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Bandhan Large Cap Fund^{\$}

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks
(Formerly known as IDFC Large Cap Fund)

FUND PHILOSOPHY*

The fund aims to generate steady returns by investing in the leading stocks of the chosen sectors, predominantly amongst the large cap universe. The portfolio approach is based on a robust three pillar strategy, namely:

Buying the right sectors – Identifying and investing in the right sectors with the flexibility to have large deviations from the benchmark sector weights.

Buying the sector leaders - Investing in the sector leader companies having strong fundamentals, solid execution track record as well as resilient balance sheet to withstand any cyclical downturns.

Tactical allocation to mid/small caps – Opportunistic allocation to take advantage of any mispriced opportunities or a benevolent risk-on environment.

The fund has a “Growth” and “Quality” oriented investment style, and is focused on companies having a strong visibility of earnings growth coupled with healthy return on capital employed.

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: Large Cap

Monthly Avg AUM: ₹ 1,169.54 Crores

Inception Date: 9th June 2006

Fund Manager^^: Mr. Sumit Agrawal & Mr. Sachin Relekar (w.e.f. 1st March 2022).

Other Parameters:

Beta: 0.86

R Squared: 0.92

Standard Deviation (Annualized): 12.73%

Benchmark: S&P BSE 100 TRI

(w.e.f. 18/04/2017)

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

Exit Load:

- If redeemed/switched out within 365 days from the date of allotment:
 - › Up to 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. 25th June 2021)

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 overseas investment portion of the scheme.

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	28-Jul-23	1.11	19.8640
	22-Jul-21	0.89	17.8600
	16-Mar-20	1.04	12.1800
DIRECT	28-Jul-23	1.42	25.4600
	22-Jul-21	1.11	22.3200
	16-Mar-20	1.27	14.9900

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).

®Income Distribution cum capital withdrawal

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

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.

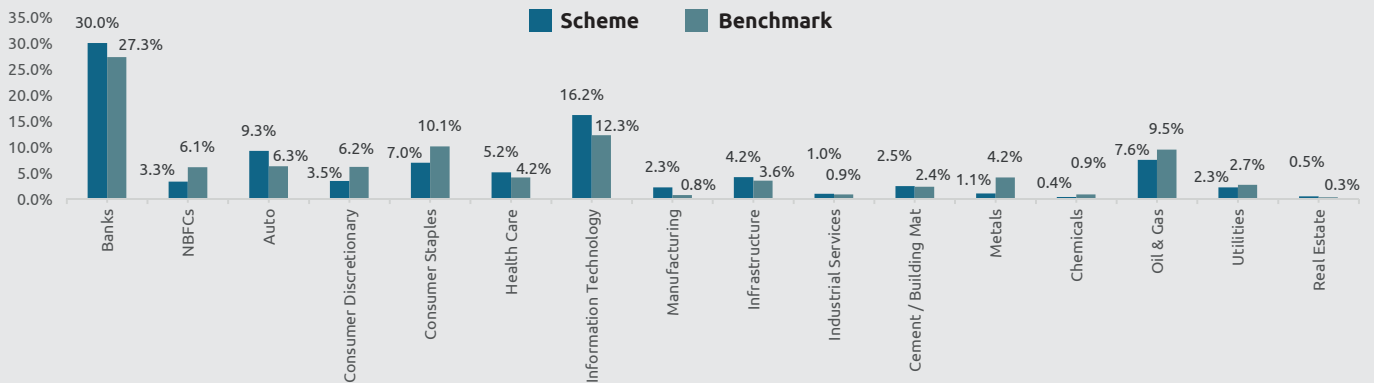
PORTFOLIO

(30 September 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	96.25%	Cement & Cement Products	2.53%
Banks	29.98%	Grasim Industries	2.53%
ICICI Bank	9.70%	Power	2.25%
HDFC Bank	6.94%	NTPC	2.25%
IndusInd Bank	3.76%	Beverages	2.14%
Axis Bank	3.27%	Varun Beverages	2.14%
Punjab National Bank	1.12%	Consumer Durables	1.89%
Union Bank of India	1.10%	Titan Company	1.47%
Indian Bank	1.04%	Eureka Forbes	0.42%
Canara Bank	1.04%	Electrical Equipment	1.87%
Bank of Baroda	1.02%	Inox Wind	0.89%
The Jammu & Kashmir Bank	0.98%	KEC International	0.49%
IT - Software	15.18%	ABB India	0.49%
Infosys	5.52%	Consumable Fuels	1.05%
LTIMindtree	3.90%	Coal India	1.05%
Tata Consultancy Services	3.61%	Retailing	1.04%
HCL Technologies	1.18%	Trent	1.04%
Tech Mahindra	0.97%	Transport Services	1.02%
Automobiles	8.76%	InterGlobe Aviation	1.02%
Tata Motors	2.53%	IT - Services	1.01%
Mahindra & Mahindra	1.53%	L&T Technology Services	1.01%
Maruti Suzuki India	1.52%	Industrial Products	0.99%
Landmark Cars	1.15%	Cummins India	0.50%
TVS Motor Company	1.04%	Bharat Forge	0.49%
Bajaj Auto	1.00%	Realty	0.54%
Petroleum Products	7.60%	The Phoenix Mills	0.54%
Reliance Industries	7.60%	Leisure Services	0.50%
Diversified FMCG	4.89%	The Indian Hotels Company	0.50%
ITC	4.89%	Healthcare Services	0.46%
Pharmaceuticals & Biotechnology	4.68%	Rainbow Childrens Medicare	0.46%
Sun Pharmaceutical Industries	1.28%	Chemicals & Petrochemicals	0.42%
Mankind Pharma	1.25%	Rossari Biotech	0.42%
Laurus Labs	1.03%	Aerospace & Defense	0.40%
Cipla	0.61%	IdeaForge Technology	0.40%
Divi's Laboratories	0.51%	Mutual Fund Units	0.87%
Construction	3.72%	Bandhan Liquid Fund-Direct Plan-Growth	0.87%
Larsen & Toubro	3.72%	Corporate Bond	0.003%
Finance	3.30%	Britannia Industries	AAA 0.003%
Cholamandalam Invt and Fin Co	2.31%	Net Cash and Cash Equivalent	2.88%
Shriram Finance	0.99%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
<p>Investors understand that their principal will be at Very High risk</p>	<ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments of the large cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>S&P BSE 100 TRI</p>