Bank of India Business Cycle Fund

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

Bank of India
Mutual Fund

June 2026

Portfolio Data as on Jun 30, 2026

Bank of India Mutual Fund | SEBI Reg. No: MF/056/08/01

What are Business Cycles?

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.

Above mentioned concept is for illustration purpose only

Characteristics of Business Cycles

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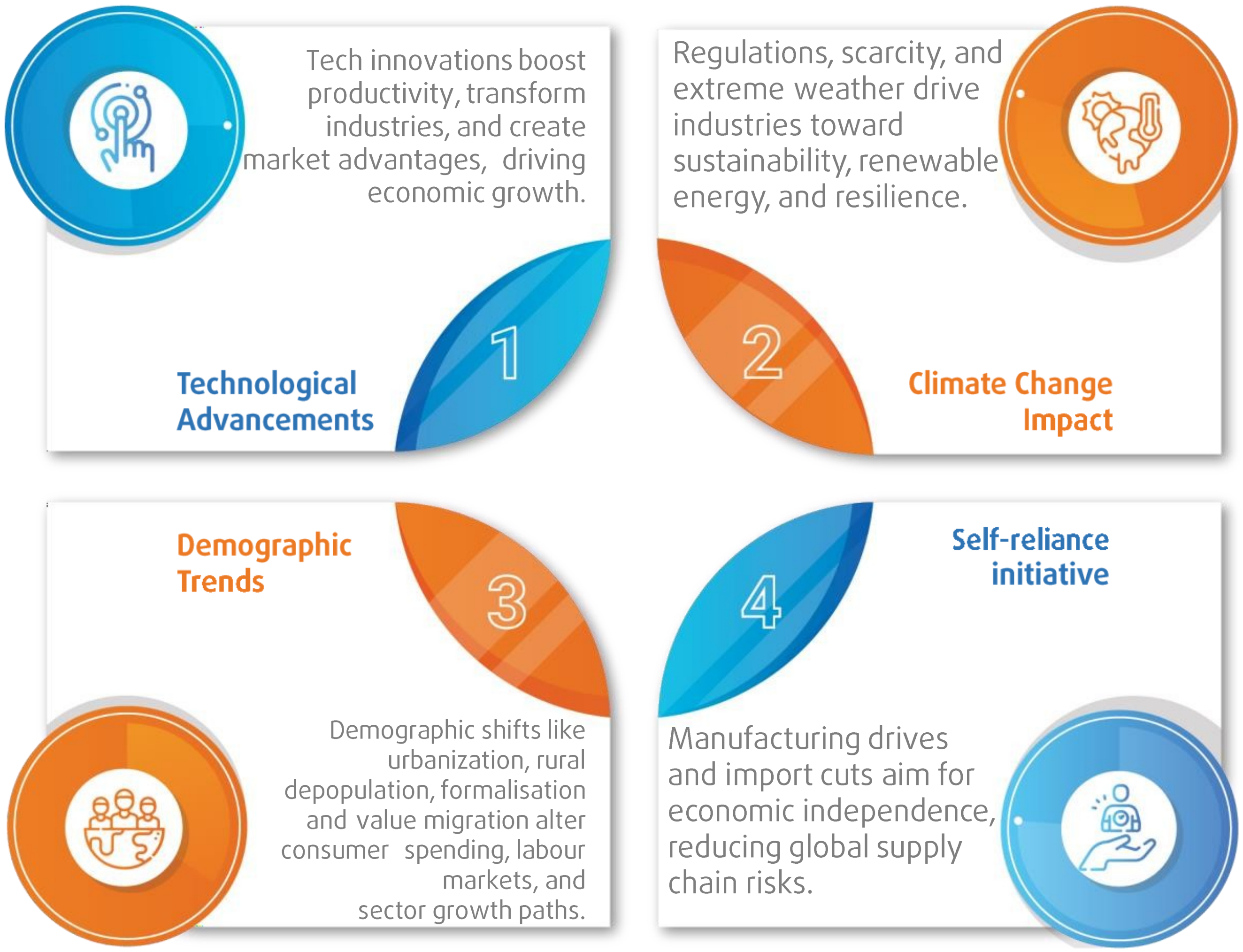
Key Parameters	Expansion	Peak	Contraction	Trough
Business Volumes	Rising	Stable growth	Declining / slow growth	Phase of weak / no growth
Pricing power	Improving	High	Reducing	Weak
Competition	Low, businesses look to increase market share	Low	Focus shifts on protecting market share	High
Cost Controls	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
Returnon 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

Above mentioned concept is for illustration purpose only

How Macro Factors Impact Business Cycles

- 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



Above mentioned concept is for illustration purpose only

What is Business Cycle Fund?

