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Bandhan Core Equity Fund

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

ABOUT THE FUND

Bandhan Core Equity Fund is a diversified equity fund with a large-mid cap bias, and the approach is to use small cap judiciously to create reasonable alpha over the large-mid benchmarks (up to 20%). Given the sizeable mid-small cap exposure, the fund may have a reasonable amount of cash (up to 10%). The fund intends to invest in High-Growth/ Quality stocks (Sectors with higher than nominal GDP growth over the medium term), with a mix of thematic/cyclical and optional & value stocks.

OUTLOOK

How it went:

Global equities ended Jan'24 mostly negative across geographies. (MSCI World +1.1% MoM). India delivered +2.4% MoM returns, outpacing most markets. The Indian market continued its up move, with equities performing relatively well across capitalizations. Small Caps outperformed across majority of the horizons. BSE100 was up 0.6% MoM. Oil & Gas (+12.6% MoM), PSU Bank (+11.2% MoM) and Utilities (+9.7% MoM) were the strongest sectors in the month, similar to Dec'23.

How do we look ahead:

The market is seeing a fairly sharp rotation from high-quality growth stocks to value/PSU stocks, which has accelerated post-state election results. Domestic liquidity has been strong, while FII flows are weak, the foreign interest to invest in India is robust given stable growth and attractive currency fundamentals. The broader market continues to outperform the headline index.

As the value stocks have done well over the last couple of years, we are selectively trimming exposure and reducing our sector deviations. We remain largely overweight on domestic sectors compared to export and commodity sectors.

^^Ms. Ritika Behera will be managing for Equity overseas investment portion of the scheme w.e.f. October 07, 2023. Ms. Ritika Behera has been designated as the dedicated fund manager for managing the overseas exposure in equity segment for all equity oriented schemes and hybrid schemes of Bandhan Mutual Fund ("the Fund") with effect from October 07, 2023.

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).

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

©Income Distribution cum capital withdrawal

FUND FEATURES:

(Data as on 31st January'24)

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 3,599.62 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))

SIP Frequency: Monthly/Quarterly (w.e.f. 09-11-2022)

Other Parameters:

