



Bandhan Flexi Cap Fund^{\$}

Bandhan Flexi Cap Fund – An open ended Dynamic equity scheme investing across large cap, mid cap and small cap stocks

FUND PHILOSOPHY*

The fund will invest in equity and equity related instruments which is diversified across market capitalization viz. Large Cap companies, Mid Cap companies and Small Cap companies spread across sectors.

The Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow.

OUTLOOK

How it went:

Global equities remained weak across countries (MSCI AC World -2.5% MoM with Spain and Italy being the only outliers with positive returns. India declined by -4.8% MoM while Emerging markets were down -6.5% MoM largely led by China (-10.4% MoM). Euro area held on with flattish (-0.8% MoM) returns. Indian equities has corrected sharply on a YTD basis (\$ terms, -7.6% YTD) compared to the World (\$ terms, 4.3% YTD) and Emerging countries (\$ terms, 0.8% YTD) which are holding their which are still in positive.

Looking at market cap wise performance, there has been a decline in MoM returns across market caps with Mid-caps (-1.8% MoM) performing slightly better than small caps (-2.9% MoM) and large caps (-2.2% MoM).

How do we look ahead:

The December quarter results on a broad level indicated weak volume trends and easing of pricing pressures. Consensus FY23 EPS estimates for MSCI India were cut by ~5% this December quarter following a 4% cut post previous quarter results. Nifty FY23E EPS estimates has seen 1-2% cut with downgrades in commodities offset by upgrades in banks. The management outlook going ahead also saw some bit of moderation both from demand as well as margin perspective (barring staples and non-Auto Discretionary) reflecting the slowing global macro environment.

At a global level the macro outlook has turned challenging due to inflation data turning adverse. Across countries like USA, India, Germany etc. the recent inflation data has turned out higher than expected which is pushing global bond yields higher. The 2 year bond yield in USA is the highest since 2007. Higher bond yields are a big headwind to equities, and inflation will need to moderate for equities to perform. The silver lining for India is that earnings outlook is fairly resilient and over last few quarters valuation multiples have corrected.

^{\$}With effect from 13th March 2023, the name of "IDFC Flexi Cap Fund" has changed to "Bandhan Flexi Cap Fund"

Face Value per Unit (in ₹) is 10
Income Distribution cum capital withdrawal is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable).

FUND FEATURES:

(Data as on 28th February'23)

Category: Flexicap

Monthly Avg AUM: ₹ 5,659.85 Crores

Inception Date: 28th September 2005

Fund Manager^^: Mr. Manish Gunwani (w.e.f. 28 January, 2023) & Mr. Sachin Relekar (w.e.f. 8th Dec, 2020)

Benchmark: S&P BSE 500 TRI

Minimum Investment Amount: ₹ 1,000/- and any amount thereafter. (Units of Bandhan Flexi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

Exit Load:

● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

SIP Dates: (Monthly/Quarterly) Investor may choose any day of the month except 29th, 30th and 31st as the date of installment.

Minimum SIP Investment Amount:

₹ 100/- (Minimum 6 instalments) (w.e.f. 2nd May 2018)

Options Available: Growth, IDCW® (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

Other Parameters:

Beta: 0.89

R Squared: 0.94

Standard Deviation (Annualized): 20.88%

SIP (Minimum Amount): ₹ 100/- (Minimum 6 instalments)

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	29-Jun-21	1.96	39.4800
	20-Mar-20	1.39	25.5900
	01-Mar-19	1.67	32.2300
DIRECT	29-Jun-21	2.07	41.8100
	20-Mar-20	1.46	26.8600
	01-Mar-19	1.74	33.5900

@Income Distribution cum capital withdrawal

Ratios calculated on the basis of 3 years history of monthly data.

