



Bandhan Balanced Advantage Fund^{\$}

An open ended dynamic asset allocation fund

FUND PHILOSOPHY*

Bandhan Balanced Advantage Fund is a hybrid fund with active equity allocation changing based on the trailing P/E of Nifty 50 index. The fund has a pre-defined model which indicates the range of active equity allocation based on P/E levels, and there are 6 different range of equity allocation possible. Higher the P/E band, lower will be the active equity allocation and vice versa.

Change of bands happen once a month while changes within the band happen dynamically on a day to day basis. The active equity portfolio is managed like a diversified fund. Active stock selection philosophy combines quality stocks with good growth potential. The quality filters for the fund are – conversion of EBIDTA to operating cash – OCF as % of EBIDTA > 33%; Moderate leverage: Debt EBIDTA <3x; Profitability: EBIDTA / Net operating Assets >30%. Thus, companies which qualify these parameters and have higher visibility of growth versus peers will form the core portfolio. Depending on P/E levels, the fund can have more large or mid/small cap names. The fund will also use Nifty futures to dynamically manage active equity allocation within a month.

The debt portion of the fund is actively managed. The portfolio emphasizes on maintaining high credit quality and currently has 100% in AAA or equivalent instruments. Further the portfolio is oriented towards short-to-medium duration strategies.

Bloomberg Nifty P/E data as of 31st July 2023 indicates a value of 23.74 and Equity band for the month of August will be 40-55%.

OUTLOOK

How it went:

Global equities gained sharply across regions (MSCI World +3.3% MoM / +17.7% CYTD). MSCI South Africa was the leader in the month (+11.8% MoM), outperforming MSCI World and other country indices by more than 3%. India delivered relatively muted returns (+2.9% MoM), underperforming EM and Asia-ex-Japan. India continues to perform better on a 3 and 6 months basis and has bridged the under-performance with global equities on a 1-year return basis.

How do we look ahead:

The Indian market has generated healthy returns in the last few months in absolute returns compared to the emerging markets index. We believe the key reasons for this are that global growth has held up much better than expectations, with the US economy remaining quite resilient, the weakening of the dollar and China's disappointing growth investors have helped India get a more significant share of foreign flows. We expect most of these factors to sustain in the next few quarters.

^{\$}With effect from 13th March 2023, the name of "IDFC Balanced Advantage Fund" has changed to "Bandhan Balanced Advantage Fund"

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.

Ratios calculated on the basis of 3 years history of monthly data.
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).

Fund Features:

(Data as on 31st July'23)

Category: Dynamic Asset Allocation or Balanced Advantage

Monthly Avg AUM: ₹ 2,438.28 Crores

Inception Date: 10th October 2014

Fund Managers: Equity Portion: Mr. Sachin Relekar (w.e.f. 1st March 2022) & Mr. Sumit Agrawal (w.e.f. 01st March 2017), & Mr. Vishal Biraia (w.e.f. 19th June 2023), **Debt Portion:** Mr. Brijesh Shah (w.e.f. 16th July 2022) Ms. Nishita Shah (will be managing overseas investment portion of the scheme.)

Other Parameter:

Standard Deviation (Annualized): 6.97%

Modified Duration: 2.33 Years*

Average Maturity: 2.92 Years*

Macaulay Duration: 2.43 Years*

Yield to Maturity: 7.24%*

*Of Debt Allocation Only

Benchmark: NIFTY 50 Hybrid Composite debt 50:50 Index (w.e.f. 1st Dec, 2021)

Asset allocation:

Gross Equity^ (Including Arbitrage): 70.02%

Debt: 29.98%

Net Equity: 48.31%

Market Cap Split:

Large Cap: 82.60%

Mid and Small Cap: 17.40%

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

Exit Load: In respect of each purchase of Units:

- For 10% of investment: Nil

- For remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment (w.e.f. July 5, 2017)

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

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

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	29-Mar-23	0.15	12.2940
	29-Dec-22	0.16	12.8840
	29-Sep-22	0.12	12.7990
DIRECT	29-Mar-23	0.17	13.7110
	29-Dec-22	0.18	14.3210
	29-Sep-22	0.15	14.1780

®Income Distribution cum capital withdrawal

Debt portion: Mr. Arvind Subramanian managed this scheme up to 15th July, 2022.

