FUND SPOTLIGHT

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Bandhan Large Cap Fund$

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

ABOUT THE FUND

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 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.

FUND FEATURES:
(Data as on 31st December'23)

Category: Large Cap

Monthly Avg AUM: ₹ 1,261.64 Crores

Inception Date: 9th June 2006

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

Other Parameters:
Beta: 0.94
R Squared: 0.93
Standard Deviation (Annualized): 13.14%

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)

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

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

^^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.

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).

$With effect from 13th March 2023, the name of "IDFC Large Cap Fund" has changed to "Bandhan Large Cap Fund"

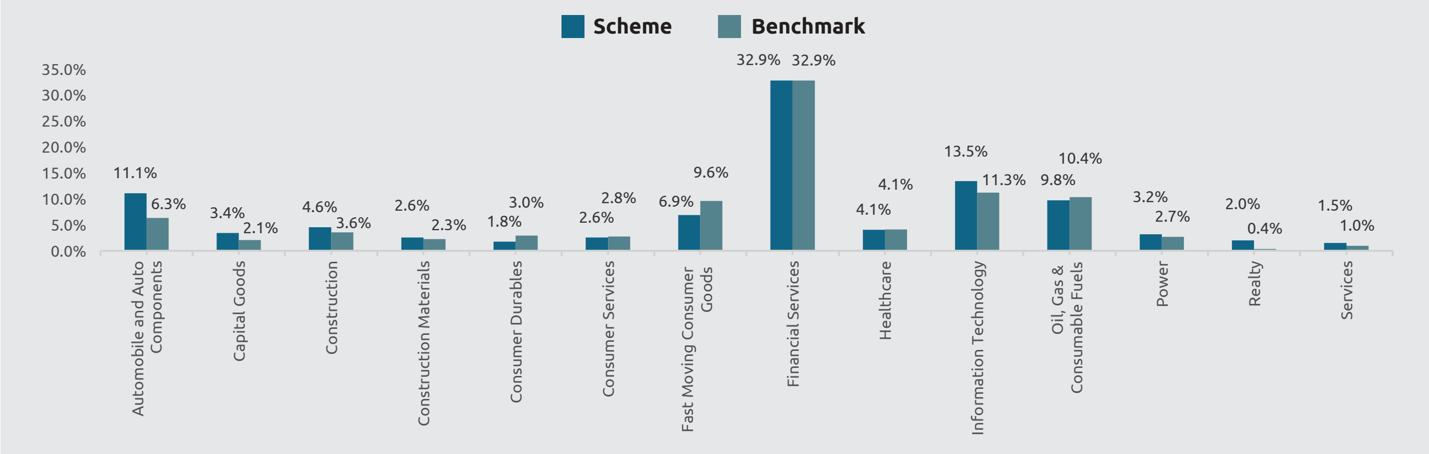
Ratios calculated on the basis of 3 years history of monthly data.
The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

PORTFOLIO (31 December 2023)

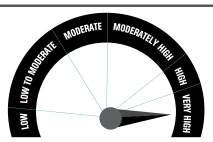
Name of the Instrument	% to NAV
Equity and Equity related Instruments	**98.82%**
Banks	**26.50%**
HDFC Bank	9.98%
ICICI Bank	9.80%
IndusInd Bank	3.45%
Axis Bank	3.26%
IT - Software	**12.76%**
Infosys	5.34%
Tata Consultancy Services	3.31%
LTIMindtree	2.09%
HCL Technologies	1.04%
Persistent Systems	0.51%
Tech Mahindra	0.48%
Automobiles	**11.01%**
Tata Motors	3.15%
Bajaj Auto	3.07%
Maruti Suzuki India	1.52%
Mahindra & Mahindra	1.39%
TVS Motor Company	1.38%
Landmark Cars	0.49%
Petroleum Products	**6.98%**
Reliance Industries	6.98%
Finance	**5.99%**
Cholamandalam Invt and Fin Co	2.01%
Shriram Finance	2.01%
Power Finance Corporation	1.97%
Construction	**4.51%**
Larsen & Toubro	4.51%
Diversified FMCG	**4.03%**
ITC	4.03%
Pharmaceuticals & Biotechnology	**4.01%**
Sun Pharmaceutical Industries	2.01%
Mankind Pharma	2.00%
Power	**3.19%**

Name of the Instrument		% to NAV
NTPC		3.19%
Beverages		**2.82%**
Varun Beverages		2.82%
Consumable Fuels		**2.67%**
Coal India		2.67%
Cement & Cement Products		**2.58%**
Grasim Industries		2.58%
Consumer Durables		**2.16%**
Titan Company		1.75%
Eureka Forbes		0.41%
Realty		**2.01%**
The Phoenix Mills		1.01%
DLF		1.00%
Retailing		**1.64%**
Trent		1.64%
Transport Services		**1.52%**
InterGlobe Aviation		1.52%
Industrial Products		**1.42%**
JTL Industries		0.91%
Bharat Forge		0.51%
Electrical Equipment		**1.04%**
Inox Wind		1.04%
Agricultural, Commercial & Construction Vehicles		**0.94%**
Jupiter Wagons		0.94%
IT - Services		**0.55%**
L&T Technology Services		0.55%
Leisure Services		**0.49%**
The Indian Hotels Company		0.49%
Mutual Fund Units		**0.79%**
Bandhan Liquid Fund -Direct Plan-Growth		0.79%
Corporate Bond		**0.003%**
Britannia Industries	AAA	0.003%
Net Cash and Cash Equivalent		**0.39%**
Grand Total		**100.00%**

SECTOR ALLOCATION



Scheme risk-o-meter



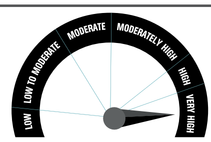
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments of the large cap companies.

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

Benchmark risk-o-meter



S&P BSE 100 TRI