



## Bandhan Midcap Fund<sup>§</sup>

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 remained weak across countries (MSCI AC World -2.5% MoM with Spain and Italy being the only outliers with positive returns. India declined by -4.8% MoM while Emerging markets were down -6.5% MoM largely led by China (-10.4% MoM). Euro area held on with flattish (-0.8% MoM) returns. Indian equities has corrected sharply on a YTD basis (\$ terms, -7.6% YTD) compared to the World (\$ terms, 4.3% YTD) and Emerging countries (\$ terms, 0.8% YTD) which are holding their which are still in positive.

Looking at market cap wise performance, there has been a decline in MoM returns across market caps with Mid-caps (-1.8% MoM) performing slightly better than small caps (-2.9% MoM) and large caps (-2.2% MoM).

#### How do we look ahead:

The December quarter results on a broad level indicated weak volume trends and easing of pricing pressures. Consensus FY23 EPS estimates for MSCI India were cut by ~5% this December quarter following a 4% cut post previous quarter results. Nifty FY23E EPS estimates has seen 1-2% cut with downgrades in commodities offset by upgrades in banks. The management outlook going ahead also saw some bit of moderation both from demand as well as margin perspective (barring staples and non-Auto Discretionary) reflecting the slowing global macro environment.

At a global level the macro outlook has turned challenging due to inflation data turning adverse. Across countries like USA, India, Germany etc. the recent inflation data has turned out higher than expected which is pushing global bond yields higher. The 2 year bond yield in USA is the highest since 2007. Higher bond yields are a big headwind to equities, and inflation will need to moderate for equities to perform. The silver lining for India is that earnings outlook is fairly resilient and over last few quarters valuation multiples have corrected.

<sup>§</sup>With effect from 13th March 2023, the name of "IDFC Midcap Fund" has changed to "Bandhan Midcap Fund"

#### FUND FEATURES:

(Data as on 28th February'23)

**Category:** MidCap

**Monthly Avg AUM:** ₹ 630.08 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<sup>®</sup> - (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.).

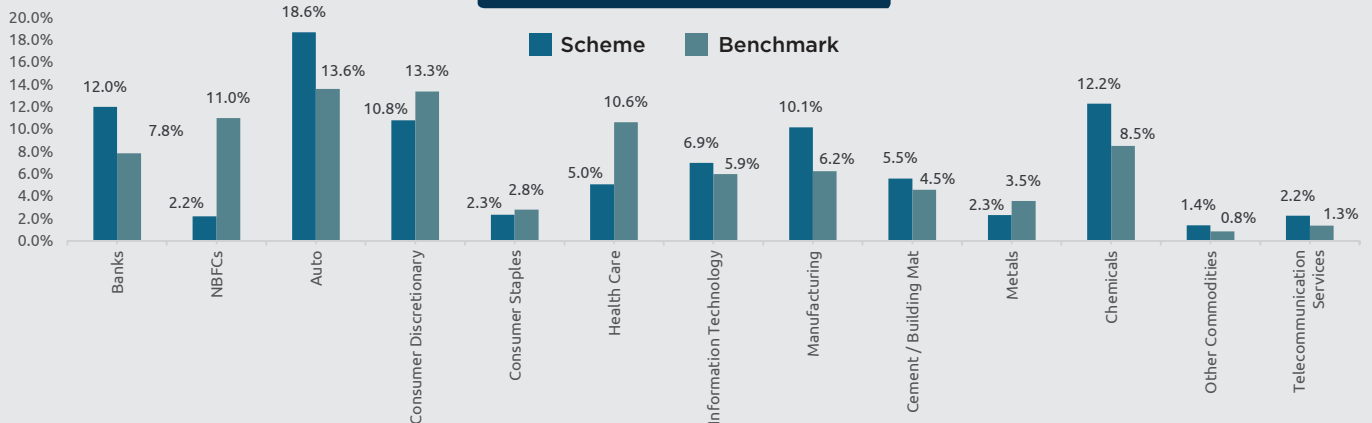
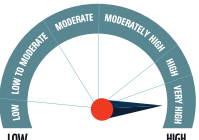
**Disclaimer:** There is no assurance or guarantee that the objectives of the scheme will be realised.

<sup>®</sup>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**
**(28 February 2023)**

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>91.51%</b>	Kajaria Ceramics	2.15%
<b>Industrial Products</b>	<b>13.44%</b>	Metro Brands	1.85%
Cummins India	3.45%	Voltas	0.52%
APL Apollo Tubes	2.28%	<b>Retailing</b>	<b>4.49%</b>
Astral	2.23%	Trent	2.69%
Timken India	1.79%	Aditya Birla Fashion and Retail	1.79%
Bharat Forge	1.41%	<b>Electrical Equipment</b>	<b>4.39%</b>
Supreme Industries	1.17%	CG Power and Industrial Solutions	2.75%
Carborundum Universal	1.10%	Thermax	1.64%
<b>Banks</b>	<b>11.96%</b>	<b>Leisure Services</b>	<b>3.91%</b>
ICICI Bank	4.55%	The Indian Hotels Company	2.46%
The Federal Bank	3.16%	Jubilant Foodworks	1.35%
Axis Bank	2.91%	Westlife Foodworld	0.10%
Bank of Baroda	1.35%	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>2.99%</b>
<b>Chemicals &amp; Petrochemicals</b>	<b>10.37%</b>	Abbott India	2.06%
Tata Chemicals	3.69%	IPCA Laboratories	0.93%
Navin Fluorine International	2.21%	<b>Beverages</b>	<b>2.31%</b>
Vinati Organics	2.10%	United Breweries	2.31%
Atul	1.63%	<b>Telecom - Services</b>	<b>2.22%</b>
Fine Organic Industries	0.73%	Tata Communications	2.22%
<b>Auto Components</b>	<b>9.54%</b>	<b>Healthcare Services</b>	<b>2.03%</b>
UNO Minda	2.74%	Krishna Institute of Medical Sciences	1.07%
Schaeffler India	2.70%	Apollo Hospitals Enterprise	0.96%
Sundram Fasteners	1.95%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.86%</b>
Bosch	1.12%	Coromandel International	1.86%
Craftsman Automation	0.92%	<b>Textiles &amp; Apparels</b>	<b>1.35%</b>
Tube Investments of India	0.11%	K.P.R. Mill	1.35%
<b>IT - Software</b>	<b>6.93%</b>	<b>Diversified</b>	<b>1.17%</b>
Persistent Systems	3.48%	3M India	1.17%
Infosys	2.26%	<b>Finance</b>	<b>1.15%</b>
Mphasis	0.99%	M&M Financial Services	1.15%
KPIT Technologies	0.21%	<b>Capital Markets</b>	<b>1.01%</b>
<b>Automobiles</b>	<b>5.88%</b>	ICICI Securities	1.01%
TVS Motor Company	3.69%	<b>Net Cash and Cash Equivalent</b>	<b>8.49%</b>
Mahindra & Mahindra	2.20%	<b>Grand Total</b>	<b>100.00%</b>
<b>Consumer Durables</b>	<b>4.52%</b>		

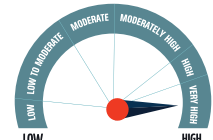
**SECTOR ALLOCATION**

**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 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**


S&P BSE 150 Midcap Index