



FUND FEATURES:

(Data as on 31st March'23)

Category: ELSS

Monthly Avg AUM: ₹ 4,084.49 Crores

Inception Date: 26th December 2008

Fund Manager: Mr. Daylynn Pinto (w.e.f. 20/10/2016)

Other Parameters:

Beta: 1.03

R Squared: 0.89

Standard Deviation (Annualized): 18.33%

Benchmark: S&P BSE 500 TRI (w.e.f. 1st Dec, 2021)

Minimum Investment Amount:

₹ 500/- and in multiples of ₹ 500/- thereafter.

Exit Load: Nil

SIP (Minimum Amount): ₹ 500/-

SIP Dates: (Monthly/Quarterly)

Investor may choose any day of the month except 29th, 30th and 31st as the date of installment.

Options Available: Growth, IDCW[®]

- Payout and Sweep (from Equity Schemes to Debt Schemes Only)

PLAN	IDCW [®] RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	1.27	25.5500
	27-Mar-19	0.37	16.7300
	27-Sep-18	0.48	16.8600
DIRECT	22-Jul-21	1.60	32.1300
	27-Mar-19	0.58	20.5000
	27-Sep-18	0.52	20.5200

Face Value per Unit (in ₹) is 10

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).

[®]Income Distribution cum capital withdrawal

Bandhan Tax Advantage (ELSS) Fund[§]

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

The Fund is an Equity Linked Savings Scheme (ELSS) that aims to generate long term capital growth from a diversified equity portfolio and enables investors to avail of a deduction from total income, as permitted under the Income Tax Act, 1961.

OUTLOOK

How it went:

- Global equities delivered strong performance across regions in March (MSCI World +2.8% MoM), barring UK, Brazil and Malaysia. MSCI China was the strongest performer (+4.5% MoM) with the US (+3.4% MoM) also delivering strong returns.
- Indian equities gained (+1.2% MoM/-12.7% FYTD), while underperforming the region and peers (MSCI APxJ/EM: +2.5%/+2.7% MoM).
- Most sectors except IT, Auto and telecom ended the month in the green, as the NIFTY rose (+0.3% MoM), closing the month near 17,400 levels.
- Utilities was the strongest sector, followed by Oil & Gas and Staples (FMCG). Mid-caps (-1.1% MoM) and small caps (-1.3% MoM) declined and underperformed the large caps (+0.4%).

How do we look ahead:

- Continuing the trend, even the first 3 months of the equity markets have been volatile led by growing global uncertainties. Near term risk of volatility continuous to remains high.
- However there are some big positives emerging:
 - First - global interest rates are beginning to trend down especially at the long end (the US 10yr yield is almost 100bps lower from peak in October),
 - Second – India’s current account has improved materially with oil price coming down and services exports growing handsomely, and
 - Third – the US dollar is weakening which improves global liquidity.

[§]With effect from 13th March 2023, the name of "IDFC Tax Advantage (ELSS) Fund" has changed to "Bandhan Tax Advantage (ELSS) Fund"

