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# Bandhan Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

## ABOUT THE FUND

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 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.

^^Ms. Ritika Behera will be managing for Equity overseas investment portion of the scheme w.e.f. October 07, 2023 & Mr. Sreejith Balasubramanian will be managing overseas for Debt investment portion of the scheme. 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. Debt portion: Mr. Arvind Subramanian managed this scheme up to 15th July, 2022.

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).

®Income Distribution cum capital withdrawal

### Fund Features:

(Data as on 31st January'24)

**Category:** Dynamic Asset Allocation or Balanced Advantage

**Monthly Avg AUM:** ₹ 2,280.41 Crores

**Inception Date:** 10th October 2014

**Fund Manager^^: Equity Portion:** Mr. Manish Gunwani (w.e.f. 24th January 2024), 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):** 6.96%

**Modified Duration:** 3.05 Years\*

**Average Maturity:** 4.15 Years\*

**Macaulay Duration:** 3.18 Years\*

**Yield to Maturity:** 7.46%\*

\*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):** 76.77%

**Debt:** 23.23%

**Net Equity:** 39.80%

**Market Cap Split:**

**Large Cap:** 62.89%

**Mid cap, Small Cap and Cash:** 37.11%

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

**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)

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	28-Dec-23	0.17	14.0290
	27-Sep-23	0.17	13.5250
	29-Mar-23	0.15	12.2940
DIRECT	28-Dec-23	0.20	15.8040
	27-Sep-23	0.19	15.1860
	29-Mar-23	0.17	13.7110

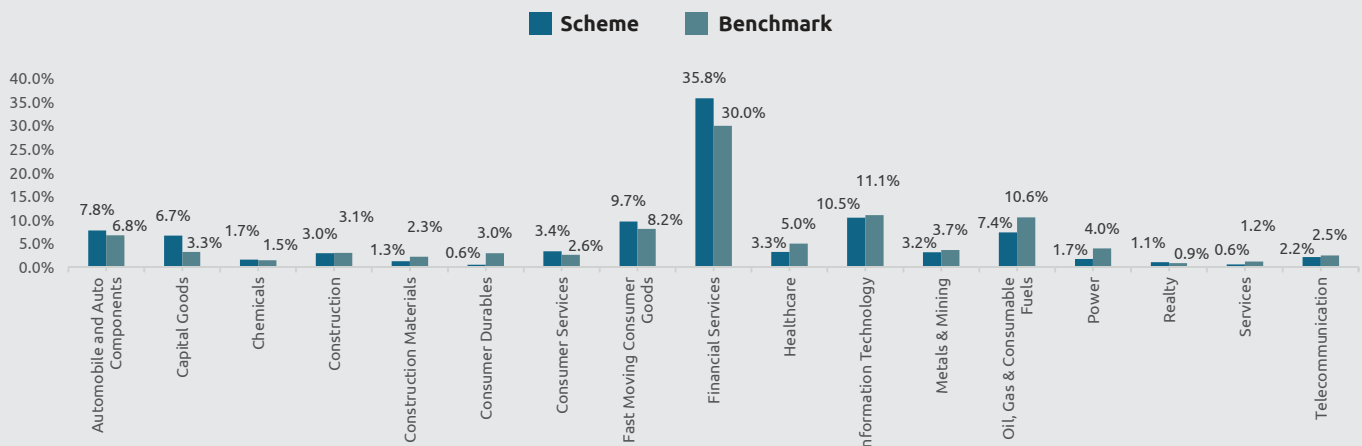
# PORTFOLIO

(31 January 2024)



Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
<b>Equity and Equity related Instruments</b>		<b>76.77%</b>	Hindustan Unilever - Equity Futures		-1.21%
<b>Net Equity Exposure</b>		<b>39.80%</b>	ITC		1.09%
<b>Banks</b>		<b>5.15%</b>	ITC - Equity Futures		-0.49%
ICICI Bank		9.33%	<b>Telecom - Services</b>		<b>0.92%</b>
ICICI Bank - Equity Futures		-7.37%	Bharti Airtel		1.68%
HDFC Bank		3.44%	Bharti Airtel - Equity Futures		-0.76%
HDFC Bank - Equity Futures		-2.93%	<b>Food Products</b>		<b>0.91%</b>
State Bank of India		1.86%	Nestle India		0.84%
State Bank of India - Equity Futures		-1.12%	Mrs. Bectors Food Specialities		0.07%
Kotak Mahindra Bank		1.44%	<b>Healthcare Services</b>		<b>0.89%</b>
Kotak Mahindra Bank - Equity Futures		-1.45%	Apollo Hospitals Enterprise		0.89%
Axis Bank		0.84%	<b>Ferrous Metals</b>		<b>0.84%</b>
IndusInd Bank		0.61%	JSW Steel		0.73%
Bank of India		0.49%	JSW Steel - Equity Futures		-0.73%
<b>Petroleum Products</b>		<b>3.58%</b>	Jindal Stainless		0.46%
Reliance Industries		3.35%	Steel Authority of India		0.38%
Reliance Industries - Equity Futures		-1.03%	<b>Beverages</b>		<b>0.72%</b>
Indian Oil Corporation		1.27%	United Spirits		1.12%
<b>Auto Components</b>		<b>2.60%</b>	United Spirits - Equity Futures		-1.12%
Samvardhana Motherson International		1.21%	Varun Beverages		0.72%
Sona BLW Precision Forgings		0.91%	<b>Realty</b>		<b>0.64%</b>
UNO Minda		0.47%	SignatureGlobal (India)		0.38%
<b>Retailing</b>		<b>2.58%</b>	Sobha		0.26%
Avenue Supermarts		0.90%	DLF		0.21%
Zomato		0.87%	DLF - Equity Futures		-0.21%
Trent		0.50%	<b>Chemicals &amp; Petrochemicals</b>		<b>0.62%</b>
Electronics Mart India		0.32%	Aether Industries		0.52%
<b>Automobiles</b>		<b>2.26%</b>	SRF		0.39%
Tata Motors		1.14%	SRF - Equity Futures		-0.28%
Tata Motors - Equity Futures		-0.74%	<b>Cement &amp; Cement Products</b>		<b>0.59%</b>
TVS Motor Company		0.97%	Ambuja Cements		0.56%
Maruti Suzuki India		0.68%	UltraTech Cement		0.23%
Mahindra & Mahindra		0.63%	UltraTech Cement - Equity Futures		-0.20%
Mahindra & Mahindra - Equity Futures		-0.42%	ACC		0.20%
<b>IT - Software</b>		<b>2.23%</b>	ACC - Equity Futures		-0.20%
Infosys		4.48%	<b>Consumable Fuels</b>		<b>0.54%</b>
Infosys - Equity Futures		-3.33%	Coal India		0.54%
Tata Consultancy Services		1.82%	<b>Oil</b>		<b>0.52%</b>
Tata Consultancy Services - Equity Futures		-1.60%	Oil & Natural Gas Corporation		0.52%
Mphasis		1.17%	<b>Non - Ferrous Metals</b>		<b>0.51%</b>
Tech Mahindra		0.59%	Hindalco Industries		0.51%
Tech Mahindra - Equity Futures		-0.59%	<b>Industrial Manufacturing</b>		<b>0.47%</b>
Mphasis - Equity Futures		-0.32%	Praj Industries		0.47%
<b>Finance</b>		<b>2.23%</b>	<b>Transport Services</b>		<b>0.47%</b>
Bajaj Finance		3.89%	Container Corporation of India		0.47%
Bajaj Finance - Equity Futures		-3.58%	<b>Minerals &amp; Mining</b>		<b>0.39%</b>
Cholamandalam Invt and Fin Co		2.85%	MOIL		0.39%
Cholamandalam Invt and Fin Co - Equity Futures		-2.49%	<b>Consumer Durables</b>		<b>0.24%</b>
REC		0.89%	Titan Company		0.43%
Shriram Finance		0.55%	Titan Company - Equity Futures		-0.19%
Cholamandalam Financial Holdings		0.13%	<b>Personal Products</b>		<b>0.03%</b>
<b>Electrical Equipment</b>		<b>1.93%</b>	Godrej Consumer Products		2.00%
Suzlon Energy		0.51%	Godrej Consumer Products - Equity Futures		-1.98%
Bharat Heavy Electricals		0.51%	<b>Fertilizers &amp; Agrochemicals</b>		<b>-0.0023%</b>
Apar Industries		0.48%	PI Industries		0.36%
ABB India		0.43%	PI Industries - Equity Futures		-0.36%
<b>Construction</b>		<b>1.46%</b>	<b>Insurance</b>		<b>-0.01%</b>
Larsen & Toubro		2.05%	HDFC Life Insurance Company		1.15%
Larsen & Toubro - Equity Futures		-0.84%	HDFC Life Insurance Company - Equity Futures		-1.16%
ISGEC Heavy Engineering		0.25%	<b>Government Bond</b>		<b>10.23%</b>
<b>Industrial Products</b>		<b>1.41%</b>	7.18% - 2033 G-Sec	SOV	5.12%
Carborundum Universal		0.98%	7.06% - 2028 G-Sec	SOV	4.00%
Timken India		0.43%	7.18% - 2037 G-Sec	SOV	1.11%
<b>Pharmaceuticals &amp; Biotechnology</b>		<b>1.38%</b>	<b>Corporate Bond</b>		<b>7.96%</b>
Lupin		0.69%	Bajaj Finance	AAA	3.32%
Lupin - Equity Futures		-0.19%	HDFC Bank	AAA	2.21%
Sun Pharmaceutical Industries		0.52%	Small Industries Dev Bank of India	AAA	1.11%
Sun Pharmaceutical Industries - Equity Futures		-0.06%	NABARD	AAA	1.08%
Aurobindo Pharma		0.41%	Kotak Mahindra Prime	AAA	0.22%
Divi's Laboratories		0.02%	NTPC	AAA	0.01%
Divi's Laboratories - Equity Futures		-0.02%	<b>Certificate of Deposit</b>		<b>1.98%</b>
<b>Power</b>		<b>1.34%</b>	NABARD	A1+	1.10%
Power Grid Corporation of India		0.78%	Small Industries Dev Bank of India	A1+	0.66%
NTPC		0.56%	Axis Bank	A1+	0.22%
<b>Aerospace &amp; Defense</b>		<b>1.34%</b>	<b>Treasury Bill</b>		<b>1.11%</b>
Bharat Electronics		0.96%	182 Days Tbill - 2024	SOV	1.11%
Data Patterns (India)		0.37%	<b>Net Cash and Cash Equivalent</b>		<b>1.95%</b>
<b>Diversified FMCG</b>		<b>1.02%</b>	<b>Grand Total</b>		<b>100.00%</b>
Hindustan Unilever		1.63%			

## 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\*

- To create wealth over long term.
- Dynamic allocation towards equity, derivatives, debt and money market instruments.

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

### Benchmark risk-o-meter



NIFTY 50 Hybrid Composite debt 50:50 Index