2026)

Fund Manager - Alok Singh				Current Value of Standard Investment of ₹ 10000		
Period [®]	Scheme Returns (%) ^	Benchmark Returns (Nifty 500 TRI) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme Returns (₹)	Benchmark Returns (Nifty 500 TRI) (₹)	Additional Benchmark Returns (Nifty 50 TRI) (₹)
1 year	10.10%	5.34%	-0.35%	11,010	10,534	9,965
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception	-0.95%	0.35%	-1.18%	9,810	10,070	9,764

^ Past performance may or may not be sustained in the future. *Date of Allotment - August 30, 2024.
Above returns are on Simple Annualized Return.
@ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

1. Mr. Alok Singh has been managing this scheme from August 30, 2024. In addition to this, he manages 7 open ended schemes and co-manages 2 open ended schemes of Bank of India Mutual Fund.
2. Period for which scheme’s performance has been provided is computed basis on last working day of the Month-end preceding the date of publication.
3. Different plans shall have a different expense structure.

For performance of other schemes managed by Mr. Alok Singh, [click here](#)

Scheme Performance – Direct Plan

Bank of India Business Cycle Fund - Growth Option - PERFORMANCE (As on August 31, 2026)

Fund Manager - Alok Singh				Current Value of Standard Investment of ₹ 10000		
Period [®]	Scheme Returns (%) ^	Benchmark Returns (Nifty 500 TRI) (%)	Additional Benchmark Returns (Nifty 50 TRI) (%)	Scheme Returns (₹)	Benchmark Returns (Nifty 500 TRI) (₹)	Additional Benchmark Returns (Nifty 50 TRI) (₹)
1 year	11.54%	5.34%	-0.35%	11,154	10,534	9,965
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception	0.25%	0.35%	-1.18%	10,050	10,070	9,764

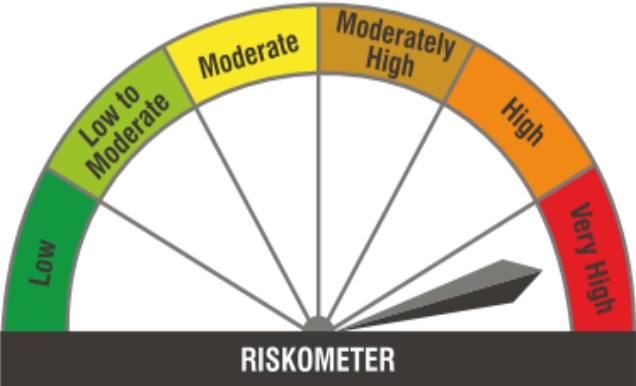
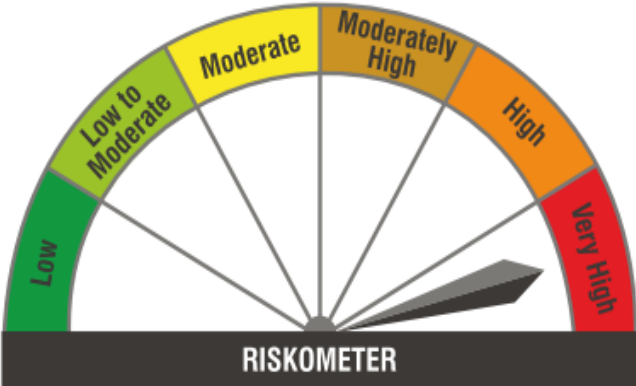
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This product is suitable for investors who are seeking*:	Risk-o-meter is based on the scheme portfolio as on August 31, 2026	Benchmark Risk-o-meter as on August 31, 2026 [^]
• Long term capital appreciation. • Investment in equity and equity related instruments with a focus on navigating business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Benchmark riskometer is at very high risk

*Investors should consult their financial advisor if they are not clear about the suitability of the product.

[^]NIFTY 500 Total Return Index (TRI)

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A background image showing two people in business suits shaking hands, with a blue overlay. The hands are clasped in the center, and the sleeves of the suits are visible. The background is slightly blurred, showing some bokeh light effects.

Thank You