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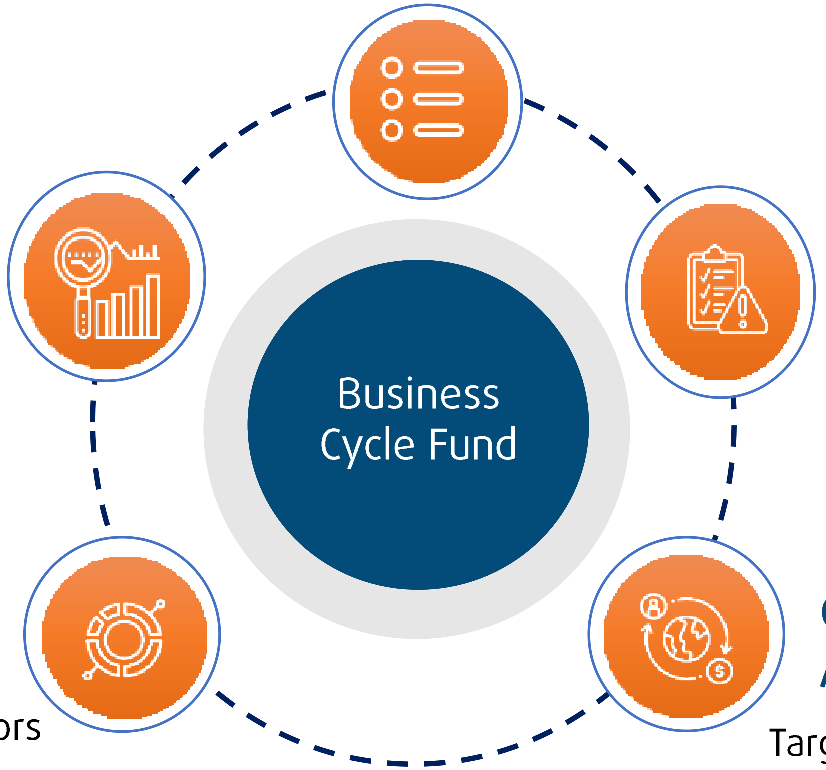
The fund aims to identify & invest in growth themes through dynamic allocation across sectors and stocks at different stages of business cycle, resulting from impact of medium & long-term trends/ Macro factors

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.

Mitigates cyclical risks

Diversifies across sectors and stages to reduce impact of market cycles

Dynamic investment strategy to identify focused themes

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

Capitalizes on economic /demographic shifts

Target opportunities arising evolving economies and demographics

Theme driven cycles that have yielded better returns

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(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.

Current Growth Themes

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THEME 1

Technological Advancements

- E-Commerce Digitisation
- Artificial Intelligence(AI)

Make In India/ Self Reliance

THEME 2

- Electronics
- Manufacturing
- PLI

Current Growth Themes

Some of the sectors & businesses impacted positively by Indian Macro Factors

Demographic Trends

THEME 4

- Urbanisation
- Value Migration Formalization

Climate Change Impact

THEME 3

- Sustainability Renewable energy
- Water Solutions/ Recycling

PLI: Production Linked Incentive (PLI) scheme

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.

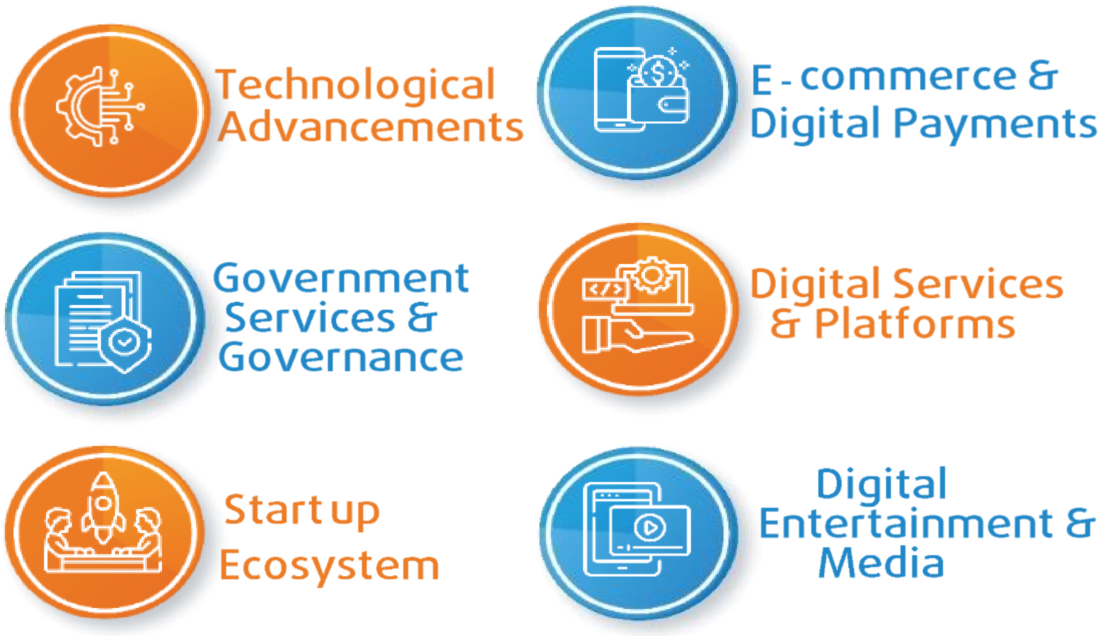
Zomato via its flagship apps – Zomato and Blinkit were able to change the way India was ordering food & grocery – providing highest level of user convenience largely led by user friendly tools\& app architecture

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.

