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## Bandhan Sterling Value Fund<sup>\$</sup>

(An open ended equity scheme following a value investment strategy)

### ABOUT THE FUND

Bandhan Sterling Value Fund is a value fund that focuses on an active stock selection strategy and has an approach to identifying value opportunities across market cap segments. The fund focuses on building a portfolio of Leaders/Challengers and Emerging Businesses with high economic growth and liquidity. Value investing focuses on timing the market, sector, and business cycles, considering the stock's track record and fair price.

### 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:** Value

**Monthly Avg AUM:** ₹ 7,534.35 Crores

**Inception Date:** 7th March 2008

**Fund Manager<sup>^^</sup>:** Mr. Daylynn Pinto (w.e.f. 20th October 2016).

#### Other Parameters:

**Beta:** 0.93

**R Squared:** 0.73

**Standard Deviation (Annualized):** 15.05%

**Benchmark:** Tier 1: S&P BSE 500 TRI (w.e.f. 28th Dec, 2021) Tier 2: S&P BSE 400 MidSmallCap TRI

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

#### 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.

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

**Options Available:** Growth, IDCW<sup>®</sup> (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

| PLAN    | IDCW <sup>®</sup> RECORD DATE | ₹/UNIT | NAV     |
|---------|-------------------------------|--------|---------|
| REGULAR | 30-Aug-23                     | 1.98   | 35.9250 |
|         | 29-Aug-22                     | 1.57   | 30.7750 |
|         | 26-Aug-21                     | 1.46   | 28.4600 |
| DIRECT  | 30-Aug-23                     | 2.54   | 46.1300 |
|         | 29-Aug-22                     | 1.99   | 39.0970 |
|         | 26-Aug-21                     | 1.83   | 35.7600 |

Face Value per Unit (in ₹) is 10

<sup>®</sup>Income Distribution cum capital withdrawal

<sup>^^</sup>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.

<sup>\$</sup>With effect from 13th March 2023, the name of "IDFC Sterling Value Fund" has changed to "Bandhan Sterling Value Fund"

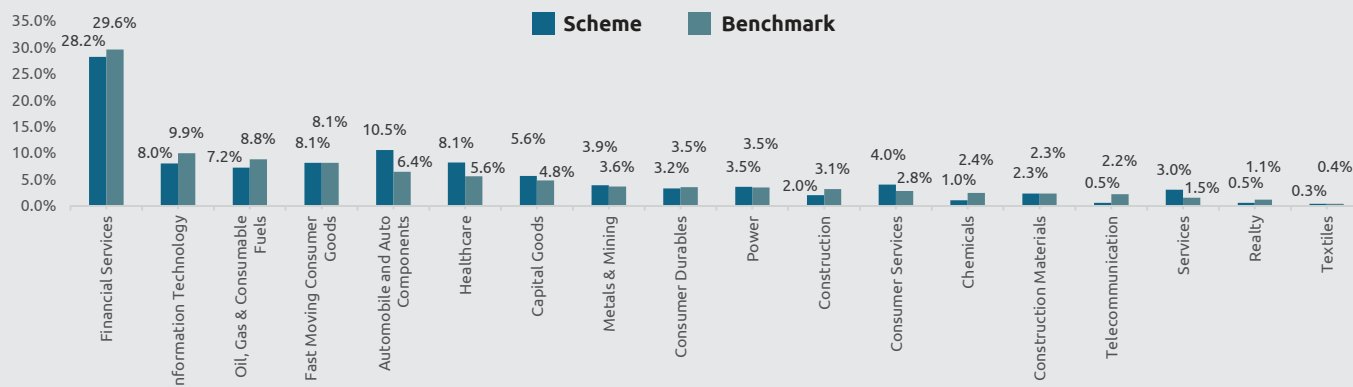
Income Distribution cum capital withdrawal is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable).

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.