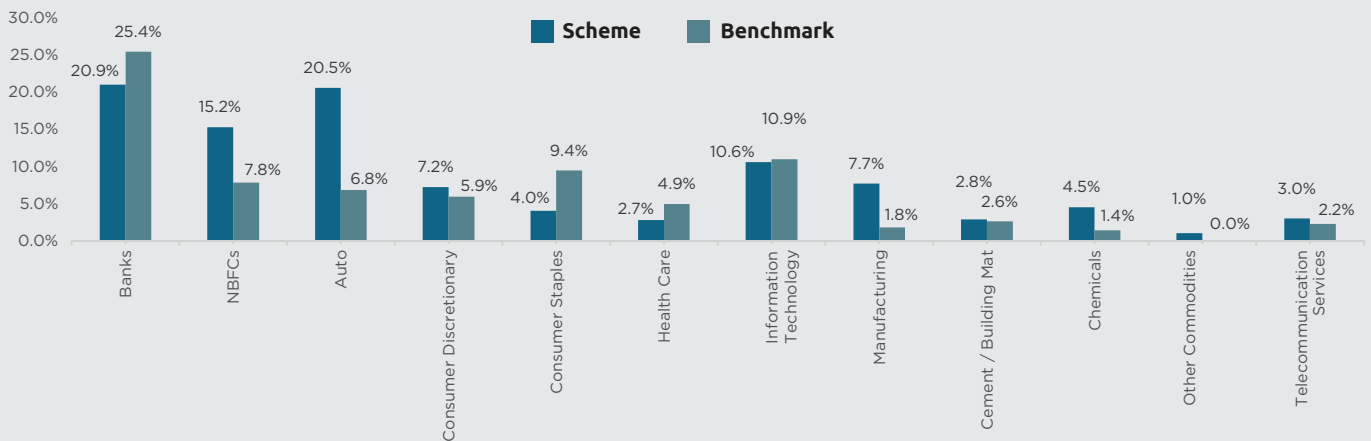
PORTFOLIO

(31 July 2023)



Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		70.02%	Aerospace & Defense		1.17%
Net Equity Exposure		48.31%	Data Patterns (India)		1.01%
Banks		10.11%	Bharat Electronics		0.16%
ICICI Bank		9.61%	Diversified FMCG		1.00%
ICICI Bank - Equity Futures		-4.42%	Hindustan Unilever		2.18%
HDFC Bank		6.29%	Hindustan Unilever - Equity Futures		-1.18%
HDFC Bank - Equity Futures		-2.25%	ITC		0.48%
IndusInd Bank		1.33%	ITC - Equity Futures		-0.49%
IndusInd Bank - Equity Futures		-1.34%	Food Products		0.70%
Kotak Mahindra Bank		1.07%	Nestle India		0.70%
Kotak Mahindra Bank - Equity Futures		-1.08%	Paper, Forest & Jute Products		0.45%
Axis Bank		0.90%	Century Textiles & Industries		0.45%
State Bank of India		0.43%	Fertilizers & Agrochemicals		0.38%
State Bank of India - Equity Futures		-0.43%	PI Industries		0.74%
Finance		7.40%	PI Industries - Equity Futures		-0.36%
Bajaj Finance		4.85%	Beverages		0.18%
Cholamandalam Invnt and Fin Co		3.60%	United Spirits		0.98%
Bajaj Finserv		0.05%	United Spirits - Equity Futures		-0.98%
Bajaj Finance - Equity Futures		-1.10%	Varun Beverages		0.18%
IT - Software		5.07%	Textiles & Apparels		0.12%
Infosys		4.46%	Page Industries		0.12%
Infosys - Equity Futures		-1.37%	Personal Products		0.02%
Tata Consultancy Services		1.86%	Godrej Consumer Products		1.67%
Tata Consultancy Services - Equity Futures		-0.78%	Godrej Consumer Products - Equity Futures		-1.65%
Mphasis		1.16%	Pharmaceuticals & Biotechnology		0.001%
Mphasis - Equity Futures		-0.26%	Lupin		0.12%
Tech Mahindra		0.46%	Lupin - Equity Futures		-0.12%
Tech Mahindra - Equity Futures		-0.47%	Sun Pharmaceutical Industries		0.04%
Automobiles		4.88%	Sun Pharmaceutical Industries - Equity Futures		-0.04%
Tata Motors		1.92%	Divi's Laboratories		0.02%
Mahindra & Mahindra		1.69%	Divi's Laboratories - Equity Futures		-0.02%
TVS Motor Company		1.27%	Realty		-0.001%
Auto Components		4.69%	DLF		0.12%
UNO Minda		1.23%	DLF - Equity Futures		-0.13%
Samvardhana Motherson International		1.17%	Petroleum Products		-0.001%
Sona BLW Precision Forgings		0.96%	Reliance Industries		0.33%
CIE Automotive India		0.67%	Reliance Industries - Equity Futures		-0.33%
Tube Investments of India		0.66%	Ferrous Metals		-0.004%
Retailing		1.86%	JSW Steel		0.68%
Avenue Supermarts		0.95%	JSW Steel - Equity Futures		-0.68%
Trent		0.73%	Insurance		-0.01%
Vedant Fashions		0.18%	HDFC Life Insurance Company		1.21%
Industrial Products		1.74%	HDFC Life Insurance Company - Equity Futures		-1.22%
Carborundum Universal		1.30%	Government Bond		12.76%
Timken India		0.42%	7.38% - 2027 G-Sec	SOV	7.55%
Shaily Engineering Plastics		0.02%	7.26% - 2033 G-Sec	SOV	2.93%
Chemicals & Petrochemicals		1.71%	7.1% - 2029 G-Sec	SOV	2.07%
SRF		1.25%	5.63% - 2026 G-Sec	SOV	0.20%
SRF - Equity Futures		-0.11%	Corporate Bond		4.18%
Aether Industries		0.58%	Bajaj Finance	AAA	3.13%
Consumer Durables		1.51%	HDFC Bank	AAA	1.04%
Titan Company		1.51%	NTPC	AAA	0.01%
Telecom - Services		1.44%	Certificate of Deposit		4.03%
Bharti Airtel		1.44%	Axis Bank	A1+	2.02%
Cement & Cement Products		1.36%	Small Industries Dev Bank of India	A1+	1.60%
UltraTech Cement		2.10%	NABARD	A1+	0.40%
UltraTech Cement - Equity Futures		-0.73%	Treasury Bill		2.05%
ACC		0.15%	182 Days Tbill - 2023	SOV	2.05%
ACC - Equity Futures		-0.15%	Commercial Paper		2.04%
Healthcare Services		1.35%	Small Industries Dev Bank of India	A1+	2.04%
Apollo Hospitals Enterprise		1.35%	Zero Coupon Bond		1.82%
Electrical Equipment		1.18%	Sundaram Finance	AAA	1.82%
ABB India		0.82%	Net Cash and Cash Equivalent		3.12%
Suzlon Energy		0.36%	Grand Total		100.00%

SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
<p>Investors understand that their principal will be at Moderately High risk</p>	<ul style="list-style-type: none"> To create wealth over long term. Dynamic allocation towards equity, derivatives, debt and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>NIFTY 50 Hybrid Composite debt 50:50 Index</p>

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