Source YONO SBI, Zomato report

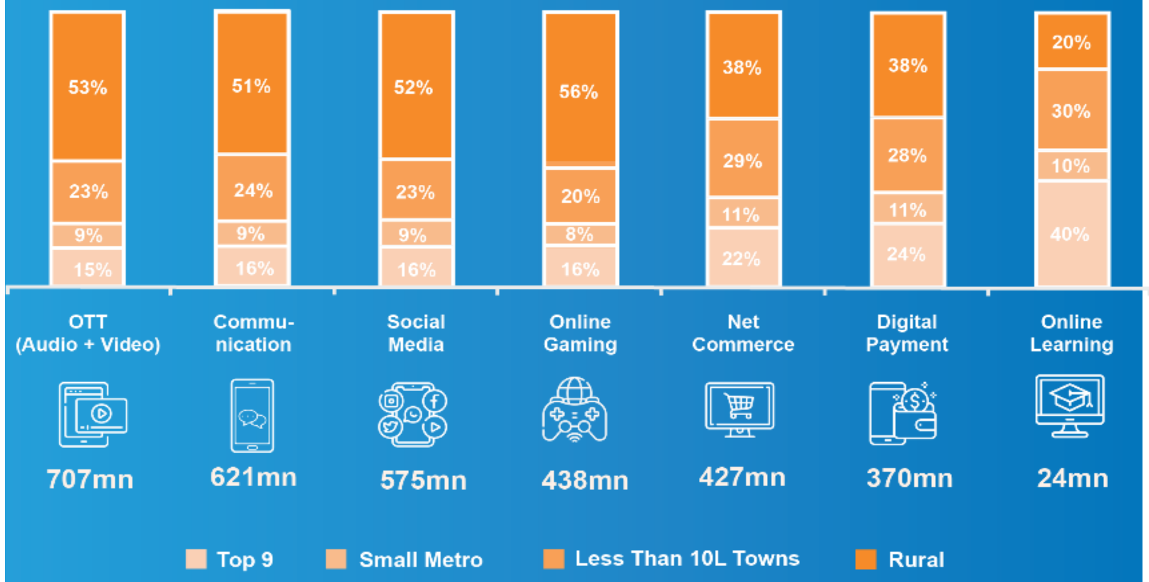
Digital Adoption in India

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.



Source: cxotoday- Press-release - Report 2023

Theme 2: Make In India - Manufacturing

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"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

Source:https://www.investindia.gov.in/sector/pharmaceuticals#:~:text=The%20pharmaceutical%20industry%20in%20India,served%20by%20Indian%20pharma%20exports.

Theme 2: Make in India – Product Linked Incentive Scheme

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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.

Source: https://economictimes.indiatimes.com/small-biz/sme-sector/pli-scheme-has-benefited-176-msmes-created-7-lakh-jobs-says-governments-economy-review/articleshow/107229064.cms?from=mdr

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Sustainibility

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

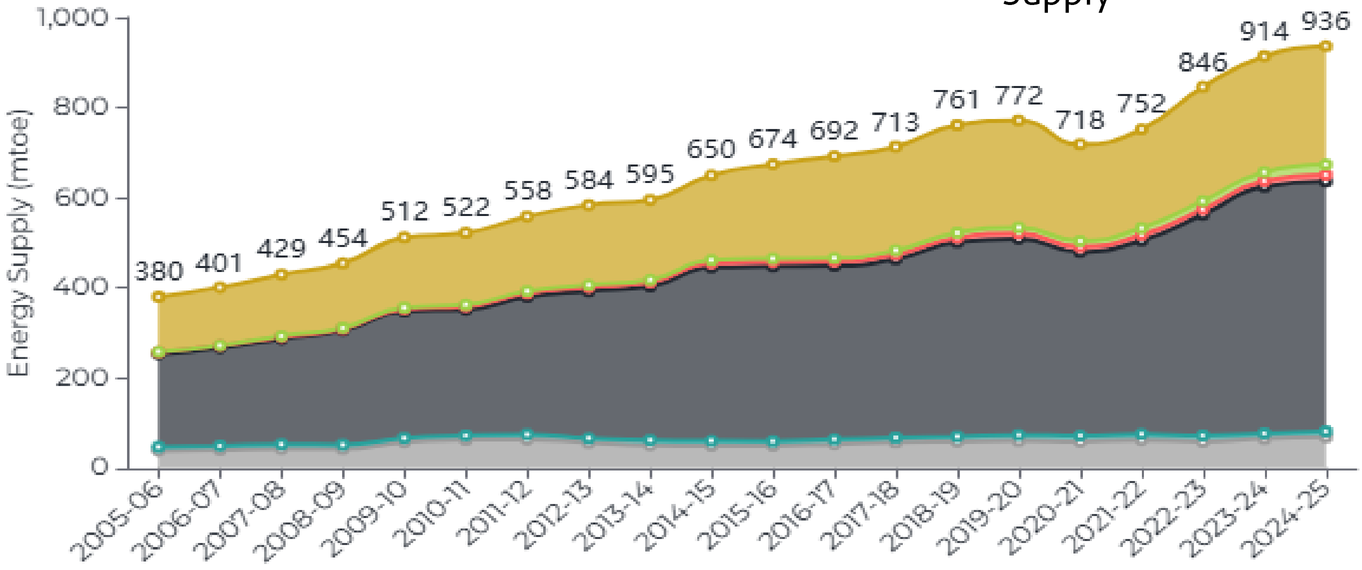
- Global Partnerships
- Climate Diplomacy

