





Bandhan Sterling Value Fund^{\$}

An open ended equity scheme following a value investment strategy

Bandhan Sterling Value Fund is a value focused investment strategy and follows a Flexi-cap approach in identifying value opportunities across market cap segments.

- The fund follows a market cap and benchmark agnostic
- approach.

To identify value opportunities, the Fund looks at a variety of relative valuation tools including ratios such as Enterprise Value (EV)/Sales ratio, Operating cash flow (OCF)/EV, and Price/Book (P/B).

FUND PHILOSOPHY*

The focus of Bandhan Sterling Value Fund has been on building a portfolio of Leader/Challengers and Emerging businesses with an emphasis on bottom up stock selection. As part of the current strategy, the portfolio looks to build on the leaders/challengers – these are the market leaders in the Non-Nifty sectors (like Tyres, Bearings) or Top Challengers in the Nifty sectors (such as FMCG, Banks). The key parameters that we look at while selecting the companies here are low debt to operating cash flow and ROIC (Return on Invested Capital) greater than the Cost of Capital (CoC). The other part of the portfolio focuses on the Emerging Businesses. These are businesses in down cycles or where scale is yet to be achieved or where companies can fund growth without repeated dilutions. Many a times, earnings do not capture fair value of the businesses in down cycles or that are yet to achieve scale and hence popular ratios such as P/E ratio might not be the relevant metric to value the company. Thus, we believe that a better parameter for relative value evaluation could be the Enterprise Value (EV)/Sales ratio & Price/Book (P/B). We also filter stocks for Sustained improvement in RoE (Return on Equity) and RoCE (Return on Capital Employed) and those with Earnings Growth higher than Nifty. This segregation helps in easy management of risk & liquidity aspects of the portfolio.

OUTLOOK

How it went:

While Taiwan, Korea, India and Japan were positive MoM, Global equities were down -1.2%. Indian markets have bounced back strongly in the past 3 months with +8% return v/s 3.2% for World. It is also holding up well on a 3-year basis. BSE100 returns of 3.2% (in Rupee terms) for the month were a mixed bag over the month. Auto and IT lead the pack while O&G and Utilities declined this month. Mid-caps (+5.5% MoM) and small caps (+5.5% MoM) improved sharply and outperformed the large caps (+3.2%).

How do we look ahead:

The Indian market has bounced back strongly in absolute terms and relative to emerging markets. Key reasons for this we believe are - the improving external accounts situation due to fall in energy prices and robust service exports which has made the currency outlook positive, continued economic momentum in India whereas many countries are slowing down and the disappointment on China growth where after the COVID restrictions going away, the economic rebound has disappointed. We believe these factors will continue to drive India's growth outperformance. Key risks going forward are - the monsoon outlook and state elections at the end of the year.

^sWith effect from 13th March 2023, the name of "IDFC Sterling Value Fund " has changed to "Bandhan Sterling Value Fund"

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.

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

FUND FEATURES: (Data as on 31st May'23)

Category: Value

Monthly Avg AUM: ₹ 5,608.28 Crores Inception Date: 7th March 2008

Fund Manager: Mr. Manish Gunwani (w.e.f. 28 January, 2023) & Mr. Daylynn Pinto (w.e.f. 20th October 2016)

Other Parameters:

Beta: 0.98

R Squared: 0.72

Standard Deviation (Annualized): 17.38%

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.

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
	29-Aug-22	1.57	30.7750
REGULAR	26-Aug-21	1.46	28.4600
	20-Mar-20	0.73	12.8800
DIRECT	29-Aug-22	1.99	39.0970
	26-Aug-21	1.83	35.7600
	10-Mar-17	1.37	19.3894

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).

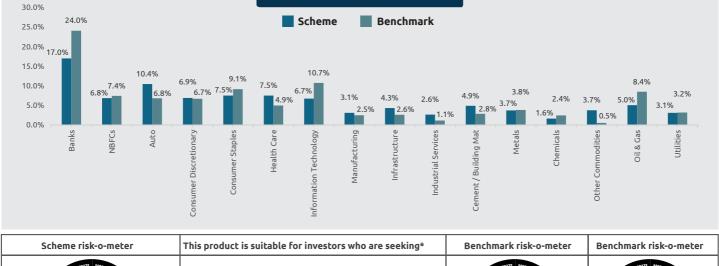
[®]Income Distribution cum capital withdrawal

