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Bandhan Small Cap Fund^{\$}

(Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks)

ABOUT THE FUND

Bandhan Small Cap Fund is an open ended equity scheme investing predominantly in small cap stocks. The fund focuses on building a diversified portfolio on a 3-pronged stock selection approach of Quality, Growth and Reasonable Valuation. The fund's Top 10 stocks constitute less than 30% of the fund, with exposure across many different sectors to control liquidity and fundamental risk.

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: Small Cap Fund

Monthly Avg AUM: ₹ 3,536.61 Crores

Inception Date: 25th February 2020

Fund Manager^{^^}: Mr. Manish Gunwani (w.e.f. 28 January, 2023) & Mr. Kirthi Jain (w.e.f. 05 June, 2023).

Benchmark: S&P BSE 250 SmallCapTRI

Other Parameter:

Beta: 0.86

R Squared: 0.86

Standard Deviation (Annualized): 16.46%

Exit Load:

1% if redeemed/switched out within 1 year from the date of allotment

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

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

Options Available: The Scheme offer IDCW[®] Option & Growth Option. IDCW[®] Option under each Plan further offers of choice of Payout & Sweep facilities.

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

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

@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.

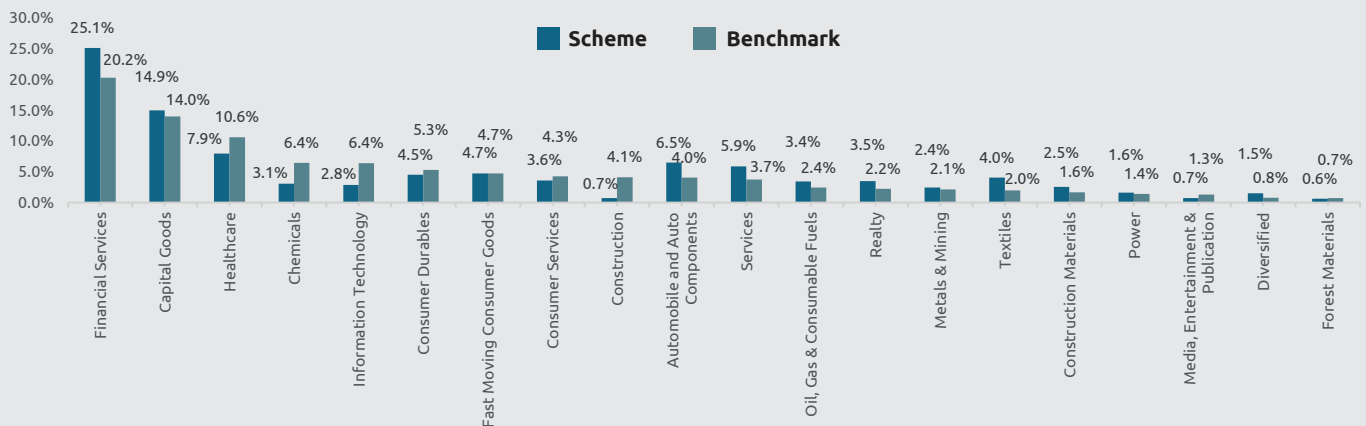
^{\$}With effect from 28th November 2023, the name of "Bandhan Emerging Businesses Fund" has changed to "Bandhan Small Cap Fund" Mr. Anoop Bhaskar was managing this Scheme till 27th January 2023.

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.

