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Bandhan Tax Advantage (ELSS) Fund[§]

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

(Formerly known as IDFC Tax Advantage (ELSS) Fund)

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 rebound, in September, across geographies relative to the previous month (MSCI World 1% MoM / +11.6% CYTD). India delivered 0.9% MoM returns (+5.3% FYTD), outperforming the Emerging markets, which declined -0.9% MoM (+2.5% FYTD). All three indices – Large, Mid and Smallcap – were positive for September 2023. However, the markets felt nervous given the macro headwinds – high oil prices, global dollar appreciation, long-term term yields in the US, and forthcoming state elections.

How do we look ahead:

Given the high fiscal deficit, the supply of US bonds is proving to be challenging as two big buyers in recent times – the Fed and foreign countries (China, Saudi, etc) are not adding incrementally. On the other hand, the domestic economy indicators continue to display reasonable momentum with capex and affluent consumption being the relatively strong pockets. Our portfolios are broadly positioned to ride the domestic economy, but we need to monitor the risks of adverse global developments on the domestic economy along with political developments ahead.

FUND FEATURES:

(Data as on 30th September'23)

Category: ELSS

Monthly Avg AUM: ₹ 5,175.75 Crores

Inception Date: 26th December 2008

Fund Manager^^: Mr. Daylynn Pinto (w.e.f. 20th October 2016).

Other Parameters:

Beta: 0.97

R Squared: 0.85

Standard Deviation (Annualized):
15.22%

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)

^^Ms. Nishita Shah will be managing overseas investment portion of the scheme.

PLAN	IDCW [®] RECORD DATE	₹/UNIT	NAV
REGULAR	28-Jul-23	1.69	30.7750
	22-Jul-21	1.69	25.5500
	27-Mar-19	0.37	16.7300
DIRECT	28-Jul-23	2.17	39.6120
	22-Jul-21	1.60	32.1300
	27-Mar-19	0.58	20.5000

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.

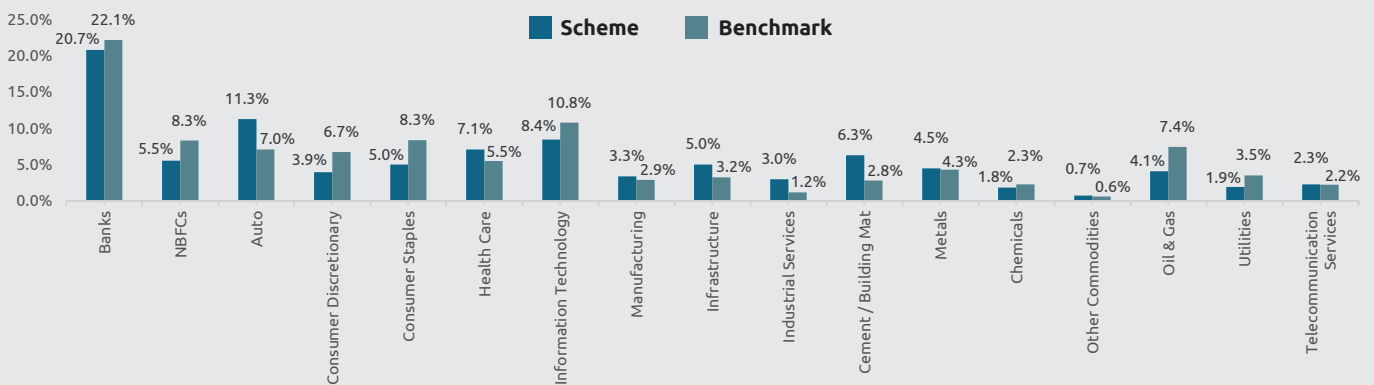
PORTFOLIO

(30 September 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	94.79%	Apollo Pipes	0.92%
Banks	20.79%	Finance	2.95%
ICICI Bank	7.01%	Poonawalla Fincorp	1.70%
HDFC Bank	5.62%	Mas Financial Services	1.14%
Axis Bank	4.02%	M&M Financial Services	0.12%
State Bank of India	3.13%	Transport Services	2.94%
Kotak Mahindra Bank	1.01%	VRL Logistics	1.94%
IT - Software	8.42%	InterGlobe Aviation	0.99%
Infosys	3.89%	Construction	2.83%
Tata Consultancy Services	2.22%	NCC	1.76%
HCL Technologies	1.68%	PSP Projects	1.07%
Zensar Technologies	0.63%	Beverages	2.67%
Pharmaceuticals & Biotechnology	7.06%	United Spirits	1.66%
Cipla	1.84%	United Breweries	1.01%
Sun Pharmaceutical Industries	1.57%	Insurance	2.57%
Lupin	1.36%	ICICI Lombard General Insurance Company	1.52%
Dr. Reddy's Laboratories	1.19%	HDFC Life Insurance Company	1.05%
Laurus Labs	1.09%	Leisure Services	2.44%
Electrical Equipment	5.46%	The Indian Hotels Company	1.27%
KEC International	2.16%	EIH	1.17%
CG Power and Industrial Solutions	2.06%	Telecom - Services	2.29%
Suzlon Energy	1.25%	Bharti Airtel	2.29%
Automobiles	5.09%	Consumer Durables	1.95%
Tata Motors	3.05%	Greenpanel Industries	1.55%
Maruti Suzuki India	1.03%	Khadim India	0.40%
Hero MotoCorp	1.01%	Power	1.90%
Petroleum Products	4.09%	NTPC	1.90%
Reliance Industries	4.09%	Chemicals & Petrochemicals	1.82%
Auto Components	3.92%	Tata Chemicals	1.00%
Sandhar Technologies	1.36%	Deepak Nitrite	0.82%
Bosch	1.29%	Diversified FMCG	1.21%
UNO Minda	1.28%	ITC	1.21%
Cement & Cement Products	3.78%	Non - Ferrous Metals	1.15%
The Ramco Cements	1.59%	Hindalco Industries	1.15%
Nuvoco Vistas Corporation	0.97%	Agricultural Food & other Products	1.10%
Grasim Industries	0.94%	Tata Consumer Products	1.10%
UltraTech Cement	0.28%	Retailing	1.07%
Ferrous Metals	3.29%	Avenue Supermarts	1.07%
Jindal Steel & Power	2.17%	Food Products	0.74%
Kirloskar Ferrous Industries	1.12%	Avanti Feeds	0.74%
Industrial Products	3.27%	Net Cash and Cash Equivalent	5.21%
Graphite India	1.19%	Grand Total	100.00%
Bharat Forge	1.16%		

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>