Vedartha India Opportunities Fund Series 1

A Category III Close-ended Alternative Investment Fund

Vedartha India Opportunities Fund Series 1 is a CAT III AIF scheme of Bandhan India Equity Hedge Fund under SEBI Reg. no. IN/AIF3/17-18/0390

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BY BANDHAN AMC

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The Essence of Vedartha



The name Vedartha is derived from two Sanskrit words:

- ***Veda**, embodying the timeless pursuit of wisdom through knowledge*
- ***Artha**, signifying prosperity through purposeful wealth creation*

Together, they reflect a philosophy where expertise drives prosperity, and wealth becomes a means to create enduring impact.

Vedartha opens the door to a world of traditional and AI-based opportunities through a suite of Alternate Investment Funds (AIF) and Portfolio Management Services (PMS), across equity and fixed income.

Our investment philosophy is built on identifying high-potential opportunities, crafting pertinent strategies, and constructing portfolios—all while delivering unparalleled service to meet your distinct goals.

With Vedartha, you benefit from the expertise of one of India's most seasoned fund management teams, and the backing of Bandhan AMC, a fund house with a 25-year legacy.

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Team Vedartha

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At the Helm



Mrinal Singh

Chief Investment Officer - Alternates (Listed Equities)

Mrinal Singh, CIO – Alternates (Listed Equities) at Bandhan AMC, brings over two decades of experience and a successful track record in investment management and equity research. Renowned for his value-driven approach to fund management, he has built a strong reputation for his deep research expertise, meticulous stock-picking.

Before joining Bandhan AMC, Mrinal was the CIO & CEO of InCred Asset Management. Prior to that, he served as the Deputy CIO at ICICI Prudential AMC for over 12 years and managed assets of $3.3 billion. Under his leadership, the ICICI Prudential Value Discovery Fund grew from $0.2 billion to $2.7 billion.

He is an alumnus of SP Jain Institute of Management & Research, Mumbai.



Akash Kumar

Fund Manager

Akash Kumar has over a decade of experience in the Indian investment management industry. He began his career at ICICI Prudential AMC, where he spent more than five years building expertise in equity research and portfolio management.

Over the years, he has worked with Tata AIA, LIC Mutual Fund, and InCred Asset Management, gaining wide exposure across asset classes and investment styles.

He holds an MBA from the Indian School of Business (ISB) and is a Marine Engineer from BIT Mesra.

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Investment Team: Collective Experience of over 75 Years



Mrinal Singh
PGDM, BE

Fund Managment & Research



Akash Kumar
PGBA, BE

Research Analyst



Jayakanth K.
MBA, MS, BE



Aditya Shroff
PGDM, CA



Riya Agarwal
CFA (L2), CA



Gaurav Lakhotia
CFA Level 3, CA

Trade Executive



Ritesh Machi
MBA, B.Com

Data Analyst



Chirag Pansuriya
B.Com

**PGDM AND PGBA are MBA-equivalent programs*

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Expertise at Every Level

Led by seasoned senior leadership with an average experience of 15–20 years, our team of over 20 dedicated professionals spans all key functions, ensuring seamless execution, robust governance, and specialised expertise at every stage

Investment Team	Business & Products	Operations & Investor Service	Risk & Compliance
4 Analysts	Alternates Business Specialists	Dedicated Alternates Operations and Investor Service team	Team of professionals for regulatory compliance and risk management
1 Dealer 1 Data Analyst	Alternates Product Specialist	Alternates Services Specialists	

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Introducing
Vedartha India Opportunities Fund Series 1

A Contrarian Approach to Capture the Next Growth Cycle

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Contra Strategy –
Because Everything Is Cyclical

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Contra Strategy Explained

"Buy Fear. Sell Greed."

Market Inefficiencies & Investor Behavioural Biases

- Markets often overreact to short-term events
- Investor biases such as herd mentality and recency bias lead to mispricing
- A contra strategy capitalises on these inefficiencies by going against the crowd

Examples: Earnings downgrades, commodity cycles

Focus on Out-of-Favour or Undervalued Opportunities

- Focus on ignored sectors, stocks, or market capitalisations
- Invests in fundamentally strong businesses that are temporarily mispriced
- For instance, entering sectors after sharp corrections when others are exiting

Examples: Mass consumption, IT, consumer durables

Avoiding Herd Mentality and Overvalued Pockets

- During exuberant phases, popular sectors become overcrowded and expensive
- A contra strategy deliberately avoids these over-owned segments
- Helps maintain portfolio balance and capture value where others are not focused

Example: Thematic funds

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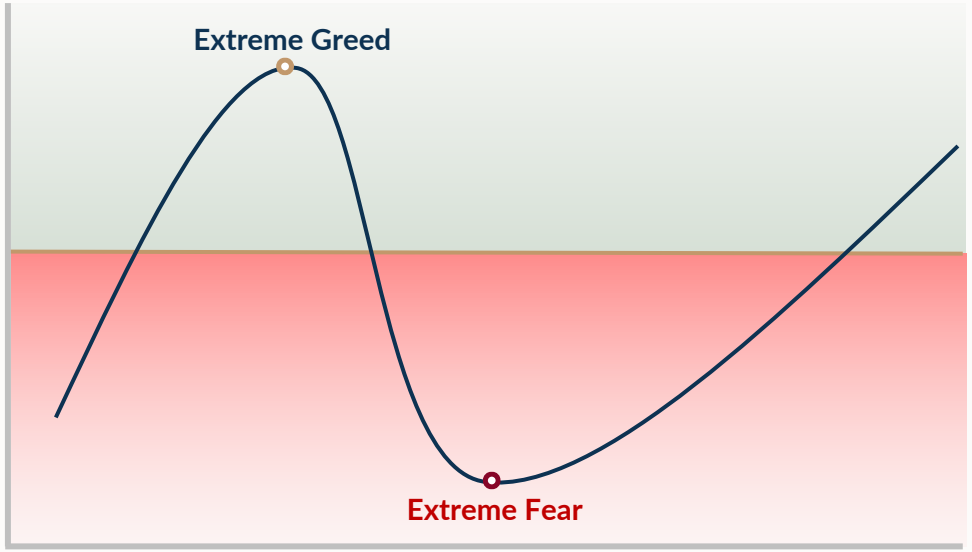
The Contra Advantage: Entering Early, Exiting Smart

We seek "perfect storm" scenarios, not merely excessive pessimism, but situations where structurally sound, high-growth sectors are temporarily impaired due to cyclical headwinds

We view price corrections the way a discerning collector views a temporary discount on a valuable, timeless asset

Signs of Sector Peaking Out

- Earnings upgrades stop
- Very high institutional ownership
- P/E multiples ≥ 5-year average
- Sharp stock price appreciation
- Insider selling



Intrinsic Value Growth of a Company

- Earnings downgrades stabilize
- Reduction in institutional ownership
- P/E multiples ≤ 5-year average
- Sharp stock price correction
- Insider buying

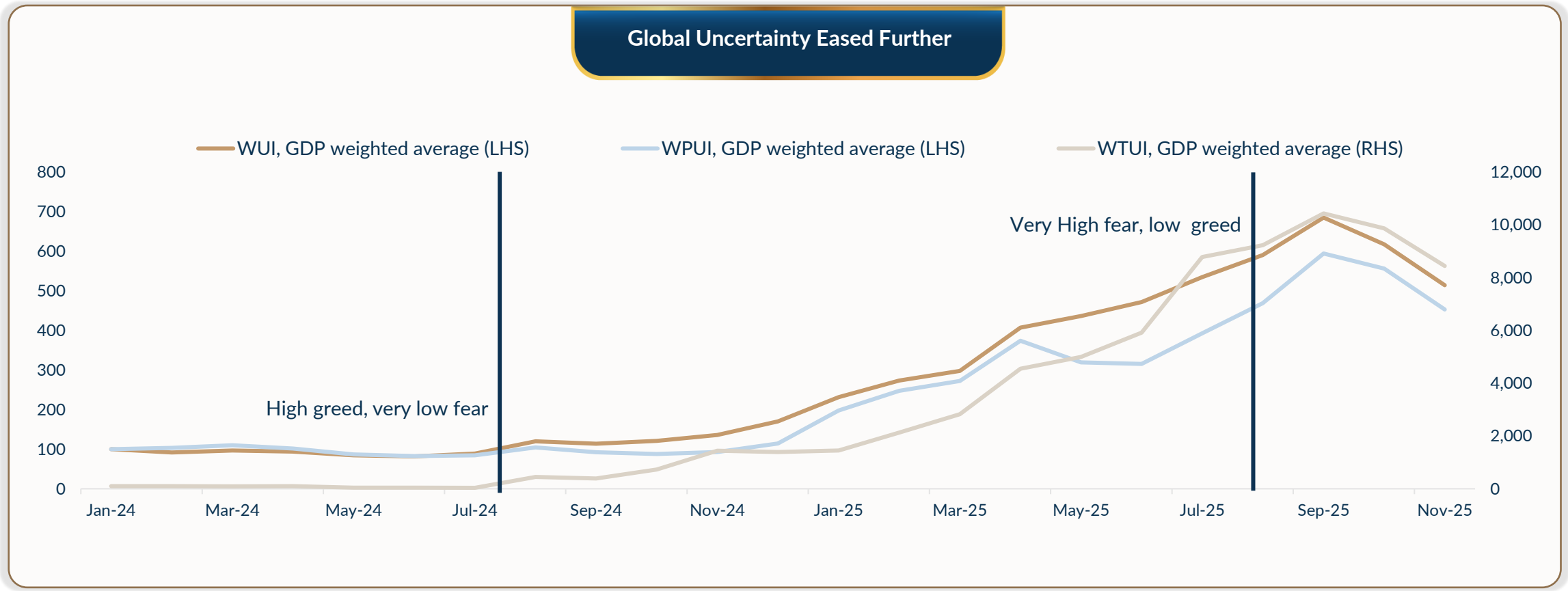
Emergence of Value Happens when Prices Correct

Disclaimer: The graph does not guarantee any returns. It is for illustrative purposes only

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Contrarian Investing: Positioning Ahead of the Recovery Cycle