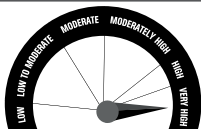
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	91.57%	Swan Energy	0.48%
Finance	14.27%	Keystone Realtors	0.20%
REC	2.25%	Sunteck Realty	0.14%
Cholamandalam Financial Holdings	1.93%	Chemicals & Petrochemicals	2.81%
Power Finance Corporation	1.73%	PCBL	1.03%
Manappuram Finance	1.67%	Vishnu Chemicals	0.60%
PNB Housing Finance	1.13%	Chemplast Sanmar	0.56%
Shriram Finance	0.95%	NOCIL	0.36%
Fedbank Financial Services	0.75%	Fine Organic Industries	0.26%
Satin Creditcare Network	0.67%	Retailing	2.39%
Ujjivan Financial Services	0.59%	Info Edge (India)	1.04%
ILF Finance	0.54%	Zomato	0.72%
Home First Finance Company India	0.49%	Aditya Birla Fashion and Retail	0.37%
Indian Renewable Energy Development Agency	0.42%	V-Mart Retail	0.19%
Mas Financial Services	0.38%	Electronics Mart India	0.07%
Repco Home Finance	0.37%	Cement & Cement Products	2.31%
IDFC	0.35%	JK Lakshmi Cement	0.97%
Rane Holdings	0.06%	Grasim Industries	0.74%
Industrial Products	6.89%	Orient Cement	0.35%
Shaily Engineering Plastics	1.54%	Nuvoco Vistas Corporation	0.25%
RHI Magnesita India	0.79%	Ferrous Metals	2.29%
Godawari Power And Ispat	0.63%	Kirloskar Ferrous Industries	1.35%
Carborundum Universal	0.62%	Jindal Stainless	0.94%
Kirloskar Brothers	0.61%	Healthcare Services	1.70%
Graphite India	0.60%	Krishna Institute of Medical Sciences	0.51%
JTL Industries	0.52%	Krsnaa Diagnostics	0.42%
KEI Industries	0.52%	Yatharth Hospital And Trauma Care Services	0.41%
R R Kabel	0.31%	Narayana Hrudayalaya	0.35%
Finolex Cables	0.30%	Transport Services	1.58%
Finolex Industries	0.27%	The Great Eastern Shipping Company	0.87%
Shivalik Bimetal Controls	0.18%	VRL Logistics	0.69%
Pharmaceuticals & Biotechnology	5.57%	Transport Corporation of India	0.03%
Piramal Pharma	0.80%	IT - Services	1.53%
Abbott India	0.77%	Cyient	1.06%
Suven Pharmaceuticals	0.56%	Affle (India)	0.46%
Neuland Laboratories	0.54%	Power	1.48%
FDC	0.54%	NLC India	1.01%
Aurobindo Pharma	0.53%	CESC	0.46%
JB Chemicals & Pharmaceuticals	0.49%	Diversified	1.36%
Innova Captab	0.36%	Godrej Industries	1.04%
Gland Pharma	0.30%	DCM Shriram	0.32%
Blue Jet Healthcare	0.27%	Beverages	1.23%
Glenmark Life Sciences	0.26%	Radico Khaitan	1.23%
Concord Biotech	0.16%	Petroleum Products	1.15%
Auto Components	5.56%	Hindustan Petroleum Corporation	0.77%
TVS Holdings	1.43%	Gulf Oil Lubricants India	0.39%
Wheels India	0.81%	IT - Software	1.07%
Lumax Auto Technologies	0.64%	Birlasoft	1.07%
Alicon Castalloy	0.63%	Agricultural Food & other Products	0.98%
Exide Industries	0.62%	Triveni Engineering & Industries	0.98%
JK Tyre & Industries	0.45%	Food Products	0.92%
Steel Strips Wheels	0.36%	Heritage Foods	0.48%
CIE Automotive India	0.23%	Avanti Feeds	0.48%
Amara Raja Energy & Mobility	0.30%	Leisure Services	0.90%
Capital Markets	5.48%	Yatra Online	0.53%
Computer Age Management Services	1.20%	Westlife Foodworld	0.37%
Motilal Oswal Financial Services	1.14%	Oil	0.89%
Angel One	1.11%	Oil India	0.89%
Multi Commodity Exchange of India	0.91%	Industrial Manufacturing	0.82%
BSE	0.70%	Kaynes Technology India	0.66%
ICICI Securities	0.43%	Syrma SGS Technology	0.16%
Consumer Durables	4.15%	Consumable Fuels	0.71%
Senco Gold	1.00%	Coal India	0.71%
Mayur Uniquoters	0.92%	Minerals & Mining	0.67%
Greenply Industries	0.72%	MOIL	0.67%
Blue Star	0.51%	Aerospace & Defense	0.67%
Stove Kraft	0.51%	Bharat Dynamics	0.67%
Greenpanel Industries	0.36%	Construction	0.65%
Butterfly Gandhimathi Appliances	0.13%	NCC	0.34%
Textiles & Apparels	3.70%	Kalpataru Projects International	0.25%
Arvind	2.20%	Power Mech Projects	0.06%
Nitin Spinners	1.33%	Entertainment	0.64%
Kewal Kiran Clothing	0.16%	Zee Entertainment Enterprises	0.64%
Electrical Equipment	3.67%	Non - Ferrous Metals	0.61%
Apar Industries	2.12%	National Aluminium Company	0.61%
Suzlon Energy	0.50%	Paper, Forest & Jute Products	0.56%
Hitachi Energy India	0.44%	Century Textiles & Industries	0.56%
Rishabh Instruments	0.35%	Transport Infrastructure	0.53%
Inox Wind	0.26%	GMR Airports Infrastructure	0.53%
Commercial Services & Supplies	3.27%	Personal Products	0.51%
eClerx Services	1.52%	Emami	0.51%
Quess Corp	0.89%	Household Products	0.45%
Updater Services	0.85%	Jyothy Labs	0.45%
Banks	3.20%	Gas	0.38%
The Karnataka Bank	1.11%	Gujarat State Petronet	0.38%
Bank of India	0.71%	Automobiles	0.36%
DCB Bank	0.61%	Landmark Cars	0.36%
Indian Bank	0.55%	Agricultural, Commercial & Construction Vehicles	0.28%
RBL Bank	0.23%	Jupiter Wagons	0.28%
Realty	3.19%	Cigarettes & Tobacco Products	0.22%
Kolte - Patil Developers	0.90%	Godfrey Phillips India	0.22%
Sobha	0.80%	Net Cash and Cash Equivalent	8.43%
SignatureGlobal (India)	0.68%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



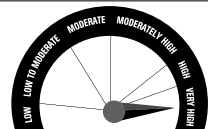
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Investment in equity and equity related instrument of small 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 250 SmallCap TRI