The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

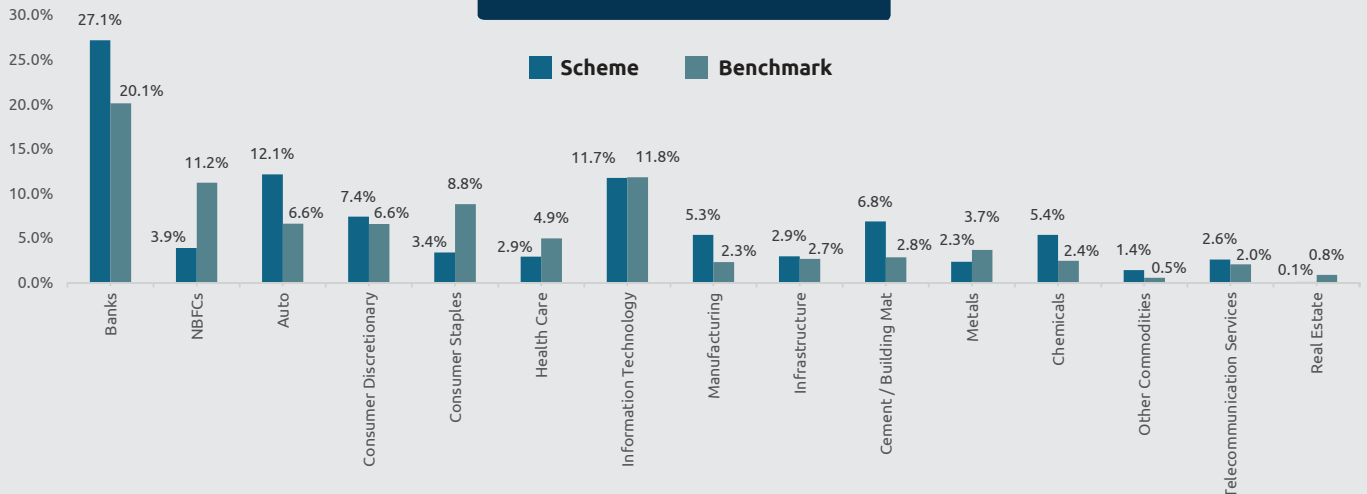
PORTFOLIO

(28 February 2023)



Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments			95.34%		
Banks			27.14%		
ICICI Bank		9.23%	Titan Company		2.28%
HDFC Bank		7.86%	Voltas		1.03%
State Bank of India		4.10%	Construction		
Axis Bank		3.52%	Larsen & Toubro		2.94%
Kotak Mahindra Bank		1.26%	Retailing		
Bank of Baroda		1.18%	Avenue Supermarts		2.48%
IT - Software			2.79%		
Infosys		7.52%	Trent		0.31%
Tata Consultancy Services		2.34%	Telecom - Services		
Mphasis		1.70%	Bharti Airtel		2.57%
KPIT Technologies		0.15%	Pharmaceuticals & Biotechnology		
Auto Components			2.13%		
UNO Minda		3.25%	Cipla		1.10%
Schaeffler India		2.53%	Divi's Laboratories		1.03%
Samvardhana Motherson International		0.96%	Diversified		
Tube Investments of India		0.05%	3M India		1.63%
Sundram Fasteners		0.02%	Diversified FMCG		
Industrial Products			1.55%		
APL Apollo Tubes		2.33%	Hindustan Unilever		1.55%
Supreme Industries		1.82%	Aerospace & Defense		
Kirloskar Pneumatic Company		1.69%	Bharat Electronics		1.54%
Carborundum Universal		0.49%	Leisure Services		
Automobiles			1.29%		
Mahindra & Mahindra		3.16%	Jubilant Foodworks		1.29%
Tata Motors		2.15%	Food Products		
Cement & Cement Products			0.95%		
UltraTech Cement		4.18%	Nestle India		0.95%
JK Lakshmi Cement		0.83%	Textiles & Apparels		
Chemicals & Petrochemicals			0.89%		
Atul		1.76%	Vardhman Textiles		0.89%
Fine Organic Industries		1.67%	Beverages		
Tata Chemicals		0.99%	United Spirits		0.87%
SRF		0.50%	Healthcare Services		
Finance			0.78%		
Bajaj Finance		3.87%	Apollo Hospitals Enterprise		0.78%
Consumer Durables			0.48%		
		3.31%	Paper, Forest & Jute Products		0.48%
			Century Textiles & Industries		0.48%
			Personal Products		
			S H Kelkar and Company		0.44%
			Realty		
			Poddar Housing and Development		0.08%
			Corporate Bond		
			Britannia Industries	AAA	0.01%
			Net Cash and Cash Equivalent		
					4.65%
			Grand Total		
					100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



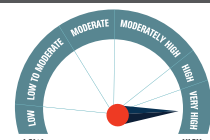
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments across market capitalisation.

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

Benchmark risk-o-meter



S&P BSE 500 TRI