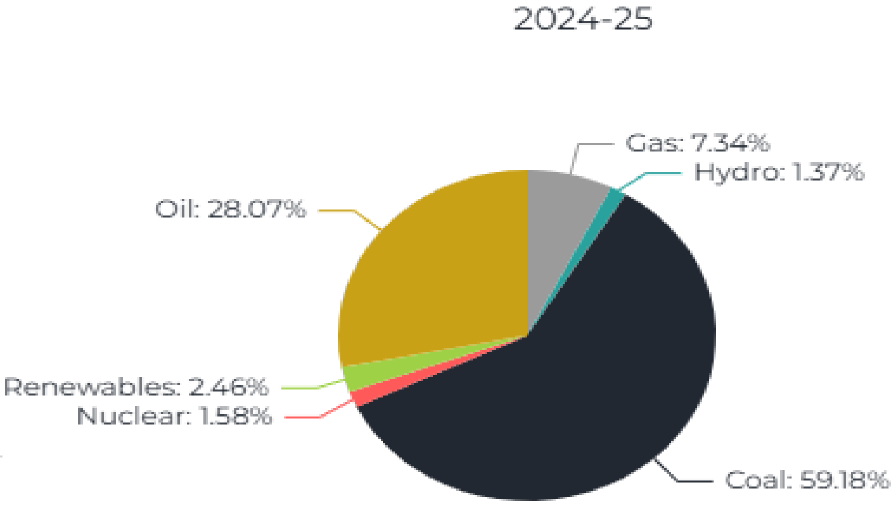
Sustainibility - Renewable Energy

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





Gas Hydro Coal Nuclear Renewables Oil Total

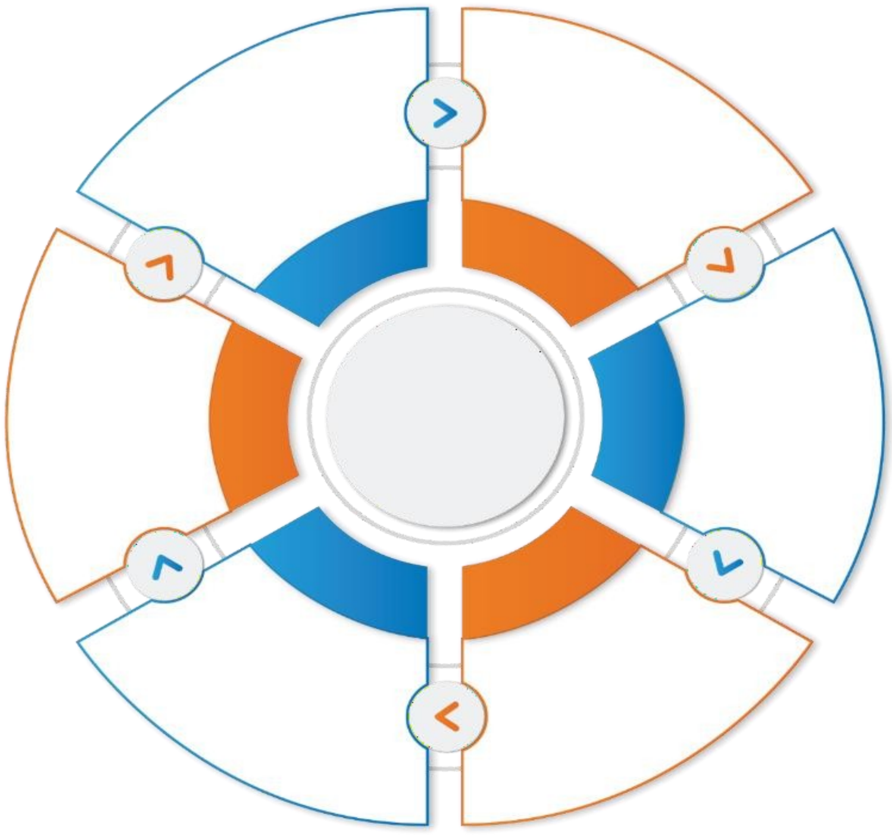
Urbanization / Value Migration / Formalization

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.

