



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:

While Taiwan, Korea, India and Japan were positive MoM, Global equities were down -1.2%. Indian markets have bounced back strongly in the past 3 months with +8% return v/s 3.2% for World. It is also holding up well on a 3-year basis. BSE100 returns of 3.2% (in Rupee terms) for the month were a mixed bag over the month. Auto and IT lead the pack while O&G and Utilities declined this month. Mid-caps (+5.5% MoM) and small caps (+5.5% MoM) improved sharply and outperformed the large caps (+3.2%).

How do we look ahead:

The Indian market has bounced back strongly in absolute terms and relative to emerging markets. Key reasons for this we believe are - the improving external accounts situation due to fall in energy prices and robust service exports which has made the currency outlook positive, continued economic momentum in India whereas many countries are slowing down and the disappointment on China growth where after the COVID restrictions going away, the economic rebound has disappointed. We believe these factors will continue to drive India's growth outperformance. Key risks going forward are - the monsoon outlook and state elections at the end of the year.

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).

FUND FEATURES:

((Data as on 31st May'23)

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,492.15 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: 0.88

R Squared: 0.93

Standard Deviation (Annualized): 14.09%

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

[§]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.

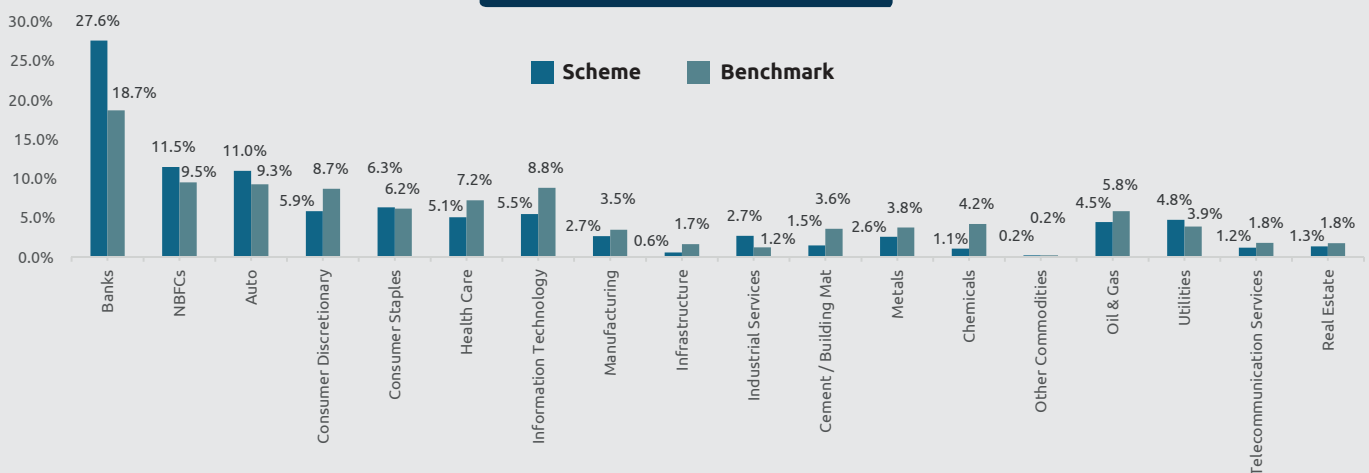
PORTFOLIO

(31 May 2023)

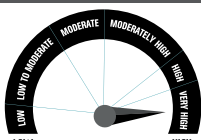


Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	95.50%	Insurance	2.43%
Banks	23.40%	Max Financial Services	1.62%
ICICI Bank	8.41%	ICICI Lombard General Insurance Company	0.81%
HDFC Bank	8.06%	Capital Markets	2.34%
Axis Bank	4.15%	Angel One	1.22%
Equitas Small Finance Bank	1.00%	HDFC Asset Management Company	1.12%
AU Small Finance Bank	0.98%	Beverages	2.21%
Indusind Bank	0.81%	United Breweries	1.14%
Finance	9.85%	Varun Beverages	1.07%
HDFC	3.11%	Gas	2.05%
Power Finance Corporation	2.44%	Gujarat State Petronet	1.43%
LIC Housing Finance	1.34%	Gujarat Gas	0.61%
Cholamandalam Invnt and Fin Co	1.07%	Entertainment	1.86%
Poonawalla Fincorp	0.71%	Zee Entertainment Enterprises	1.86%
Mas Financial Services	0.70%	Industrial Products	1.85%
Cholamandalam Financial Holdings	0.47%	Cummins India	0.67%
Auto Components	7.97%	APL Apollo Tubes	0.62%
UNO Minda	1.91%	Supreme Industries	0.56%
Exide Industries	1.37%	Realty	1.35%
Apollo Tyres	1.27%	Prestige Estates Projects	1.04%
Bosch	1.13%	Mahindra Lifespace Developers	0.31%
Wheels India	0.88%	Ferrous Metals	1.33%
Endurance Technologies	0.79%	Steel Authority of India	1.33%
Tube Investments of India	0.62%	Telecom - Services	1.21%
IT - Software	5.51%	Bharti Airtel	1.21%
Mphasis	2.03%	Aerospace & Defense	1.15%
Infosys	2.02%	Bharat Electronics	1.15%
Persistent Systems	1.45%	Fertilizers & Agrochemicals	1.09%
Pharmaceuticals & Biotechnology	5.07%	Coromandel International	1.09%
Laurus Labs	1.04%	Personal Products	1.07%
Biocon	0.99%	Emami	1.07%
Alkem Laboratories	0.78%	Consumer Durables	0.75%
Lupin	0.77%	Metro Brands	0.75%
IPCA Laboratories	0.57%	Electrical Equipment	0.74%
Cipla	0.53%	Suzlon Energy	0.74%
Natco Pharma	0.40%	Leisure Services	0.70%
Petroleum Products	4.49%	Westlife Foodworld	0.70%
Reliance Industries	4.49%	Diversified	0.68%
Diversified FMCG	3.06%	3M India	0.68%
ITC	3.06%	Minerals & Mining	0.65%
Automobiles	2.80%	NMDC	0.65%
TVS Motor Company	2.07%	Cement & Cement Products	0.63%
Tata Motors	0.72%	JK Cement	0.63%
Transport Services	2.72%	Construction	0.58%
InterGlobe Aviation	1.96%	Kalpataru Power Transmission	0.58%
Container Corporation of India	0.76%	Healthcare Services	0.55%
Power	2.64%	Apollo Hospitals Enterprise	0.55%
NTPC	2.64%	Textiles & Apparels	0.23%
Retailing	2.57%	K.P.R. Mill	0.23%
Aditya Birla Fashion and Retail	1.54%	Net Cash and Cash Equivalent	4.50%
Zomato	1.03%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



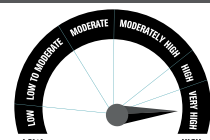
Investors understand that their principal will be at Very High risk

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