

Bandhan Short Term Fund

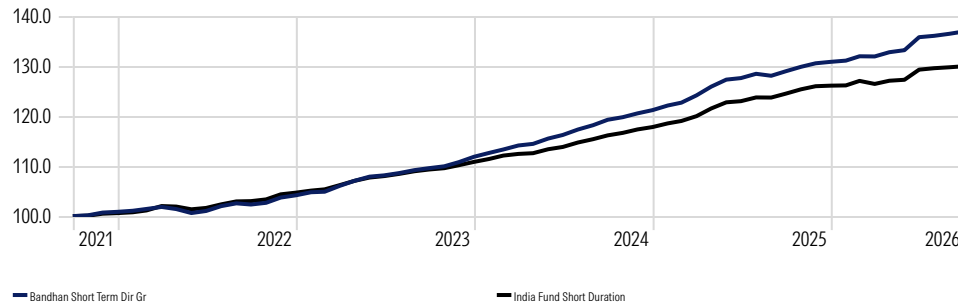


Key Information

Morningstar Category	India Fund Short Duration
Fund Size (INR bn)	86.8
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.33
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment	1,000
Morningstar Medalist Rating	Gold

Investment Growth

Time Period: 10/1/2021 to 9/30/2026



Investment Strategy

Suyash Choudhary, a seasoned professional with more than two decades of experience in fixed income portfolio management, has been managing this fund since March 2011. He is supported by a reasonably well-resourced team, comprising an economist, experienced fund managers, and analysts, which provides a robust foundation for the investment process.

Choudhary adopts a prudent and conservative investment strategy, prioritizing capital preservation and liquidity. The portfolio strictly avoids credit risk, focusing exclusively on high-quality instruments. Investments are limited to AAA-rated corporate bonds and sovereign securities, ensuring the fund remains within the defined mandate for the short-duration category. Accordingly, the Macaulay duration is maintained in the 1–3 year range. This cautious positioning aligns well with the product's objective of delivering stability and low volatility, and is in line with peer group norms, where sub-AAA exposure is generally below 10%.

Within corporate bond investments, the team applies a rigorous evaluation framework with a strong emphasis on promoter pedigree, governance standards, competitive positioning, and financial strength. Companies with questionable corporate governance practices are excluded from the investment universe. The analysis further incorporates cash flow stability, liquidity profile, and business risk assessments, with a long-term orientation that largely filters out transient market noise.

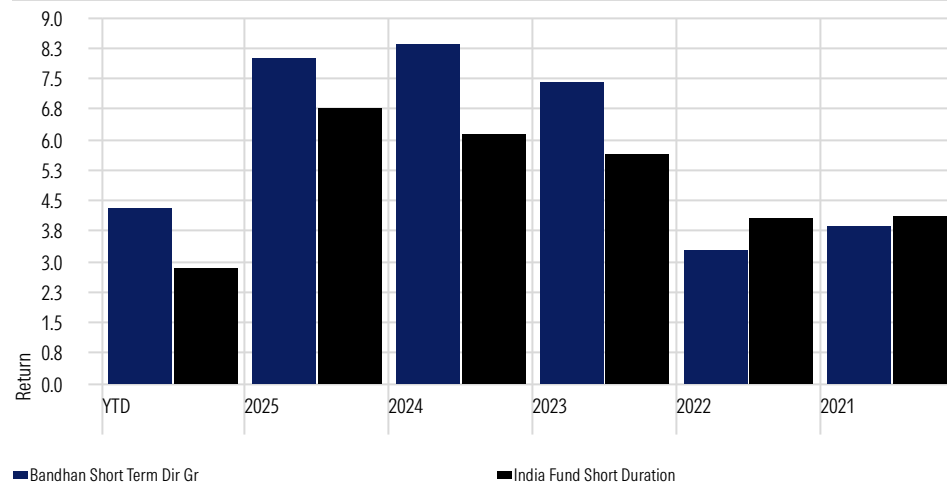
The disciplined execution of this strategy has helped the fund deliver commendable long-term performance.

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
Bandhan Short Term Dir Gr	4.29	6.57	7.73	6.47	7.18
India Fund Short Duration	2.85	4.78	5.80	5.40	5.35

Returns



Morningstar Style Box - Bandhan Short Term Dir Gr

Morningstar Fixed Income Style Box™ Fixed-Income Stats			
Ltd	Mod	Ext	
High			Average Eff Duration Survey -
Med			Average Eff Maturity Survey 1.2
Low			Average Coupon 7.6
			Average Price 98.3

Top Holdings - Bandhan Short Term Dir Gr

Portfolio Date: 10/15/2026

	Position Market Value (bn)	Portfolio Weighting %
Small Industries Development Bank of India	4.0	4.65
National Bank For Agriculture And Rural Development	3.7	4.28
Bajaj Finance Limited	2.7	3.10
Tata Capital Housing Finance Limited	2.5	2.88
Tata Capital Limited	2.0	2.29
Indian Railway Finance Corporation Limited	2.0	2.28
Bajaj Housing Finance Limited	2.0	2.27
Rec Limited	1.9	2.15
LIC Housing Finance Ltd	1.7	1.95
Small Industries Development Bank of India	1.6	1.89