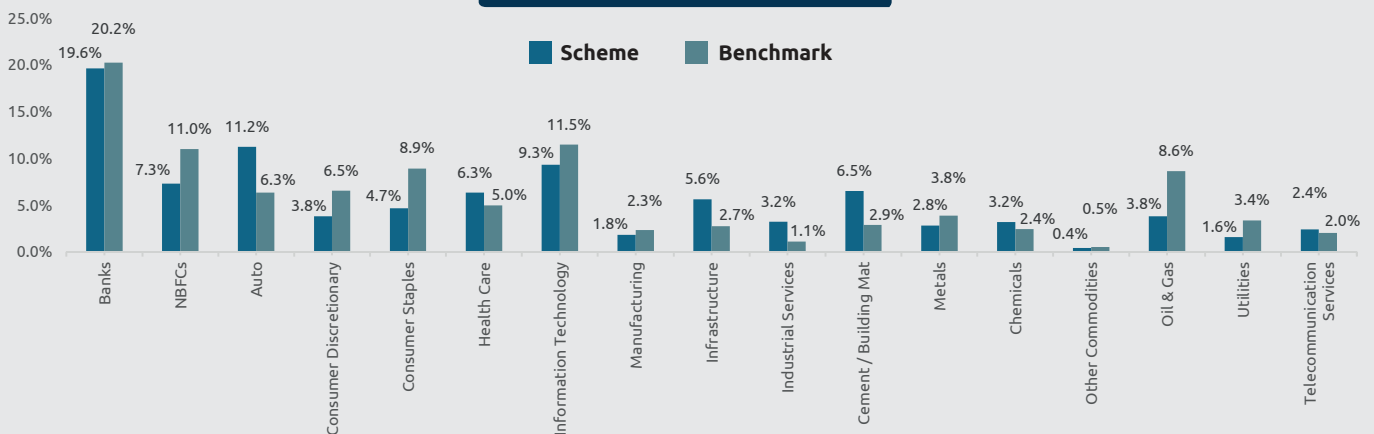
PORTFOLIO

(31 March 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	93.45%	Ferrous Metals	3.43%
Banks	19.63%	Jindal Steel & Power	2.10%
ICICI Bank	8.00%	Kirloskar Ferrous Industries	1.34%
HDFC Bank	4.05%	Transport Services	3.22%
Axis Bank	3.81%	VRL Logistics	2.24%
State Bank of India	3.77%	InterGlobe Aviation	0.99%
IT - Software	9.32%	Chemicals & Petrochemicals	3.18%
Infosys	4.62%	Tata Chemicals	1.63%
Tata Consultancy Services	1.92%	Deepak Nitrite	1.55%
HCL Technologies	1.82%	Industrial Products	3.10%
Zensar Technologies	0.95%	Bharat Forge	1.29%
Pharmaceuticals & Biotechnology	6.32%	Apollo Pipes	1.09%
Cipla	1.73%	Graphite India	0.71%
Dr. Reddy's Laboratories	1.55%	Leisure Services	2.67%
Sun Pharmaceutical Industries	1.18%	The Indian Hotels Company	1.40%
Lupin	0.93%	EIH	1.27%
Laurus Labs	0.93%	Insurance	2.45%
Automobiles	4.85%	ICICI Lombard General Insurance Company	1.44%
Tata Motors	2.62%	HDFC Life Insurance Company	1.02%
Mahindra & Mahindra	2.22%	Beverages	2.40%
Finance	4.84%	United Spirits	1.54%
HDFC	2.20%	United Breweries	0.85%
Poonawalla Fincorp	1.61%	Telecom - Services	2.38%
Mas Financial Services	1.02%	Bharti Airtel	2.38%
Cement & Cement Products	4.03%	Consumer Durables	1.66%
The Ramco Cements	1.63%	Greenpanel Industries	1.37%
UltraTech Cement	1.55%	Khadim India	0.29%
Nuvoco Vistas Corporation	0.84%	Power	1.55%
Electrical Equipment	3.82%	NTPC	1.55%
KEC International	2.02%	Diversified FMCG	1.15%
CG Power and Industrial Solutions	1.80%	ITC	1.15%
Petroleum Products	3.77%	Agricultural Food & other Products	1.11%
Reliance Industries	3.77%	Tata Consumer Products	1.11%
Auto Components	3.76%	Retailing	0.82%
Bosch	1.63%	Avenue Supermarts	0.82%
UNO Minda	1.27%	Food Products	0.41%
Sandhar Technologies	0.86%	Avanti Feeds	0.41%
Construction	3.58%	Net Cash and Cash Equivalent	6.55%
NCC	2.29%	Grand Total	100.00%
PSP Projects	1.29%		

SECTOR ALLOCATION



<p>Scheme risk-o-meter</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in Equity and Equity related securities with income tax benefit u/s 80C and 3 years lock-in. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Benchmark risk-o-meter</p> <p>S&P BSE 500 TRI</p>
--	---	---