

Bandhan Dynamic Bond Fund

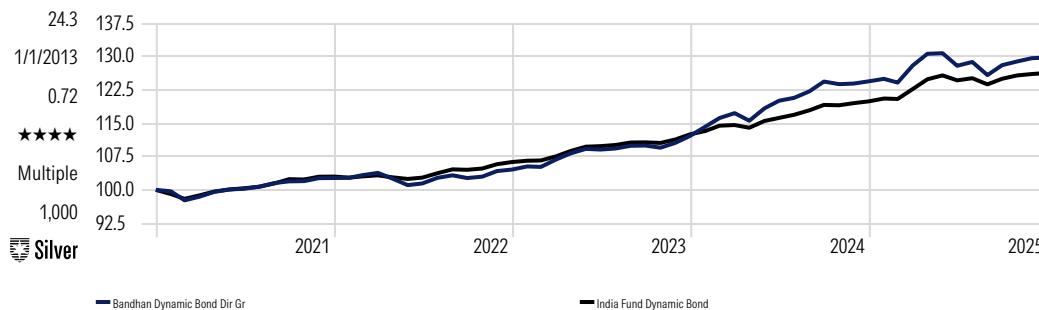


Key Information

Morningstar Category	India Fund Dynamic Bond
Fund Size (INR bn)	24.3
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.72
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment	1,000
Morningstar Medalist Rating	Silver

Investment Growth

Time Period: 1/1/2021 to 12/31/2025



Investment Strategy

Suyash Choudhary has been managing this fund since Oct 2010. He is a seasoned manager in managing duration strategies. His strength lies in his in-depth understanding of the macroeconomic environment, ability to anticipate interest rate movements, and identify attractive investment opportunities across market segments. He is at his best investing in an unconstrained manner. He is also supported by a team of experienced managers and analysts.

Given duration is an integral part of the strategy, studying the macro-economic scenario for taking interest rate directional view forms the broader framework of the process. The interest rate direction is determined by conducting a detailed analysis of various influencing factors such as growth versus inflation, fiscal and current account deficit, fiscal and monetary policy view among others. This is complemented by an overlay of technical factors where the team examine the demand supply dynamics to get clarity on valuations and direction of yield curve. Subsequently, interest rate direction calls, and anticipation of yield curve movement forms the basis of portfolio positioning in duration terms. A noteworthy aspect of the investment approach is that the investment team takes a relatively long-term view and do not pay much heed to news flows.

Safety and liquidity form the crux of the portfolio construction. Hence taking credit bets is not a part of the strategy, which enabled the fund to tide over credit risk more comfortably than some of its peers. The manager invests across the yield curve and segments – government securities, corporate bonds and money market instruments. The team studies bond spreads and liquidity of various segments to determine their optimal allocation in the portfolio.

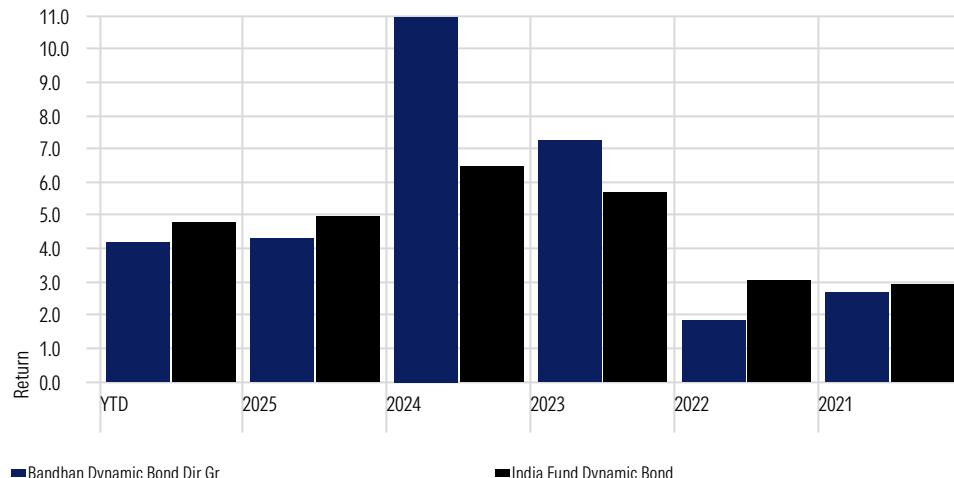
Manager's skills and research-driven approach has held the fund in good stead enabling it to build a noteworthy long term track record.

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
Bandhan Dynamic Bond Dir Gr	4.19	4.62	7.56	5.49	7.82
India Fund Dynamic Bond	4.80	5.15	5.81	4.67	5.54

Returns



Morningstar Style Box - Bandhan Dynamic Bond Dir Gr

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext	
High				Average Eff Duration Survey
Med				Average Eff Maturity Survey
Low				Average Coupon
				Average Price

Top Holdings - Bandhan Dynamic Bond Dir Gr

Portfolio Date: 12/31/2025

Position	Market	Portfolio
	Value (bn)	Weighting %
6.01% Govt Stock 2030	6.4	26.46
7.02% Govt Stock 2031	6.4	26.09
Bajaj Housing Finance Limited	2.4	9.86
National Bank For Agriculture And Rural Development	2.0	8.16
LIC Housing Finance Ltd	1.0	4.16
National Bank For Agriculture And Rural Development	0.8	3.12
Tata Capital Housing Finance Limited	0.6	2.49
6.79% Govt Stock 2031	0.5	2.25
07.73 MH Sdl 2032	0.5	2.11
Indian Railway Finance Corporation Limited	0.5	2.08