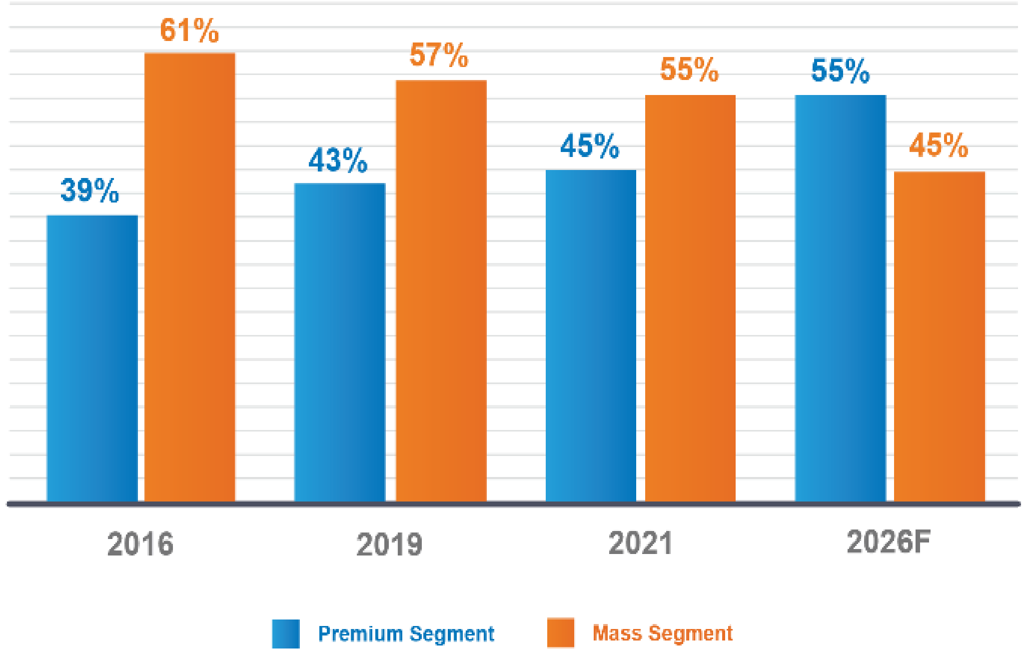
Source: https://asianinsiders.com/2024/02/20/indias-retail-market-is-rapidly-growing-and-modernising/#:~:text=As%20India's%20social%20and%20economic,for%20global%20brands%20to%20ignore.

Value Migration

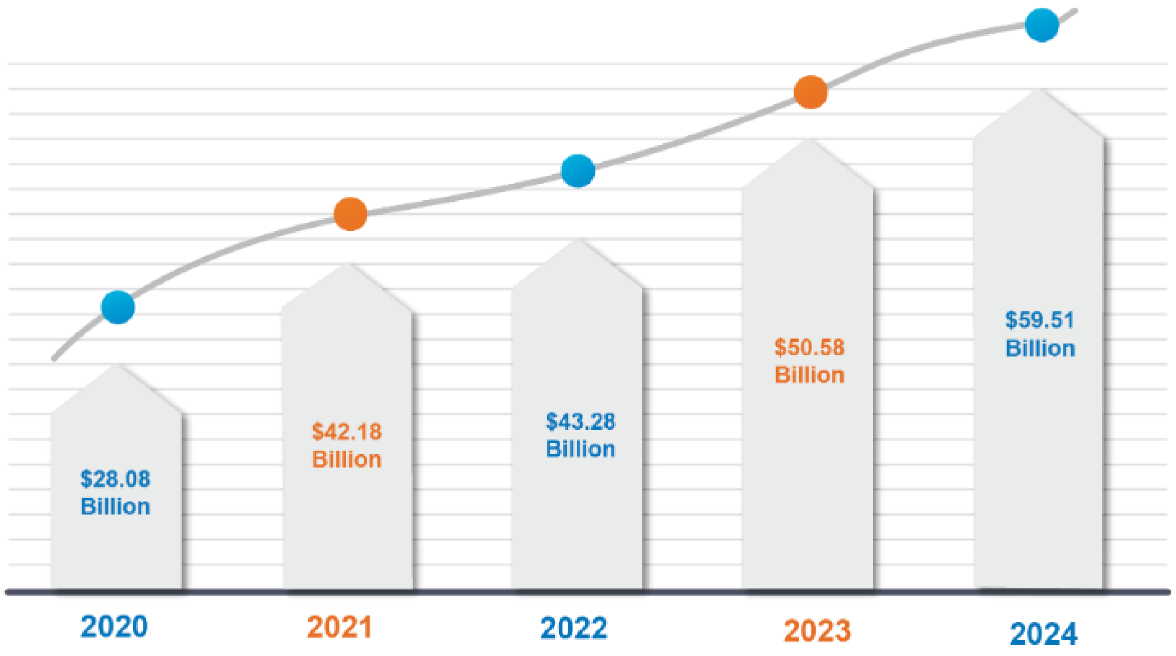
Ecommerce is witnessing very strong value migration across categories, unlike earlier when online stores were seen as platforms for value deals

Understanding Value Migration with a few examples

Example 1 - Beauty & Personal Care Sales



Example 2 - Instagram Ad Revenue



https://economictimes.indiatimes.com/tech/technology/top- end-beauty-products-demand-to-outpace-mass-segment-nykaa- says/articleshow/101046152.cms?from=mdr ,
https://sproutsocial.com/insights/instagram-stats/

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Formalization

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

- Goods and Services Tax (GST)
- The digitalization of financial transactions
- Pradhan Mantri Rojgar Protsahan Yojana
- Aatmanirbhar Bharat Rozgar Yojana

Benefits of formalization

1. Integration into Formal Economy
2. Improved Working Conditions
3. Facilitation of Business Expansion
4. Contribution to National Development
5. Market Access and Opportunities
6. Enhanced Credibility and Trust

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.

