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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 December 2023 positively across geographies (MSCI World +14.5% MoM / +14.8% FYTD). The US market continued its strong run in December 2023, up 14%. India delivered +15.2% MoM returns (+30.1% FYTD) in line with most markets. The Indian market continued its upmove, with equities performing relatively well across capitalizations. Small Caps outperformed across a majority of the horizons.

How do we look ahead:

In an expected soft US landing or the US running low real rates, the US dollar is likely weak, leading to a bounce in the emerging market/India. India remains a bright spot for global growth with long-term structural positives – strong demographics, political stability, stable macroeconomic indicators, etc. We continue to favour domestic businesses over global and are overweight on autos, industrials, financials, etc. For the patient investor who can look at equities from a long-term perspective, the small and midcap space still deserves a healthy allocation.

[^]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).

FUND FEATURES:

(Data as on 31st December'23)

Category: Large & Mid Cap

Monthly Avg AUM: ₹ 3,356.58 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: 0.92

Standard Deviation (Annualized): 13.49%

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

^{\$}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.

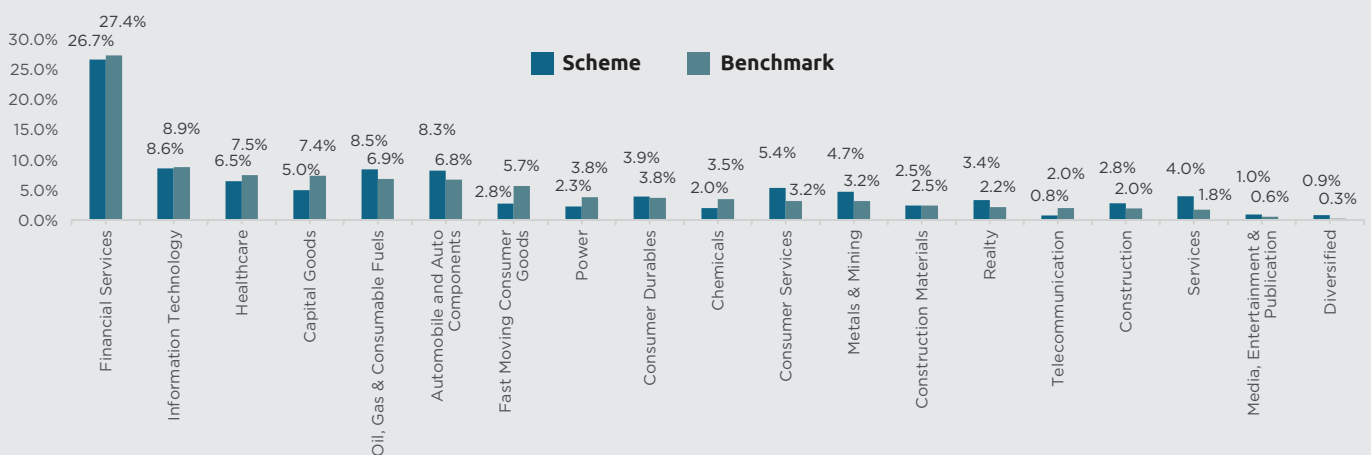
PORTFOLIO

(31 December 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	95.57%	Realty	3.22%
Banks	13.36%	Sobha	1.04%
HDFC Bank	3.73%	SignatureGlobal (India)	0.94%
ICICI Bank	2.81%	Macrotech Developers	0.78%
Axis Bank	2.76%	Kolte - Patil Developers	0.46%
State Bank of India	2.53%	Ferrous Metals	3.14%
Union Bank of India	0.67%	Steel Authority of India	1.08%
AU Small Finance Bank	0.54%	Jindal Steel & Power	1.07%
Bandhan Bank	0.31%	Jindal Stainless	0.98%
Finance	7.02%	Construction	2.72%
REC	1.48%	Larsen & Toubro	1.82%
Cholamandlam Financial Holdings	1.44%	ISGEC Heavy Engineering	0.53%
Shriram Finance	1.33%	Power Mech Projects	0.36%
Power Finance Corporation	1.26%	Cement & Cement Products	2.36%
Sundaram Finance	0.54%	Ambuja Cements	1.27%
M&M Financial Services	0.52%	Grasim Industries	0.80%
Home First Finance Company India	0.46%	Sagar Cements	0.29%
IT - Software	6.86%	Transport Services	2.32%
Infosys	3.70%	Container Corporation of India	1.47%
