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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 December 2023 positively across geographies (MSCI World +14.5% MoM / +14.8% FYTD). The US market continued its strong run in December 2023, up 14%. India delivered +15.2% MoM returns (+30.1% FYTD) in line with most markets. The Indian market continued its upmove, with equities performing relatively well across capitalizations. Small Caps outperformed across a majority of the horizons.

How do we look ahead:

In an expected soft US landing or the US running low real rates, the US dollar is likely weak, leading to a bounce in the emerging market/India. India remains a bright spot for global growth with long-term structural positives – strong demographics, political stability, stable macroeconomic indicators, etc. We continue to favour domestic businesses over global and are overweight on autos, industrials, financials, etc. For the patient investor who can look at equities from a long-term perspective, the small and midcap space still deserves a healthy allocation.

^{^^}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.

^{\$}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).

Fund Features:

(Data as on 31st December '23)

Category: Dynamic Asset Allocation or Balanced Advantage

Monthly Avg AUM: ₹ 2,338.24 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): 7.02%

Modified Duration: 3.08 Years*

Average Maturity: 4.16 Years*

Macaulay Duration: 3.20 Years*

Yield to Maturity: 7.45%*

*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): 75.46%

Debt: 24.54%

Net Equity: 39.51%

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

[@]Income Distribution cum capital withdrawal

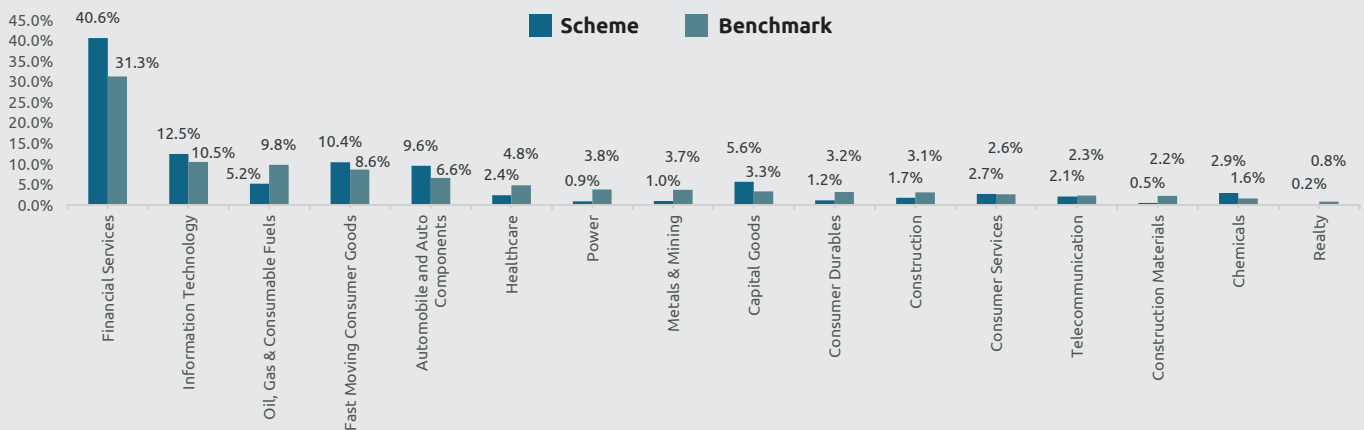
PORTFOLIO

(31 December 2023)



Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		75.46%	Nestle India		0.85%
Net Equity Exposure		39.51%	Mrs. Bectors Food Specialities		0.07%
Banks		8.00%	Pharmaceuticals & Biotechnology		0.82%
ICICI Bank		9.82%	Lupin		0.58%
ICICI Bank - Equity Futures		-6.87%	Lupin - Equity Futures		-0.16%
HDFC Bank		6.39%	Sun Pharmaceutical Industries		0.45%
HDFC Bank - Equity Futures		-3.28%	Sun Pharmaceutical Industries - Equity Futures		-0.05%
State Bank of India		1.78%	Divi's Laboratories		0.03%
State Bank of India - Equity Futures		-1.08%	Divi's Laboratories - Equity Futures		-0.02%
Kotak Mahindra Bank		1.45%	Healthcare Services		0.76%
Kotak Mahindra Bank - Equity Futures		-1.45%	Apollo Hospitals Enterprise		0.76%
Axis Bank		0.84%	Consumer Durables		0.70%
IndusInd Bank		0.41%	Titan Company		0.88%
IT - Software		4.05%	Titan Company - Equity Futures		-0.18%
Infosys		4.97%	Power		0.68%
Infosys - Equity Futures		-2.97%	Power Grid Corporation of India		0.68%
Tata Consultancy Services		2.71%	Beverages		0.66%
Tata Consultancy Services - Equity Futures		-1.52%	United Spirits		1.10%
Mphasis		1.19%	United Spirits - Equity Futures		-1.11%
Mphasis - Equity Futures		-0.32%	Varun Beverages		0.67%
Tech Mahindra		0.54%	Industrial Manufacturing		0.51%
Tech Mahindra - Equity Futures		-0.54%	Praj Industries		0.51%
Automobiles		3.56%	Construction		0.50%
Tata Motors		2.29%	Larsen & Toubro		1.31%
Tata Motors - Equity Futures		-0.63%	Larsen & Toubro - Equity Futures		-0.82%
Mahindra & Mahindra		1.37%	Oil		0.40%
Mahindra & Mahindra - Equity Futures		-0.42%	Oil & Natural Gas Corporation		0.40%
TVS Motor Company		0.94%	Cement & Cement Products		0.03%
Petroleum Products		2.64%	UltraTech Cement		0.22%
Reliance Industries		2.91%	UltraTech Cement - Equity Futures		-0.20%
Reliance Industries - Equity Futures		-0.90%	ACC		0.17%
Indian Oil Corporation		0.63%	ACC - Equity Futures		-0.17%
Auto Components		2.61%	Personal Products		0.02%
Sona BLW Precision Forgings		1.12%	Godrej Consumer Products		1.86%
Samvardhana Motherson International		1.05%	Godrej Consumer Products - Equity Futures		-1.84%
UNO Minda		0.45%	Realty		-0.001%
Finance		2.52%	DLF		0.18%
Bajaj Finance		4.98%	DLF - Equity Futures		-0.18%
Bajaj Finance - Equity Futures		-3.66%	Fertilizers & Agrochemicals		-0.003%
Cholamandalam Invst and Fin Co		3.74%	PI Industries		0.36%
Cholamandalam Invst & Fin Co - Equity Futures		-2.53%	PI Industries - Equity Futures		-0.36%
Retailing		2.08%	Ferrous Metals		-0.01%
Avenue Supermarts		0.93%	JSW Steel		0.75%
Trent		0.86%	JSW Steel - Equity Futures		-0.75%
Electronics Mart India		0.28%	Insurance		-0.01%
Diversified FMCG		1.59%	HDFC Life Insurance Company		1.24%
Hindustan Unilever		2.24%	HDFC Life Insurance Company - Equity Futures		-1.25%
Hindustan Unilever - Equity Futures		-1.25%	Government Bond		11.91%
ITC		1.09%	7.18% - 2033 G-Sec	SOV	4.90%
ITC - Equity Futures		-0.50%	7.06% - 2028 G-Sec	SOV	3.83%
Chemicals & Petrochemicals		1.56%	7.1% - 2029 G-Sec	SOV	2.13%
SRF		1.34%	7.18% - 2037 G-Sec	SOV	1.05%
SRF - Equity Futures		-0.29%	Corporate Bond		6.56%
Aether Industries		0.50%	Bajaj Finance	AAA	3.18%
Industrial Products		1.35%	HDFC Bank	AAA	2.12%
Carborundum Universal		0.95%	NABARD	AAA	1.04%
Timken India		0.40%	Kotak Mahindra Prime	AAA	0.21%
Aerospace & Defense		1.26%	NTPC	AAA	0.01%
Bharat Electronics		0.92%	Certificate of Deposit		4.20%
Data Patterns (India)		0.35%	Small Industries Dev Bank of India	A1+	1.68%
Telecom - Services		1.20%	Canara Bank	A1+	1.26%
Bharti Airtel		1.84%	NABARD	A1+	1.05%
Bharti Airtel - Equity Futures		-0.64%	Axis Bank	A1+	0.21%
Electrical Equipment		1.13%	Treasury Bill		1.05%
ABB India		0.41%	182 Days Tbill - 2024	SOV	1.05%
Suzlon Energy		0.41%	Net Cash and Cash Equivalent		0.82%
Apar Industries		0.31%	Grand Total		100.00%
Food Products		0.91%			

SECTOR ALLOCATION



Scheme risk-o-meter



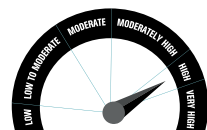
Investors understand that their principal will be at Moderately High risk

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