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Bandhan Transportation and Logistics Fund^{\$}

(Sector Fund - An open-ended equity scheme investing in transportation and logistics sector)

ABOUT THE FUND

The fund would invest at least 80% of the corpus in securities of companies that broadly represent the transportation & logistics sector within basic industries like passenger vehicles, commercial vehicles, motorcycles, airlines, shipping, e-commerce companies into delivery business and logistics solution providers etc. The investment would be based on a bottom-up stock selection approach and would take a concentrated bet on certain businesses with stock concentration of 30-40 stocks. Fund would remain market cap agnostic and focus on businesses having long runaways for growth with no or limited technology/obsolesce 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: Sector

Monthly Avg AUM: ₹ 375.16 Crores

Inception Date: 27 October 2022

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

Benchmark: Nifty Transportation and Logistics Index

Minimum Investment Amount:
₹ 1,000/- and in multiples of Re. 1/- thereafter

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, Reinvestment and Transfer (from Equity Schemes to Debt Schemes only))

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

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

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

[®]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 13th March 2023, the name of "IDFC Transportation and Logistics Fund" has changed to "Bandhan Transportation and Logistics Fund"

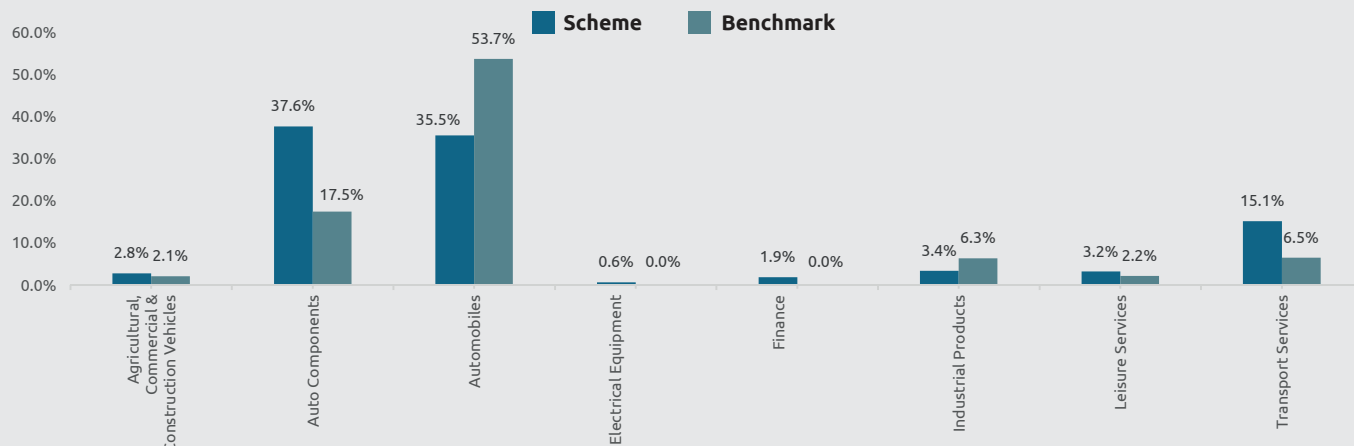
Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.

PORTFOLIO

(31 December 2023)

Name of the Instrument	% to NAV
Equity and Equity related Instruments	97.57%
Auto Components	36.50%
Bosch	5.17%
MRF	4.19%
Sandhar Technologies	2.55%
LG Balakrishnan & Bros	2.51%
Exide Industries	2.47%
Jamna Auto Industries	2.02%
Samvardhana Motherson International	1.85%
Motherson Sumi Wiring India	1.68%
Steel Strips Wheels	1.68%
Automotive Axles	1.67%
Alicon Castalloy	1.64%
JK Tyre & Industries	1.49%
Lumax Industries	1.48%
TVS Holdings	1.40%
Lumax Auto Technologies	1.35%
UNO Minda	1.33%
Subros	1.12%
CIE Automotive India	0.91%
Automobiles	34.62%
Tata Motors	8.58%
Maruti Suzuki India	7.33%
Bajaj Auto	6.16%
Mahindra & Mahindra	5.59%
Hero MotoCorp	5.36%
Eicher Motors	1.61%
Transport Services	14.76%
InterGlobe Aviation	3.07%
VRL Logistics	2.77%
Container Corporation of India	2.22%
Gateway Distriparks	2.17%
Blue Dart Express	1.27%
The Great Eastern Shipping Company	1.14%
Transport Corporation of India	1.06%
Shipping Corporation of India	1.05%
Industrial Products	3.46%
Bharat Forge	2.08%
SKF India	1.19%
Sundaram Clayton	0.19%
Leisure Services	3.10%
Indian Railway Catering And Tourism Corporation	1.61%
Yatra Online	1.50%
Agricultural, Commercial & Construction Vehicles	2.70%
Escorts Kubota	2.70%
Finance	1.83%
Rane Holdings	1.83%
Electrical Equipment	0.60%
Rishabh Instruments	0.60%
Net Cash and Cash Equivalent	2.43%
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 a long term.
- Investment predominantly in equity and equity related instruments of the companies engaged in the transportation and logistics sector.

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

Benchmark risk-o-meter



Nifty Transportation and Logistics Index