



## Bandhan Core Equity Fund<sup>§</sup>

Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

Bandhan Core Equity Fund is a diversified equity fund with a large & mid cap bias currently. The focus of the fund is to build a portfolio of Quality companies while being cognizant of the relative valuation.

### FUND PHILOSOPHY

The fund builds a portfolio of quality stocks with lower relative valuations. Quality (for non-financial stocks) is ascribed on three fronts – conversion of EBIDTA to operating cash – OCF as % of EBIDTA > 33%; Moderate leverage: Debt/EBIDTA < 3x; Profitability: EBIDTA / Net operating Assets > 30%. Companies that qualify on these three parameters and those which are relatively cheaper within a peer group on P/B basis form part of the 'quality' universe. Roughly 50% of the portfolio will comprise of such quality companies; ~30% would be for financial sector and balance 20% would be invested in benchmark heavyweights and themes, which we expect to play out over next 6/12 months. On a tactical basis, the fund may take a part of its overall holding through near month stock futures.

### OUTLOOK

#### How it went:

- Global equities delivered strong performance across regions in March (MSCI World +2.8% MoM), barring UK, Brazil and Malaysia. MSCI China was the strongest performer (+4.5% MoM) with the US (+3.4% MoM) also delivering strong returns.
- Indian equities gained (+1.2% MoM/-12.7% FYTD), while under performing the region and peers (MSCI APxJ/EM: +2.5%/+2.7% MoM).
- Most sectors except IT, Auto and telecom ended the month in the green, as the NIFTY rose (+0.3% MoM), closing the month near 17,400 levels.
- Utilities was the strongest sector, followed by Oil & Gas and Staples (FMCG). Mid-caps (-1.1% MoM) and small caps (-1.3% MoM) declined and underperformed the large caps (+0.4%).

#### How do we look ahead:

- Continuing the trend, even the first 3 months of the equity markets have been volatile led by growing global uncertainties. Near term risk of volatility continuous to remains high.
- However there are some big positives emerging:
  - First - global interest rates are beginning to trend down especially at the long end (the US 10yr yield is almost 100bps lower from peak in October),
  - Second – India's current account has improved materially with oil price coming down and services exports growing handsomely, and
  - Third – the US dollar is weakening which improves global liquidity.

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.

<sup>^</sup>The benchmark of the fund has been revised from S&P BSE 200 TRI to Nifty LargeMidcap 250 TRI w.e.f. 7th October 2019

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).

#### FUND FEATURES:

(Data as on 31st March'23)

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,376.63 Crores

**Inception Date:** 9th August 2005

**Fund Manager:** Mr. Manish Gunwani  
(w.e.f. 28 January, 2023)

**Benchmark:** NIFTY LargeMidcap 250 TRI  
(w.e.f. 7th October 2019)<sup>^</sup>

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

#### Exit Load:

• If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

• If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

**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<sup>@</sup>  
- (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

#### Other Parameters:

**Beta:** 0.88

**R Squared:** 0.94

**Standard Deviation (Annualized):** 15.52%

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

PLAN	IDCW@ RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	0.95	19.1100
	16-Mar-20	1.03	12.0100
	14-Mar-19	0.80	15.4200
DIRECT	22-Jul-21	1.19	23.9400
	16-Mar-20	0.39	13.7900
	14-Mar-19	0.90	17.4700

<sup>@</sup>Income Distribution cum capital withdrawal

<sup>§</sup>With effect from 13th March 2023, the name of "IDFC Core Equity Fund" has changed to "Bandhan Core Equity Fund"

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

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

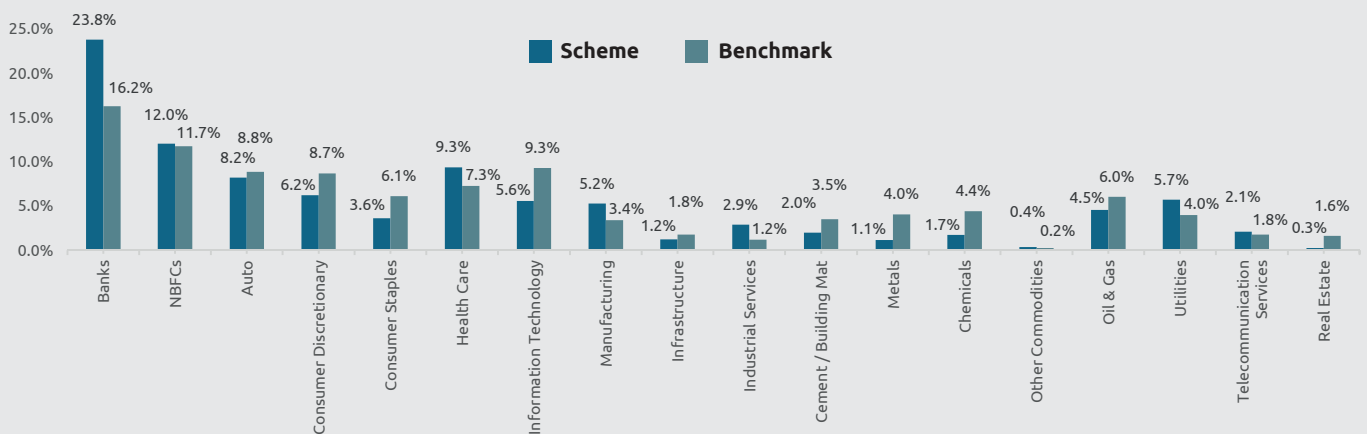
# PORTFOLIO

(31 March 2023)

