



Bandhan Large Cap Fund[§]

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

FUND PHILOSOPHY*

The fund aims to generate steady returns by investing in the leading stocks of the chosen sectors, predominantly amongst the large cap universe. The portfolio approach is based on a robust three pillar strategy, namely:

Buying the right sectors – Identifying and investing in the right sectors with the flexibility to have large deviations from the benchmark sector weights.

Buying the sector leaders - Investing in the sector leader companies having strong fundamentals, solid execution track record as well as resilient balance sheet to withstand any cyclical downturns.

Tactical allocation to mid/small caps – Opportunistic allocation to take advantage of any mispriced opportunities or a benevolent risk-on environment.

The fund has a “Growth” and “Quality” oriented investment style, and is focused on companies having a strong visibility of earnings growth coupled with healthy return on capital employed.

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.

FUND FEATURES:

(Data as on 28th February'23)

Category: Large Cap

Monthly Avg AUM: ₹ 1,064.50 Crores

Inception Date: 9th June 2006

Fund Manager: Mr. Sumit Agrawal & Mr. Sachin Relekar (w.e.f. 1st March 2022)

Other Parameters:

Beta: 0.89

R Squared: 0.96

Standard Deviation (Annualized): 20.20%

Benchmark: S&P BSE 100 TRI

(w.e.f. 18/04/2017)

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

Exit Load:

- If redeemed/switched out within 365 days from the date of allotment:
 - › Up to 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. 25th June 2021)

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))

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

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	0.89	17.8600
	16-Mar-20	1.04	12.1800
	19-Mar-19	0.77	15.1200
DIRECT	22-Jul-21	1.11	22.3200
	16-Mar-20	1.27	14.9900
	19-Mar-19	0.95	18.4400

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).

®Income Distribution cum capital withdrawal

[§]With effect from 13th March 2023, the name of “IDFC Large Cap Fund” has changed to “Bandhan Large Cap Fund”

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.

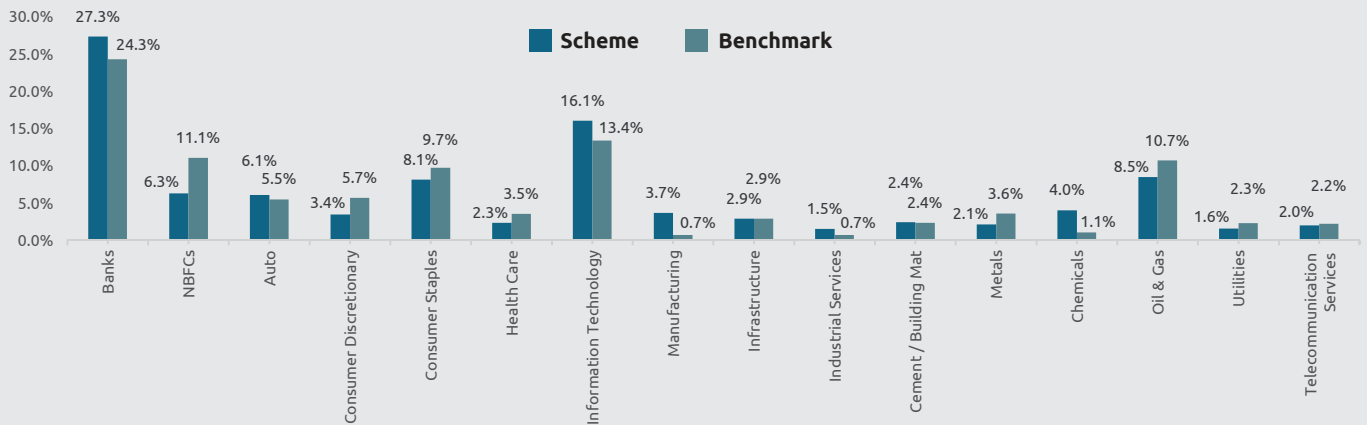
PORTFOLIO

(28 February 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	98.44%	ABB India	1.59%
Banks	27.34%	Siemens	1.07%
HDFC Bank	9.91%	Cement & Cement Products	2.42%
ICICI Bank	7.77%	UltraTech Cement	2.42%
Axis Bank	3.58%	Pharmaceuticals & Biotechnology	2.33%
State Bank of India	2.06%	Sun Pharmaceutical Industries	1.18%
Kotak Mahindra Bank	2.04%	Dr. Reddy's Laboratories	0.60%
IndusInd Bank	1.97%	Cipla	0.55%
IT - Software	14.76%	Telecom - Services	2.00%
Infosys	6.15%	Bharti Airtel	2.00%
Tata Consultancy Services	3.82%	Power	1.57%
LTIMindtree	2.24%	NTPC	1.08%
HCL Technologies	1.50%	Tata Power Company	0.50%
Tech Mahindra	1.06%	Transport Services	1.55%
Petroleum Products	8.49%	InterGlobe Aviation	1.55%
Reliance Industries	8.49%	Industrial Products	1.53%
Diversified FMCG	6.62%	Cummins India	1.01%
ITC	4.10%	Bharat Forge	0.52%
Hindustan Unilever	2.52%	IT - Services	1.29%
Finance	6.28%	L&T Technology Services	1.29%
HDFC	3.75%	Non - Ferrous Metals	1.07%
Cholamandalam Invnt and Fin Co	1.53%	Hindalco Industries	1.07%
Bajaj Finance	1.01%	Ferrous Metals	1.06%
Automobiles	5.05%	Tata Steel	1.06%
Mahindra & Mahindra	1.53%	Food Products	1.02%
Maruti Suzuki India	1.51%	Britannia Industries	1.02%
TVS Motor Company	1.01%	Auto Components	0.53%
Tata Motors	1.00%	Samvardhana Motherson International	0.53%
Chemicals & Petrochemicals	4.01%	Personal Products	0.50%
Anupam Rasayan India	2.30%	Godrej Consumer Products	0.50%
Rossari Biotech	1.72%	Retailing	0.49%
Consumer Durables	2.94%	Trent	0.49%
Titan Company	1.51%	Corporate Bond	0.004%
Asian Paints	1.44%	Britannia Industries	AAA 0.004%
Construction	2.90%	Net Cash and Cash Equivalent	1.56%
Larsen & Toubro	2.90%		
Electrical Equipment	2.66%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



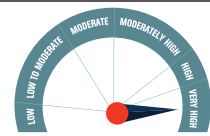
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

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

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

Benchmark risk-o-meter



S&P BSE 100 TRI