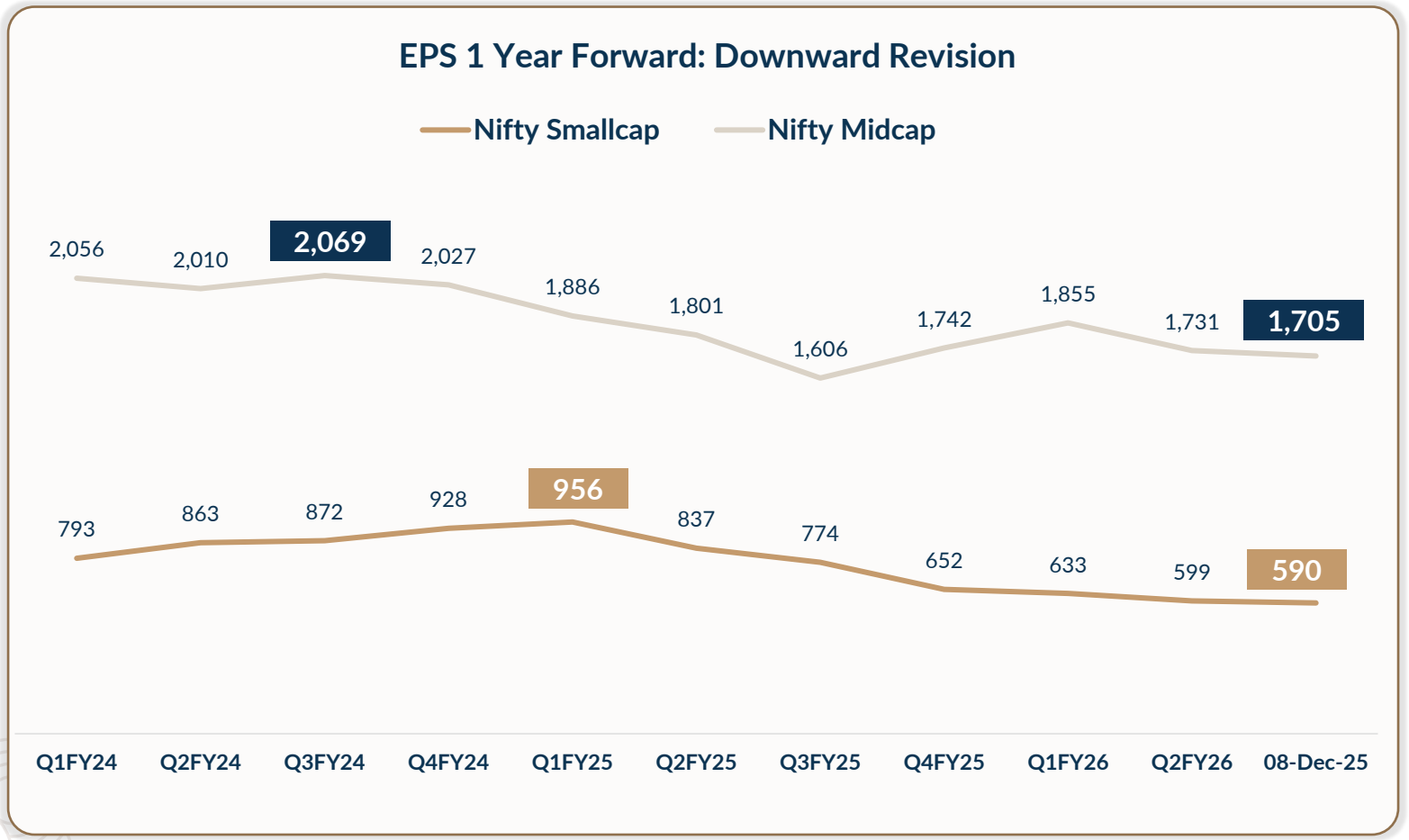
- ✓ Earnings downgrades across key segments are creating valuation resets and fresh entry points
- ✓ Index gaps remain significant with sectors such as EMS, Shipbuilding, data centers, Logistic, etc. underrepresented in broad indices despite strong fundamentals
- ✓ Global, geopolitical, and domestic dislocations are driving volatility, opening contrarian opportunities for disciplined investors

Source: Ahir, H, N Bloom, and D Furceri (2022), "World Uncertainty Index", NBER Working Paper
WUI: World Uncertainty Index; WTUI: World Trade Uncertainty Index; WPUI: World Policy Uncertainty Index

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Earnings Reset has Created a Contrarian Entry Window

Downward revisions often result in mispriced opportunities as markets overreact



Profit growth expectations have been sharply revised downward, signalling a sentiment reset

Pessimism in earnings estimates has widened the disconnect between price and value

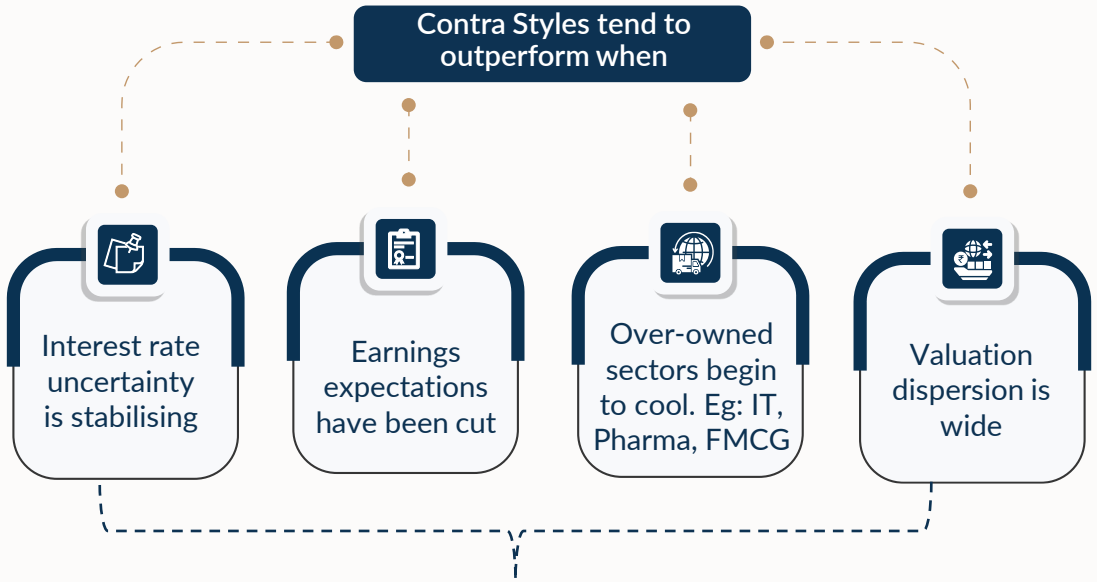
EPS estimates have been aggressively reset, with small caps down ~38% and mid caps down ~18% from their peaks

Source: Bloomberg

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Mean Reversion is Building, and Margin of Safety is Higher

By entering ahead of the mean reversion cycle, we seek to compound capital through asymmetric return opportunities



Margin of Safety is Higher

Buying low-valuation, out-of-favour businesses provides better downside protection. Particularly relevant when markets are near all-time highs and future returns may moderate

Several cyclical and value-oriented areas remain deeply undervalued despite improving fundamentals.

Indices	Sept 2025 P/E	Average 15 Years P/E	2025 EPS	Average 10 Years EPS	Discount/ Premium
BSE PSU	11.6	14.5	1,731	899	-2.8
BSE FMCG	30.7	37.4	590	378	-6.7
BSE Financial Services	17.2	22.7	689	367	-5.4
BSE Teck	24.3	26.7	667	415	-2.4
Nifty 500 (Trading at a premium)	23.9	> 23.0			0.9

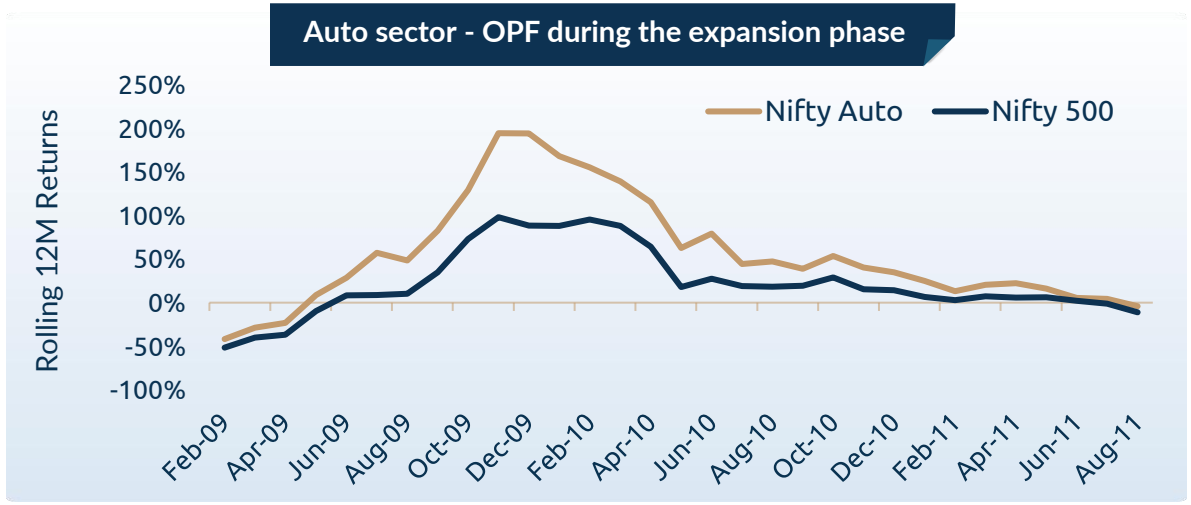
Re-rating Potential

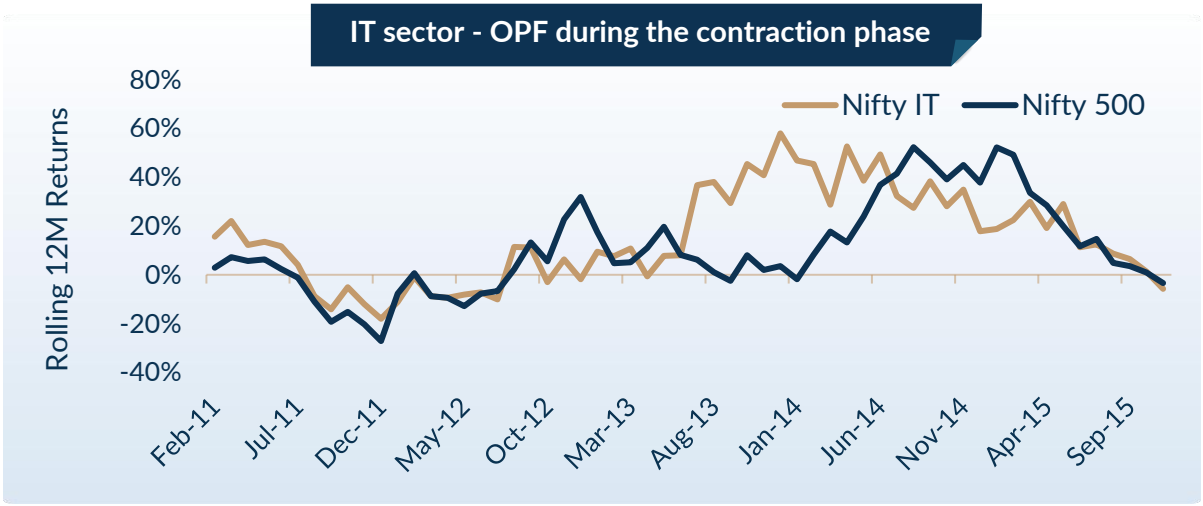
We buy when price trades below intrinsic value.

