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FUND FEATURES:

(Data as on 30th September'23)

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,934.21 Crores

Inception Date: 9th August 2005

Fund Manager^^: Mr. Manish Gunwani (w.e.f. 28 January, 2023) & Rahul Agarwal (w.e.f. 28 August, 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: 0.92

Standard Deviation (Annualized): 13.53%

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

^^Ms. Nishita Shah will be managing overseas investment portion of the scheme.

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

®Income Distribution cum capital withdrawal

Bandhan Core Equity Fund[§]

Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks
(Formerly known as IDFC Core Equity Fund)

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 rebound, in September, across geographies relative to the previous month (MSCI World 1% MoM / +11.6% CYTD). India delivered 0.9% MoM returns (+5.3% FYTD), outperforming the Emerging markets, which declined -0.9% MoM (+2.5% FYTD). All three indices – Large, Mid and Smallcap – were positive for September 2023. However, the markets felt nervous given the macro headwinds – high oil prices, global dollar appreciation, long-term term yields in the US, and forthcoming state elections.

How do we look ahead:

Given the high fiscal deficit, the supply of US bonds is proving to be challenging as two big buyers in recent times – the Fed and foreign countries (China, Saudi, etc) are not adding incrementally. On the other hand, the domestic economy indicators continue to display reasonable momentum with capex and affluent consumption being the relatively strong pockets. Our portfolios are broadly positioned to ride the domestic economy, but we need to monitor the risks of adverse global developments on the domestic economy along with political developments ahead.

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.

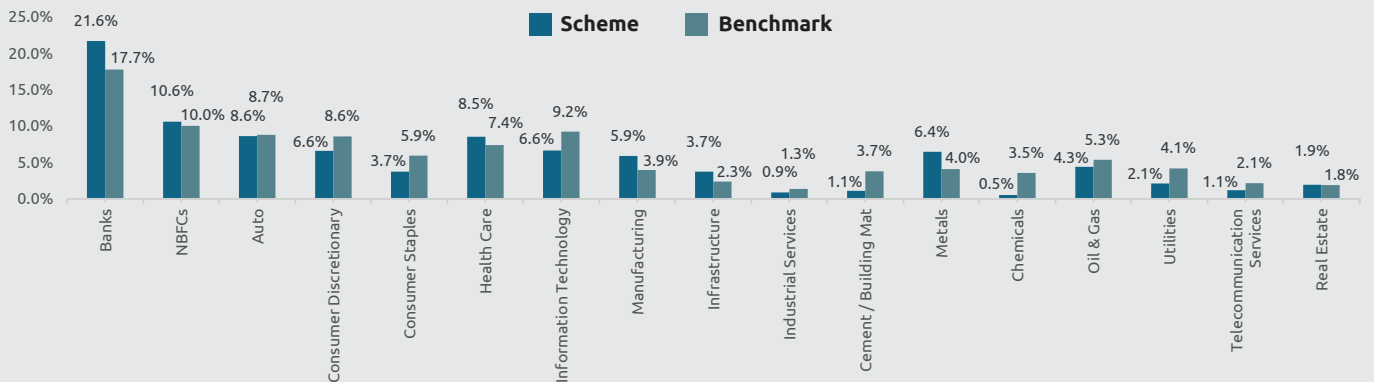
PORTFOLIO

(30 September 2023)

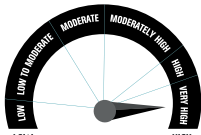


Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	93.77%	ITC	2.37%
Banks	21.06%	Realty	2.32%
HDFC Bank	7.00%	Macrotech Developers	1.11%
Axis Bank	5.38%	Prestige Estates Projects	0.43%
ICICI Bank	5.17%	SignatureGlobal (India)	0.42%
AU Small Finance Bank	1.33%	Kolte - Patil Developers	0.36%
Bandhan Bank	1.11%	Industrial Products	2.14%
Union Bank of India	1.06%	Polycab India	1.09%
Finance	8.07%	Cummins India	0.55%
Power Finance Corporation	1.71%	APL Apollo Tubes	0.50%
Cholamandalam Financial Holdings	1.25%	Non - Ferrous Metals	2.05%
Sundaram Finance	1.14%	Hindalco Industries	2.05%
Piramal Enterprises	0.84%	Retailing	1.99%
M&M Financial Services	0.82%	Aditya Birla Fashion and Retail	1.12%
REC	0.78%	Zomato	0.86%
LIC Housing Finance	0.58%	Consumer Durables	1.79%
Poonawalla Fincorp	0.52%	Crompton Greaves Consumer Electricals	1.10%
Mas Financial Services	0.43%	Metro Brands	0.69%
Pharmaceuticals & Biotechnology	7.87%	Insurance	1.68%
Abbott India	1.20%	Max Financial Services	0.90%
Laurus Labs	1.07%	Star Health And Allied Insurance Company	0.78%
Aurobindo Pharma	1.06%	Ferrous Metals	1.64%
Lupin	0.91%	Jindal Steel & Power	0.95%
Cipla	0.77%	Jindal Stainless	0.69%
Biocon	0.76%	Power	1.56%
IPCA Laboratories	0.65%	NHPC	1.56%
Ajanta Pharma	0.57%	Beverages	1.36%
Alkem Laboratories	0.54%	Varun Beverages	0.84%
Gland Pharma	0.34%	United Breweries	0.53%
IT - Software	6.60%	Minerals & Mining	1.26%
Infosys	3.95%	NMDC	1.26%
Mphasis	1.41%	Telecom - Services	1.14%
Tech Mahindra	0.64%	Bharti Airtel	1.14%
Persistent Systems	0.59%	Cement & Cement Products	1.06%
Auto Components	5.87%	Grasim Industries	1.06%
UNO Minda	1.42%	Consumable Fuels	1.00%
Exide Industries	1.10%	Coal India	1.00%
Bosch	1.00%	Entertainment	0.97%
Wheels India	0.99%	Zee Entertainment Enterprises	0.97%
Endurance Technologies	0.75%	Transport Services	0.85%
Sona BLW Precision Forgings	0.61%	InterGlobe Aviation	0.73%
Electrical Equipment	5.47%	VRL Logistics	0.12%
Suzlon Energy	1.67%	Oil	0.79%
Siemens	1.00%	Oil India	0.79%
KEC International	0.82%	Capital Markets	0.75%
Apar Industries	0.74%	Angel One	0.75%
Hitachi Energy India	0.63%	Leisure Services	0.73%
Inox Wind	0.35%	Devyani International	0.73%
GE T&D India	0.26%	Diversified	0.64%
Petroleum Products	3.60%	3M India	0.64%
Reliance Industries	3.60%	Healthcare Services	0.61%
Construction	2.87%	Apollo Hospitals Enterprise	0.61%
Larsen & Toubro	2.87%	Chemicals & Petrochemicals	0.49%
Automobiles	2.72%	Vishnu Chemicals	0.49%
Hero MotoCorp	1.09%	Gas	0.48%
Tata Motors	0.96%	Gujarat State Petronet	0.48%
TVS Motor Company	0.67%	Net Cash and Cash Equivalent	6.23%
Diversified FMCG	2.37%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



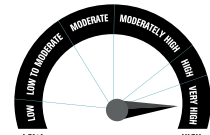
Investors understand that their principal will be at Very High risk

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