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Tata Consultancy Services2.27%Beverages2.56%HCL Technologies1.98%Radico Khaitan1.76%Tech Mahindra1.25%United Spirits0.80%Zensar Technologies1.21%Construction2.12%Electrical Equipment5.22%NCC2.12%CG Power and Industrial Solutions3.05%Insurance1.96%Finance4.88%Personal Products1.83%Poonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Duosing Finance0.56%Chemicals & Petrochemicals1.61%UN Minda2.30%Gas1.58%Bosch1.60%Unyret feeds1.50%Jindal Steel & Power2.68%Fextiles & Apparels1.29%Kirloskar Ferrous Industries2.35%Oil1.20%Jindal Steel & Power2.68%Coil & Natural Gas Corporation1.20%Hero Industries3.23%Coil & Natural Gas Corporation1.20%Hero MotoCorp1.26%Fetrainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	IPCA Laboratories	0.91%	Transport Services	2.61%
HCL Technologies1.98%Radico Khaitan1.76%Tech Mahindra1.25%United Spirits0.80%Zensar Technologies1.21%Construction2.12%Electrical Equipment5.22%NCC2.12%CG Power and Industrial Solutions3.05%Insurance1.96%Finance4.88%Personal Products1.83%Poonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Food Products1.69%LIC Housing Finance0.80%Avanti Feeds1.69%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Vheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%K.P.R. Mill1.29%Kirloskar Ferrous Industries3.26%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%Findian Hotels Company2.36%Entertainment Enterprises0.67%Hero MotoCorp1.76%Yeat Gas had Cash Equivalent5.28%	IT - Software	6.72%	VRL Logistics	2.61%
Tech Mahindra1.25%United Spirits0.80%Zensar Technologies1.21%Construction2.12%Electrical Equipment5.22%NCC2.12%CG Power and Industrial Solutions3.05%Insurance1.96%KEC International2.17%ICICI Lombard General Insurance Company1.96%Finance4.88%Personal Products1.83%Poonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%K.P.R. Mill1.29%Kirloskar Ferrous Industries3.82%Oil & Natural Gas Corporation1.20%Bharat Petroleum Corporation1.47%Fetalling1.03%Leisure Services3.62%NAntar Retail1.03%Hen Jinal Hotels Company2.36%Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Tata Consultancy Services	2.27%	Beverages	2.56%
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International CG Power and Industrial Solutions3.05%Insurance1.96%KEC International2.17%ICICI Lombard General Insurance Company1.96%Finance4.88%Personal Products1.83%Poonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Food Products1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Vheels India0.90%Power1.50%Jindal Steel & Power2.68%K.P.R. Mill1.29%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Oil & Natural Gas Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%EH1.26%Entertainment Enterprises0.67%Hero MotoCorp1.76%Nte Cash and Cash Equivalent5.28%	Zensar Technologies	1.21%	Construction	2.12%
KEC International2.17%ICICI Lombard General Insurance Company1.96%Finance4.88%Personal Products1.83%Poonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Food Products1.69%Mas Financial Services0.89%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Reliance Industries3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%Chertrainment1.03%Findian Hotels Company2.36%Entertainment Enterprises0.67%Findian Hotels Company2.36%Kintertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent0.67%	Electrical Equipment	5.22%	NCC	2.12%
Finance4.88%Personal Products1.83%Poonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Food Products1.69%Mas Financial Services0.88%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Jindal Steel & Power2.68%NTPC1.50%Jindal Steel & Power2.68%K.P.R. Mill1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%The Indian Hotels Company2.36%Entertainment Enterprises0.67%EIH1.26%NTPC1.03%2.68%Hero MotoCorp1.76%Nt Cash and Cash Equivalent5.28%	CG Power and Industrial Solutions	3.05%	Insurance	1.96%
NameNameNamePoonawalla Fincorp2.45%Godrej Consumer Products1.83%M&M Financial Services0.98%Food Products1.69%Mas Financial Services0.89%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Petroleum Products3.82%Oil & Natural Gas Corporation1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%FIH1.26%Knertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	KEC International	2.17%	ICICI Lombard General Insurance Company	1.96%
M&M Financial Services0.98%Food Products1.69%Mas Financial Services0.88%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Kirloskar Ferrous Industries1.21%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%FIH1.26%Entertainment0.67%Automobiles3.31%Zee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Finance	4.88%	Personal Products	1.83%