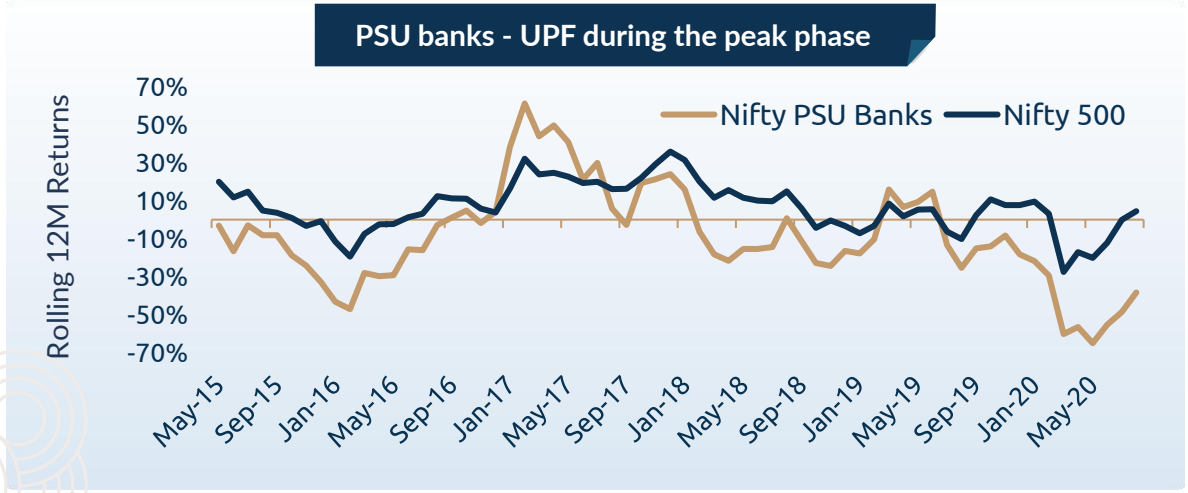
13 *Source: Bloomberg*

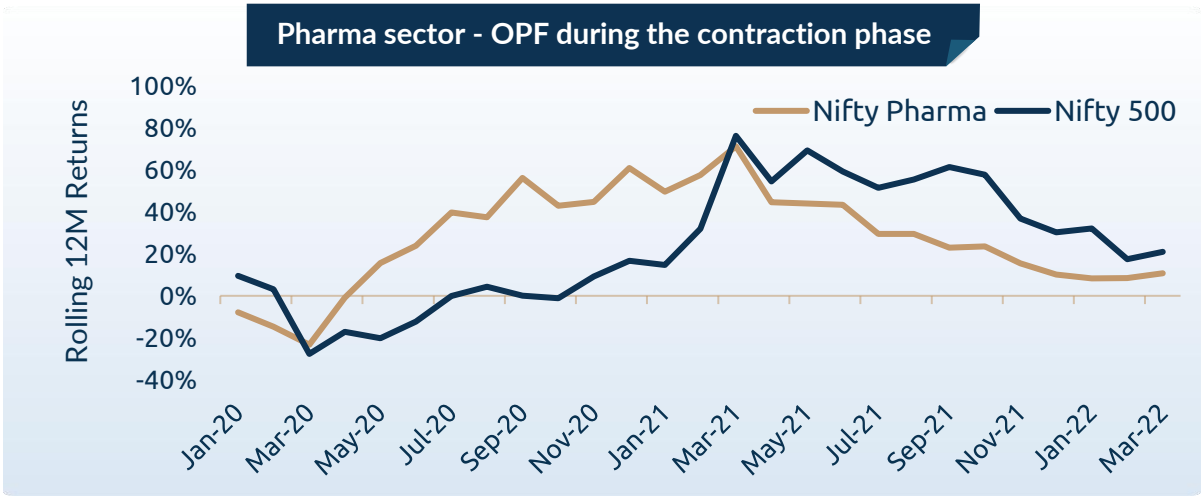
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Winners and Losers Change Every Cycle – We Capture the Downcycle









Source: Bloomberg. Sectors mentioned are for illustrative purposes only. Past performance may or may not be sustained in the future and does not guarantee any future returns. Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund. OPF- Outperform, UPF- Underperform

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Illustration I: Buying Neglected Sectors can Potentially Deliver Strong Returns (1/2)

Some of the lowest weighted/ignored sectors in the Nifty 500

Sector Weights in Nifty 500 (%)	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Consumer Discretionary Distribution & Retail	0.20%	0.20%	0.40%	0.60%	0.40%
Insurance	0.30%	0.20%	0.70%	0.60%	2.30%
Technology Hardware & Equipment	0.20%	0.20%	0.20%	0.20%	0.30%

Returns YoY (%)	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19
Consumer Discretionary Distribution & Retail	19.2%	43.2%	120.3%	56.6%	-20.1%
Insurance	52.4%	-48.9%	415.3%	7.2%	305.0%
Technology Hardware & Equipment	123.3%	-18.3%	50.0%	34.1%	55.4%
Nifty 500 Returns	34.9%	-7.4%	31.1%	11.2%	12.4%

Compounded growth of

Rs. 1 Cr

Mar-14 to Mar-19



17.4x
Insurance



4.7x
Consumer Discretionary



5.7x
Technology Hardware & Eq.



2.0x
Nifty 500

₹1 crore invested in FY14 across these neglected sectors generated significant alpha versus the Nifty 500 over time.

Source: Bloomberg , Internal Research

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Illustration II: Buying Neglected Sectors can Potentially Deliver Strong Returns (2/2)

Some of the lowest weighted/ignored sectors in the Nifty 500

Sector Weights in Nifty 500 (%)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Consumer Discretionary Distribution & Retail	0.30%	0.79%	0.61%	0.70%	0.92%
Commercial & Professional Services	0.54%	0.74%	0.56%	0.64%	0.69%
Health Care Equipment & Services	0.71%	0.84%	0.91%	1.02%	1.26%

Returns YoY (%)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Consumer Discretionary Distribution & Retail	51.0%	228.1%	-23.7%	67.9%	38.7%
Commercial & Professional Services	207.7%	74.3%	-25.6%	67.7%	13.7%
Health Care Equipment & Services	144.5%	49.2%	6.4%	65.6%	30.0%
Nifty 500 Returns	81.5%	26.6%	-1.7%	47.6%	4.8%

Compounded growth of

Rs. 1 Cr

Mar-20 to Mar-25

8.8x
Consumer Discretionary

7.6x
Commercial & Professional Services

8.4x
Health Care Equipment & Services

3.5x
Nifty 500

₹1 crore invested in FY20 across these neglected sectors generated significant alpha versus the Nifty 500 over time.

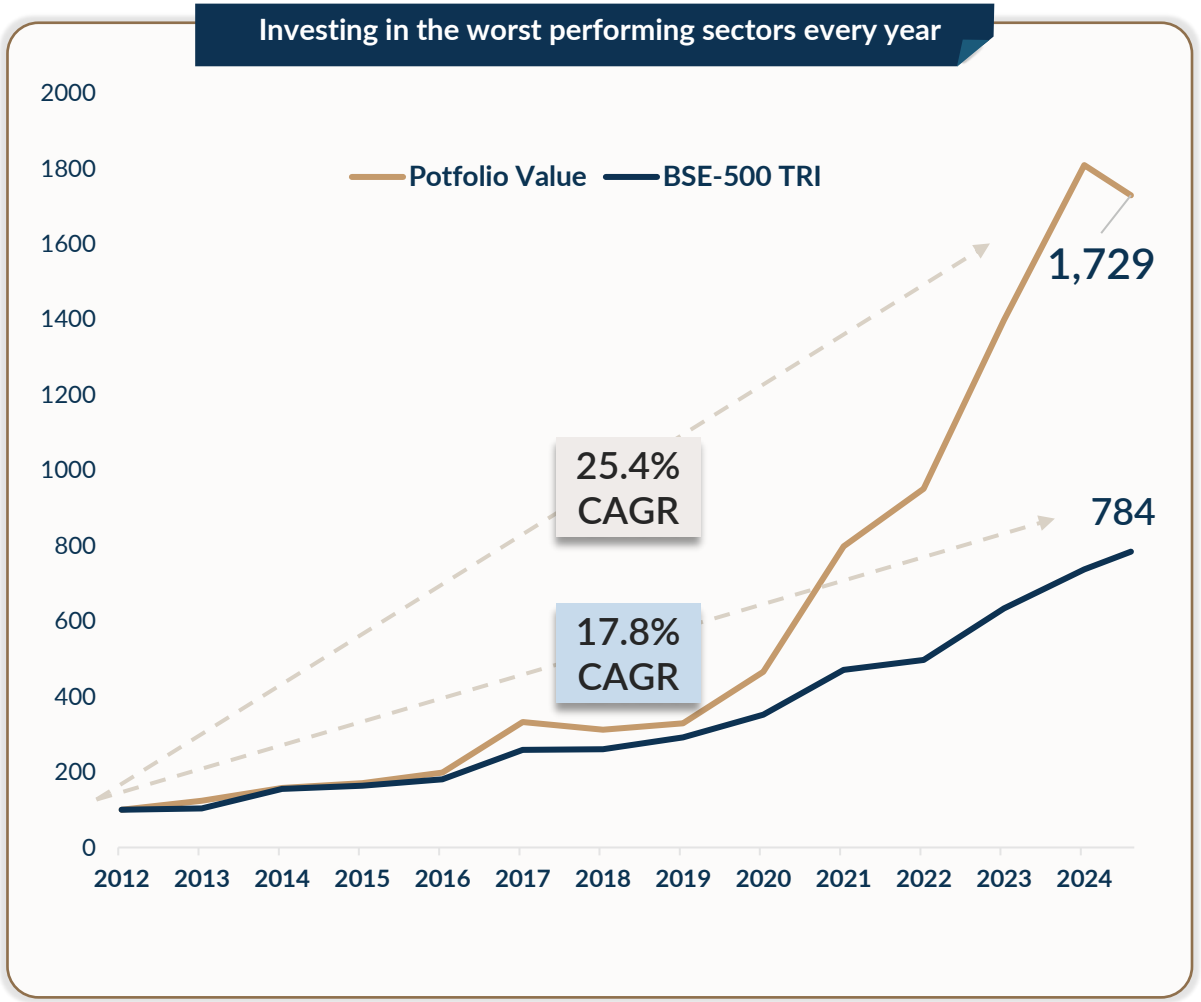
Source: Bloomberg , Internal Research

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Illustration II: Buying where Pessimism Is Maximum