Why invest in Business Cycle Fund?

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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

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Presenting

Bank of India Business Cycle Fund

Investment Approach – Investment Universe Tracking

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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)

Investment Approach – Fund Universe Selection

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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

Bank of India Mutual Fund Investment Process

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Portfolio Construction Process

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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	
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 Ratio	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		Aggressive	Leverage constrain /dilution	Lumpy	Low/Nil

For understanding purpose only. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme. Inspired from Peter Lynch.

Asset Allocation Framework

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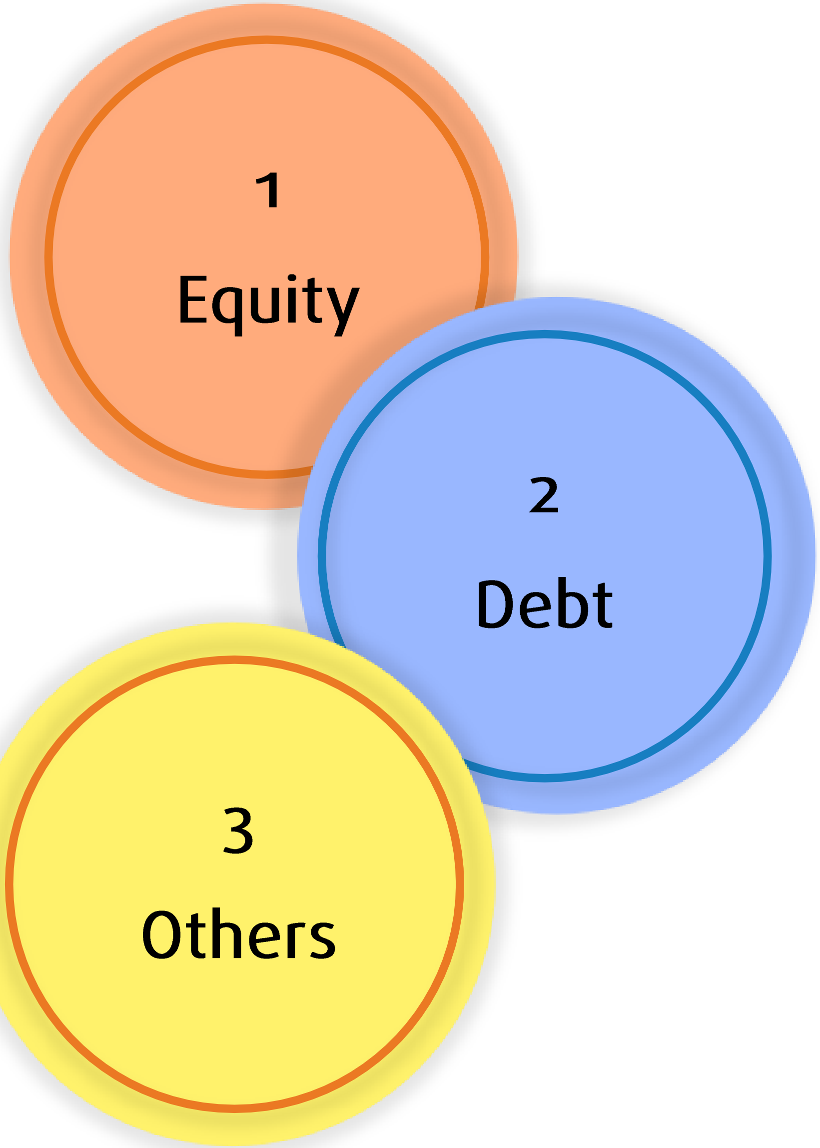
Equity and Equity related instruments
80% to 100%



Debt and Money Market Instruments
0% to 20%

Units issued by REITs and InvITs
0% to 10%

Key Fund Features

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Well Researched Themes

Risk graded portfolio approach

Dynamic Top Down Approach to portfolio construction

Market Cap & Sector Agnostic

Current Growth Themes

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Current Growth Themes

Some of the sectors & businesses impacted positively by Indian Macro Factors

THEME 1 Technological Advancements

- Telecom & Digital Infrastructure (Bharti Airtel)
- Financial Services benefiting from digitization (HDFC Bank, ICICI Bank, SBI)
- Fintech & Digital Platforms (PB Fintech)
- IT & Technology Services

THEME 2 Make In India/ Self Reliance

- Capital Goods & Industrial Manufacturing
- Auto & Auto Ancillaries (Tata Motors)
- Electronics Manufacturing
- Defence & Engineering
- Metals & Mining
- Power Equipment

THEME 4 Demographic Trends

- Banking & Financial Services
- Consumer Staples (Britannia)
- Consumer Discretionary
- Healthcare & Pharmaceuticals (Glenmark Pharma)
- Retail & Lifestyle
- Jewellery & Premium Consumption (Sky Gold)

THEME 3 Climate Change Impact

- Power Utilities (NTPC, Power Grid)
- Renewable Energy
- Grid Infrastructure
- Energy Transition
- Resource Efficiency

Source: Above data is showcased from the current portfolio as on June 30 2026. Above illustration is based on our investment themes and not to be construed as recommendation from Bank of India Mutual Fund