Beta: 0.92

R Squared: 0.91

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

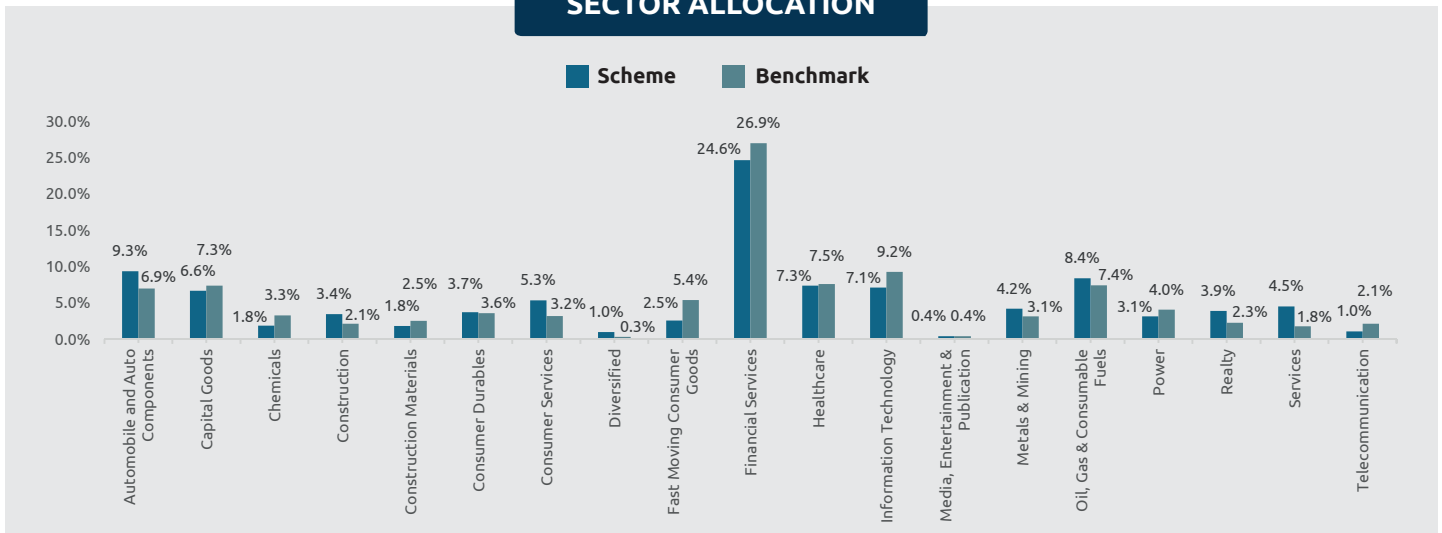
PORTFOLIO

(31 January 2024)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	94.16%	Larsen & Toubro	2.15%
Banks	10.76%	ISGEC Heavy Engineering	0.65%
HDFC Bank	2.99%	Power Mech Projects	0.42%
ICICI Bank	2.72%	Ferrous Metals	3.15%
State Bank of India	2.06%	Jindal Stainless	1.13%
Axis Bank	1.76%	Jindal Steel & Power	1.02%
Bank of India	0.88%	Steel Authority of India	1.00%
Union Bank of India	0.36%	Power	2.93%
Finance	8.33%	Power Grid Corporation of India	1.29%
REC	1.68%	NTPC	1.11%
Cholamandalam Financial Holdings	1.53%	NHPC	0.53%
Shriram Finance	1.49%	Transport Services	2.81%
Power Finance Corporation	1.37%	Container Corporation of India	1.42%
Cholamandalam Invnt and Fin Co	0.80%	Delivery	0.60%
Sundaram Finance	0.51%	InterGlobe Aviation	0.48%
M&M Financial Services	0.50%	VRL Logistics	0.31%
Home First Finance Company India	0.46%	Industrial Products	2.40%
Pharmaceuticals & Biotechnology	5.90%	Cummins India	1.02%
Abbott India	1.34%	Hi-Tech Pipes	1.02%
Aurobindo Pharma	1.22%	APL Apollo Tubes	0.36%
Lupin	0.99%	Capital Markets	2.22%
IPCA Laboratories	0.62%	Motilal Oswal Financial Services	0.69%
Alkem Laboratories	0.56%	Computer Age Management Services	0.61%
Ajanta Pharma	0.45%	HDFC Asset Management Company	0.48%
Biocon	0.40%	BSE	0.44%
Gland Pharma	0.32%	Oil	1.79%
IT - Software	5.67%	Oil India	1.37%
Infosys	3.39%	Jindal Drilling And Industries	0.41%
Mphasis	1.30%	Cement & Cement Products	1.69%
Persistent Systems	0.52%	Ambuja Cements	1.28%
Tech Mahindra	0.47%	Sagar Cements	0.41%
Auto Components	5.55%	Diversified FMCG	1.68%
Endurance Technologies	1.30%	ITC	1.68%
UNO Minda	1.14%	Chemicals & Petrochemicals	1.34%
Exide Industries	1.03%	Aarti Industries	0.58%
Apollo Tyres	1.02%	Solar Industries India	0.39%
Samvardhana Motherson International	0.81%	Vishnu Chemicals	0.38%
Sona BLW Precision Forgings	0.17%	Insurance	1.05%
Wheels India	0.08%	Star Health And Allied Insurance Company	0.59%
Petroleum Products	5.40%	Max Financial Services	0.46%
Reliance Industries	3.46%	Healthcare Services	1.01%
Hindustan Petroleum Corporation	1.18%	Syngene International	1.01%
Indian Oil Corporation	0.75%	IT - Services	0.99%
Retailing	4.51%	L&T Technology Services	0.99%
Zomato	1.41%	Telecom - Services	0.98%
Info Edge (India)	1.22%	Indus Towers	0.98%
Aditya Birla Fashion and Retail	1.01%	Diversified	0.92%
Trent	0.87%	3M India	0.92%
Electrical Equipment	3.85%	Commercial Services & Supplies	0.90%
Apar Industries	1.38%	Quess Corp	0.47%
Bharat Heavy Electricals	1.16%	Nesco	0.43%
KEC International	0.51%	Financial Technology (Fintech)	0.81%
Hitachi Energy India	0.48%	PB Fintech	0.81%
GE T&D India	0.31%	Minerals & Mining	0.79%
Realty	3.63%	MOIL	0.79%
Sobha	1.43%	Beverages	0.72%
SignatureGlobal (India)	1.15%	Varun Beverages	0.72%
Swan Energy	0.60%	Consumable Fuels	0.71%
Kolte - Patil Developers	0.45%	Coal India	0.71%
Consumer Durables	3.48%	Transport Infrastructure	0.51%
Crompton Greaves Consumer Electricals	1.36%	GMR Airports Infrastructure	0.51%
Voltas	1.15%	Leisure Services	0.49%
Senco Gold	0.66%	Devyani International	0.49%
Metro Brands	0.32%	Fertilizers & Agrochemicals	0.38%
Automobiles	3.23%	UPL	0.38%
Tata Motors	1.48%	Entertainment	0.37%
Hero MotoCorp	1.27%	Zee Entertainment Enterprises	0.37%
TVS Motor Company	0.48%	Net Cash and Cash Equivalent	5.84%
Construction	3.22%	Grand Total	100.00%

SECTOR ALLOCATION



<p>Scheme risk-o-meter</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments in large and mid-cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Benchmark risk-o-meter</p> <p>NIFTY LargeMidcap 250 TRI</p>
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