Annual Rotation Strategy: Selecting the worst-performing sectors annually and investing ₹10 each year

Year	Sectors invested in
2012	Telecommunication, IT, Utilities, Power
2013	Telecommunication, IT, Utilities, Power
2014	Telecommunication, IT, Utilities, Power, Realty, Consumer Durables
2015	Realty, Consumer Durables, Metal, Telecommunication, Oil & Gas
2016	Realty, Consumer Durables, Metal, Telecommunication, Oil & Gas, Commodities, Industrials
2017	Metal, Telecommunication, Oil & Gas, Commodities, Industrials, HC, IT
2018	Telecommunication, Commodities, Industrials, HC, IT, Power, Utilities
2019	Telecommunication, HC, IT, Power, Utilities, Realty, Auto
2020	Power, Utilities, Realty, Auto, Metal, Industrials
2021	Realty, Auto, Metal, Industrials, Oil & Gas, Financial Services, Utilities
2022	Metal, Industrials, Oil & Gas, Financial Services, Utilities, FMCG, Auto
2023	Oil & Gas, Financial Services, Utilities, FMCG, Auto, IT, HC
2024	FMCG, Auto, IT, HC, Oil & Gas, Financial Services, Energy
2025	IT, HC, Oil & Gas, Financial Services, Energy, FMCG, Commodities



Source: Bloomberg, Internal Research

Rationale: At the end of every year, we screen the market and identify 4 sectors that produced the poorest returns over the preceding 12 months and top up our investment by Rs.10. Capital is allocated first to existing positions where the mean-reversion signal has been repeated, reinforcing our conviction, before initiating a new holding. The maximum holdings the portfolio can have at a given time including previous allocations is 7 for a maximum holding period of 5 years

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Our Investment Framework

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Seizing Opportunities Through Our Investment Approach

A systematic approach to identifying and capitalising on market inefficiencies in a timely and efficient manner

01 Management

Large opportunity canvas
Vision and growth trajectory
Corporate governance standards
Execution track record



02 Business and Business Cycles

Ability to grow earnings faster than inflation
Market size, competition and scalability
Long-term sustainability

03 Valuation

Valuations offering a safety margin
Return on Capital Employed (ROCE) and Free Cash Flow

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Our Investment Approach: Evaluating Management

Business Operations

Centralised or decentralised structures that foster strong culture, operational efficiency, and disciplined cost management

Background

Leadership stability, experience, professional credibility, and stock buying or selling trends

Strategic Vision

Long-term orientation, effective execution, risk management discipline, and prudent capital allocation

Communication & Transparency

Clear, consistent investor communication, delivery track record, and responsiveness

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Our Investment Approach: Assessing Business Potential

COMPANY ANALYSIS



Business Model

Best-in-class governance, scalable revenues, and durable competitive advantages



Growth Drivers/Triggers

Market-leading companies in high-growth sectors with entry barriers, low substitution risk, and expansion potential

INDUSTRY ANALYSIS



Industry Structure and Cycle

Assessment of industry dynamics, supply chains, lifecycle stages, macro cycles, and value migration



Market Share and Size

Focus on companies with strong capital allocation, large addressable markets, and robust growth potential

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Our Investment Approach: Meticulous Valuation



Valuation

Current prices at a substantial discount to intrinsic value

Value Excess - ‘Returns on Capital’ vs ‘Capital Employed’



Market Positioning

Comparison of market valuation versus intrinsic worth and competitive standing



Growth & Profitability

Assessment of revenue and earnings growth, alongside margin expansion potential

Risk & Return Profile

Evaluation of risk-adjusted returns and macro sensitivity

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The Portfolio Construct: A Dual Approach

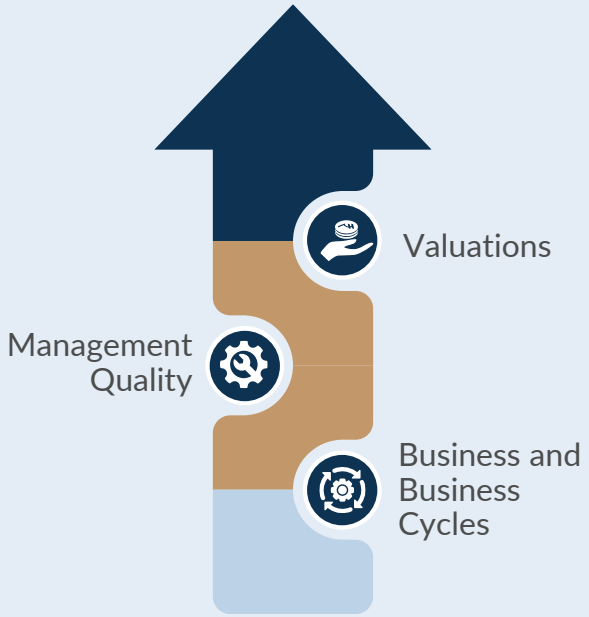
Sector Selection



Top-down approach

+

Stock Selection



Bottom-up approach

=

Portfolio Creation

Price < Intrinsic Value



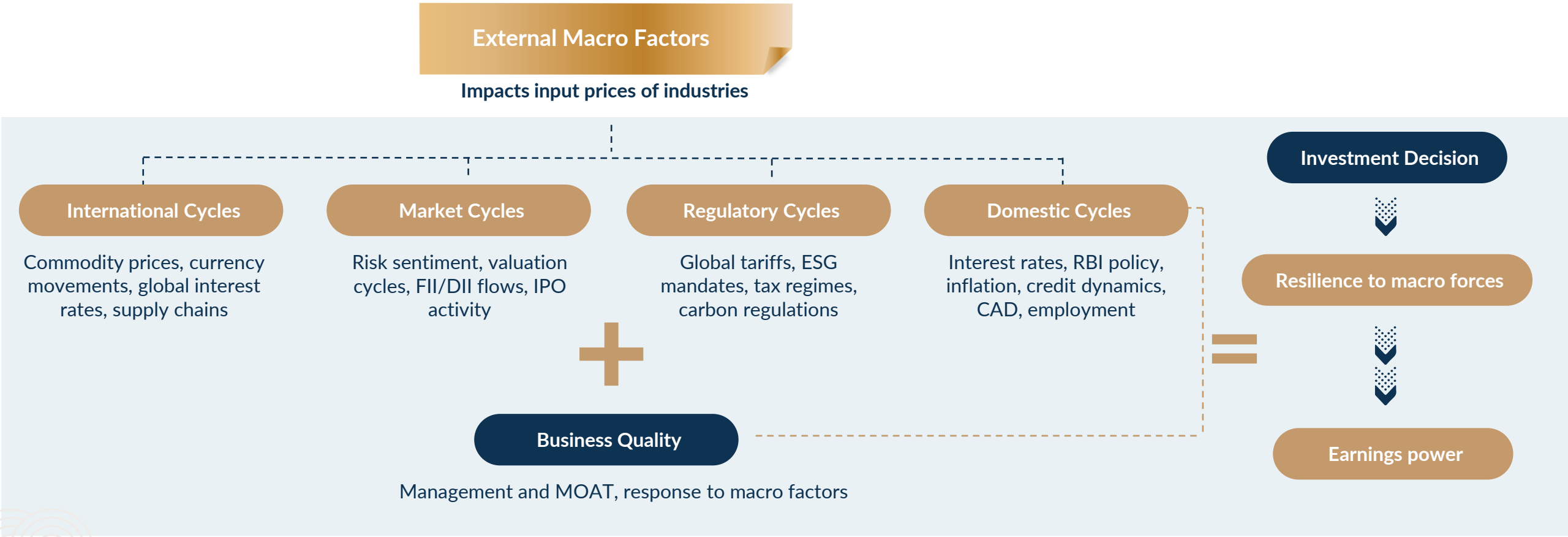
28-35 stocks

Minimum 4 and maximum 7 value pockets

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Top-Down Sector Approach: Cycles and their Impact on Earnings and Valuations



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Bottom-Up Stock Selection Approach: Holistic Five-Stage Screening

Select from ~5500+ listed and traded stocks in India

Filter companies based on market capitalisation and other quantitative thresholds

Business Cycles

Analyse margins, profits, and expectations to determine the company's phase in the business cycle. Identify key parameters which impacts cycle

Management

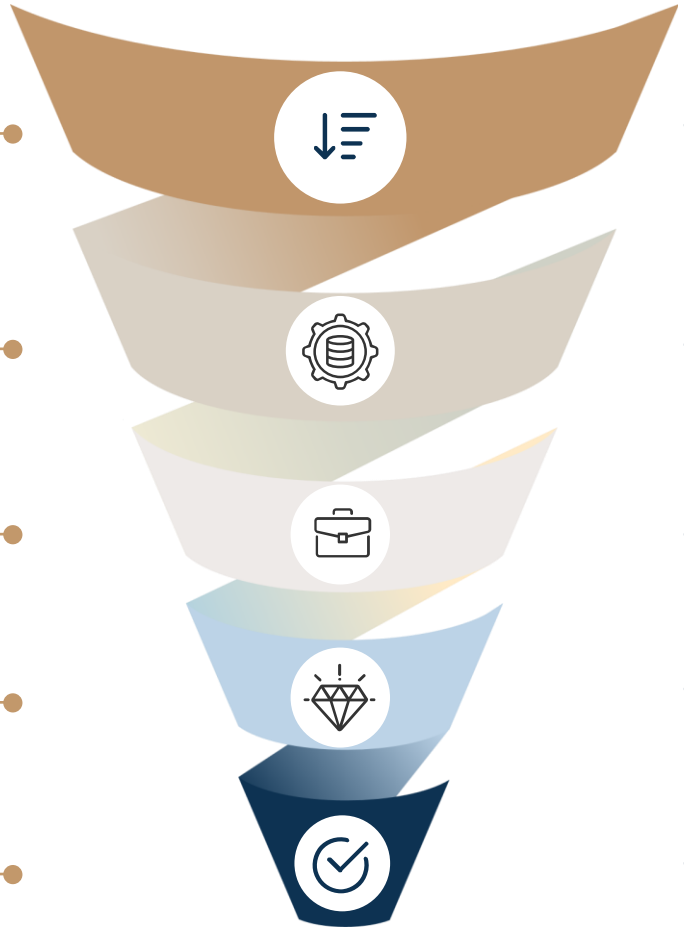
Assess vision, growth potential, capital allocation, corporate governance, and execution track record

Valuation

Evaluate metrics such as ROE, ROCE, and free cash flow

Finalise 28–35 high-conviction stocks

Finalise stocks with attractive risk-adjusted returns, ensuring diversification and regular rebalance to optimise returns



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Metrics that Guide Our Selection Process

Assessment Criteria	Quality Signal to Buy	Value Trap to Avoid
Balance Sheet	Strong balance sheet, manageable debt, interest coverage >3x	Excessive leverage, refinancing risk, covenant breaches
Cash Flow	Positive operating cash flows despite price decline	Negative free cash flows and deteriorating economics
Management Quality	Insider participation and transparent capital allocation	Insider selling and governance red flags
Competitive Positioning	Temporary cyclical headwinds, market share stable or growing, pricing power intact	Structural disruption or loss of competitiveness
Reason for Decline	Macro fears, sector rotation, forced selling	Fraud, accounting irregularities, or obsolescence

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Why Choose Vedartha India Opportunities Fund Series-1?

