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FUND FEATURES:

(Data as on 31st August'23)

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 2,809.19 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) Ms. Nishita Shah (will be managing overseas investment portion of the scheme.)

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): 13.55%

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

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 were in red and have corrected across geographies (MSCI World -2.6% MoM / +14.7% CYTD). India delivered -2% MoM returns (+5.3% CYTD), outperforming the Emerging markets, which declined -6.4% MoM (+2.5% CYTD). August saw continued outperformance of the small/midcap space over large caps. The small cap indices have rebounded more than 40% since the March bottom.

How do we look ahead:

The combination of domestic and global liquidity combined with a resilient economy and corporate earnings profile provides strong market tailwinds. Overall, we are overweight on domestic sectors like Auto, Industrials, etc., but valuations have become rich, and we are heading into the election period; hence, we must carefully manage the domestic cyclical part of the portfolios. While small caps may see a tactical correction from a medium to long-term perspective, we see interesting opportunities in the space given the country's healthy economic growth, vibrant corporate sector and strong domestic liquidity.

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.

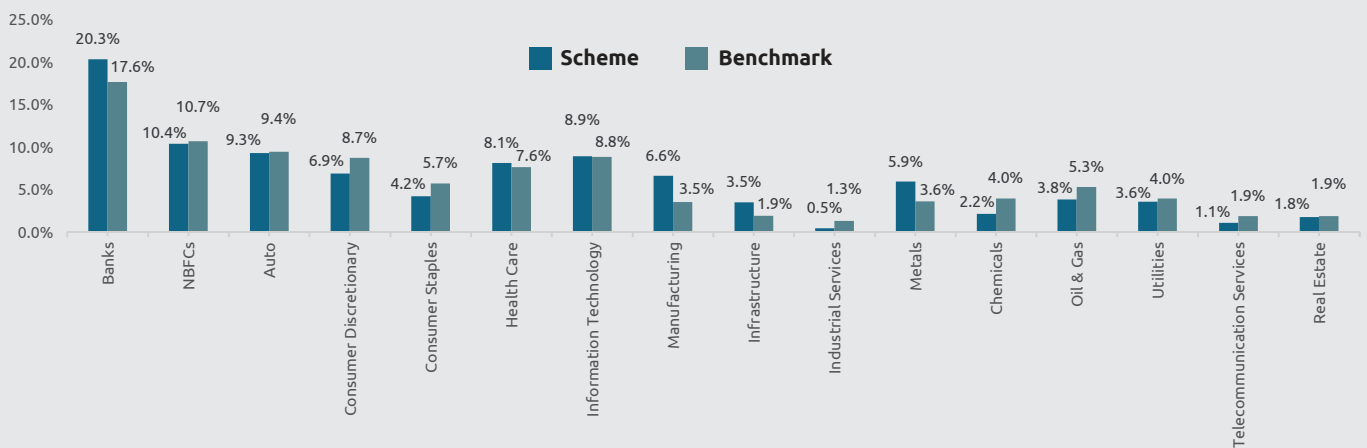
PORTFOLIO

(31 August 2023)

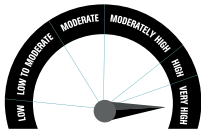


Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	96.42%	Larsen & Toubro	2.66%
Banks	20.13%	Power	2.58%
HDFC Bank	6.91%	NHPC	1.53%
ICICI Bank	5.38%	NTPC	1.05%
Axis Bank	4.97%	Diversified FMCG	2.42%
AU Small Finance Bank	1.22%	ITC	2.42%
Bandhan Bank	1.05%	Industrial Products	2.37%
Union Bank of India	0.60%	Polycab India	1.26%
IT - Software	8.82%	Cummins India	0.58%
Infosys	4.54%	APL Apollo Tubes	0.53%
Mphasis	1.49%	Retailing	2.05%
LTIMindtree	1.19%	Aditya Birla Fashion and Retail	1.19%
Tech Mahindra	1.03%	Zomato	0.86%
Persistent Systems	0.57%	Realty	1.76%
Finance	8.23%	Macrotech Developers	0.97%
Power Finance Corporation	2.01%	Prestige Estates Projects	0.48%
Cholamandalam Financial Holdings	1.10%	Kolte - Patil Developers	0.32%
Piramal Enterprises	1.05%	Beverages	1.76%
M&M Financial Services	0.84%	Varun Beverages	1.01%
LIC Housing Finance	0.70%	United Breweries	0.75%
REC	0.67%	Non - Ferrous Metals	1.74%
Mas Financial Services	0.65%	Hindalco Industries	1.74%
Sundaram Finance	0.63%	Minerals & Mining	1.73%
Poonawalla Fincorp	0.59%	NMDC	1.73%
Pharmaceuticals & Biotechnology	7.22%	Ferrous Metals	1.72%
Ajanta Pharma	1.16%	Jindal Steel & Power	0.72%
Laurus Labs	1.12%	Jindal Stainless	0.55%
Aurobindo Pharma	0.99%	Steel Authority of India	0.45%
Biocon	0.75%	Consumer Durables	1.71%
IPCA Laboratories	0.63%	Crompton Greaves Consumer Electricals	0.98%
Cipla	0.62%	Metro Brands	0.73%
Alkem Laboratories	0.56%	Insurance	1.57%
Abbott India	0.52%	Max Financial Services	0.96%
Lupin	0.50%	Star Health And Allied Insurance Company	0.61%
Gland Pharma	0.37%	Chemicals & Petrochemicals	1.31%
Auto Components	6.28%	Navin Fluorine International	0.81%
UNO Minda	1.47%	Vishnu Chemicals	0.50%
Exide Industries	1.28%	Telecom - Services	1.09%
Bosch	1.01%	Bharti Airtel	1.09%
Wheels India	0.92%	Leisure Services	0.99%
Endurance Technologies	0.81%	Devyani International	0.69%
Sona BLW Precision Forgings	0.64%	Westlife Foodworld	0.30%
Asahi India Glass	0.15%	Gas	0.96%
Electrical Equipment	6.15%	Gujarat State Petronet	0.96%
Suzlon Energy	1.86%	Healthcare Services	0.93%
Siemens	1.45%	Apollo Hospitals Enterprise	0.93%
KEC International	0.86%	Entertainment	0.85%
Apar Industries	0.70%	Zee Entertainment Enterprises	0.85%
Hitachi Energy India	0.70%	Fertilizers & Agrochemicals	0.84%
Inox Wind	0.38%	Coromandel International	0.84%
GE T&D India	0.20%	Diversified	0.75%
Petroleum Products	3.82%	3M India	0.75%
Reliance Industries	3.82%	Capital Markets	0.59%
Automobiles	2.92%	Angel One	0.59%
Hero MotoCorp	1.08%	Transport Services	0.47%
Tata Motors	0.95%	InterGlobe Aviation	0.47%
TVS Motor Company	0.90%	Net Cash and Cash Equivalent	3.58%
Construction	2.66%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



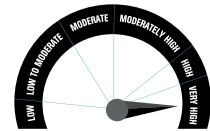
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments 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