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Bandhan Midcap Fund[§]

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

(Formerly known as IDFC Midcap Fund)

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 rebound, in September, across geographies relative to the previous month (MSCI World 1% MoM / +11.6% CYTD). India delivered 0.9% MoM returns (+5.3% FYTD), outperforming the Emerging markets, which declined -0.9% MoM (+2.5% FYTD). All three indices – Large, Mid and Smallcap – were positive for September 2023. However, the markets felt nervous given the macro headwinds – high oil prices, global dollar appreciation, long-term term yields in the US, and forthcoming state elections.

How do we look ahead:

Given the high fiscal deficit, the supply of US bonds is proving to be challenging as two big buyers in recent times – the Fed and foreign countries (China, Saudi, etc) are not adding incrementally. On the other hand, the domestic economy indicators continue to display reasonable momentum with capex and affluent consumption being the relatively strong pockets. Our portfolios are broadly positioned to ride the domestic economy, but we need to monitor the risks of adverse global developments on the domestic economy along with political developments ahead.

FUND FEATURES:

(Data as on 30th September'23)

Category: MidCap

Monthly Avg AUM: ₹ 871.00 Crores

Inception Date: 18 August, 2022

Fund Manager^^: Mr. Sachin Relekar & Ms. Ritu Modi (equity portion), Mr. Harshal Joshi (debt portion)

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.

^^Ms. Nishita Shah will be managing overseas investment portion of the scheme.

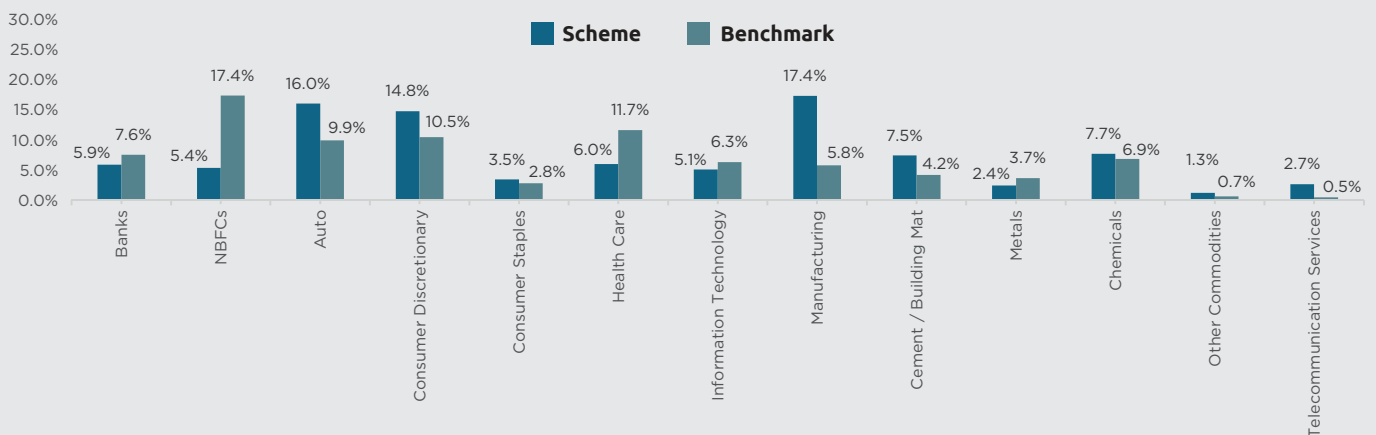
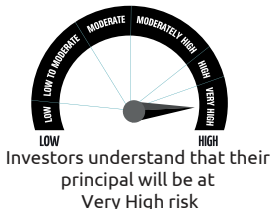
[@]Income Distribution and Capital Withdrawal

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

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

PORTFOLIO
(30 September 2023)

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	96.83%	Coforge	0.85%
Industrial Products	16.60%	Finance	4.24%
Astral	2.90%	Cholamandalam Invt and Fin Co	1.68%
Cummins India	2.79%	M&M Financial Services	1.65%
APL Apollo Tubes	2.47%	CreditAccess Grameen	0.91%
Supreme Industries	2.21%	Automobiles	3.79%
Timken India	1.59%	TVS Motor Company	2.62%
Carborundum Universal	1.34%	Mahindra & Mahindra	1.17%
Polycab India	1.13%	Pharmaceuticals & Biotechnology	3.50%
R R Kabel	1.08%	Abbott India	1.69%
Bharat Forge	1.08%	Concord Biotech	1.37%
Auto Components	9.60%	Laurus Labs	0.44%
UNO Minda	2.48%	Leisure Services	3.30%
Schaeffler India	2.15%	The Indian Hotels Company	2.49%
Sona BLW Precision Forgings	2.07%	Westlife Foodworld	0.81%
Sundram Fasteners	1.83%	Beverages	3.02%
Craftsman Automation	1.07%	Varun Beverages	1.53%
Electrical Equipment	8.55%	United Breweries	1.49%
CG Power and Industrial Solutions	3.36%	Industrial Manufacturing	2.76%
Suzlon Energy	2.07%	Praj Industries	1.17%
Thermax	1.70%	Syrma SGS Technology	0.90%
Apar Industries	1.41%	Titagarh Rail Systems	0.69%
Retailing	6.00%	Telecom - Services	2.71%
Trent	2.95%	Tata Communications	2.71%
Aditya Birla Fashion and Retail	1.55%	Healthcare Services	2.49%
Vedant Fashions	0.75%	Krishna Institute of Medical Sciences	1.38%
Electronics Mart India	0.75%	Max Healthcare Institute	1.11%
Chemicals & Petrochemicals	5.97%	Fertilizers & Agrochemicals	1.70%
Navin Fluorine International	2.35%	Coromandel International	1.70%
Tata Chemicals	1.88%	Textiles & Apparels	1.59%
Aether Industries	0.94%	K.P.R. Mill	1.27%
Fine Organic Industries	0.80%	Page Industries	0.32%
Banks	5.89%	Aerospace & Defense	1.58%
The Federal Bank	3.03%	Data Patterns (India)	1.58%
ICICI Bank	2.05%	Diversified	1.16%
IDFC First Bank	0.81%	3M India	1.16%
Consumer Durables	5.53%	Capital Markets	0.62%
Kajaria Ceramics	2.43%	ICICI Securities	0.62%
Metro Brands	1.82%	Financial Technology (Fintech)	0.55%
Safari Industries (India)	1.28%	One 97 Communications	0.55%
IT - Software	5.20%	Food Products	0.48%
Persistent Systems	2.29%	Mrs. Bectors Food Specialities	0.48%
Mphasis	1.11%	Net Cash and Cash Equivalent	3.17%
KPIT Technologies	0.95%	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
