



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:

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.

FUND FEATURES:

(Data as on 31st May'23)

Category: ELSS

Monthly Avg AUM: ₹ 4,452.01 Crores

Inception Date: 26th December 2008

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

Other Parameters:

Beta: 0.99

R Squared: 0.86

Standard Deviation (Annualized): 16.16%

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

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

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

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

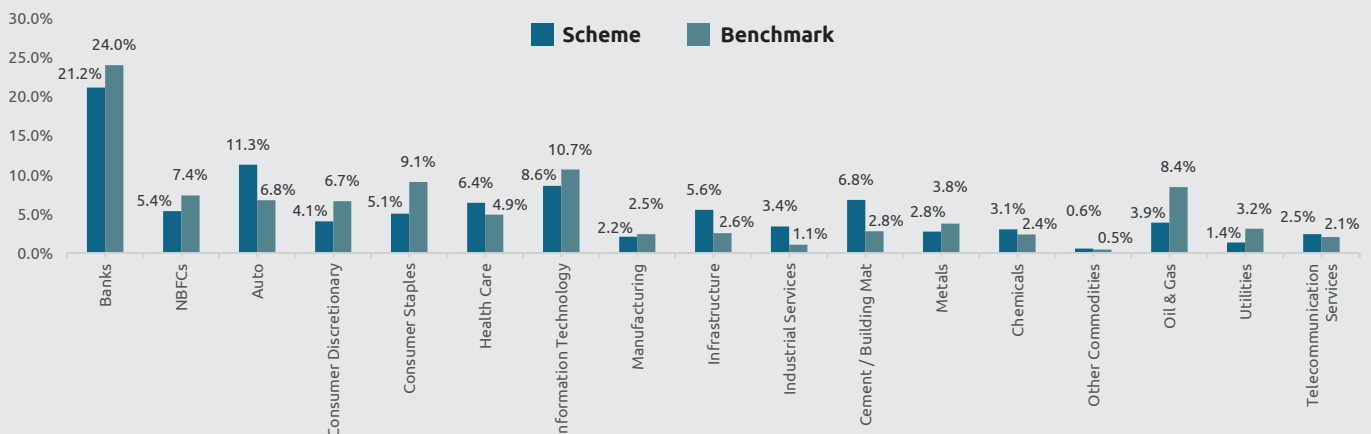
PORTFOLIO

(31 May 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	94.41%	Transport Services	3.44%
Banks	18.70%	VRL Logistics	2.33%
ICICI Bank	7.90%	InterGlobe Aviation	1.12%
Axis Bank	3.91%	Industrial Products	3.13%
HDFC Bank	3.71%	Apollo Pipes	1.13%
State Bank of India	3.18%	Bharat Forge	1.04%
IT - Software	8.63%	Graphite India	0.96%
Infosys	3.90%	Chemicals & Petrochemicals	3.08%
Tata Consultancy Services	1.80%	Deepak Nitrite	1.59%
HCL Technologies	1.76%	Tata Chemicals	1.49%
Zensar Technologies	1.17%	Leisure Services	3.00%
Pharmaceuticals & Biotechnology	6.44%	The Indian Hotels Company	1.54%
Cipla	1.67%	EIH	1.46%
Sun Pharmaceutical Industries	1.50%	Ferrous Metals	2.97%
Dr. Reddy's Laboratories	1.18%	Jindal Steel & Power	1.81%
Lupin	1.06%	Kirloskar Ferrous Industries	1.15%
Laurus Labs	1.03%	Beverages	2.71%
Automobiles	5.31%	United Spirits	1.65%
Tata Motors	3.00%	United Breweries	1.07%
Mahindra & Mahindra	2.31%	Insurance	2.66%
Finance	5.20%	ICICI Lombard General Insurance Company	1.55%
HDFC	2.46%	HDFC Life Insurance Company	1.10%
Poonawalla Fincorp	1.74%	Telecom - Services	2.47%
Mas Financial Services	1.00%	Bharti Airtel	2.47%
Cement & Cement Products	4.22%	Consumer Durables	1.82%
The Ramco Cements	1.78%	Greenpanel Industries	1.50%
UltraTech Cement	1.45%	Khadim India	0.32%
Nuvoco Vistas Corporation	0.98%	Power	1.41%
Electrical Equipment	4.21%	NTPC	1.41%
CG Power and Industrial Solutions	2.15%	Diversified FMCG	1.22%
KEC International	2.06%	ITC	1.22%
Petroleum Products	3.92%	Agricultural Food & other Products	1.14%
Reliance Industries	3.92%	Tata Consumer Products	1.14%
Auto Components	3.81%	Retailing	0.76%
Bosch	1.42%	Avenue Supermarts	0.76%
UNO Minda	1.34%	Food Products	0.63%
Sandhar Technologies	1.05%	Avanti Feeds	0.63%
Construction	3.52%	Net Cash and Cash Equivalent	5.59%
NCC	2.26%	Grand Total	100.00%
PSP Projects	1.26%		

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 Very High risk</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>S&P BSE 500 TRI</p>