Mas Financial Services0.89%Avanti Feeds1.69%LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Petroleum Products3.82%Oil1.20%Reliance Industries2.35%Oil & Natural Gas Corporation1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%EIH1.26%Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Poonawalla Fincorp	2.45%	Godrej Consumer Products	1.83%
LIC Housing Finance0.56%Chemicals & Petrochemicals1.61%Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%ElH1.26%Futertainment1.03%Furdousties3.31%Zee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	M&M Financial Services	0.98%	Food Products	1.69%
Auto Components4.80%Deepak Nitrite1.61%UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Petroleum Products3.82%Oil1.20%Reliance Industries2.35%Oil & Natural Gas Corporation1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%EIH1.26%Entertainment Enterprises0.67%Automobiles3.31%Xee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Mas Financial Services	0.89%	Avanti Feeds	1.69%
UNO Minda2.30%Gas1.58%Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%ElH1.26%Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	LIC Housing Finance	0.56%	Chemicals & Petrochemicals	1.61%
Bosch1.60%Gujarat Gas1.58%Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%EIH1.26%Entertainment Enterprises0.67%Automobiles3.31%Xee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Auto Components	4.80%	Deepak Nitrite	1.61%
Wheels India0.90%Power1.50%Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%Textiles & Apparels1.29%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%EIH1.26%Entertainment Enterprises0.67%Automobiles3.31%Xee Entertainment Enterprises0.67%Net Cash and Cash Equivalent5.28%	UNO Minda	2.30%	Gas	1.58%
Ferrous Metals3.89%NTPC1.50%Jindal Steel & Power2.68%NTPC1.50%Kirloskar Ferrous Industries1.21%Fextiles & Apparels1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%ElH1.26%Entertainment Enterprises0.67%Automobiles3.31%Net Cash and Cash Equivalent5.28%	Bosch	1.60%	Gujarat Gas	1.58%
Indel Steel & Power2.68%Indel Steel & Apparels1.20%Kirloskar Ferrous Industries1.21%K.P.R. Mill1.29%Petroleum Products3.82%Oil1.20%Bharat Petroleum Corporation1.47%Retailing1.20%Leisure Services3.62%V-Mart Retail1.03%ElH1.26%Entertainment Enterprises0.67%Automobiles3.31%Xee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Wheels India	0.90%	Power	1.50%
Kirloskar Ferrous Industries1.21%I.29%Petroleum Products3.82%Reliance Industries2.35%Bharat Petroleum Corporation1.47%Leisure Services3.62%The Indian Hotels Company2.36%EIH1.26%Automobiles3.31%Hero MotoCorp1.76%	Ferrous Metals	3.89%	NTPC	1.50%
Petroleum Products3.82%Reliance Industries2.35%Bharat Petroleum Corporation1.47%Leisure Services3.62%The Indian Hotels Company2.36%EIH1.26%Automobiles3.31%Hero MotoCorp1.76%	Jindal Steel & Power	2.68%	Textiles & Apparels	1.29%
Reliance Industries2.35%Oil1.20%Bharat Petroleum Corporation1.47%Oil & Natural Gas Corporation1.20%Leisure Services3.62%Retailing1.03%The Indian Hotels Company2.36%V-Mart Retail1.03%EIH1.26%Entertainment Enterprises0.67%Automobiles3.31%Zee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Kirloskar Ferrous Industries	1.21%	K.P.R. Mill	1.29%
Bharat Petroleum Corporation1.47%Leisure Services3.62%The Indian Hotels Company2.36%EIH1.26%Automobiles3.31%Hero MotoCorp1.76%	Petroleum Products	3.82%	Oil	1.20%
Bharat Petroleum Corporation1.47%Retailing1.03%Leisure Services3.62%V-Mart Retail1.03%The Indian Hotels Company2.36%V-Mart Retail1.03%EIH1.26%Entertainment0.67%Automobiles3.31%Zee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Reliance Industries	2.35%	Oil & Natural Gas Corporation	1 20%
Leisure Services3.62%V-Mart Retail1.03%The Indian Hotels Company2.36%V-Mart Retail1.03%EIH1.26%Entertainment0.67%Automobiles3.31%Zee Entertainment Enterprises0.67%Hero MotoCorp1.76%Net Cash and Cash Equivalent5.28%	Bharat Petroleum Corporation	1.47%	•	
The Indian Hotels Company 2.36% EIH 1.26% Automobiles 3.31% Hero MotoCorp 1.76% Net Cash and Cash Equivalent 5.28%	Leisure Services	3.62%	-	
EIH 1.26% Automobiles 3.31% Hero MotoCorp 1.76%	The Indian Hotels Company	2.36%		
Hero MotoCorp 1.76% Net Cash and Cash Equivalent 5.28%	EIH	1.26%		
	Automobiles	3.31%	-	
Tata Motors 155% Grand Total 100.00%	Hero MotoCorp	1.76%	•	
	Tata Motors	1.55%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme HSR-0-Inecer		This produce is suitable for investors who are seeking	Delicilliar K HSK-0-Illecel	Delicilliar k H3k-0-lilecel
	LOW HIGH	 To create wealth over long term. Investment predominantly in equity and equity related instruments following a value investment strategy. 	LOW HIGH	LOW HIGH
	Investors understand that their principal will be at Very High risk	*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	Tier 1: S&P BSE 500 TRI	Tier 2: S&P BSE 400 MidSmallCap TRI