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Bandhan Retirement Fund

(An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

ABOUT THE FUND

A Retirement Fund that aims to cushion the downside while aiming to participate in the upside by dynamically allocating between equity and debt.

OUTLOOK

How it went:

Global equities ended Jan'24 mostly negative across geographies. (MSCI World +1.1% MoM). India delivered +2.4% MoM returns, outpacing most markets. The Indian market continued its up move, with equities performing relatively well across capitalizations. Small Caps outperformed across majority of the horizons. BSE100 was up 0.6% MoM. Oil & Gas (+12.6% MoM), PSU Bank (+11.2% MoM) and Utilities (+9.7% MoM) were the strongest sectors in the month, similar to Dec'23.

How do we look ahead:

The market is seeing a fairly sharp rotation from high-quality growth stocks to value/PSU stocks, which has accelerated post-state election results. Domestic liquidity has been strong, while FII flows are weak, the foreign interest to invest in India is robust given stable growth and attractive currency fundamentals. The broader market continues to outperform the headline index.

As the value stocks have done well over the last couple of years, we are selectively trimming exposure and reducing our sector deviations. We remain largely overweight on domestic sectors compared to export and commodity sectors.

FUND FEATURES:

(Data as on 31st January'24)

Category: Solution oriented

Monthly Avg AUM: ₹ 153.75 Crores

Inception Date: 13 October 2023

Fund Manager^^: Equity Portion: Mr. Vishal Biraia (w.e.f. 28 January, 2023) **Debt Portion:** Mr. Gautam Kaul

Other Parameter:

Modified Duration: 10.59 years

Average Maturity: 24.27 years

Macaulay Duration: 10.97 years

Yield to Maturity: 7.35%

For debt allocation only

Benchmark: CRISIL Hybrid 50+50 - Moderate Index

Minimum Investment Amount: ₹ 1,000/- and in multiples of Re. 1/- thereafter

Exit Load: Nil

SIP (Minimum Amount): ₹ 100/- Rs. 100/- and in multiples of Re. 1 thereafter

SIP Dates: (Monthly/Quarterly)

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

SIP Frequency: Monthly/Quarterly (w.e.f. 09-11-2022)

Options Available: The Scheme offer IDCW@ Option & Growth Option. IDCW@ Option under each Plan further offers of choice of Payout & Sweep facilities.

^{^^}Ms. Ritika Behera has been designated as the dedicated fund manager for managing the overseas exposure in equity segment for all equity oriented schemes and hybrid schemes of Bandhan Mutual Fund ("the Fund") with effect from October 07, 2023.

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

^{@@}If SIP day falls on a non-business day, the SIP transaction shall be processed on the next business day.

