



FUND FEATURES:

(Data as on 28th February'23)

Category: ELSS

Monthly Avg AUM: ₹ 4,090.91 Crores

Inception Date: 26th December 2008

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

Other Parameters:

Beta: 1.11

R Squared: 0.94

Standard Deviation (Annualized): 25.88%

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 remained weak across countries (MSCI AC World -2.5% MoM with Spain and Italy being the only outliers with positive returns. India declined by -4.8% MoM while Emerging markets were down -6.5% MoM largely led by China (-10.4% MoM). Euro area held on with flattish (-0.8% MoM) returns. Indian equities has corrected sharply on a YTD basis (\$ terms, -7.6% YTD) compared to the World (\$ terms, 4.3% YTD) and Emerging countries (\$ terms, 0.8% YTD) which are holding their which are still in positive.

Looking at market cap wise performance, there has been a decline in MoM returns across market caps with Mid-caps (-1.8% MoM) performing slightly better than small caps (-2.9% MoM) and large caps (-2.2% MoM).

How do we look ahead:

The December quarter results on a broad level indicated weak volume trends and easing of pricing pressures. Consensus FY23 EPS estimates for MSCI India were cut by ~5% this December quarter following a 4% cut post previous quarter results. Nifty FY23E EPS estimates has seen 1-2% cut with downgrades in commodities offset by upgrades in banks. The management outlook going ahead also saw some bit of moderation both from demand as well as margin perspective (barring staples and non-Auto Discretionary) reflecting the slowing global macro environment.

At a global level the macro outlook has turned challenging due to inflation data turning adverse. Across countries like USA, India, Germany etc. the recent inflation data has turned out higher than expected which is pushing global bond yields higher. The 2 year bond yield in USA is the highest since 2007. Higher bond yields are a big headwind to equities, and inflation will need to moderate for equities to perform. The silver lining for India is that earnings outlook is fairly resilient and over last few quarters valuation multiples have corrected.

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

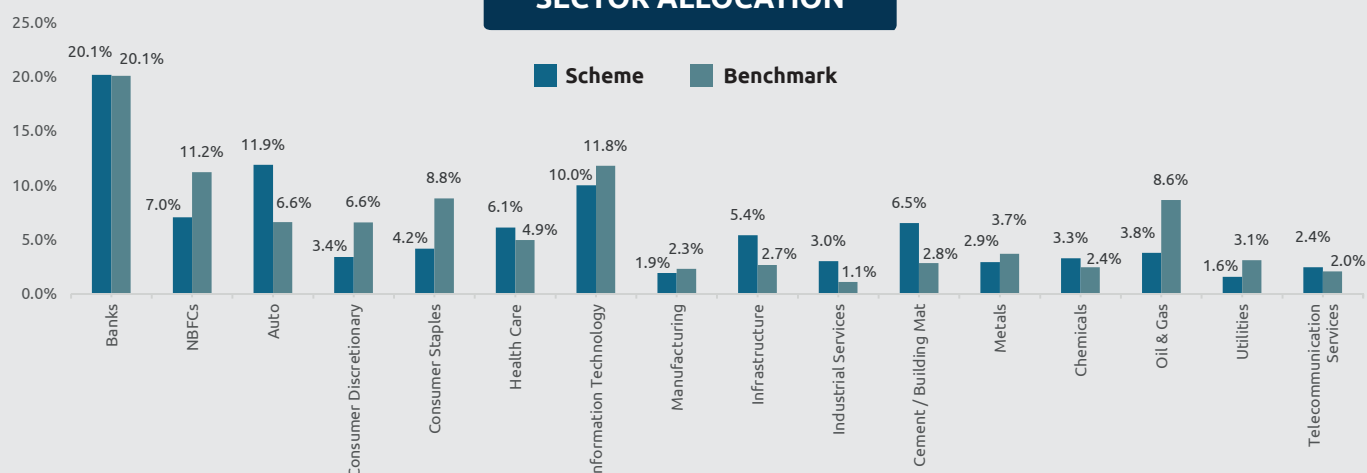
PORTFOLIO

(28 February 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	93.34%	Kirloskar Ferrous Industries	1.29%
Banks	20.15%	Construction	3.32%
ICICI Bank	8.07%	NCC	1.99%
State Bank of India	4.55%	PSP Projects	1.33%
HDFC Bank	4.17%	Chemicals & Petrochemicals	3.26%
Axis Bank	3.36%	Tata Chemicals	1.70%
IT - Software	9.97%	Deepak Nitrite	1.56%
Infosys	4.99%	Industrial Products	3.14%
Tata Consultancy Services	2.06%	Bharat Forge	1.42%
HCL Technologies	1.87%	Apollo Pipes	1.01%
Zensar Technologies	1.05%	Graphite India	0.72%
Pharmaceuticals & Biotechnology	6.10%	Transport Services	2.99%
Cipla	1.75%	VRL Logistics	2.00%
Dr. Reddy's Laboratories	1.50%	InterGlobe Aviation	0.99%
Sun Pharmaceutical Industries	1.07%	Leisure Services	2.64%
Laurus Labs	0.92%	The Indian Hotels Company	1.39%
Lupin	0.86%	EIH	1.25%
Automobiles	5.24%	Telecom - Services	2.44%
Tata Motors	2.72%	Bharti Airtel	2.44%
Mahindra & Mahindra	2.52%	Insurance	2.36%
Finance	4.67%	ICICI Lombard General Insurance Company	1.51%
HDFC	1.95%	HDFC Life Insurance Company	0.85%
Poonawalla Fincorp	1.65%	Beverages	1.83%
Mas Financial Services	1.07%	United Spirits	1.56%
Cement & Cement Products	4.07%	United Breweries	0.27%
UltraTech Cement	1.62%	Consumer Durables	1.74%
The Ramco Cements	1.60%	Greenpanel Industries	1.43%
Nuvoco Vistas Corporation	0.85%	Khadim India	0.32%
Electrical Equipment	3.96%	Power	1.57%
KEC International	2.07%	NTPC	1.57%
CG Power and Industrial Solutions	1.90%	Diversified FMCG	1.17%
Auto Components	3.90%	ITC	1.17%
Bosch	1.57%	Agricultural Food & other Products	1.16%
UNO Minda	1.39%	Tata Consumer Products	1.16%
Sandhar Technologies	0.95%	Retailing	0.42%
Petroleum Products	3.75%	Avenue Supermarts	0.42%
Reliance Industries	3.75%	Net Cash and Cash Equivalent	6.66%
Ferrous Metals	3.48%	Grand Total	100.00%
Jindal Steel & Power	2.18%		

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>