



Bandhan Midcap Fund[§]

An open ended equity scheme predominantly investing in mid cap stocks, mid cap, small cap stocks

The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of mid cap segment.

OUTLOOK

How it went:

- Global equities delivered strong performance across regions in March (MSCI World +2.8% MoM), barring UK, Brazil and Malaysia. MSCI China was the strongest performer (+4.5% MoM) with the US (+3.4% MoM) also delivering strong returns.
- Indian equities gained (+1.2% MoM/-12.7% FYTD), while underperforming the region and peers (MSCI APxJ/EM: +2.5%/+2.7% MoM).
- Most sectors except IT, Auto and telecom ended the month in the green, as the NIFTY rose (+0.3% MoM), closing the month near 17,400 levels.
- Utilities was the strongest sector, followed by Oil & Gas and Staples (FMCG). Mid-caps (-1.1% MoM) and small caps (-1.3% MoM) declined and underperformed the large caps (+0.4%).

How do we look ahead:

- Continuing the trend, even the first 3 months of the equity markets have been volatile led by growing global uncertainties. Near term risk of volatility continuous to remains high.
- However there are some big positives emerging:
 - First - global interest rates are beginning to trend down especially at the long end (the US 10yr yield is almost 100bps lower from peak in October),
 - Second – India’s current account has improved materially with oil price coming down and services exports growing handsomely, and
 - Third – the US dollar is weakening which improves global liquidity.

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

FUND FEATURES: (Data as on 31st March'23)

Category: MidCap

Monthly Avg AUM: ₹ 627.32 Crores

Inception Date: 18 August, 2022

Fund Manager: Mr. Sachin Relekar & Ms. Ritu Modi (equity portion), Mr. Harshal Joshi (debt portion), Ms. Nishita Doshi will be managing overseas investment portion of the scheme.

Benchmark: S&P BSE 150 Midcap Index

SIP (Minimum Amount): ₹100/- and in multiples of Re. 1 thereafter

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

SIP Dates: (Monthly/Quarterly) Investor may choose any day of the month except 29th, 30th and 31st as the date of installment.

Exit Load:

If redeemed/switched out within 1 year from the date of allotment - 1% of applicable NAV; If redeemed/switched out after 1 year from the date of allotment – Nil

Options Available: Growth, IDCW[@] - (Payout of Income Distribution cum capital withdrawal option and in case the amount of Income Distribution cum capital withdrawal payable to the Unitholder is Rs.100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme.)

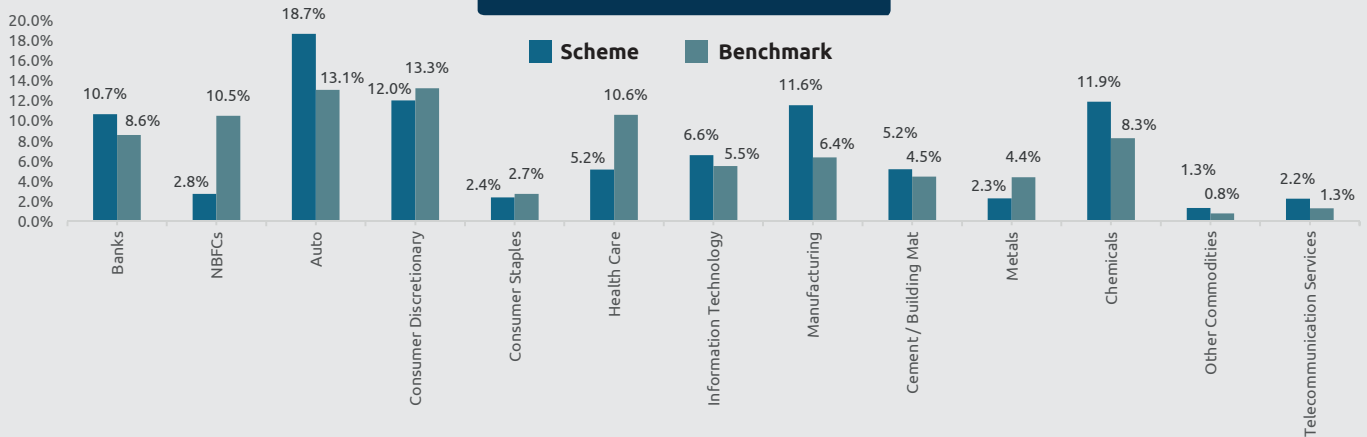
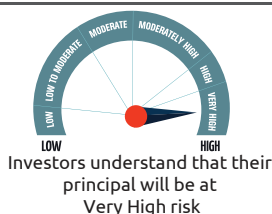
Disclaimer: There is no assurance or guarantee that the objectives of the scheme will be realised.

