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Bandhan Multi Cap Fund^{\$}

(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

ABOUT THE FUND

Bandhan Multi Cap Fund seeks to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments across large cap, mid cap, and small cap stocks. The fund focuses on building a portfolio across all three market caps with a 3-D framework of Diversity, Discipline, and Dependability. The fund's strategy is focused on large caps at 30-50%, midcaps at 25-35% and small caps at 25-30%.

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: Multi Cap

Monthly Avg AUM: ₹ 1,754.67 Crores

Inception Date: 2 December, 2021

Fund Manager^{^^}: Mr. Daylynn Pinto (equity portion), Mr. Harshal Joshi (debt portion)

Benchmark: NIFTY 500 Multicap 50:25:25 TRI

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

SIP Dates: (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)

Exit Load:

If redeemed/switched out within 1 year from the date of allotment -1% of applicable NAV; If redeemed/switched out after 1 year from the date of allotment –Nil

Options Available: Growth, IDCW[@] - (Payout of Income Distribution cum capital withdrawal option, Reinvestment of Income Distribution cum capital withdrawal option & Transfer of Income Distribution cum capital withdrawal plan (from Equity Schemes to Debt Schemes Only).

Minimum Investment Amount: ₹ 1,000/- and any amount thereafter

Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.

^{^^}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 Multi Cap Fund" has changed to "Bandhan Multi Cap Fund"

[@]Income Distribution and Capital Withdrawal

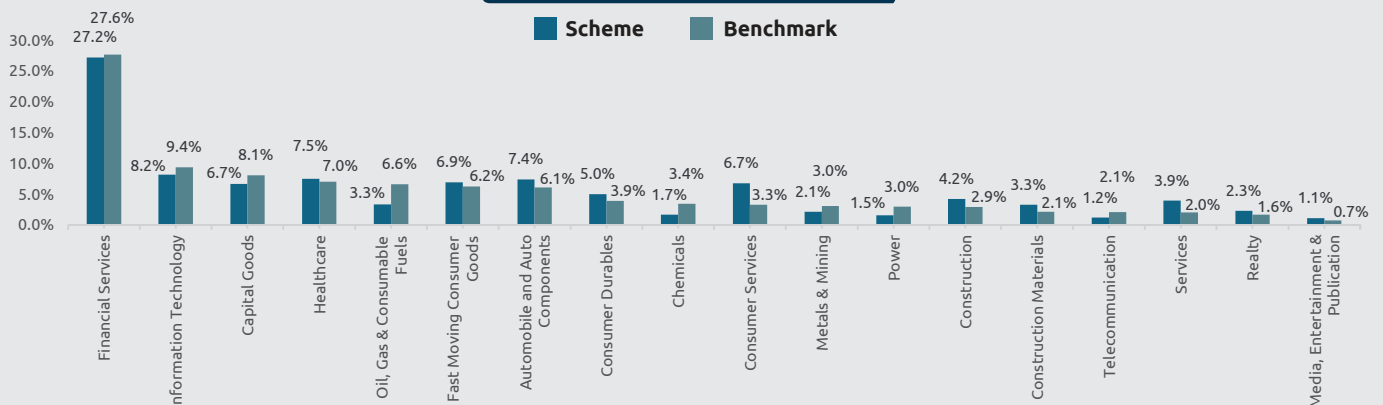
PORTFOLIO

(31 December 2023)