Fund’s Sectoral Allocation Trend

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Sectors	Jun'26	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25
Financial Services	24.43	23.60	27.32	26.71	30.98	33.16
Capital Goods	16.21	12.34	14.78	16.48	14.61	10.87
Consumer Durables	10.96	10.69	10.29	6.21	5.42	6.17
Power	9.40	10.59	11.03	10.71	11.32	12.58
Healthcare	7.52	6.63	6.89	5.96	3.50	3.54
Metals & Mining	2.62	4.55	0.00	0.00	0.00	0.00
Automobile and Auto Components	5.53	4.73	4.54	3.30	2.22	4.10
Fast Moving Consumer Goods	4	5.50	6.05	4.04	1.82	1.05
Telecommunication	3.76	4.08	3.93	3.20	2.90	2.79
Oil, Gas & Consumable Fuels	3.24	3.90	2.62	1.21	1.28	1.21
Textiles	2.7	2.45	2.14	2.27	2.53	2.61
Consumer Services	2.43	2.25	2.98	5.10	6.79	8.19
Information Technology	1.23	2.07	3.97	4.60	3.70	3.65
Cash, Cash Equivalent & Others	3.67	3.35	0.39	2.37	3.61	2.76
Others	2.3	3.27	3.07	7.84	9.32	7.32
Total	100	100	100	100	100	100

The scheme is well diversified across key growth-oriented sectors, with significant exposure to Financial Services, Capital Goods and Consumer Durables.

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

Source: Factsheet Data as on June 30, 2026.

Fund's Sector Over/Underweight

Table-i Sector Overweight Fund vs Benchmark

Sectors	Bank of India Business Cycle Fund	Nifty 500 TRI	Overweight
Capital Goods	16.21	7.43	8.78
Consumer Durables	10.96	2.78	8.18
Power	9.40	3.66	5.74
Textiles	2.70	0.27	2.43
Healthcare	7.52	7.19	0.33