Structural Advantage

Category III AIF Benefits: Selective sectors backed by deep fundamental analysis

Close-ended AIF: Locked-in capital allows long-term positioning without redemption pressures

Investment Edge

Value over Momentum: We chase mispricing, not price trends. Value offers Margin of Safety and thrives on mean reversion

Focused Themes, Not Index Hugging: 4–7 high-conviction pockets; 0% exposure to overvalued sectors

Portfolio Discipline

Bias to Small & Mid Caps: Where drawdowns create deep value opportunities

Endeavors to be invested >80%: No market timing—capital deployed where value > price

Hedging Flexibility: Hedging capability to manage market swings effectively

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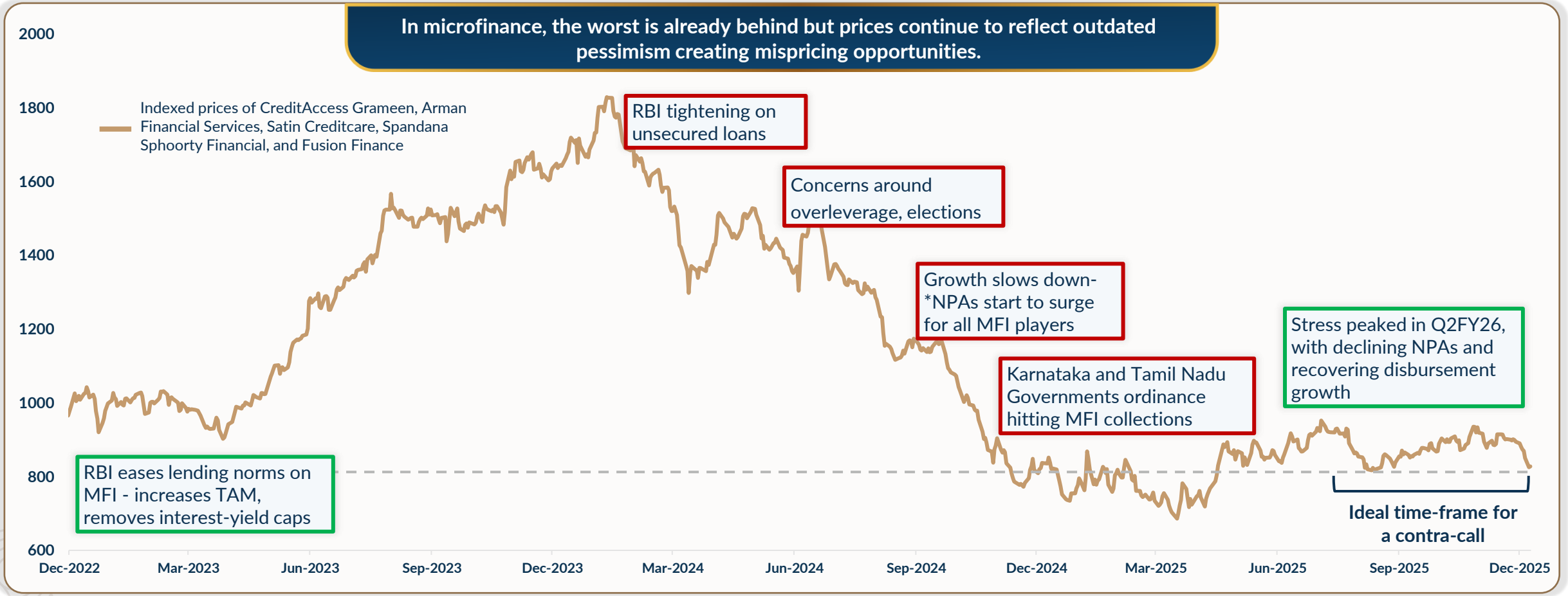
Case Studies

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Case Study I: Microfinance Showing Early Signs of Recovery

The cycle is turning ahead of expectations. Microfinance has likely bottomed out, creating a compelling contrarian opportunity



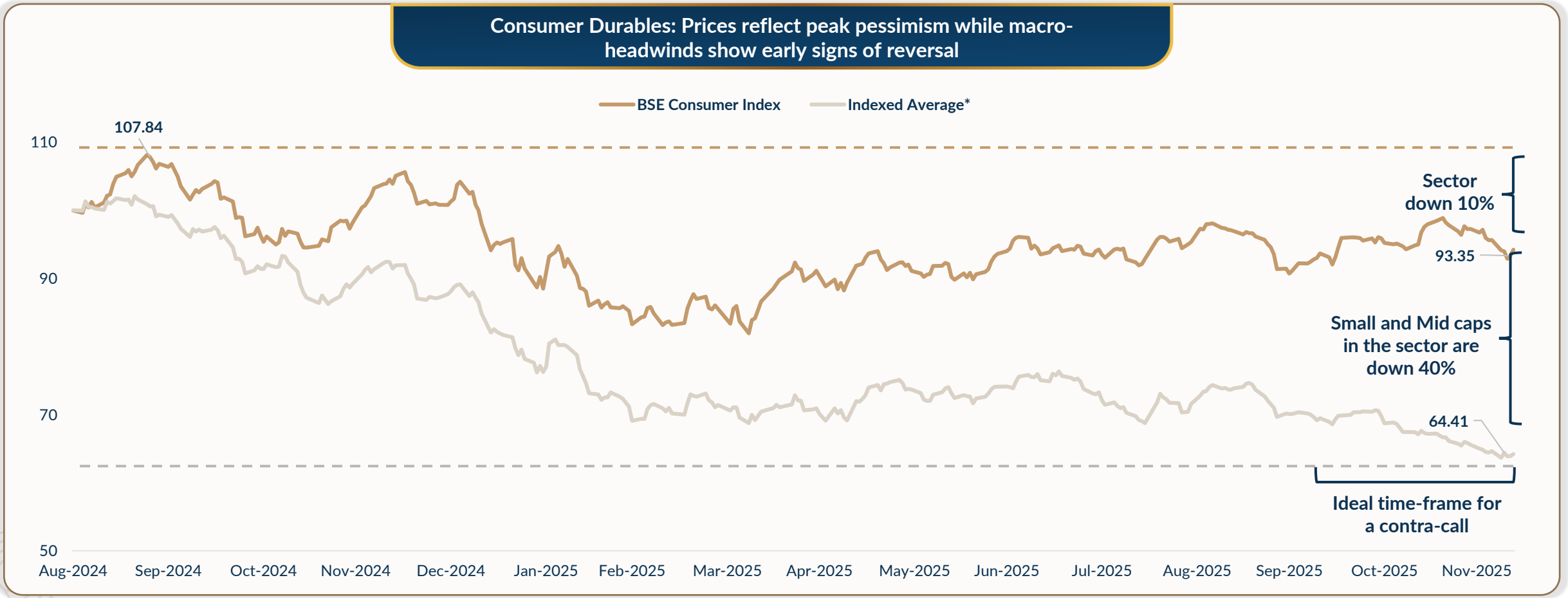
Source: Bloomberg, Internal Research- Graph depicts the indexed average stock prices of MFI companies, illustrating market reactions to recent developments.
**NPA refers to Non-Performing Assets*

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Case Study II: Consumer Durables – Mispricing Driven by Prolonged Pessimism

A combination of interest rates, demand slowdown, and cost pressures led to extended underperformance, setting the stage for a contrarian entry as the cycle turns



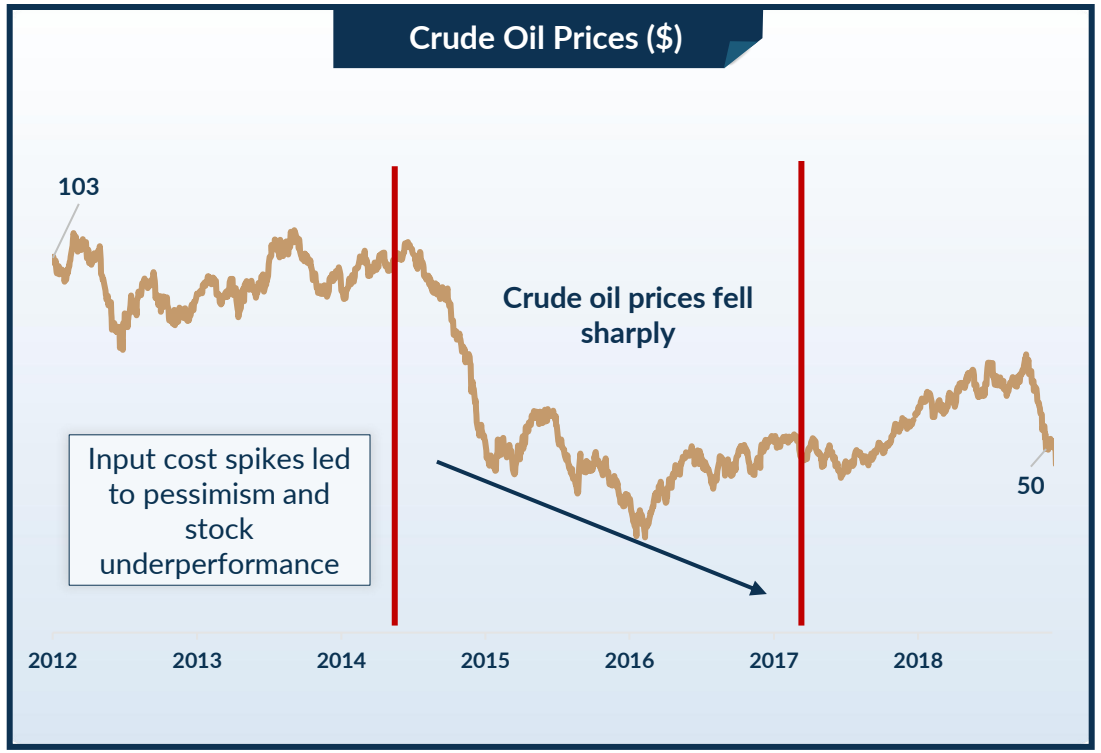
Source: Bloomberg, Internal Research- Graph depicts the indexed average stock prices of Consumer Durables companies, illustrating market reactions to recent developments.
**Indexed Average of the following stocks: Bajaj Electricals, Crompton Greaves Consumer Electricals, Havells, V Guard, Bata, Relaxo, TTK, Prestige, Voltas*

