



Bandhan Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks with multi cap focus

Bandhan Focused Equity Fund is a concentrated portfolio of up to 30 stocks with the flexibility to invest across sectors and across market cap.

FUND PHILOSOPHY*

Bandhan Focused Equity Fund is an equity oriented fund investing across the market cap curve. It holds a concentrated portfolio comprising of a mix of core and tactical ideas limited to a maximum of 30 stocks. The core portfolio of the fund primarily invests in businesses that are growth oriented and have superior quality characteristics. The tactical part of the portfolio largely comprises of businesses that have the potential to turnaround driven by change in internal/external environment.

Under the SEBI scheme classification, Bandhan Focused Equity Fund is categorized under "Focused" Funds. At an industry level, while these funds are classified as "Focused", their market cap orientation is not defined clearly and by this nature they are also "Multi-Cap".

OUTLOOK

How it went:

Global equities remained weak across countries (MSCI AC World -2.5% MoM with Spain and Italy being the only outliers with positive returns. India declined by -4.8% MoM while Emerging markets were down -6.5% MoM largely led by China (-10.4% MoM). Euro area held on with flattish (-0.8% MoM) returns. Indian equities has corrected sharply on a YTD basis (\$ terms, -7.6% YTD) compared to the World (\$ terms, 4.3% YTD) and Emerging countries (\$ terms, 0.8% YTD) which are holding their which are still in positive.

Looking at market cap wise performance, there has been a decline in MoM returns across market caps with Mid-caps (-1.8% MoM) performing slightly better than small caps (-2.9% MoM) and large caps (-2.2% MoM).

How do we look ahead:

The December quarter results on a broad level indicated weak volume trends and easing of pricing pressures. Consensus FY23 EPS estimates for MSCI India were cut by ~5% this December quarter following a 4% cut post previous quarter results. Nifty FY23E EPS estimates has seen 1-2% cut with downgrades in commodities offset by upgrades in banks. The management outlook going ahead also saw some bit of moderation both from demand as well as margin perspective (barring staples and non-Auto Discretionary) reflecting the slowing global macro environment.

At a global level the macro outlook has turned challenging due to inflation data turning adverse. Across countries like USA, India, Germany etc. the recent inflation data has turned out higher than expected which is pushing global bond yields higher. The 2 year bond yield in USA is the highest since 2007. Higher bond yields are a big headwind to equities, and inflation will need to moderate for equities to perform. The silver lining for India is that earnings outlook is fairly resilient and over last few quarters valuation multiples have corrected.

³With effect from 13th March 2023, the name of "IDFC Focused Equity Fund" has changed to "Bandhan Focused Equity Fund"

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 28th February'23)

Category: Focused

Monthly Avg AUM: ₹ 1,222.98 Crores

Inception Date: 16th March 2006

Fund Manager: Mr Sumit Agarwal
(w.e.f 20/10/2016)

Other Parameters:

Beta: 0.89

R Squared: 0.92

Standard Deviation (Annualized): 20.93%

Benchmark: S&P BSE 500 TRI

(w.e.f 11/11/2019)

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

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))

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	0.77	15.4500
	16-Mar-20	0.67	10.7600
	26-Mar-18	0.83	13.4883
DIRECT	22-Jul-21	1.29	25.8900
	26-Mar-18	0.25	19.0688
	24-Jan-17	1.20	14.6625

@Income Distribution cum capital withdrawal

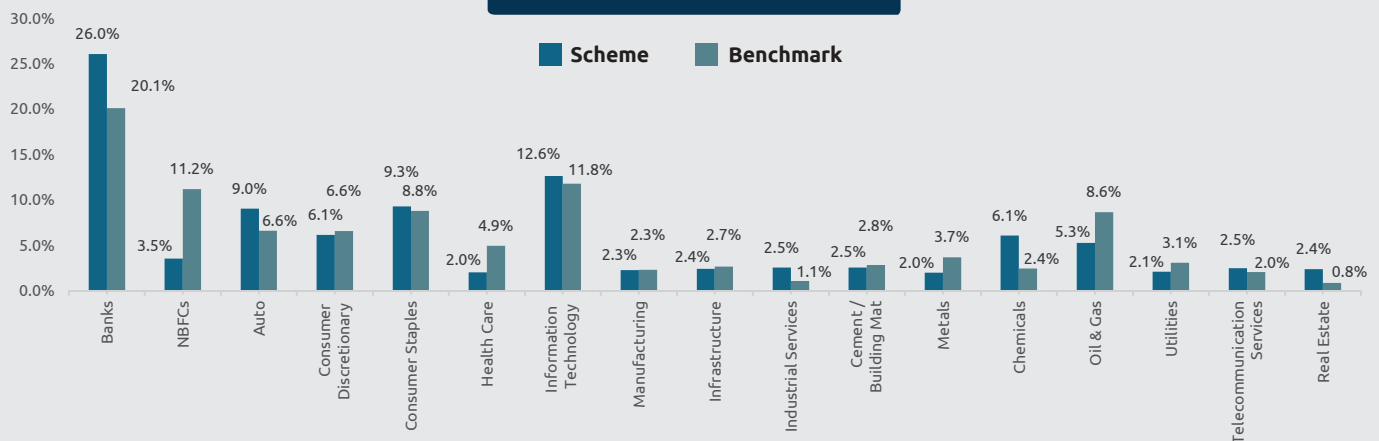
Ratios calculated on the basis of 3 years history of monthly data.

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.

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

Name of the Instrument	% to NAV
Equity and Equity related Instruments	98.61%
Banks	26.03%
HDFC Bank	9.94%
ICICI Bank	7.03%
Axis Bank	5.07%
IndusInd Bank	3.99%
IT - Software	9.54%
Infosys	6.59%
LTIMindtree	2.95%
Automobiles	7.04%
TVS Motor Company	2.53%
Maruti Suzuki India	2.50%
Mahindra & Mahindra	2.02%
Diversified FMCG	6.37%
ITC	4.35%
Hindustan Unilever	2.02%
Chemicals & Petrochemicals	6.07%
Anupam Rasayan India	3.47%
Rossari Biotech	2.60%
Petroleum Products	5.28%
Reliance Industries	5.28%
Finance	3.54%
Cholamandalam Invt and Fin Co	3.54%
IT - Services	3.06%
L&T Technology Services	3.06%
Food Products	2.90%
Prataap Snacks	2.90%
Cement & Cement Products	2.55%
UltraTech Cement	2.55%
Transport Services	2.53%
InterGlobe Aviation	2.53%
Telecom - Services	2.47%
Bharti Airtel	2.47%
Construction	2.42%
Larsen & Toubro	2.42%
Realty	2.36%
The Phoenix Mills	2.36%
Electrical Equipment	2.27%
ABB India	2.27%
Retailing	2.20%
Trent	2.20%
Power	2.08%
NTPC	2.08%
Pharmaceuticals & Biotechnology	2.02%
Sun Pharmaceutical Industries	2.02%
Industrial Products	1.99%
Bharat Forge	1.99%
Consumer Durables	1.98%
Titan Company	1.98%
Ferrous Metals	1.97%
Tata Steel	1.97%
Leisure Services	1.95%
The Indian Hotels Company	1.95%
Net Cash and Cash Equivalent	1.39%
Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
<p>Investors understand that their principal will be at Very High risk</p>	<ul style="list-style-type: none"> To create wealth over long term. Investment in a concentrated portfolio of equity and equity related instruments of up to 30 companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>S&P BSE 500 TRI</p>