



# Bandhan Multi Cap Fund<sup>§</sup>

An open-ended equity scheme investing across large cap, mid cap, small cap stocks

The Fund seeks to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap, small cap stocks.

## FUND PHILOSOPHY

The fund will invest in equity and equity related instruments which is diversified across market capitalization viz. Large Cap companies, Mid Cap companies and Small Cap companies spread across sectors.

The Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow.

## 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.

### FUND FEATURES:

(Data as on 28th February'23)

**Category:** Multi Cap

**Monthly Avg AUM:** ₹ 1,204.97 Crores

**Inception Date:** 2 December, 2021

**Fund Manager:** Mr. Daylynn Pinto (equity portion), Mr. Harshal Joshi (debt portion)

**Benchmark:** NIFTY 500 Multicap 50:25:25 TRI

**SIP (Minimum Amount):** ₹100/- and in multiples of Re. 1 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, Reinvestment of Income Distribution cum capital withdrawal option & Transfer of Income Distribution cum capital withdrawal plan (from Equity Schemes to Debt Schemes Only).

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

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

<sup>®</sup>Income Distribution and Capital Withdrawal

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

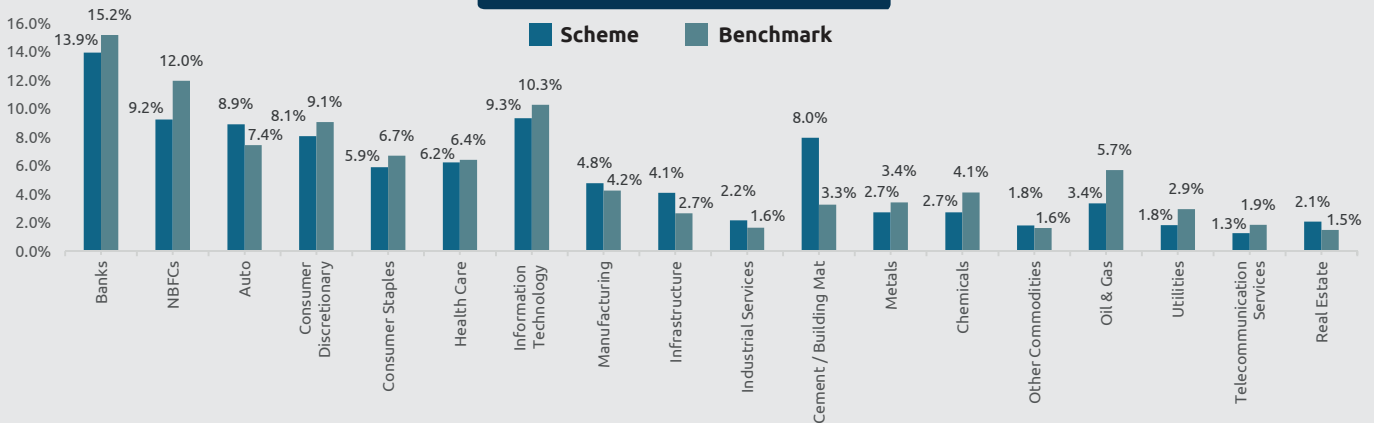
# PORTFOLIO

(28 February 2023)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>96.33%</b>	Hindustan Petroleum Corporation	1.00%
<b>Banks</b>	<b>13.94%</b>	<b>Beverages</b>	<b>3.09%</b>
ICICI Bank	3.07%	United Breweries	1.96%
HDFC Bank	2.70%	Radico Khaitan	1.13%
Axis Bank	2.32%	<b>Insurance</b>	<b>2.95%</b>
Kotak Mahindra Bank	2.05%	HDFC Life Insurance Company	1.55%
IndusInd Bank	1.64%	ICICI Lombard General Insurance Company	1.40%
Bank of Baroda	1.61%	<b>Automobiles</b>	<b>2.61%</b>
The Federal Bank	0.55%	Maruti Suzuki India	1.46%
<b>IT - Software</b>	<b>7.10%</b>	Tata Motors	1.16%
Tata Consultancy Services	2.52%	<b>IT - Services</b>	<b>2.24%</b>
Infosys	1.89%	Cyient	2.24%
Zensar Technologies	1.78%	<b>Ferrous Metals</b>	<b>2.21%</b>
HCL Technologies	0.91%	Jindal Steel & Power	2.21%
<b>Finance</b>	<b>6.29%</b>	<b>Transport Services</b>	<b>2.16%</b>
HDFC	2.21%	VR Logistics	1.11%
M&M Financial Services	1.60%	Container Corporation of India	1.05%
LIC Housing Finance	1.56%	<b>Realty</b>	<b>2.07%</b>
Bajaj Finance	0.93%	Mahindra Lifespace Developers	1.50%
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.23%</b>	Keystone Realtors	0.57%
IPCA Laboratories	1.74%	<b>Leisure Services</b>	<b>2.01%</b>
Dr. Reddy's Laboratories	1.64%	EIH	1.60%
Sun Pharmaceutical Industries	1.54%	Sapphire Foods India	0.42%
Laurus Labs	0.93%	<b>Electrical Equipment</b>	<b>1.98%</b>
Cipla	0.38%	CG Power and Industrial Solutions	1.03%
<b>Cement &amp; Cement Products</b>	<b>5.61%</b>	Thermax	0.95%
JK Lakshmi Cement	2.42%	<b>Gas</b>	<b>1.81%</b>
The Ramco Cements	1.99%	Gujarat Gas	1.81%
Grasim Industries	1.20%	<b>Food Products</b>	<b>1.79%</b>
<b>Industrial Products</b>	<b>4.94%</b>	Avanti Feeds	1.79%
Bharat Forge	1.45%	<b>Diversified FMCG</b>	<b>1.59%</b>
Carborundum Universal	1.45%	ITC	1.59%
Cummins India	1.33%	<b>Entertainment</b>	<b>1.48%</b>
Finolex Industries	0.57%	PVR	1.48%
Graphite India	0.15%	<b>Chemicals &amp; Petrochemicals</b>	<b>1.40%</b>
<b>Auto Components</b>	<b>4.84%</b>	Tata Chemicals	1.40%
Bosch	2.28%	<b>Retailing</b>	<b>1.32%</b>
Automotive Axles	1.89%	V-Mart Retail	1.32%
Samvardhana Motherson International	0.67%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.31%</b>
<b>Consumer Durables</b>	<b>4.27%</b>	Rallis India	1.31%
Greenply Industries	1.61%	<b>Telecom - Services</b>	<b>1.26%</b>
Metro Brands	1.46%	Bharti Airtel	1.26%
Crompton Greaves Consumer Electricals	1.03%	<b>Agricultural Food &amp; other Products</b>	<b>1.21%</b>
Kajaria Ceramics	0.18%	Tata Consumer Products	1.21%
<b>Construction</b>	<b>4.09%</b>	<b>Industrial Manufacturing</b>	<b>0.79%</b>
Larsen & Toubro	1.87%	Syrma SGS Technology	0.79%
Kalpataru Power Transmission	1.79%	<b>Minerals &amp; Mining</b>	<b>0.38%</b>
PSP Projects	0.42%	NMDC	0.38%
<b>Petroleum Products</b>	<b>3.36%</b>	<b>Net Cash and Cash Equivalent</b>	<b>3.67%</b>
Reliance Industries	2.36%	<b>Grand Total</b>	<b>100.00%</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 generate short-term optimal returns.
- Investment in a portfolio of large, mid and small cap equity and equity related securities.

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

### Benchmark risk-o-meter



NIFTY 500 Multicap 50:25:25 TRI