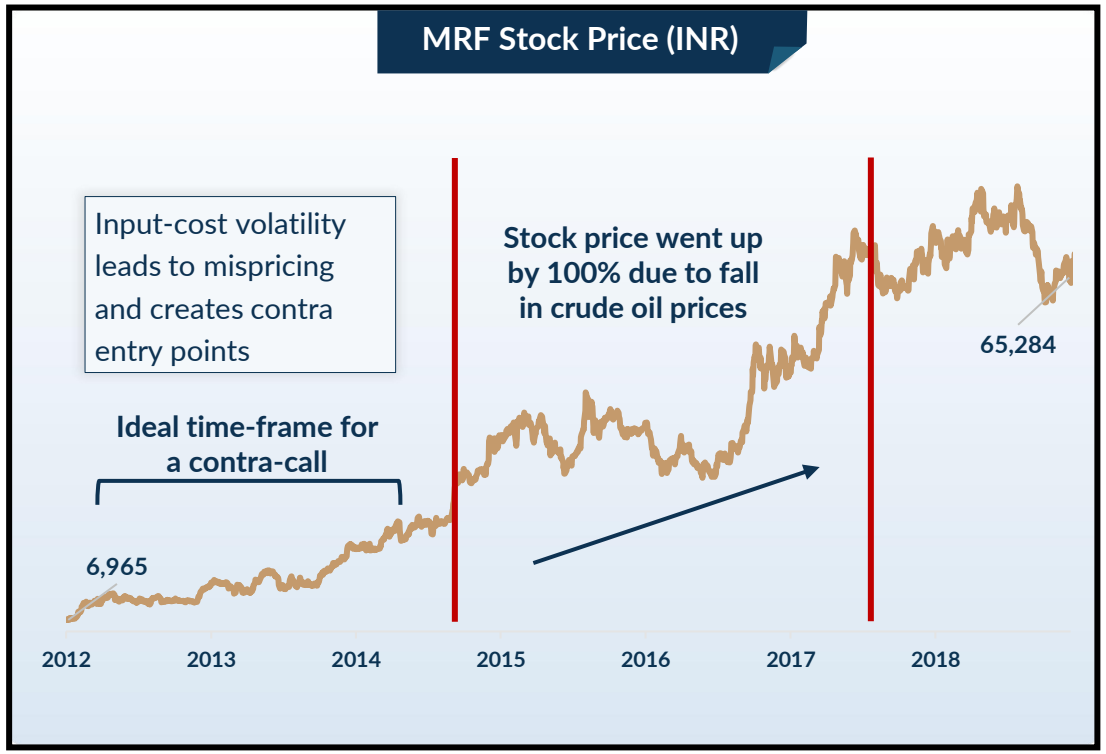
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Case Study III: MRF Ltd. and Commodity Cycles

Sharp movements in crude prices triggered extreme investor reactions. We track commodity cycles and their impact to identify mispricing opportunities





Crude-linked inputs such as synthetic rubber, carbon black, and nylon cord comprise approximately 40–45% of tyre manufacturers' raw material costs, highlighting the sector's high sensitivity to oil price movements.

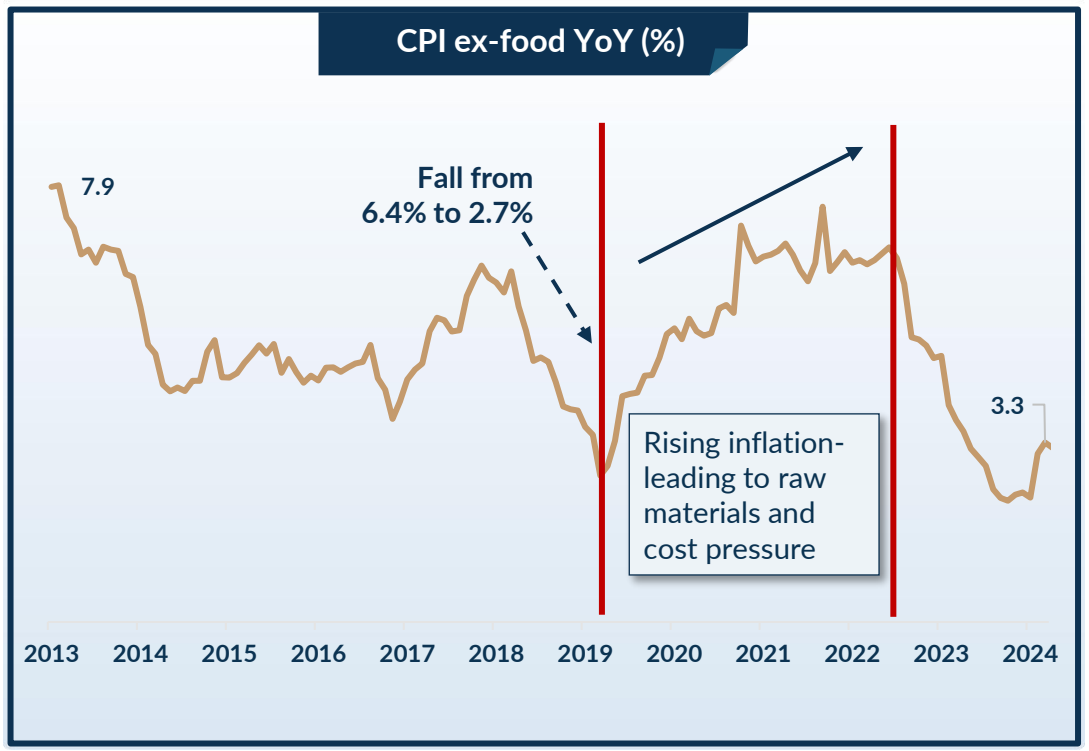
Source: Bloomberg

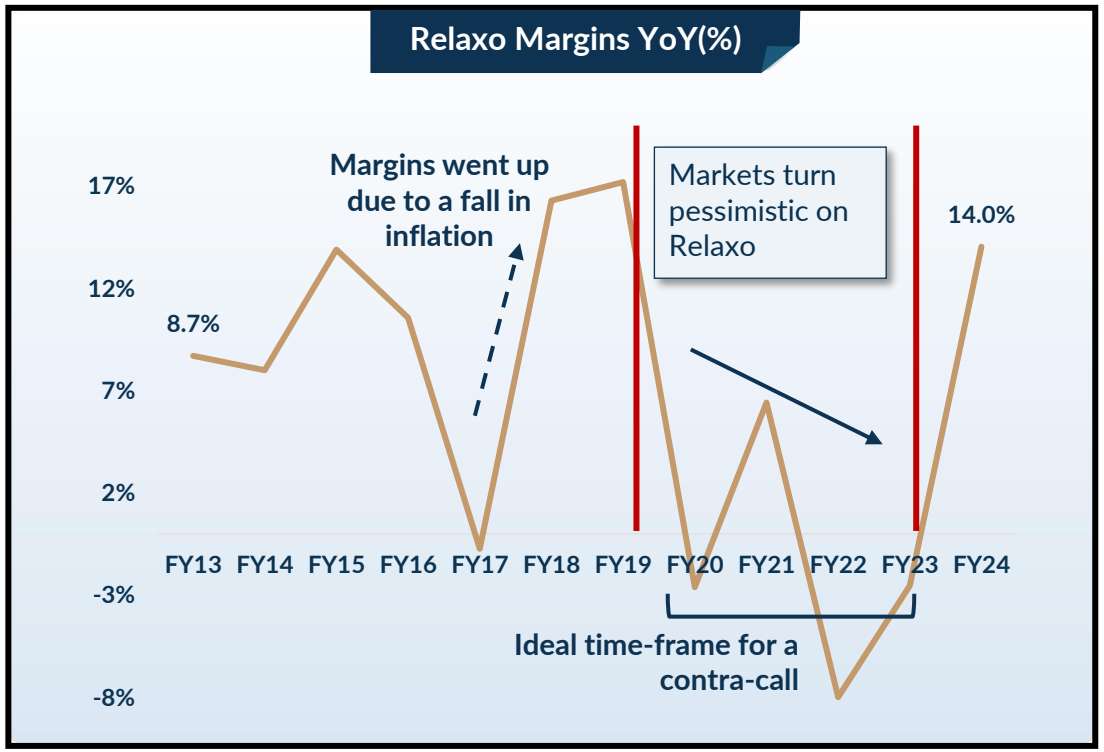
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Case Study IV: Relaxo Ltd. and Inflation Cycles

Inflation cycles drive extreme sentiment shifts. Stabilising inflation can create contrarian opportunities in mass consumption



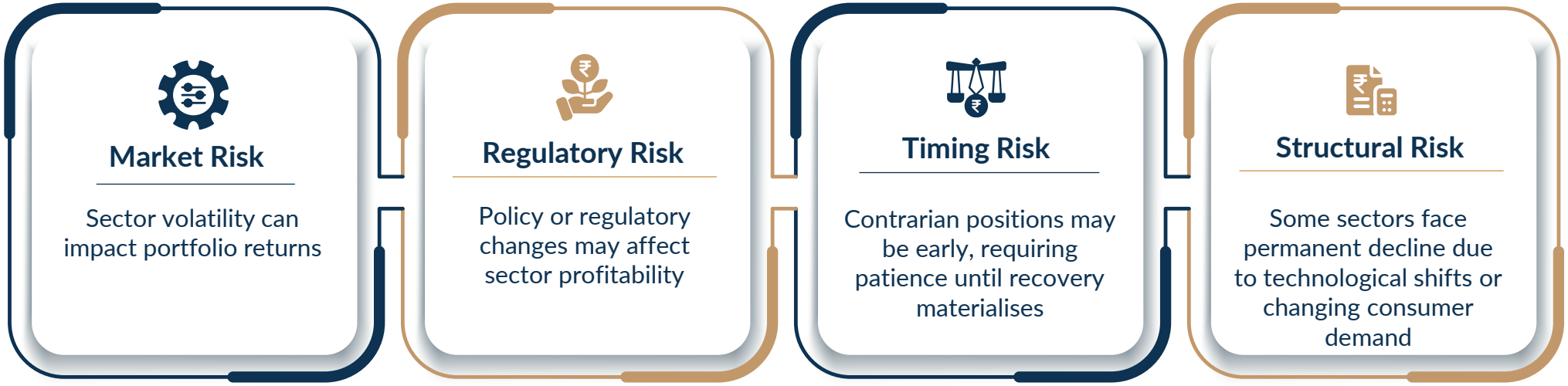


Mass-market companies like Relaxo are highly sensitive to inflation in the short term due to limited pricing power. As inflation moderates, value segments recover, while premium segments may already be saturated.

