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Fund Features:

(Data as on 29th February'24)

Category: Dynamic Asset Allocation or Balanced Advantage

Monthly Avg AUM: ₹ 2,243.38 Crores

Inception Date: 10th October 2014

Fund Manager^^: **Equity Portion:** Mr. Manish Gunwani (w.e.f. 24th January 2024), Mr. Sumit Agrawal (w.e.f. 01st March 2017) & Mr. Vishal Biraia (w.e.f. 19th June 2023). **Debt Portion:** Mr. Brijesh Shah (w.e.f. 16th July 2022).

Other Parameter:

Standard Deviation (Annualized): 6.88%

Modified Duration: 2.91 Years*

Average Maturity: 3.89 Years*

Macaulay Duration: 3.04 Years*

Yield to Maturity: 7.42%*

*Of Debt Allocation Only

Benchmark: NIFTY 50 Hybrid Composite debt 50:50 Index (w.e.f. 1st Dec, 2021)

Asset allocation:

Gross Equity^ (Including Arbitrage): 74.82%

Debt: 25.18%

Net Equity: 38.07%

Market Cap Split:

Large Cap: 62.89%

Mid cap, Small Cap and Cash: 37.11%

Minimum Application Amount: ₹ 1,000/- and any amount thereafter.

Exit Load: In respect of each purchase of Units:

- For 10% of investment: Nil

- For remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment (w.e.f. July 5, 2017)

SIP Frequency: Monthly/Quarterly (w.e.f. 09-11-2022)

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
REGULAR	28-Dec-23	0.17	14.0290
	27-Sep-23	0.17	13.5250
	29-Mar-23	0.15	12.2940
DIRECT	28-Dec-23	0.20	15.8040
	27-Sep-23	0.19	15.1860
	29-Mar-23	0.17	13.7110

Bandhan Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

ABOUT THE FUND

Bandhan Balanced Advantage Fund is a hybrid fund with equity exposure determined by a robust quantitative model including valuation, fundamental and technical parameters. The Fund will maintain an average 65% Equity allocation for Equity taxation benefit and hedging will be used to reduce effective equity exposure up to 30%. The fund has a growth and quality focused portfolio and is positioned toward large caps to contain volatility.

Valuation Parameters are a counter-cyclical indicator, which indicates buying more when the market is cheaper and selling when it gets expensive. **Fundamental Parameters** uses Credit spread, Real Returns, and Currency valuation. Emerging market volatility index is considered a **technical parameter**, signalling to buy more when volatility is high and reduce equity when volatility goes down.

The debt portion of the fund is actively managed. The portfolio emphasizes on maintaining high credit quality and currently has 100% in AAA or equivalent instruments. Further the portfolio is oriented towards short-to-medium duration strategies.

OUTLOOK

How it went:

Global equities rallied ending Feb'24 with Japan and the US leading the charge. (MSCI World +5.3% MoM). India delivered +5.1% MoM returns, continuing its climb upwards across all market caps. Small Caps outperformed across majority of the horizons with Mid Cap close behind. BSE100 was up 2.4% MoM. Oil & Gas (+20.2% MoM), PSU Bank (+17.8% MoM) and Utilities (+13.4% MoM) continue to dominate with the Top 5 performing sectors all posting double digit gains.

How do we look ahead:

The market has been volatile recently – one of the factors being that globally the expectation that interest rates will fall swiftly is now being pushed back as global growth and inflation are still strong. Given the steep run global markets have witnessed since Nov'23, some consolidation is expected. On the domestic side, we are now seeing mid/small cap indices underperforming the large cap index after almost a year. We continue to be overweight on domestic sectors vs global sectors

^^Ms. Ritika Behera will be managing for Equity overseas investment portion of the scheme w.e.f. October 07, 2023 & Mr. Sreejith Balasubramanian will be managing overseas for Debt investment portion of the scheme. Ms. Ritika Behera has been designated as the dedicated fund manager for managing the overseas exposure in equity segment for all equity oriented schemes and hybrid schemes of Bandhan Mutual Fund ("the Fund") with effect from October 07, 2023. Debt portion: Mr. Arvind Subramanian managed this scheme up to 15th July, 2022.

