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Bandhan Flexi Cap Fund^{\$}

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

ABOUT THE FUND

Bandhan Flexi Cap Fund is a market capitalization agnostic portfolio investing across large, mid, and small cap segments. It focuses on long-term wealth creation through 'Buy & Hold' and 'Active Management' strategies. The fund has the flexibility to navigate across sectors and segments depending on opportunities and focuses on high-quality companies with healthy financial track records & highly scalable businesses irrespective of valuation.

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. 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 Flexi Cap Fund" has changed to "Bandhan Flexi Cap Fund"

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: Flexicap

Monthly Avg AUM: ₹ 6,547.62 Crores

Inception Date: 28th September 2005

Fund Manager^^: Mr. Sachin Relekar (w.e.f. 8th Dec, 2020)

Benchmark: S&P BSE 500 TRI

Minimum Investment Amount: ₹ 1,000/- and any amount thereafter. (Units of Bandhan Flexi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

Exit Load:

● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 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. May 08, 2020)

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

Minimum SIP Investment Amount: ₹ 100/- (Minimum 6 instalments) (w.e.f. 2nd May 2018)

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

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

Other Parameters:

Beta: 0.85

R Squared: 0.87

Standard Deviation (Annualized): 12.62%

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

PLAN	IDCW [®] RECORD DATE	₹/UNIT	NAV
REGULAR	30-Jun-23	2.32	42.7850
	29-Jun-21	1.96	39.4800
	20-Mar-20	1.39	25.5900
DIRECT	30-Jun-23	2.49	45.9470
	29-Jun-21	2.07	41.8100
	20-Mar-20	1.46	26.8600

@Income Distribution cum capital withdrawal

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.

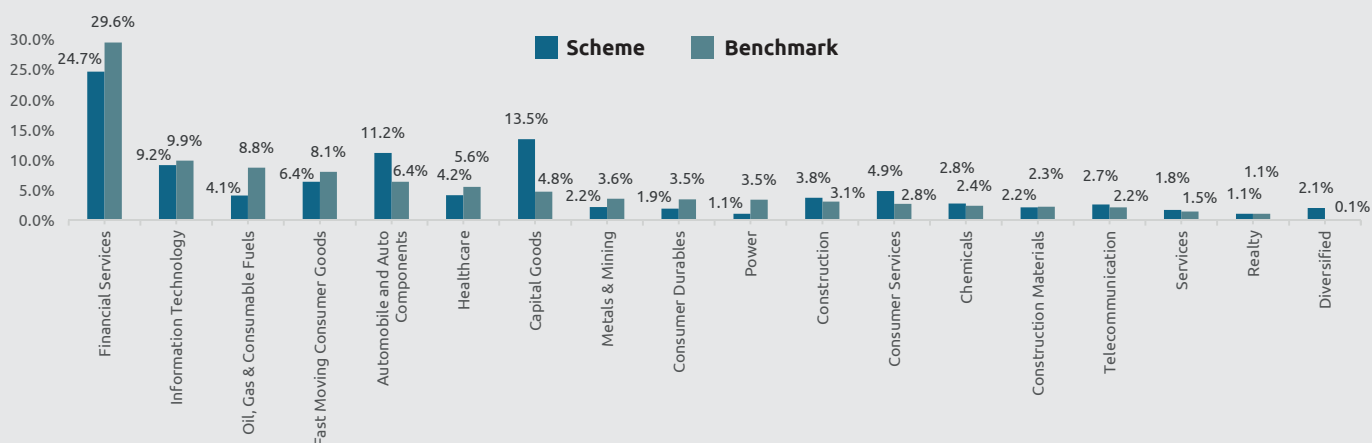
PORTFOLIO

(31 December 2023)

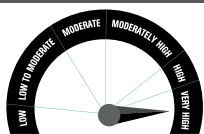


Name of the Instrument Ratings	% to NAV	Name of the Instrument Ratings	% to NAV
Equity and Equity related Instruments	97.67%	Fine Organic Industries	1.45%
Banks	18.80%	SRF	0.81%
ICICI Bank	8.10%	Aether Industries	0.50%
HDFC Bank	6.93%	Telecom - Services	2.61%
Axis Bank	3.34%	Bharti Airtel	2.61%
IDFC First Bank	0.44%	Beverages	2.43%
IT - Software	9.00%	Varun Beverages	2.43%
Infosys	4.68%	Industrial Manufacturing	2.26%
Tata Consultancy Services	2.01%	Praj Industries	1.04%
Mphasis	1.11%	Titagarh Rail Systems	0.93%
Coforge	0.61%	Kaynes Technology India	0.29%
KPIT Technologies	0.59%	Pharmaceuticals & Biotechnology	2.22%
Industrial Products	6.21%	Sun Pharmaceutical Industries	0.99%
Supreme Industries	1.47%	Cipla	0.97%
Kirloskar Pneumatic Company	1.42%	Mankind Pharma	0.26%
APL Apollo Tubes	1.31%	Cement & Cement Products	2.11%
Cummins India	1.01%	UltraTech Cement	2.04%
Timken India	0.54%	JK Lakshmi Cement	0.07%
Carborundum Universal	0.46%	Diversified	2.05%
Automobiles	5.48%	3M India	2.05%
Tata Motors	2.13%	Consumer Durables	1.90%
Mahindra & Mahindra	2.00%	Titan Company	1.90%
TVS Motor Company	1.35%	Healthcare Services	1.89%
Auto Components	5.47%	Apollo Hospitals Enterprise	1.07%
UNO Minda	2.64%	Narayana Hrudayalaya	0.46%
Sona BLW Precision Forgings	1.57%	Krishna Institute of Medical Sciences	0.36%
Schaeffler India	0.79%	Transport Services	1.72%
Samvardhana Motherson International	0.46%	InterGlobe Aviation	1.72%
Retailing	4.80%	Aerospace & Defense	1.31%
Avenue Supermarts	2.04%	Bharat Electronics	1.27%
Trent	1.45%	MTAR Technologies	0.04%
Zomato	0.89%	Non - Ferrous Metals	1.13%
Aditya Birla Fashion and Retail	0.42%	Hindalco Industries	1.13%
Finance	4.36%	Realty	1.09%
Bajaj Finance	2.96%	SignatureGlobal (India)	0.55%
Cholamandalam Invnt and Fin Co	1.40%	Macrotech Developers	0.54%
Petroleum Products	4.04%	Power	1.09%
Reliance Industries	4.04%	NTPC	1.09%
Construction	3.71%	Ferrous Metals	1.04%
Larsen & Toubro	3.71%	Tata Steel	1.04%
Electrical Equipment	3.41%	Food Products	1.03%
Apar Industries	1.80%	Mrs. Bectors Food Specialities	1.03%
Suzlon Energy	1.06%	Insurance	0.95%
CG Power and Industrial Solutions	0.54%	SBI Life Insurance Company	0.95%
Diversified FMCG	2.81%	Corporate Bond	0.01%
ITC	1.97%	Britannia Industries	AAA 0.01%
Hindustan Unilever	0.83%	Net Cash and Cash Equivalent	2.32%
Chemicals & Petrochemicals	2.76%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



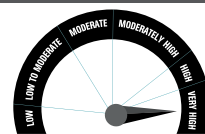
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments across market capitalisation.

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

Benchmark risk-o-meter



S&P BSE 500 TRI