

Bandhan Medium to Long Term Fund

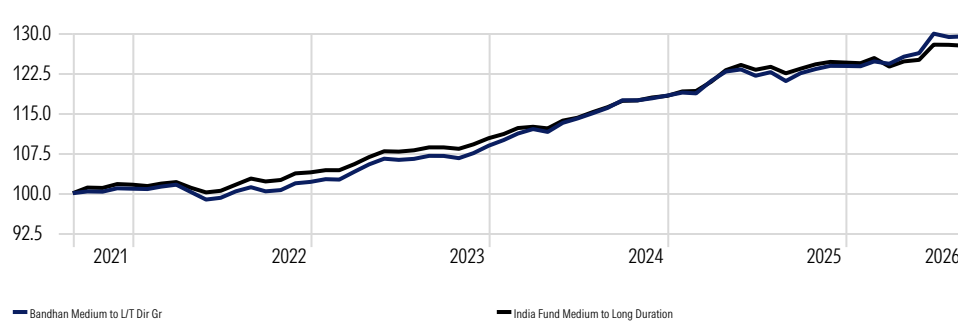


Key Information

Morningstar Category	India Fund Medium to Long Duration
Fund Size (INR bn)	4.2
Inception Date	1/1/2013
Annual Report Net Expense Ratio	1.32
Morningstar Rating Overall	★★★★
Manager Name	Multiple
Minimum Investment	1,000
Morningstar Medalist Rating	Silver

Investment Growth

Time Period: 9/1/2021 to 8/31/2026



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 macroeconomic environment to take an interest-rate directional view forms the broader framework of the process. The team analyses factors such as growth versus inflation, fiscal and current account deficits, government borrowings, monetary and fiscal policy, currency movements and global interest rates. This is complemented by an assessment of demand-supply dynamics and valuations across the yield curve. These inputs form the basis for interest-rate calls and duration positioning. The team takes a relatively long-term view and pays limited attention to short-term news flows.

Safety and liquidity form the crux of portfolio construction, and taking credit bets is not part of the strategy. Positioned within the medium to long-duration category, the fund adheres to its investment mandate, maintaining a Macaulay duration in the range of 4-7 years, or 1-7 years under anticipated adverse conditions. Within its defined duration mandate, Choudhary actively manages duration and invests across the yield curve and market segments. He is also willing to take high-conviction and contrarian positions when the risk/reward is favorable, which can result in concentrated exposures and periods of higher volatility.

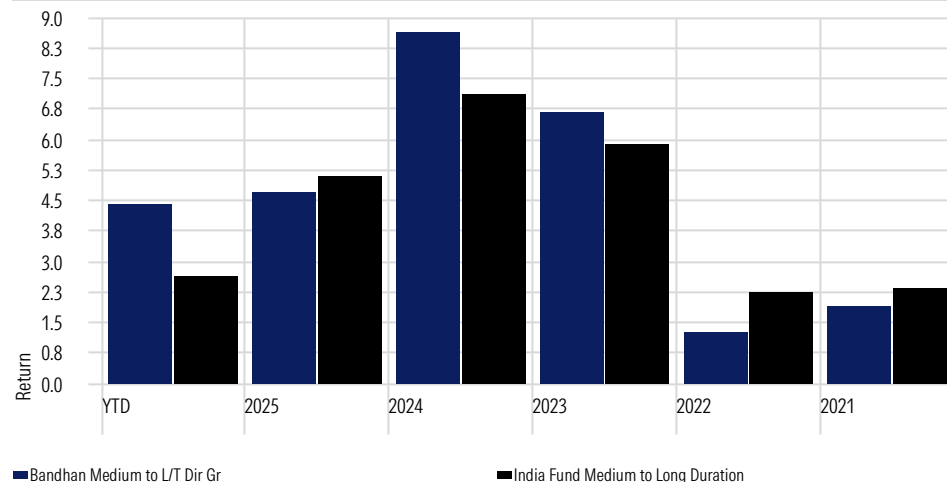
Manager's skills and research-driven approach have held the fund in good stead, enabling it to build a noteworthy long-term track record.

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
Bandhan Medium to L/T Dir Gr	4.39	5.38	6.71	5.45	6.82
India Fund Medium to Long Duration	2.65	3.29	5.65	5.10	5.37

Returns



Morningstar Style Box - Bandhan Medium to L/T Dir Gr

Morningstar Fixed Income Style Box™ Fixed-Income Stats			
Ltd	Mod	Ext	
High			Average Eff Duration Survey -
			Average Eff Maturity Survey 14.8
			Average Coupon 7.3
Med			Average Price 98.8
Low			

Top Holdings - Bandhan Medium to L/T Dir Gr

Portfolio Date: 8/15/2026

	Position Market Value (bn)	Portfolio Weighting %
7.24% Govt Stock 2055	1.5	35.23
7.3% Govt Stock 2053	0.3	7.78
Indian Railway Finance Corporation Limited	0.3	5.81
National Bank For Agriculture And Rural Development	0.3	5.78
Bajaj Finance Limited	0.3	5.77
Export Import Bank Of India	0.3	5.77
Small Industries Development Bank of India	0.2	5.38
7.36% Govt Stock 2052	0.2	4.14
Tata Capital Housing Finance Limited	0.1	2.31
Bajaj Finance Limited	0.1	2.31