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.

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

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

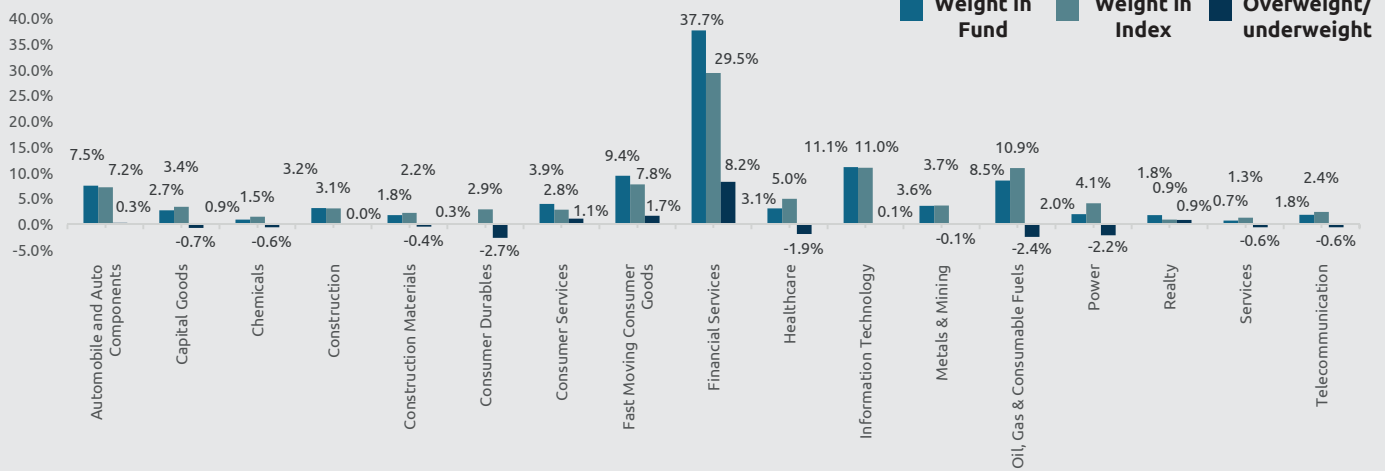
PORTFOLIO

(29 February 2024)



Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		74.82%	DLF		0.23%
Net Equity Exposure		38.07%	DLF - Equity Futures		-0.24%
Banks		5.56%	Cement & Cement Products		0.91%
ICICI Bank		8.70%	Ambuja Cements		0.89%
ICICI Bank - Equity Futures		-6.68%	UltraTech Cement		0.22%
HDFC Bank		3.34%	UltraTech Cement - Equity Futures		-0.20%
HDFC Bank - Equity Futures		-2.85%	ACC		0.21%
State Bank of India		2.33%	ACC - Equity Futures		-0.22%
State Bank of India - Equity Futures		-1.32%	Gas		0.90%
Kotak Mahindra Bank		1.35%	GAIL (India)		0.90%
Kotak Mahindra Bank - Equity Futures		-1.36%	Ferrous Metals		0.90%
Axis Bank		0.86%	JSW Steel		0.73%
IndusInd Bank		0.60%	JSW Steel - Equity Futures		-0.73%
Bank of India		0.59%	Jindal Stainless		0.52%
Petroleum Products		3.85%	Steel Authority of India		0.38%
Reliance Industries		3.47%	Diversified FMCG		0.87%
Reliance Industries - Equity Futures		-1.07%	Hindustan Unilever		1.52%
Indian Oil Corporation		1.45%	Hindustan Unilever - Equity Futures		-1.20%
Finance		3.11%	ITC		1.02%
Bajaj Finance		3.73%	ITC - Equity Futures		-0.46%
Bajaj Finance - Equity Futures		-3.43%	Beverages		0.80%
Cholamandalam Invnt and Fin Co		2.31%	United Spirits		1.21%
Cholamandalam Invnt and Fin Co - Equity Futures		-2.32%	United Spirits - Equity Futures		-1.22%
REC		0.80%	Varun Beverages		0.81%
Jio Financial Services		0.56%	Non - Ferrous Metals		0.64%
Shriram Finance		0.55%	Hindalco Industries		0.64%
Cholamandalam Financial Holdings		0.48%	Telecom - Services		0.63%
Bajaj Finserv		0.43%	Bharti Airtel		1.37%
Retailing		2.96%	Bharti Airtel - Equity Futures		-0.74%
Zomato		1.04%	Healthcare Services		0.59%
Trent		0.63%	Apollo Hospitals Enterprise		0.59%
Avenue Supermarts		0.51%	Oil		0.55%
Info Edge (India)		0.47%	Oil & Natural Gas Corporation		0.55%
Electronics Mart India		0.30%	Transport Services		0.53%
Automobiles		2.70%	Container Corporation of India		0.53%
Tata Motors		1.24%	Aerospace & Defense		0.52%
Tata Motors - Equity Futures		-0.81%	Bharat Electronics		0.52%
TVS Motor Company		1.05%	Minerals & Mining		0.42%
Maruti Suzuki India		0.97%	MOIL		0.42%
Mahindra & Mahindra		0.74%	Insurance		0.38%
Mahindra & Mahindra - Equity Futures		-0.50%	HDFC Life Insurance Company		1.18%
IT - Software		2.29%	HDFC Life Insurance Company - Equity Futures		-1.18%
Infosys		4.57%	Life Insurance Corporation of India		0.39%
Infosys - Equity Futures		-3.40%	Food Products		0.31%
Tata Consultancy Services		1.98%	Mrs. Bectors Food Specialities		0.31%
Tata Consultancy Services - Equity Futures		-1.74%	Industrial Manufacturing		0.25%
Mphasis		1.20%	Praj Industries		0.25%
Tech Mahindra		0.57%	Personal Products		0.03%
Tech Mahindra - Equity Futures		-0.58%	Godrej Consumer Products		2.19%
Mphasis - Equity Futures		-0.33%	Godrej Consumer Products - Equity Futures		-2.16%
Auto Components		1.61%	Consumer Durables		-0.001%
Sona BLW Precision Forgings		0.72%	Titan Company		0.19%
Samvardhana Motherson International		0.65%	Titan Company - Equity Futures		-0.19%
UNO Minda		0.24%	Chemicals & Petrochemicals		-0.002%
Construction		1.52%	SRF		0.29%
Larsen & Toubro		2.07%	SRF - Equity Futures		-0.30%
Larsen & Toubro - Equity Futures		-0.85%	Fertilizers & Agrochemicals		0.00%
ISGEC Heavy Engineering		0.29%	PI Industries		0.40%
Power		1.47%	PI Industries - Equity Futures		-0.40%
Power Grid Corporation of India		0.86%	Government Bond		10.40%
NTPC		0.60%	7.18% - 2033 G-Sec	SOV	5.22%
Pharmaceuticals & Biotechnology		1.44%	7.06% - 2028 G-Sec	SOV	4.05%
Lupin		0.76%	7.18% - 2037 G-Sec	SOV	1.13%
Lupin - Equity Futures		-0.21%	Corporate Bond		8.96%
Sun Pharmaceutical Industries		0.59%	Bajaj Finance	AAA	3.36%
Sun Pharmaceutical Industries - Equity Futures		-0.07%	Small Industries Dev Bank of India	AAA	2.24%
Aurobindo Pharma		0.37%	NABARD	AAA	1.10%
Divi's Laboratories		0.02%	HDFC Bank	AAA	2.25%
Divi's Laboratories - Equity Futures		-0.02%	NTPC	AAA	0.01%
Electrical Equipment		1.26%	Commercial Paper		1.12%
Bharat Heavy Electricals		0.51%	M&M Financial Services	A1+	1.12%
Apar Industries		0.48%	Certificate of Deposit		1.12%
Hitachi Energy India		0.27%	NABARD	A1+	1.12%
Realty		1.08%	Net Cash and Cash Equivalent		3.58%
SignatureGlobal (India)		0.62%	Grand Total		100.00%
Sobha		0.47%			

SECTOR ALLOCATION



Scheme risk-o-meter



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Dynamic allocation towards equity, derivatives, debt and money market instruments.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Benchmark risk-o-meter



NIFTY 50 Hybrid Composite debt 50:50 Index