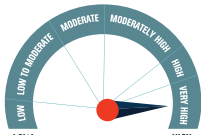


Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>95.85%</b>	Trent	0.87%
<b>Banks</b>	<b>23.77%</b>	<b>Transport Services</b>	<b>2.87%</b>
HDFC Bank	9.45%	InterGlobe Aviation	2.17%
ICICI Bank	9.25%	Container Corporation of India	0.70%
Axis Bank	5.06%	<b>Gas</b>	<b>2.85%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>9.35%</b>	Gujarat Gas	1.50%
Alkem Laboratories	1.70%	Gujarat State Petronet	1.35%
Cipla	1.54%	<b>Power</b>	<b>2.84%</b>
IPCA Laboratories	1.43%	NTPC	2.84%
Lupin	1.05%	<b>Telecom - Services</b>	<b>2.09%</b>
Laurus Labs	0.74%	Bharti Airtel	2.09%
Gland Pharma	0.69%	<b>Entertainment</b>	<b>2.03%</b>
Torrent Pharmaceuticals	0.60%	Zee Entertainment Enterprises	2.03%
Alembic Pharmaceuticals	0.59%	<b>Chemicals &amp; Petrochemicals</b>	<b>1.73%</b>
Zydus Lifesciences	0.54%	Tata Chemicals	1.22%
Natco Pharma	0.48%	Deepak Nitrite	0.51%
<b>Finance</b>	<b>7.02%</b>	<b>Automobiles</b>	<b>1.65%</b>
Power Finance Corporation	1.79%	TVS Motor Company	1.65%
HDFC	1.66%	<b>Diversified FMCG</b>	<b>1.45%</b>
LIC Housing Finance	1.58%	ITC	1.45%
Cholamandalam Invnt and Fin Co	1.18%	<b>Ferrous Metals</b>	<b>1.15%</b>
Mas Financial Services	0.82%	Steel Authority of India	1.15%
<b>Auto Components</b>	<b>6.02%</b>	<b>Capital Markets</b>	<b>1.12%</b>
UNO Minda	1.76%	Angel One	1.12%
Bosch	1.50%	<b>Personal Products</b>	<b>1.12%</b>
Apollo Tyres	1.25%	Emami	1.12%
Wheels India	0.70%	<b>Aerospace &amp; Defense</b>	<b>1.07%</b>
Endurance Technologies	0.47%	Bharat Electronics	1.07%
Exide Industries	0.34%	<b>Beverages</b>	<b>1.05%</b>
<b>IT - Software</b>	<b>5.57%</b>	United Breweries	1.05%
Infosys	2.32%	<b>Construction</b>	<b>0.95%</b>
Mphasis	1.70%	Kalpataru Power Transmission	0.95%
Zensar Technologies	0.78%	<b>Cement &amp; Cement Products</b>	<b>0.91%</b>
Persistent Systems	0.78%	JK Cement	0.91%
<b>Industrial Products</b>	<b>4.96%</b>	<b>Diversified</b>	<b>0.66%</b>
AIA Engineering	1.94%	3M India	0.66%
Cummins India	1.58%	<b>Consumer Durables</b>	<b>0.66%</b>
Supreme Industries	0.91%	Metro Brands	0.50%
Bharat Forge	0.53%	Kajaria Ceramics	0.16%
<b>Petroleum Products</b>	<b>4.53%</b>	<b>Textiles &amp; Apparels</b>	<b>0.36%</b>
Reliance Industries	4.53%	K.P.R. Mill	0.36%
<b>Insurance</b>	<b>3.88%</b>	<b>Electrical Equipment</b>	<b>0.27%</b>
ICICI Lombard General Insurance Company	1.37%	KEC International	0.27%
Max Financial Services	1.35%	<b>Realty</b>	<b>0.26%</b>
HDFC Life Insurance Company	1.15%	Mahindra Lifespace Developers	0.26%
<b>Retailing</b>	<b>3.67%</b>	<b>Net Cash and Cash Equivalent</b>	<b>4.15%</b>
Zomato	1.46%		
Aditya Birla Fashion and Retail	1.35%	<b>Grand Total</b>	<b>100.00%</b>

## SECTOR ALLOCATION



### Scheme risk-o-meter



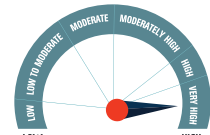
Investors understand that their principal will be at Very High risk

### This product is suitable for investors who are seeking\*

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments in large and mid-cap companies.

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

### Benchmark risk-o-meter



NIFTY LargeMidcap 250 TRI