Mphasis	1.47%	InterGlobe Aviation	0.51%
Tech Mahindra	1.21%	VRL Logistics	0.35%
Persistent Systems	0.49%	Power	2.22%
Pharmaceuticals & Biotechnology	6.19%	Power Grid Corporation of India	1.25%
Abbott India	1.26%	NHPC	0.96%
Lupin	1.21%	Diversified FMCG	1.88%
Aurobindo Pharma	0.92%	ITC	1.88%
Piramal Pharma	0.80%	Oil	1.71%
IPCA Laboratories	0.66%	Oil India	1.28%
Alkem Laboratories	0.62%	Jindal Drilling And Industries	0.43%
Biocon	0.39%	Insurance	1.60%
Gland Pharma	0.33%	Max Financial Services	1.02%
Petroleum Products	5.68%	Star Health And Allied Insurance Company	0.58%
Reliance Industries	3.35%	Chemicals & Petrochemicals	1.49%
Hindustan Petroleum Corporation	1.32%	Aarti Industries	0.61%
Indian Oil Corporation	1.01%	Vishnu Chemicals	0.44%
Retailing	4.57%	Solar Industries India	0.43%
Zomato	1.33%	IT - Services	1.37%
Info Edge (India)	1.33%	L&T Technology Services	1.37%
Aditya Birla Fashion and Retail	0.99%	Industrial Products	1.33%
Trent	0.92%	Cummins India	0.94%
Auto Components	4.22%	APL Apollo Tubes	0.40%
UNO Minda	1.22%	Entertainment	0.95%
Exide Industries	1.04%	Zee Entertainment Enterprises	0.95%
Endurance Technologies	0.77%	Commercial Services & Supplies	0.94%
Wheels India	0.69%	Quess Corp	0.53%
Samvardhana Motherson International	0.49%	Nesco	0.42%
Consumer Durables	3.77%	Diversified	0.85%
Crompton Greaves Consumer Electricals	1.49%	3M India	0.85%
Voltas	1.22%	Telecom - Services	0.76%
Senco Gold	0.62%	Bharti Airtel	0.76%
Metro Brands	0.44%	Minerals & Mining	0.76%
Automobiles	3.69%	MOIL	0.76%
Tata Motors	1.40%	Beverages	0.75%
TVS Motor Company	1.34%	Varun Beverages	0.75%
Hero MotoCorp	0.95%	Consumable Fuels	0.70%
Capital Markets	3.53%	Coal India	0.70%
Angel One	1.10%	Non - Ferrous Metals	0.62%
HDFC Asset Management Company	0.87%	Hindalco Industries	0.62%
Computer Age Management Services	0.59%	Transport Infrastructure	0.56%
Motilal Oswal Financial Services	0.51%	GMR Airports Infrastructure	0.56%
BSE	0.45%	Leisure Services	0.56%
Electrical Equipment	3.43%	Devyani International	0.56%
Apar Industries	1.41%	Fertilizers & Agrochemicals	0.44%
Hitachi Energy India	0.68%	UPL	0.44%
KEC International	0.62%	Net Cash and Cash Equivalent	4.43%
Inox Wind	0.48%		
GE T&D India	0.25%	Grand Total	100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



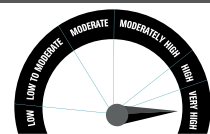
Investors understand that their principal will be at Very High risk

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