Source: Bloomberg

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Risk Factors



We mitigate risks through diversification, rigorous fundamentals, and continuous regulatory monitoring

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Key Takeaways

What is Contra Investing?

Investing against prevailing market sentiments

Capture value by buying neglected sectors and avoiding overheated themes

Identify opportunities where the crowd is over-reacting and valuations are mispriced

Why Now?

Several fundamentally strong sectors remain undervalued and overlooked

Earnings downgrades have created excessive pessimism

This is ideal for a contra call- buying into undervalued, overlooked segments before sentiment recovers

Why Vedartha?

Three-pronged framework: Management, Business & Business Cycles, and Valuations

Active monitoring of macro cycles and sector drivers

Proven track record and a team with a collective experience of over 75 years

Our fund seeks to convert market dislocations into disciplined, long-term opportunities

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Fund Overview

Vedartha India Opportunities Fund- Series 1 is a close-ended Scheme under Bandhan India Equity Hedge Fund, a SEBI registered Category III Alternative Investment Fund



Our **objective** is to generate long-term capital appreciation by taking a **contrarian, high-conviction approach** through dynamic allocation across sectors of the Indian economy- using a **buy and hold strategy**



Instruments: Listed equities (including IPO, preferential issue, rights issue etc.), hedging with futures/options, REITs and InvITs, listed debt



Benchmark: BSE 500 TRI



Dynamic allocation – endeavor to invest in a minimum of **4 and maximum of 7 pockets of value** at any given time, reassessed periodically, at the same time avoiding frequent churn. **80% of the portfolio will be invested at all times**



Process Step Key Focus Areas: Top-down sector analysis macro indicators, relative valuations, earnings revisions, liquidity trends.



Bottom-up stock selection within preferred sectors, pick fundamentally strong, scalable, liquid stocks



Investment Approach: MBV Framework with emphasis on business cycle

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About Us

Bandhan AMC Limited,
Investment Manager for the Vedartha India Opportunities Fund Series 1

VEDARTHA
BY BANDHAN AMC

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Bandhan AMC Limited: A Snapshot

₹1.99 Lakh Cr
Assets Under Management (AUM)

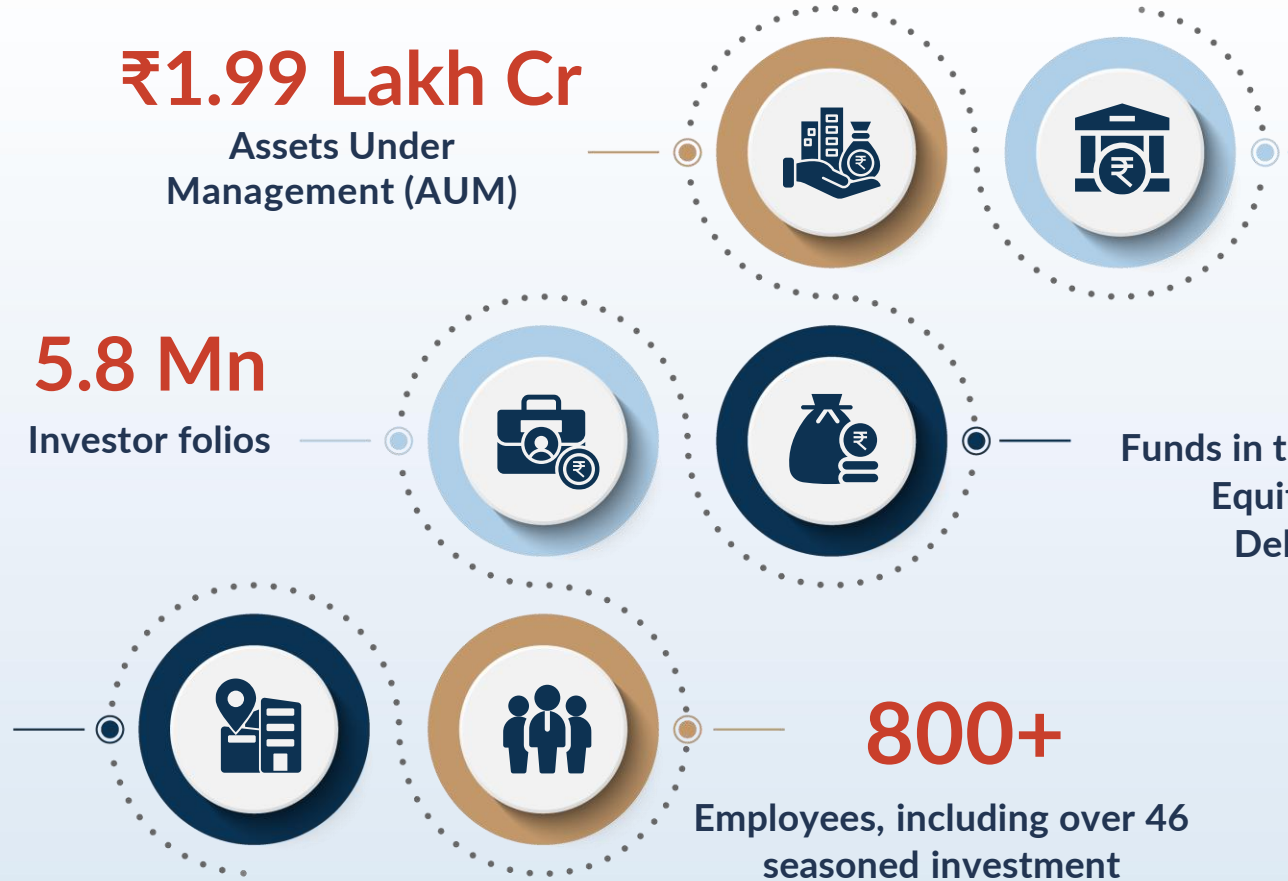
75K+
Empanelled distribution points across leading banks, distributors and advisors

5.8 Mn
Investor folios

79
Funds in the product portfolio
Equity: 49 (26+23)*
Debt: 30 (21+9)*

109
Sales presence across 111 locations in India

800+
Employees, including over 46 seasoned investment professionals

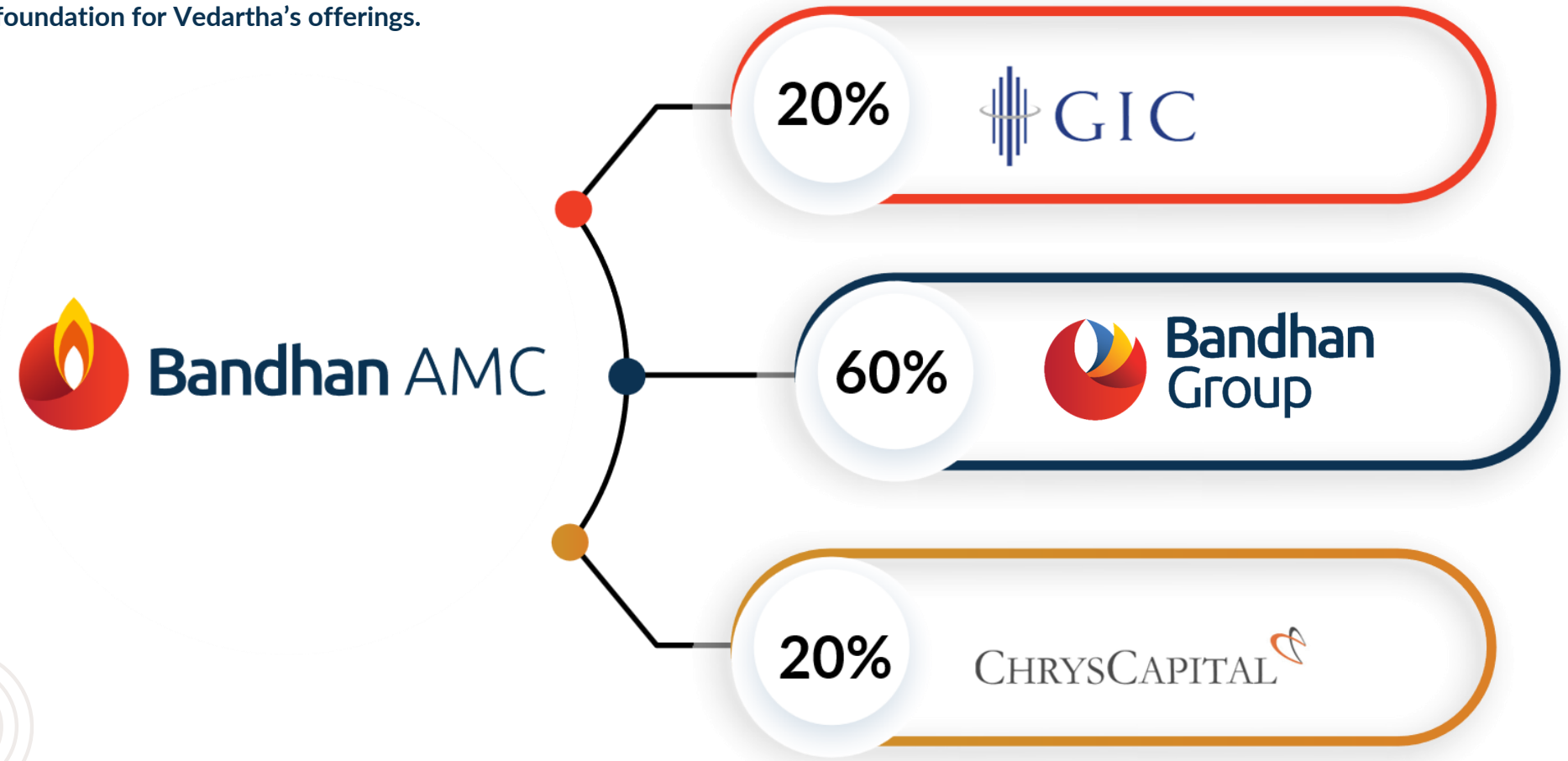


Data as on April 2026 Denotes No. of Active + Passive Funds– Data is on AMC's mutual fund business*

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Shareholders with Domestic and Global Strength

An alliance of domestic resilience and global expertise, laying a strong foundation for Vedartha's offerings.