[@]Income Distribution and Capital Withdrawal

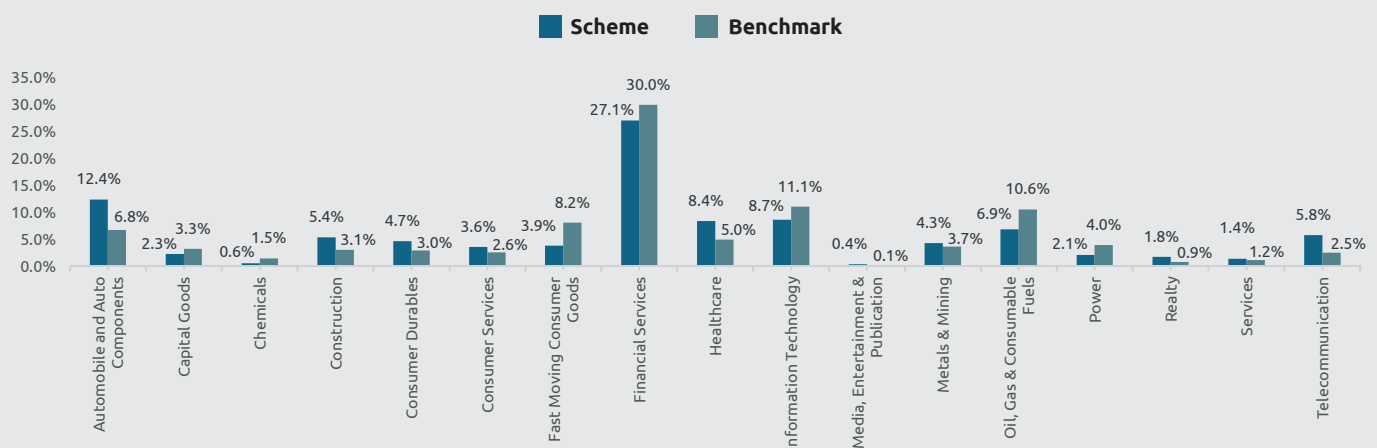
PORTFOLIO

(31 January 2024)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	72.18%	Diversified FMCG	2.18%
Net Equity Exposure	50.87%	ITC	2.18%
Banks	9.61%	Ferrous Metals	2.06%
ICICI Bank	4.65%	Jindal Steel & Power	1.49%
ICICI Bank - Equity Futures	-2.24%	Jindal Stainless	0.57%
HDFC Bank	2.98%	Electrical Equipment	1.66%
Axis Bank	2.38%	Apar Industries	1.09%
Kotak Mahindra Bank	2.11%	Hitachi Energy India	0.58%
Kotak Mahindra Bank - Equity Futures	-2.12%	Telecom - Services	1.64%
AU Small Finance Bank	0.80%	Bharti Airtel	4.21%
Union Bank of India	0.61%	Bharti Airtel - Equity Futures	-2.57%
Bandhan Bank	0.44%	Power	1.54%
Pharmaceuticals & Biotechnology	4.12%	NHPC	1.54%
Dr. Reddy's Laboratories	1.96%	Construction	1.51%
Dr. Reddy's Laboratories - Equity Futures	-1.97%	Larsen & Toubro	3.92%
Lupin	1.12%	Larsen & Toubro - Equity Futures	-2.41%
Abbott India	1.03%	Realty	1.30%
Cipla	0.99%	Sobha	0.84%
Aurobindo Pharma	0.57%	Macrotech Developers	0.46%
Laurus Labs	0.42%	Capital Markets	1.22%
IT - Software	4.07%	Angel One	0.67%
Infosys	3.08%	HDFC Asset Management Company	0.55%
HCL Technologies	2.18%	Consumable Fuels	1.15%
HCL Technologies - Equity Futures	-2.18%	Coal India	1.15%
Tech Mahindra	1.00%	Non - Ferrous Metals	1.07%
Petroleum Products	3.83%	Hindalco Industries	1.07%
Reliance Industries	3.83%	Transport Services	1.04%
Automobiles	3.54%	InterGlobe Aviation	1.04%
Bajaj Auto	2.77%	Auto Components	1.03%
Bajaj Auto - Equity Futures	-2.78%	UNO Minda	1.03%
Maruti Suzuki India	1.61%	Consumer Durables	0.99%
Maruti Suzuki India - Equity Futures	-1.62%	Titan Company	3.38%
Hero MotoCorp	1.27%	Titan Company - Equity Futures	-2.39%
Tata Motors	1.18%	Beverages	0.62%
TVS Motor Company	1.11%	Varun Beverages	0.62%
Finance	2.91%	Chemicals & Petrochemicals	0.43%
Power Finance Corporation	1.59%	Vishnu Chemicals	0.43%
Bajaj Finserv	1.02%	Insurance	0.42%
Bajaj Finserv - Equity Futures	-1.02%	Max Financial Services	0.42%
Cholamandalam Invt and Fin Co	0.88%	Entertainment	0.30%
M&M Financial Services	0.46%	Zee Entertainment Enterprises	0.30%
Retailing	2.62%	Government Bond	26.33%
Zomato	1.10%	7.3% - 2053 G-Sec	SOV 19.79%
Info Edge (India)	1.06%	7.18% - 2037 G-Sec	SOV 6.54%
Aditya Birla Fashion and Retail	0.46%	Net Cash and Cash Equivalent	1.49%
		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"> Capital appreciation and income generation over long term. A hybrid scheme with investment in equity and equity related instruments as well as debt and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>CRISIL Hybrid 50+50 - Moderate Index</p>