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FUND FEATURES:

(Data as on 31st August'23)

Category: ELSS

Monthly Avg AUM: ₹ 5,003.06 Crores

Inception Date: 26th December 2008

Fund Manager: Mr. Daylynn Pinto (w.e.f. 20th October 2016) Ms. Nishita Shah (will be managing overseas investment portion of the scheme.)

Other Parameters:

Beta: 0.97

R Squared: 0.85

Standard Deviation (Annualized): 15.24%

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	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

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 were in red and have corrected across geographies (MSCI World -2.6% MoM / +14.7% CYTD). India delivered -2% MoM returns (+5.3% CYTD), outperforming the Emerging markets, which declined -6.4% MoM (+2.5% CYTD). August saw continued outperformance of the small/midcap space over large caps. The small cap indices have rebounded more than 40% since the March bottom.

How do we look ahead:

The combination of domestic and global liquidity combined with a resilient economy and corporate earnings profile provides strong market tailwinds. Overall, we are overweight on domestic sectors like Auto, Industrials, etc., but valuations have become rich, and we are heading into the election period; hence, we must carefully manage the domestic cyclical part of the portfolios. While small caps may see a tactical correction from a medium to long-term perspective, we see interesting opportunities in the space given the country's healthy economic growth, vibrant corporate sector and strong domestic liquidity.

[§]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.

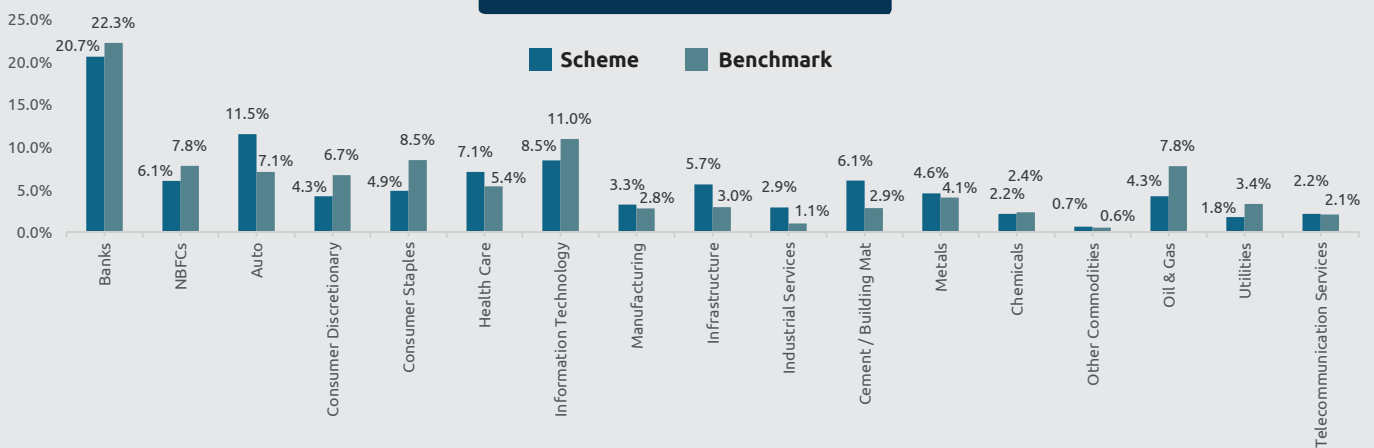
PORTFOLIO

(31 August 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	95.89%	PSP Projects	1.14%
Banks	20.47%	Industrial Products	3.32%
ICICI Bank	7.18%	Graphite India	1.26%
HDFC Bank	5.59%	Bharat Forge	1.16%
Axis Bank	3.84%	Apollo Pipes	0.90%
State Bank of India	2.99%	Ferrous Metals	3.28%
Kotak Mahindra Bank	0.87%	Jindal Steel & Power	2.16%
IT - Software	8.39%	Kirloskar Ferrous Industries	1.12%
Infosys	3.82%	Transport Services	2.93%
Tata Consultancy Services	1.82%	VR Logistics	1.90%
HCL Technologies	1.62%	InterGlobe Aviation	1.03%
Zensar Technologies	1.14%	Beverages	2.69%
Pharmaceuticals & Biotechnology	7.15%	United Spirits	1.69%
Cipla	1.98%	United Breweries	1.00%
Sun Pharmaceutical Industries	1.53%	Leisure Services	2.65%
Lupin	1.30%	The Indian Hotels Company	1.33%
Dr. Reddy's Laboratories	1.22%	EIH	1.32%
Laurus Labs	1.12%	Insurance	2.63%
Electrical Equipment	5.53%	ICICI Lombard General Insurance Company	1.55%
KEC International	2.25%	HDFC Life Insurance Company	1.08%
CG Power and Industrial Solutions	2.07%	Chemicals & Petrochemicals	2.18%
Suzlon Energy	1.21%	Deepak Nitrite	1.14%
Automobiles	5.18%	Tata Chemicals	1.05%
Tata Motors	2.96%	Telecom - Services	2.15%
Mahindra & Mahindra	1.24%	Bharti Airtel	2.15%
Hero MotoCorp	0.98%	Consumer Durables	1.93%
Petroleum Products	4.27%	Greenpanel Industries	1.56%
Reliance Industries	4.27%	Khadim India	0.36%
Auto Components	3.95%	Power	1.74%
Sandhar Technologies	1.37%	NTPC	1.74%
UNO Minda	1.31%	Retailing	1.10%
Bosch	1.28%	Avenue Supermarts	1.10%
Cement & Cement Products	3.57%	Non - Ferrous Metals	1.09%
The Ramco Cements	1.54%	Hindalco Industries	1.09%
UltraTech Cement	1.06%	Diversified FMCG	1.08%
Nuvoco Vistas Corporation	0.96%	ITC	1.08%
Finance	3.42%	Agricultural Food & other Products	1.07%
Poonawalla Fincorp	1.89%	Tata Consumer Products	1.07%
Mas Financial Services	1.05%	Food Products	0.70%
Jio Financial Services	0.37%	Avanti Feeds	0.70%
M&M Financial Services	0.12%	Net Cash and Cash Equivalent	4.11%
Construction	3.41%	Grand Total	100.00%
NCC	2.27%		

SECTOR ALLOCATION



<p>Scheme risk-o-meter</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>This product is suitable for investors who are seeking*</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>Benchmark risk-o-meter</p> <p>S&P BSE 500 TRI</p>
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