

Bandhan Flexi Cap Fund

Fund Snapshot

Morningstar Category	India Fund Flexi Cap
Fund Size (INR bn)	73
Inception Date	1/1/2013
Annual Report Net Expense Ratio	1.15
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	1,000
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

Viraj Kulkarni has managed this fund since January 2024, alongside comanager Manish Gunwani, Bandhan's head of equities. Kulkarni, a research analyst since 2015 with foreign-securities experience, is new to running a diversified equity fund, but Gunwani's oversight – backed by a strong track record and a similar process overhaul at his earlier Nippon stint – lends meaningful support.

The duo introduced a revised, rules-based framework. Its key feature is a fund-casing model classifying benchmark stocks from L1 (stable) to L3 (cyclical, market-sensitive) by business quality and management. Exposure to both extremes is monitored closely – excess L1 risks a defensive portfolio, excess L3 raises volatility – aiming for steadier returns across a full cycle rather than a "feast or famine" pattern.

Portfolio construction follows a true flexicap mandate, with large-cap allocation between 50%-80% via a rules-based model with set deviation ranges. Managers seek balanced exposure across growth, quality, and deep-value ideas, each backed by identifiable triggers. Active share stays 50%-70%; stock count flexes with conditions – broader in peak markets, more consolidated in volatility. In corrections, mid/small-cap exposure is expected to rise to capture the rebound.

The refined process has coincided with improved performance as of June 2026. The fund has delivered a noteworthy performance over one year timeframe as well as over the manager's watch.

Investment Growth

Time Period: 7/1/2021 to 6/30/2026



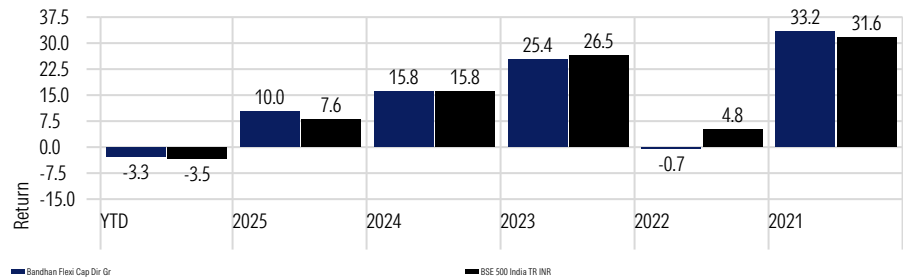
Trailing Returns

Data Point: Return Calculation Benchmark: BSE 500 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Bandhan Flexi Cap Dir Gr	-3.27	-0.92	13.16	11.98	11.64
BSE 500 India TR INR	-3.53	-1.96	12.53	12.20	13.92

Calendar Year Returns

Calculation Benchmark: BSE 500 India TR INR



Top Holdings

Portfolio Date: 5/31/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd	—	5,881.95	8.11
ICICI Bank Ltd	■	5,308.29	7.32
Reliance Industries Ltd	■	3,170.88	4.37
Infosys Ltd	■	2,670.07	3.68
Axis Bank Ltd	■	2,637.53	3.63
Kotak Mahindra Bank Ltd	■	2,574.14	3.55
Bharti Airtel Ltd	■	2,560.60	3.53
Tata Consultancy Services Ltd	■	2,258.90	3.11
ITC Ltd	■	2,080.03	2.87
Bajaj Finserv Ltd	■	1,961.96	2.70

Equity Sectors

Portfolio Date: 5/31/2026