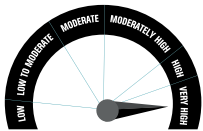


Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	97.26%	Max Financial Services	0.79%
Banks	16.93%	Cement & Cement Products	3.16%
HDFC Bank	4.95%	The Ramco Cements	1.41%
ICICI Bank	2.48%	Grasim Industries	1.06%
Axis Bank	2.13%	JK Lakshmi Cement	0.70%
Kotak Mahindra Bank	1.79%	Petroleum Products	3.14%
IndusInd Bank	1.63%	Reliance Industries	3.14%
Indian Bank	1.39%	Electrical Equipment	2.80%
Bank of Baroda	1.08%	CG Power and Industrial Solutions	0.94%
Bandhan Bank	0.93%	Thermax	0.85%
State Bank of India	0.53%	Rishabh Instruments	0.44%
Pharmaceuticals & Biotechnology	6.71%	Suzlon Energy	0.42%
Sun Pharmaceutical Industries	1.46%	Hitachi Energy India	0.15%
Dr. Reddy's Laboratories	0.96%	Automobiles	2.77%
Aurobindo Pharma	0.96%	Tata Motors	1.40%
Natco Pharma	0.90%	Maruti Suzuki India	1.14%
Biocon	0.62%	Eicher Motors	0.23%
Cipla	0.58%	Beverages	2.68%
Laurus Labs	0.48%	United Breweries	1.68%
GlaxoSmithKline Pharmaceuticals	0.47%	Radico Khaitan	1.01%
Alkem Laboratories	0.29%	Industrial Products	2.47%
Finance	6.34%	Cummins India	1.08%
M&M Financial Services	1.30%	Carborundum Universal	1.08%
Bajaj Finance	1.09%	AIA Engineering	0.31%
Sundaram Finance	0.97%	Realty	2.20%
Shriram Finance	0.74%	Mahindra Lifespace Developers	1.43%
Manappuram Finance	0.66%	Keystone Realtors	0.78%
Power Finance Corporation	0.63%	Commercial Services & Supplies	2.19%
Home First Finance Company India	0.52%	Updater Services	1.30%
Satin Creditcare Network	0.43%	Team Lease Services	0.88%
IT - Software	6.23%	IT - Services	1.71%
Infosys	2.13%	Cyient	1.71%
Tata Consultancy Services	1.87%	Transport Services	1.63%
Latent View Analytics	0.94%	Container Corporation of India	0.95%
Tech Mahindra	0.49%	VRL Logistics	0.68%
Coforge	0.42%	Fertilizers & Agrochemicals	1.62%
Mphasis	0.38%	Rallis India	1.17%
Consumer Durables	4.83%	Sumitomo Chemical India	0.45%
Greenply Industries	1.71%	Power	1.49%
Metro Brands	1.40%	NHPC	1.07%
Crompton Greaves Consumer Electricals	1.12%	NLC India	0.42%
Whirlpool of India	0.38%	Diversified FMCG	1.40%
Voltas	0.22%	ITC	1.40%
Auto Components	4.41%	Food Products	1.39%
Bosch	1.84%	Avanti Feeds	1.39%
Automotive Axles	1.05%	Industrial Manufacturing	1.20%
JK Tyre & Industries	0.96%	Syrma SGS Technology	1.20%
Samvardhana Motherson International	0.56%	Agricultural Food & other Products	1.20%
Construction	4.10%	Tata Consumer Products	1.20%
Larsen & Toubro	2.04%	Telecom - Services	1.14%
Sterling And Wilson Renewable Energy	1.19%	Bharti Airtel	1.14%
Kalpataru Projects International	0.86%	Entertainment	1.06%
Retailing	3.33%	Zee Entertainment Enterprises	0.83%
V-Mart Retail	1.49%	PVR INOX	0.23%
Avenue Supermarts	0.90%	Minerals & Mining	1.04%
Info Edge (India)	0.57%	NMDC	1.04%
Aditya Birla Fashion and Retail	0.37%	Ferrous Metals	1.03%
Leisure Services	3.23%	Jindal Steel & Power	1.03%
EIH	1.55%	Healthcare Services	0.55%
Yatra Online	1.06%	Krishna Institute of Medical Sciences	0.55%
Jubilant Foodworks	0.62%	Oil	0.10%
Insurance	3.17%	Oil India	0.10%
ICICI Lombard General Insurance Company	1.22%	Net Cash and Cash Equivalent	2.74%
HDFC Life Insurance Company	1.16%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



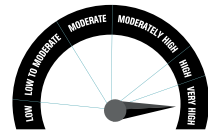
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To generate short-term optimal returns.
- Investment in a portfolio of large, mid and small cap equity and equity related securities.

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

Benchmark risk-o-meter



NIFTY 500 Multicap 50:25:25 TRI