[@]Income Distribution and Capital Withdrawal

Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

PORTFOLIO
(31 March 2023)

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	92.82%	Safari Industries (India)	0.46%
Industrial Products	12.62%	Leisure Services	4.66%
Cummins India	3.53%	The Indian Hotels Company	2.52%
APL Apollo Tubes	2.28%	Jubilant Foodworks	1.33%
Astral	2.08%	Westlife Foodworld	0.81%
Timken India	1.65%	Retailing	4.50%
Carborundum Universal	1.09%	Trent	2.85%
Supreme Industries	1.05%	Aditya Birla Fashion and Retail	1.65%
Bharat Forge	0.96%	Electrical Equipment	4.38%
Banks	10.68%	CG Power and Industrial Solutions	2.66%
ICICI Bank	4.59%	Thermax	1.72%
The Federal Bank	3.18%	Pharmaceuticals & Biotechnology	3.13%
Axis Bank	2.91%	Abbott India	2.21%
Auto Components	10.46%	IPCA Laboratories	0.92%
Schaeffler India	2.56%	Beverages	2.39%
UNO Minda	2.56%	United Breweries	2.23%
Sundram Fasteners	1.91%	Varun Beverages	0.15%
Bosch	1.19%	Telecom - Services	2.25%
Sona BLW Precision Forgings	1.11%	Tata Communications	2.25%
Craftsman Automation	0.94%	Healthcare Services	2.02%
Tube Investments of India	0.19%	Krishna Institute of Medical Sciences	1.09%
Chemicals & Petrochemicals	10.12%	Apollo Hospitals Enterprise	0.93%
Tata Chemicals	3.63%	Finance	1.84%
Navin Fluorine International	2.25%	M&M Financial Services	1.05%
Vinati Organics	1.99%	Cholamandalam Invt and Fin Co	0.79%
Atul	1.59%	Fertilizers & Agrochemicals	1.79%
Fine Organic Industries	0.67%	Coromandel International	1.79%
IT - Software	6.60%	Aerospace & Defense	1.42%
Persistent Systems	3.29%	Data Patterns (India)	1.42%
Infosys	2.14%	Textiles & Apparels	1.34%
Mphasis	0.66%	K.P.R. Mill	1.34%
KPIT Technologies	0.51%	Diversified	1.15%
Automobiles	5.59%	3M India	1.15%
TVS Motor Company	3.62%	Capital Markets	0.91%
Mahindra & Mahindra	1.97%	ICICI Securities	0.91%
Consumer Durables	4.77%	Industrial Manufacturing	0.20%
Kajaria Ceramics	2.07%	Syrma SGS Technology	0.20%
Metro Brands	1.77%	Net Cash and Cash Equivalent	7.18%
Voltas	0.47%	Grand Total	100.00%

SECTOR ALLOCATION

Scheme risk-o-meter

This product is suitable for investors who are seeking*

- To create wealth over a long term.
- Investment in a portfolio of equity and equity related securities of mid cap companies.

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

Benchmark risk-o-meter
