



## 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 gained sharply across regions (MSCI World +3.3% MoM / +17.7% CYTD). MSCI South Africa was the leader in the month (+11.8% MoM), outperforming MSCI World and other country indices by more than 3%. India delivered relatively muted returns (+2.9% MoM), underperforming EM and Asia-ex-Japan. India continues to perform better on a 3 and 6 months basis and has bridged the under-performance with global equities on a 1-year return basis.

#### How do we look ahead:

The Indian market has generated healthy returns in the last few months in absolute returns compared to the emerging markets index. We believe the key reasons for this are that global growth has held up much better than expectations, with the US economy remaining quite resilient, the weakening of the dollar and China's disappointing growth investors have helped India get a more significant share of foreign flows. We expect most of these factors to sustain in the next few quarters.

#### FUND FEATURES:

(Data as on 31st July'23)

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,733.85 Crores

**Inception Date:** 9th August 2005

**Fund Manager:** Mr. Manish Gunwani (w.e.f. 28 January, 2023) Ms. Nishita Shah (will be managing overseas investment portion of the scheme.)

**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:** 0.89

**R Squared:** 0.92

**Standard Deviation (Annualized):** 13.72%

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

PLAN	IDCW@ RECORD DATE	₹/UNIT	NAV
REGULAR	28-Jul-23	1.23	22.5050
	22-Jul-21	0.95	19.1100
	16-Mar-20	1.03	12.0100
DIRECT	28-Jul-23	1.58	28.8390
	22-Jul-21	1.19	23.9400
	16-Mar-20	0.39	13.7900

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

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).

<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.**

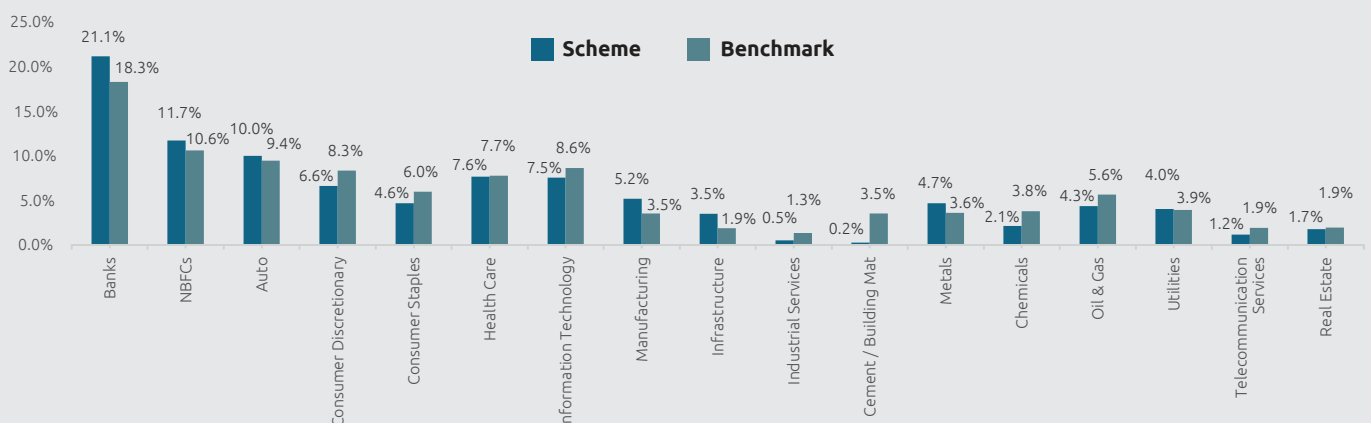
# PORTFOLIO

(31 July 2023)

