



Bandhan Core Equity Fund[§]

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 +5.9% MoM / +14.0% YTD). MSCI Brazil was the leader during the month (+14.8% MoM), outperforming MSCI World and other country indices by more than 5%. MSCI India (\$ Index) rose +4.5%, outperforming the region and its peers. India continues to outperform its region and peers and has bounced back strongly over the past 3 months; it is also holding up well on a 3-year basis.

How do we look ahead:

From a macroeconomic perspective, India is in a sweet spot. The external account benefits from the fall in energy prices and strong services exports, while growth remains steady despite global headwinds. From a flow perspective, India has benefited from two trends – the weakening of the dollar and China's disappointing growth, which has the highest weight in the emerging markets index leading to India getting a more significant share in emerging market flows. These trends are likely to continue in the near term, and while valuations are not cheap, we believe that the favourable macro keeps the market reasonably attractive.

FUND FEATURES:

(Data as on 30th June '23)

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,596.05 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)[^]

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[®]
- (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

Other Parameters:

Beta: 0.89

R Squared: 0.93

Standard Deviation (Annualized): 13.83%

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 |

[®]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.

[^]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).

[§]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.

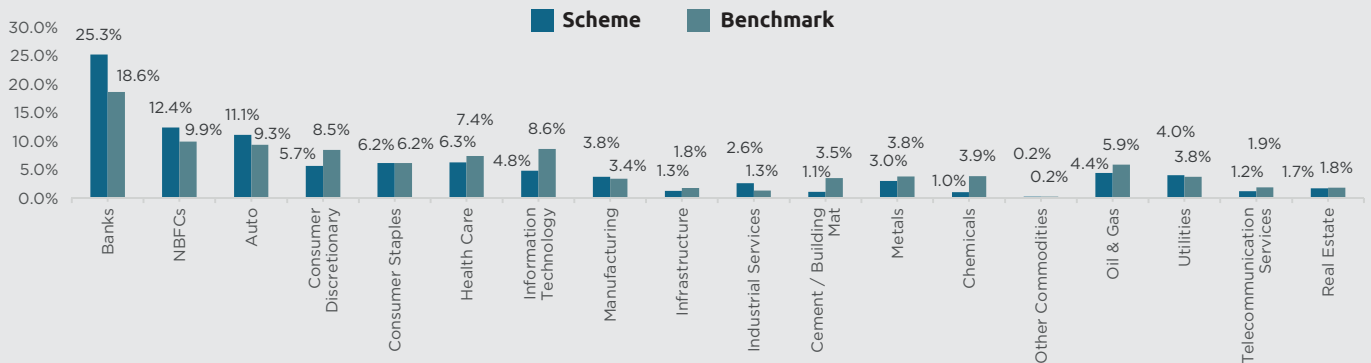
PORTFOLIO

(30 June 2023)

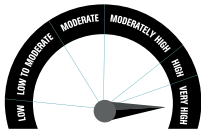


| Name of the Instrument | % to NAV | Name of the Instrument | % to NAV |
|--|---------------|--|----------------|
| Equity and Equity related Instruments | 96.07% | Container Corporation of India | 0.56% |
| Banks | 22.56% | Retailing | 2.62% |
| HDFC Bank | 7.87% | Aditya Birla Fashion and Retail | 1.55% |
| ICICI Bank | 7.71% | Zomato | 1.07% |
| Axis Bank | 4.26% | Beverages | 2.09% |
| Equitas Small Finance Bank | 0.99% | United Breweries | 1.13% |
| AU Small Finance Bank | 0.90% | Varun Beverages | 0.96% |
| IndusInd Bank | 0.82% | Industrial Products | 2.07% |
| Finance | 10.77% | APL Apollo Tubes | 0.88% |
| HDFC | 2.69% | Cummins India | 0.70% |
| Power Finance Corporation | 2.58% | Supreme Industries | 0.50% |
| LIC Housing Finance | 1.35% | Realty | 1.73% |
| Cholamandalam Invt and Fin Co | 1.10% | Prestige Estates Projects | 1.17% |
| Cholamandalam Financial Holdings | 0.73% | Mahindra Lifespace Developers | 0.31% |
| Mas Financial Services | 0.70% | Kolte - Patil Developers | 0.25% |
| Poonawalla Fincorp | 0.67% | Insurance | 1.61% |
| Piramal Enterprises | 0.53% | Max Financial Services | 1.61% |
| Aditya Birla Capital | 0.41% | Entertainment | 1.61% |
| Auto Components | 8.09% | Zee Entertainment Enterprises | 1.61% |
| UNO Minda | 1.90% | Ferrous Metals | 1.31% |
| Exide Industries | 1.46% | Steel Authority of India | 1.31% |
| Wheels India | 1.12% | Gas | 1.29% |
| Bosch | 1.10% | Gujarat State Petronet | 1.29% |
| Apollo Tyres | 1.03% | Construction | 1.25% |
| Endurance Technologies | 0.82% | Larsen & Toubro | 1.16% |
| Tube Investments of India | 0.65% | Kalpataru Projects International | 0.09% |
| Pharmaceuticals & Biotechnology | 5.24% | Aerospace & Defense | 1.22% |
| Laurus Labs | 1.10% | Bharat Electronics | 1.22% |
| Biocon | 1.02% | Telecom - Services | 1.19% |
| Lupin | 0.82% | Bharti Airtel | 1.19% |
| Alkem Laboratories | 0.77% | Electrical Equipment | 1.14% |
| IPCA Laboratories | 0.57% | Suzlon Energy | 1.14% |
| Cipla | 0.53% | Personal Products | 1.10% |
| Natco Pharma | 0.42% | Emami | 1.10% |
| IT - Software | 4.81% | Healthcare Services | 1.05% |
| Infosys | 1.95% | Apollo Hospitals Enterprise | 1.05% |
| Mphasis | 1.60% | Fertilizers & Agrochemicals | 1.03% |
| Persistent Systems | 0.84% | Coromandel International | 1.03% |
| Tech Mahindra | 0.42% | Minerals & Mining | 0.80% |
| Petroleum Products | 4.41% | NMDC | 0.80% |
| Reliance Industries | 4.41% | Leisure Services | 0.74% |
| Automobiles | 3.01% | Westlife Foodworld | 0.74% |
| TVS Motor Company | 2.01% | Consumer Durables | 0.70% |
| Tata Motors | 1.00% | Metro Brands | 0.70% |
| Diversified FMCG | 2.95% | Diversified | 0.69% |
| ITC | 2.95% | 3M India | 0.69% |
| Power | 2.73% | Cement & Cement Products | 0.63% |
| NTPC | 2.73% | JK Cement | 0.63% |
| Capital Markets | 2.72% | Textiles & Apparels | 0.25% |
| Angel One | 1.48% | K.P.R. Mill | 0.25% |
| HDFC Asset Management Company | 1.25% | Net Cash and Cash Equivalent | 3.93% |
| Transport Services | 2.63% | Grand Total | 100.00% |
| InterGlobe Aviation | 2.06% | | |

SECTOR ALLOCATION



Scheme risk-o-meter



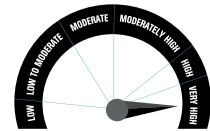
Investors understand that their principal will be at Very High risk

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