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

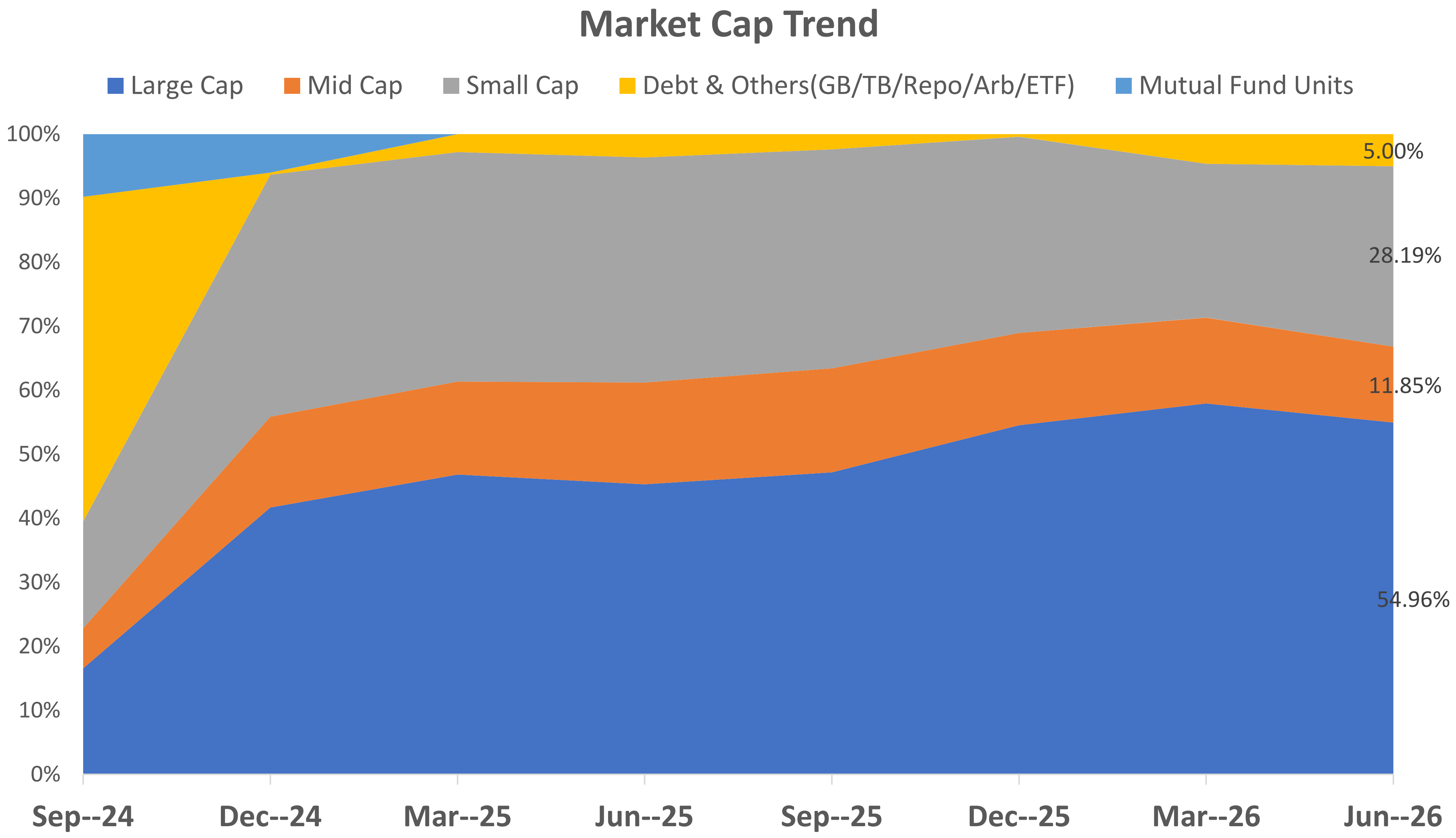
Table-ii Sector Underweight Fund vs

Sectors	Bank of India Business Cycle Fund	Nifty 500 TRI	Underweight
Services	0.00	2.07	-2.07
Construction	0.00	2.94	-2.94
Oil, Gas & Consumable Fuels	3.24	7.08	-3.84
Information Technology	1.23	5.65	-4.42
Financial Services	24.43	31.58	-7.15

At the same time, selective underweight positions in sectors like Financial Service & Information Technology indicate a disciplined and strategic investment approach.

Source: Factsheet Data as on June 30, 2026.

Market Cap Allocation Trend



Average Allocation	
Large Cap	~45%
Mid Cap	~13%
Small Cap	~30%
Debt	~8%

Source: Factsheet. Above data is based on the portfolio dated 30th June, 2026. Average = 2 Years q-o-q allocation average percentage is shown in the table.

Who should Invest in Bank of India Business Cycle Fund?

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Suitable for High Risk Appetite

Fund 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

Key Scheme Features

Scheme Name	Bank of India Business Cycle Fund
Scheme Type	An open-ended equity scheme investing in sector based on its business cycle
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.

Source: Factsheet Data as on June 30, 2026.

Fund has outperformed the Benchmark on a 1 Year basis

Bank of India Mutual Fund

Scheme Performance – Regular Plan

Bank of India Business Cycle Fund - Growth Option - PERFORMANCE (As on June 30, 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	0.65%	-1.71%	-5.42%	10,065	9,829	9,458
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception*	-3.54%	-0.83%	-1.93%	9,360	9,848	9,649

^ 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

Source: Factsheet Data as on June 30, 2026.

Fund has outperformed the Benchmark on a 1 Year basis

Bank of India Mutual Fund

Scheme Performance – Direct Plan

Bank of India Business Cycle Fund - Growth Option - PERFORMANCE (As on June 30, 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	1.92%	-1.71%	-5.42%	10,192	9,829	9,458
3 years	NA	NA	NA	NA	NA	NA
5 years	NA	NA	NA	NA	NA	NA
Since inception*	-2.37%	-0.83%	-1.93%	9,570	9,848	9,649

^ Past performance may or may not be sustained in the future. #Date of Allotment - August 30, 2024.

Above returns are on Simple Annualized Return.

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Source: Factsheet Data as on June 30, 2026.

Product Labelling & Disclaimer

<table>
<tr><th>This product is suitable for investors who are seeking*:</th><th>Risk-o-meter is based on the scheme portfolio as on June 30, 2026</th><th>Benchmark Risk-o-meter as on June 30, 2026^</th></tr>
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- 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.

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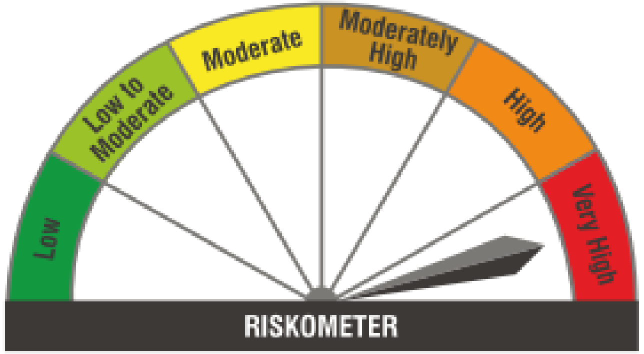

Investors understand that their principal will be at very high risk
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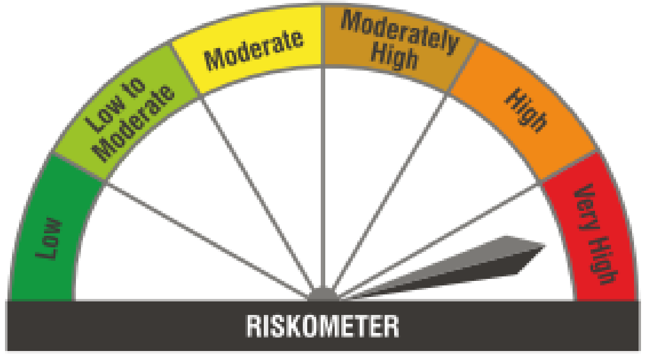

Benchmark riskometer is at very high risk
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*Investors should consult their financial advisor if they are not clear about the suitability of the product.

^NIFTY 500 Total Return Index (TRI)

Source: Factsheet Data as on June 30, 2026.

Disclaimer

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Mutual Fund

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