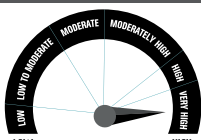


Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>96.61%</b>	NHPC	0.46%
<b>Banks</b>	<b>21.08%</b>	<b>Construction</b>	<b>2.68%</b>
HDFC Bank	7.37%	Larsen & Toubro	2.68%
ICICI Bank	6.69%	<b>Diversified FMCG</b>	<b>2.60%</b>
Axis Bank	4.67%	ITC	2.60%
AU Small Finance Bank	0.99%	<b>Automobiles</b>	<b>2.48%</b>
The Federal Bank	0.73%	TVS Motor Company	1.45%
Indian Bank	0.62%	Tata Motors	1.03%
<b>Finance</b>	<b>9.26%</b>	<b>Retailing</b>	<b>2.06%</b>
Power Finance Corporation	2.71%	Aditya Birla Fashion and Retail	1.55%
LIC Housing Finance	1.37%	Zomato	0.51%
Piramal Enterprises	1.03%	<b>Beverages</b>	<b>2.02%</b>
Cholamandlam Financial Holdings	1.02%	United Breweries	1.10%
M&M Financial Services	0.85%	Varun Beverages	0.92%
Mas Financial Services	0.68%	<b>Realty</b>	<b>1.76%</b>
REC	0.58%	Prestige Estates Projects	0.65%
Poonawalla Fincorp	0.56%	Macrotech Developers	0.47%
Reliance Strategic Investments	0.48%	Mahindra Lifespace Developers	0.32%
<b>Auto Components</b>	<b>7.49%</b>	Kolte - Patil Developers	0.31%
UNO Minda	1.81%	<b>Consumer Durables</b>	<b>1.42%</b>
Bosch	1.05%	Metro Brands	0.74%
Wheels India	1.00%	Crompton Greaves Consumer Electricals	0.68%
Exide Industries	0.89%	<b>Ferrous Metals</b>	<b>1.38%</b>
Apollo Tyres	0.85%	Steel Authority of India	1.38%
Endurance Technologies	0.84%	<b>Insurance</b>	<b>1.37%</b>
Sona BLW Precision Forgings	0.51%	Max Financial Services	1.37%
Tube Investments of India	0.38%	<b>Minerals &amp; Mining</b>	<b>1.34%</b>
Asahi India Glass	0.15%	NMDC	1.34%
<b>IT - Software</b>	<b>7.47%</b>	<b>Entertainment</b>	<b>1.28%</b>
Infosys	4.07%	Zee Entertainment Enterprises	1.28%
Mphasis	1.64%	<b>Non - Ferrous Metals</b>	<b>1.20%</b>
Tech Mahindra	1.25%	Hindalco Industries	1.20%
Persistent Systems	0.51%	<b>Telecom - Services</b>	<b>1.15%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.60%</b>	Bharti Airtel	1.15%
Laurus Labs	1.01%	<b>Capital Markets</b>	<b>1.13%</b>
Aurobindo Pharma	1.00%	HDFC Asset Management Company	0.63%
Alkem Laboratories	0.84%	Angel One	0.50%
Biocon	0.76%	<b>Gas</b>	<b>1.08%</b>
Lupin	0.70%	Gujarat State Petronet	1.08%
IPCA Laboratories	0.64%	<b>Aerospace &amp; Defense</b>	<b>1.07%</b>
Cipla	0.59%	Bharat Electronics	1.07%
Gland Pharma	0.56%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.07%</b>
Ajanta Pharma	0.51%	Coromandel International	1.07%
<b>Petroleum Products</b>	<b>4.39%</b>	<b>Chemicals &amp; Petrochemicals</b>	<b>1.03%</b>
Reliance Industries	4.39%	Vishnu Chemicals	0.57%
<b>Electrical Equipment</b>	<b>3.57%</b>	Navin Fluorine International	0.46%
Suzlon Energy	0.88%	<b>Healthcare Services</b>	<b>1.02%</b>
KEC International	0.83%	Apollo Hospitals Enterprise	1.02%
Apar Industries	0.67%	<b>Diversified</b>	<b>0.71%</b>
Siemens	0.64%	3M India	0.71%
Hitachi Energy India	0.49%	<b>Transport Services</b>	<b>0.51%</b>
GE T&D India	0.06%	InterGlobe Aviation	0.51%
<b>Industrial Products</b>	<b>2.88%</b>	<b>Leisure Services</b>	<b>0.47%</b>
Polycab India	1.46%	Westlife Foodworld	0.47%
APL Apollo Tubes	0.74%	<b>Cement &amp; Cement Products</b>	<b>0.23%</b>
Cummins India	0.68%	JK Cement	0.23%
<b>Power</b>	<b>2.84%</b>	<b>Net Cash and Cash Equivalent</b>	<b>3.39%</b>
NTPC	2.38%	<b>Grand Total</b>	<b>100.00%</b>

## SECTOR ALLOCATION



### Scheme risk-o-meter



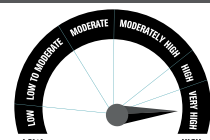
Investors understand that their principal will be at Very High risk

### 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