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Bandhan Balanced Advantage Fund^{\$}

An open ended dynamic asset allocation fund

(Formerly known as IDFC Balanced Advantage Fund)

FUND PHILOSOPHY*

Bandhan Balanced Advantage Fund is a hybrid fund with equity exposure determined by a robust quantitative model including valuation, fundamental and technical parameters. The Fund will maintain an average 65% Equity allocation for Equity taxation benefit and hedging will be used to reduce effective equity exposure up to 30%. The fund has a growth and quality focused portfolio and is positioned toward large caps to contain volatility.

Valuation Parameters are a counter-cyclical indicator, which indicates buying more when the market is cheaper and selling when it gets expensive. **Fundamental Parameters** uses Credit spread, Real Returns, and Currency valuation. Emerging market volatility index is considered a **technical parameter**, signalling to buy more when volatility is high and reduce equity when volatility goes down.

The debt portion of the fund is actively managed. The portfolio emphasizes on maintaining high credit quality and currently has 100% in AAA or equivalent instruments. Further the portfolio is oriented towards short-to-medium duration strategies.

OUTLOOK

How it went:

Global equities rebound, in September, across geographies relative to the previous month (MSCI World 1% MoM / +11.6% CYTD). India delivered 0.9% MoM returns (+5.3% FYTD), outperforming the Emerging markets, which declined -0.9% MoM (+2.5% FYTD). All three indices – Large, Mid and Smallcap – were positive for September 2023. However, the markets felt nervous given the macro headwinds – high oil prices, global dollar appreciation, long-term term yields in the US, and forthcoming state elections.

How do we look ahead:

Given the high fiscal deficit, the supply of US bonds is proving to be challenging as two big buyers in recent times – the Fed and foreign countries (China, Saudi, etc) are not adding incrementally. On the other hand, the domestic economy indicators continue to display reasonable momentum with capex and affluent consumption being the relatively strong pockets. Our portfolios are broadly positioned to ride the domestic economy, but we need to monitor the risks of adverse global developments on the domestic economy along with political developments ahead.

Fund Features:

(Data as on 30th September'23)

Category: Dynamic Asset Allocation or Balanced Advantage

Monthly Avg AUM: ₹ 2,350.79 Crores

Inception Date: 10th October 2014

Fund Manager^^: Equity Portion: Mr. Sachin Relekar (w.e.f. 1st March 2022), Mr. Sumit Agrawal (w.e.f. 01st March 2017) & Mr. Vishal Biraia (w.e.f. 19th June 2023). Debt Portion: Mr. Brijesh Shah (w.e.f. 16th July 2022).

Other Parameter:

Standard Deviation (Annualized): 6.98%

Modified Duration: 2.52 years*

Average Maturity: 3.20 years*

Macaulay Duration: 2.63 years*

Yield to Maturity: 7.39%*

*Of Debt Allocation Only

Benchmark: NIFTY 50 Hybrid Composite debt 50:50 Index (w.e.f. 1st Dec, 2021)

Asset allocation:

Gross Equity^ (Including Arbitrage): 69.62%

Debt: 30.38%

Net Equity: 41.74%

Market Cap Split:

Large Cap: 87.23%

Mid and Small Cap: 12.77%

Minimum Application Amount: ₹ 1,000/- and any amount thereafter.

Exit Load: In respect of each purchase of Units:

- For 10% of investment: Nil

- For remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment (w.e.f. July 5, 2017)

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

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

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

^^Ms. Nishita Shah will be managing for Equity overseas investment portion of the scheme & Mr. Sreejith Balasubramanian will be managing overseas for Debt investment portion of the scheme.

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	27-Sep-23	0.17	13.5250
	29-Mar-23	0.15	12.2940
	29-Dec-22	0.16	12.8840
DIRECT	27-Sep-23	0.19	15.1860
	29-Mar-23	0.17	13.7110
	29-Dec-22	0.18	14.3210

®Income Distribution cum capital withdrawal

Debt portion: Mr. Arvind Subramanian managed this scheme up to 15th July, 2022.

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

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.

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

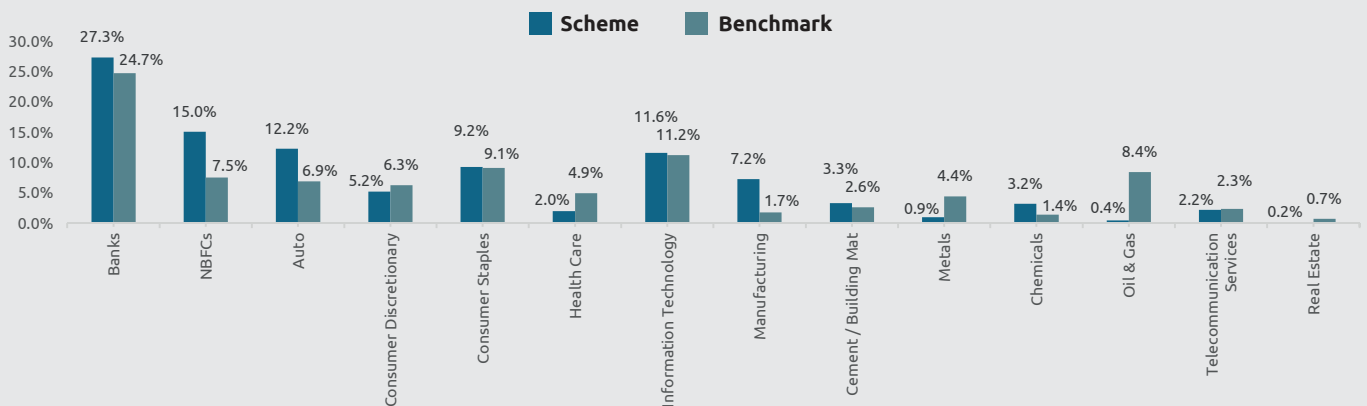
PORTFOLIO

(30 September 2023)



Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		69.62%	Timken India		0.38%
Net Equity Exposure		41.74%	Healthcare Services		1.16%
Banks		7.00%	Apollo Hospitals Enterprise		1.16%
ICICI Bank		9.31%	Diversified FMCG		0.92%
ICICI Bank - Equity Futures		-6.07%	Hindustan Unilever		2.06%
HDFC Bank		5.90%	Hindustan Unilever - Equity Futures		-1.14%
HDFC Bank - Equity Futures		-2.91%	ITC		0.47%
IndusInd Bank		1.36%	ITC - Equity Futures		-0.47%
IndusInd Bank - Equity Futures		-1.37%	Food Products		0.77%
Kotak Mahindra Bank		1.31%	Nestle India		0.71%
Kotak Mahindra Bank - Equity Futures		-1.31%	Mrs. Bectors Food Specialities		0.06%
Axis Bank		0.78%	Industrial Manufacturing		0.53%
State Bank of India		0.42%	Praj Industries		0.53%
State Bank of India - Equity Futures		-0.42%	Beverages		0.50%
Finance		6.00%	United Spirits		0.98%
Bajaj Finance		5.27%	United Spirits - Equity Futures		-0.99%
Bajaj Finance - Equity Futures		-1.92%	Varun Beverages		0.51%
Cholamandalam Invnt and Fin Co		3.93%	Personal Products		0.02%
Cholamandalam Invnt & Fin Co - Equity Futures		-1.29%	Godrej Consumer Products		1.62%
IT - Software		4.57%	Godrej Consumer Products - Equity Futures		-1.60%
Infosys		4.59%	Pharmaceuticals & Biotechnology		0.001%
Infosys - Equity Futures		-1.91%	Lupin		0.14%
Tata Consultancy Services		1.95%	Lupin - Equity Futures		-0.14%
Tata Consultancy Services - Equity Futures		-0.81%	Sun Pharmaceutical Industries		0.04%
Mphasis		1.02%	Sun Pharmaceutical Industries - Equity Futures		-0.04%
Mphasis - Equity Futures		-0.28%	Divi's Laboratories		0.02%
Tech Mahindra		0.52%	Divi's Laboratories - Equity Futures		-0.02%
Tech Mahindra - Equity Futures		-0.52%	Realty		-0.001%
Automobiles		4.26%	DLF		0.13%
Tata Motors		1.91%	DLF - Equity Futures		-0.13%
Tata Motors - Equity Futures		-0.31%	Fertilizers & Agrochemicals		-0.002%
Mahindra & Mahindra		1.60%	PI Industries		0.35%
Mahindra & Mahindra - Equity Futures		-0.38%	PI Industries - Equity Futures		-0.35%
TVS Motor Company		1.43%	Petroleum Products		-0.002%
Auto Components		3.19%	Reliance Industries		0.31%
UNO Minda		1.21%	Reliance Industries - Equity Futures		-0.31%
Sona BLW Precision Forgings		1.00%	Ferrous Metals		-0.002%
Samvardhana Motherson International		0.98%	JSW Steel		0.66%
Retailing		2.02%	JSW Steel - Equity Futures		-0.66%
Avenue Supermarts		0.95%	Insurance		-0.005%
Trent		0.88%	HDFC Life Insurance Company		1.21%
Electronics Mart India		0.19%	HDFC Life Insurance Company - Equity Futures		-1.21%
Electrical Equipment		1.75%	Government Bond		13.96%
Suzlon Energy		1.11%	7.38% - 2027 G-Sec	SOV	7.65%
ABB India		0.36%	7.18% - 2033 G-Sec	SOV	2.74%
Apar Industries		0.28%	7.1% - 2029 G-Sec	SOV	2.10%
Aerospace & Defense		1.74%	7.26% - 2033 G-Sec	SOV	1.27%
Data Patterns (India)		1.06%	5.63% - 2026 G-Sec	SOV	0.20%
Bharat Electronics		0.68%	Corporate Bond		5.29%
Chemicals & Petrochemicals		1.60%	Bajaj Finance	AAA	3.17%
SRF		1.32%	HDFC Bank	AAA	2.11%
SRF - Equity Futures		-0.26%	NTPC	AAA	0.01%
Aether Industries		0.55%	Certificate of Deposit		3.30%
Telecom - Services		1.53%	Small Industries Dev Bank of India A1+		1.64%
Bharti Airtel		1.53%	Axis Bank	A1+	1.24%
Consumer Durables		1.46%	NABARD	A1+	0.41%
Titan Company		1.61%	Commercial Paper		2.09%
Titan Company - Equity Futures		-0.15%	Small Industries Dev Bank of India A1+		2.09%
Cement & Cement Products		1.38%	Treasury Bill		2.08%
UltraTech Cement		2.11%	182 Days Tbill - 2023	SOV	1.05%
UltraTech Cement - Equity Futures		-0.74%	182 Days Tbill - 2024	SOV	1.03%
ACC		0.15%	Zero Coupon Bond		1.87%
ACC - Equity Futures		-0.15%	Sundaram Finance	AAA	1.87%
Industrial Products		1.37%	Net Cash and Cash Equivalent		1.79%
Carborundum Universal		0.99%	Grand Total		100.00%

SECTOR ALLOCATION



Scheme risk-o-meter Investors understand that their principal will be at Moderately High risk	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> To create wealth over long term. Dynamic allocation towards equity, derivatives, debt and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	Benchmark risk-o-meter NIFTY 50 Hybrid Composite debt 50:50 Index
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