| Name of the Instrument                       | Ratings | % to NAV      | Name of the Instrument                    | Ratings | % to NAV       |
|--|---------|---------------|---|---------|----------------|
| <b>Equity and Equity related Instruments</b> |         | <b>96.48%</b> | Mayur Uniquoters                          |         | 0.52%          |
| <b>Banks</b>                                 |         | <b>19.69%</b> | <b>Leisure Services</b>                   |         | <b>2.96%</b>   |
| HDFC Bank                                    |         | 4.84%         | The Indian Hotels Company                 |         | 1.80%          |
| Axis Bank                                    |         | 4.54%         | EIH                                       |         | 1.16%          |
| ICICI Bank                                   |         | 3.85%         | <b>Insurance</b>                          |         | <b>2.67%</b>   |
| State Bank of India                          |         | 2.06%         | ICICI Lombard General Insurance Company   |         | 1.75%          |
| IndusInd Bank                                |         | 2.06%         | HDFC Life Insurance Company               |         | 0.92%          |
| Bank of Baroda                               |         | 1.75%         | <b>Diversified FMCG</b>                   |         | <b>2.50%</b>   |
| Indian Bank                                  |         | 0.60%         | ITC                                       |         | 2.50%          |
| <b>Pharmaceuticals &amp; Biotechnology</b>   |         | <b>7.87%</b>  | <b>Beverages</b>                          |         | <b>2.43%</b>   |
| Cipla  |         | 1.84%         | Radico Khaitan                            |         | 1.49%          |
| Sun Pharmaceutical Industries                |         | 1.62%         | United Spirits                            |         | 0.93%          |
| Lupin  |         | 1.19%         | <b>Cement &amp; Cement Products</b>       |         | <b>2.21%</b>   |
| Aurobindo Pharma                             |         | 1.15%         | The Ramco Cements                         |         | 1.38%          |
| Dr. Reddy's Laboratories                     |         | 1.12%         | Nuvoco Vistas Corporation                 |         | 0.84%          |
| Laurus Labs                                  |         | 0.94%         | <b>Construction</b>                       |         | <b>1.90%</b>   |
| <b>IT - Software</b>                         |         | <b>7.70%</b>  | NCC                                       |         | 1.40%          |
| Tata Consultancy Services                    |         | 2.54%         | Sterling And Wilson Renewable Energy      |         | 0.50%          |
| HCL Technologies                             |         | 1.89%         | <b>Transport Services</b>                 |         | <b>1.88%</b>   |
| Tech Mahindra                                |         | 1.88%         | VRL Logistics                             |         | 1.88%          |
| Infosys                                      |         | 1.39%         | <b>Personal Products</b>                  |         | <b>1.46%</b>   |
| <b>Finance</b>                               |         | <b>4.80%</b>  | Godrej Consumer Products                  |         | 1.46%          |
| Poonawalla Fincorp                           |         | 1.86%         | <b>Consumable Fuels</b>                   |         | <b>1.45%</b>   |
| Shriram Finance                              |         | 1.06%         | Coal India                                |         | 1.45%          |
| M&M Financial Services                       |         | 0.96%         | <b>Food Products</b>                      |         | <b>1.42%</b>   |
| Mas Financial Services                       |         | 0.92%         | Avanti Feeds                              |         | 1.42%          |
| <b>Automobiles</b>                           |         | <b>4.62%</b>  | <b>Gas</b>                                |         | <b>1.41%</b>   |
| Hero MotoCorp                                |         | 2.02%         | GAIL (India)                              |         | 1.41%          |
| Tata Motors                                  |         | 1.71%         | <b>Non - Ferrous Metals</b>               |         | <b>1.31%</b>   |
| Mahindra & Mahindra                          |         | 0.89%         | Hindalco Industries                       |         | 1.31%          |
| <b>Auto Components</b>                       |         | <b>4.38%</b>  | <b>Industrial Products</b>                |         | <b>1.13%</b>   |
| UNO Minda                                    |         | 1.95%         | Graphite India                            |         | 1.13%          |
| Bosch  |         | 1.76%         | <b>Commercial Services &amp; Supplies</b> |         | <b>1.04%</b>   |
| Wheels India                                 |         | 0.68%         | Updater Services                          |         | 0.64%          |
| <b>Electrical Equipment</b>                  |         | <b>4.30%</b>  | Qess Corp                                 |         | 0.40%          |
| CG Power and Industrial Solutions            |         | 2.34%         | <b>Chemicals &amp; Petrochemicals</b>     |         | <b>0.96%</b>   |
| KEC International                            |         | 1.52%         | Deepak Nitrite                            |         | 0.96%          |
| Suzlon Energy                                |         | 0.44%         | <b>Oil</b>                                |         | <b>0.92%</b>   |
| <b>Ferrous Metals</b>                        |         | <b>3.55%</b>  | Oil & Natural Gas Corporation             |         | 0.92%          |
| Jindal Steel & Power                         |         | 2.41%         | <b>Retailing</b>                          |         | <b>0.86%</b>   |
| Kirloskar Ferrous Industries                 |         | 1.14%         | V-Mart Retail                             |         | 0.86%          |
| <b>Power</b>                                 |         | <b>3.42%</b>  | <b>Telecom - Services</b>                 |         | <b>0.53%</b>   |
| NTPC   |         | 2.20%         | Bharti Airtel                             |         | 0.53%          |
| Power Grid Corporation of India              |         | 1.22%         | <b>Realty</b>                             |         | <b>0.51%</b>   |
| <b>Petroleum Products</b>                    |         | <b>3.16%</b>  | Sobha                                     |         | 0.51%          |
| Reliance Industries                          |         | 3.16%         | <b>Textiles &amp; Apparels</b>            |         | <b>0.32%</b>   |
| <b>Consumer Durables</b>                     |         | <b>3.13%</b>  | K.P.R. Mill                               |         | 0.32%          |
| Greenpanel Industries                        |         | 1.65%         | <b>Net Cash and Cash Equivalent</b>       |         | <b>3.52%</b>   |
| Crompton Greaves Consumer Electricals        |         | 0.96%         | <b>Grand Total</b>                        |         | <b>100.00%</b> |

**SECTOR ALLOCATION**



|  |  |   |   |
|--|--|---|---|
| <p><b>Scheme risk-o-meter</b></p> <p>Investors understand that their principal will be at Very High risk</p> | <p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>Investment predominantly in equity and equity related instruments following a value investment strategy.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> | <p><b>Benchmark risk-o-meter</b></p> <p>Tier 1: S&amp;P BSE 500 TRI</p> | <p><b>Benchmark risk-o-meter</b></p> <p>Tier 2: S&amp;P BSE 400 MidSmallCap TRI</p> |
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