Disclaimer: The percentages are rounded to the nearest number

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Management Team with an Average Experience of Over Two Decades



VISHAL KAPOOR
CEO

30+ years in financial services across asset management, banking, and treasury



MANISH GUNWANI

CHIEF INVESTMENT OFFICER - EQUITY

25+ years in Indian investment management across equity fund management and research



SUYASH CHOUDHARY

CHIEF INVESTMENT OFFICER - EQUITY FIXED INCOME

20+ years in fixed-income research and portfolio management



MRINAL SINGH

CHIEF INVESTMENT OFFICER - EQUITY ALTERNATES (LISTED EQUITIES)

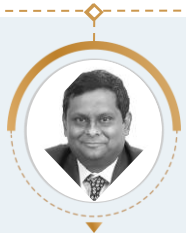
20+ years in investment management and equity research



BHUPENDRA MEEL

CHIEF INVESTMENT OFFICER - EQUITY ALTERNATES (FIXED INCOME)

20+ years in Indian capital markets across sales, investment advisory, and portfolio strategy



GAURAB PARIJA

CHIEF BUSINESS OFFICER

25+ years in sales and distribution in the asset management industry



HEMANT AGARWAL

CHIEF OPERATING OFFICER

25+ years managing operations, primarily for asset management companies



ANKUR MAHESHWARI

CHIEF FINANCIAL OFFICER

20+ years in business, finance, fund raising, capital partnerships, treasury accounting & controllership



VIJAYALAXMI KHATRI

CHIEF COMPLIEANCE OFFICER

25+ years in legal and compliance in the asset management industry



SWATI SINGH

CHIEF HUMAN RESOURCES OFFICER

20+ years of experience across industries



MAYUR VASA

CHIEF TECHNOLOGY OFFICER

25+ years of experience in tech leadership and digital transformation

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Scheme Details

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Key Highlights

Key Investment Team	Mrinal Singh, Akash Kumar
Name of the Scheme	Vedartha India Opportunities Fund Series 1
Name of the Fund	Bandhan India Equity Hedge Fund
Hurdle Rate	7.0%, applicable to Class B1, B2, D1, D2, F1 and F2 Units
Exit Load	2% if any redemption request is received within 12 months from the expiry of the Commitment Period; 1% post 12 months and withing 36 months; Thereafter nil
Investment Strategy	• Buy and Hold Contrarian Strategy • The strategy endeavours to invest in at least 4 and maximum of 7 pockets of value
Tenure	5 years + 1 + 1 extension (max 7 years)
Operating Expenses	Capped at 0.5%
Drawdown	25 x 4 - March 2026, **27-August 2026**, November 2026 and February 2027*
Management Fee	**Fixed Fee** Class C1- 2.50% INR 1 Crores Class C2- 2.25% INR 5 Crores Class C3- 2.00% INR 10 Crores Class C4- 1.75% INR 25 Crores **Fixed + Performance Fee** Class D1- 0.65% + 12% of Perf INR 10 Crores Class D2- 0.55% + 12% of Perf INR 25 Crores

*These are tentative dates. Investment Manager reserves the right to call the drawdown of higher amount and at an early date, in accordance with our PPM. Refer our PPM for more details.

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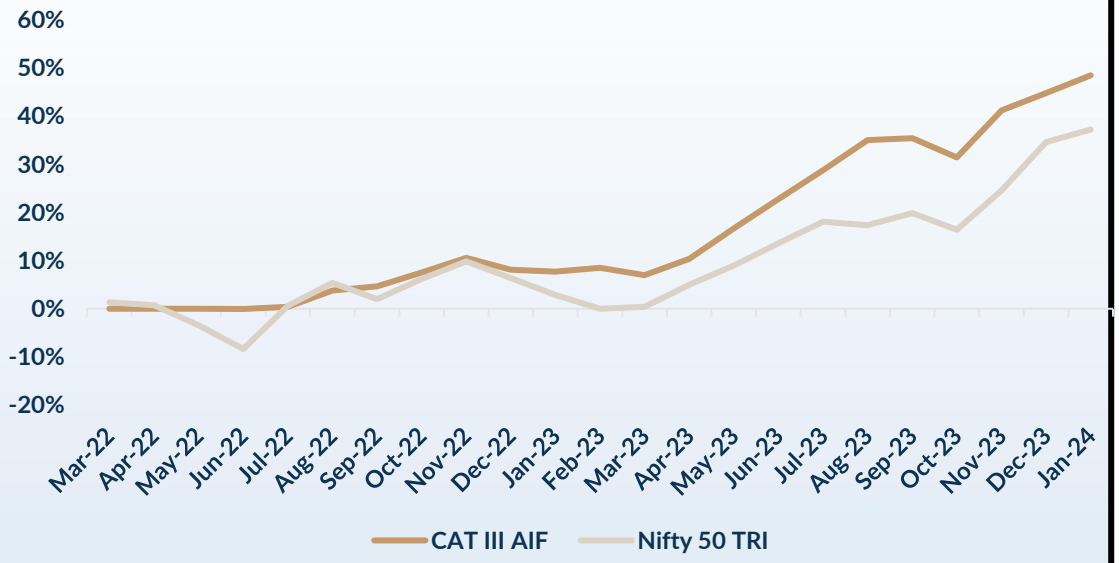
Fund Manager Track Record

Mandate 1: Value Strategy



Key statistics	Mandate 1	Nifty 50 TRI
Return CAGR	14.94%	11.9%

Mandate 2: CAT III AIF



Key statistics	Mandate 2	Nifty 500 TRI
Return CAGR	23.45%	18.4%

Mandate 1: Value Strategy from Feb 2011 to Jan 2021 & Mandate 2 : Cat III AIF from March 2022 to Jan 2024 ; Source – MFI Explorer & Fund Factsheet
The past track record presented herein is not indicative of future results. The data provided herein has not been independently verified by Bandhan AMC Limited and should not be considered as a guarantee of future performance. Further, Bandhan AMC Limited assumes no responsibility for the accuracy or reliability of the past track record data provided herein.
Note: Track record before joining Bandhan AMC

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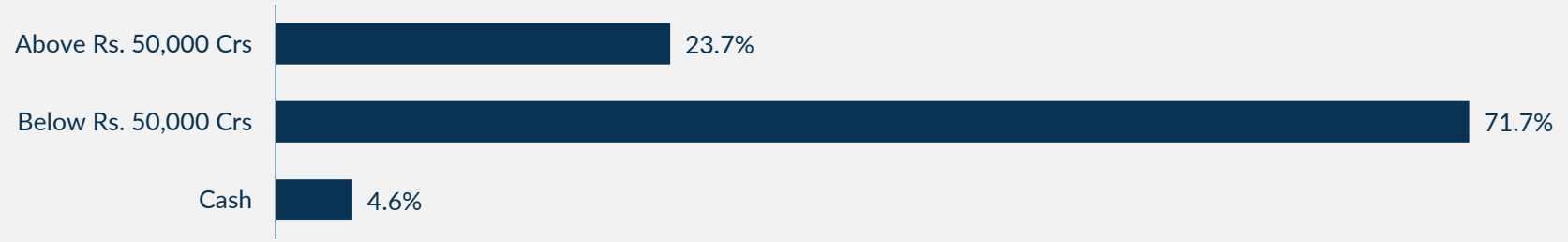
Scheme Performance as on 31st July 2026

Scheme Performance

Return %	Vedartha India Opportunities Fund Series 1		NSE 500 TRI	
	INR	USD	INR	USD
1 Month	1.75%	0.54%	2.20%	0.99%
3 Month	3.63%	3.10%	3.93%	3.40%
Since Inception	9.75%	9.18%	14.87%	14.28%

Inception Date – 30 March 2026; Data as of 31st July 2026. Returns are calculated on a gross basis (pre-expenses and pre-tax) for Class H. For VIOF Series 1, since inception, 3-months and 1-month returns are XIRR returns. Returns are calculated using NAV for share Class H units. The returns may vary with individual investors' returns depending on the class subscribed into and date of investments. Please refer to the account statement for actual returns. Past performance is not indicative of the future performance. The performance related information provided herein is not verified by SEBI.
**Since Inception returns are calculated from 31st March 2026 due to the allotment of units on the day*

Market Cap. Breakdown



Inception Date – 30 March, 2026; Data as of 31 July, 2026. All ratios are calculated on a gross basis (pre-expenses and pre-tax basis) for Class H.

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Annexure I: Rationale on Simulation

Term	Value	Description
Initial Capital	100	The starting investment amount for the simulation.
Annual Contribution	10	The fixed amount added to the portfolio every year (simulating regular savings).
Target Sectors	4	The number of worst-performing sectors sought for investment.
Max Holdings	7	The total limit on the number of sectors held simultaneously.
Maximum Holding Period	5 years	The hard time limit for any single investment. A holding must be sold if it is currently in profit and has been held for 3, 4, or 5 years



Cash Deployment & Prioritisation (Capital Allocation)

All cash available for investment (sales proceeds + annual contribution) is fully and equally distributed among the eligible sectors, following a strict prioritisation. This ensures capital is allocated first to existing positions where the mean-reversion signal has been repeated, reinforcing our conviction, before initiating a new holding

Priority	Scenario	Investment Decision
1. Loss Averaging (Highest Priority)	A sector is already held in the portfolio AND is identified as one of the 4 worst-performing sectors	Automatic Funding: It receives new capital, increasing its position size and lowering its average cost basis.
2. New Buy (Conditional)	A sector is NOT currently held in the portfolio AND is identified as one of the 4 worst-performing sectors.	Conditional Funding: It receives funding only if the total number of holdings is below the 7-sector maximum

Note: The same shall be subject to conditions of the PPM

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Disclaimer

Past performance is not an indication of future performance. Investments in securities market are subject to Market Risk. Please read the Private Placement Memorandum (PPM) and Scheme related documents carefully before investing. This document has been prepared by Bandhan AMC Limited "Bandhan AMC", Investment Manager of Bandhan India Equity Hedge Fund (SEBI Regn No. IN/AIF3/17-18/0390), a category III Alternative Investment Fund (AIF) . This document is strictly confidential and is intended for the use by recipient only and may not be circulated, redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Bandhan AMC. The information set forth has been obtained from sources believed by Bandhan AMC to be reliable however Bandhan AMC does not make any warranty as to the information's accuracy or completeness. The terms and conditions presented in the fund structure are subject in their entirety to the Fund's offering document / Private Placement Memorandum (PPM) as amended from time to time. This representation does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such an offer.

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The performance related information provided herein is not verified by SEBI.

Thank You

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