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## Bandhan Midcap Fund<sup>\$</sup>

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

### ABOUT THE FUND

Bandhan Midcap Fund focuses on building a diversified portfolio with a presence in unique niche businesses and category leaders not present in large caps. The fund follows a stock selection approach using the 5-filter framework factors like Governance/sustainability, Capital efficiency, Competitive edge, Scalability, and Acceptable risk/reward.

### 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.

#### FUND FEATURES:

(Data as on 31st December'23)

**Category:** MidCap

**Monthly Avg AUM:** ₹ 1,000.20 Crores

**Inception Date:** 18 August, 2022

**Fund Manager<sup>^^</sup>:** 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.

**SIP Frequency:** Monthly/Quarterly (w.e.f. 09-11-2022)

#### 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

<sup>^^</sup>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.

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

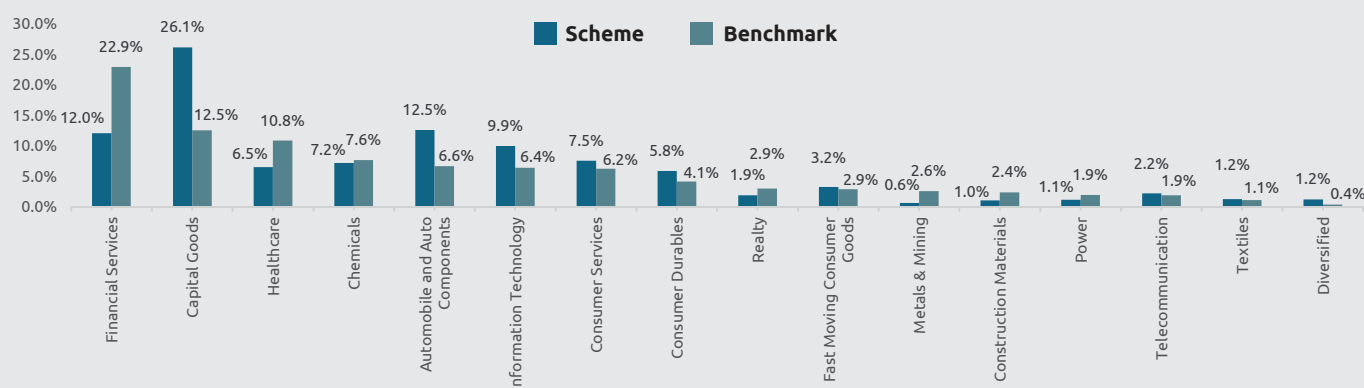
Portfolio Beta, Standard Deviation, R Squared, Sharpe Ratio and Tracking Error of the Scheme is not computed owing to the short time frame (<3years) since launch of the Scheme

## PORTFOLIO

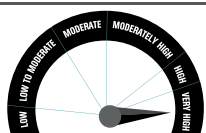
(31 December 2023)

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>97.06%</b>	ICICI Bank	0.97%
<b>Industrial Products</b>	<b>15.25%</b>	IDFC First Bank	0.71%
Cummins India	2.76%	Indian Bank	0.36%
Astral	2.47%	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>4.01%</b>
APL Apollo Tubes	1.99%	Concord Biotech	1.59%
Supreme Industries	1.95%	Abbott India	1.19%
Bharat Forge	1.59%	Blue Jet Healthcare	1.03%
Timken India	1.43%	Piramal Pharma	0.21%
Carborundum Universal	1.09%	<b>Automobiles</b>	<b>3.67%</b>
Polycab India	0.99%	TVS Motor Company	2.81%
R R Kabel	0.54%	Tata Motors	0.85%
KEI Industries	0.44%	<b>IT - Services</b>	<b>3.46%</b>
<b>Auto Components</b>	<b>8.50%</b>	Tata Technologies	3.46%
UNO Minda	2.43%	<b>Beverages</b>	<b>2.89%</b>
Sona BLW Precision Forgings	2.01%	Varun Beverages	1.56%
Schaeffler India	1.62%	United Breweries	1.33%
Sundram Fasteners	1.37%	<b>Leisure Services</b>	<b>2.27%</b>
Craftsman Automation	1.07%	The Indian Hotels Company	2.27%
<b>Electrical Equipment</b>	<b>7.03%</b>	<b>Healthcare Services</b>	<b>2.25%</b>
CG Power and Industrial Solutions	2.95%	Max Healthcare Institute	1.33%
Apar Industries	1.51%	Krishna Institute of Medical Sciences	0.92%
Thermax	1.44%	<b>Telecom - Services</b>	<b>2.12%</b>
Suzlon Energy	1.13%	Tata Communications	2.12%
<b>Finance</b>	<b>6.37%</b>	<b>Industrial Manufacturing</b>	<b>1.85%</b>
Cholamandalam Invt and Fin Co	1.48%	Titagarh Rail Systems	1.01%
CreditAccess Grameen	1.04%	Kaynes Technology India	0.84%
L&T Finance Holdings	0.85%	<b>Realty</b>	<b>1.82%</b>
M&M Financial Services	0.75%	Prestige Estates Projects	1.82%
REC	0.73%	<b>Fertilizers &amp; Agrochemicals</b>	<b>1.58%</b>
Shriram Finance	0.62%	Coromandel International	1.58%
Bajaj Finance	0.60%	<b>Aerospace &amp; Defense</b>	<b>1.19%</b>
Power Finance Corporation	0.29%	Data Patterns (India)	1.19%
<b>IT - Software</b>	<b>6.15%</b>	<b>Textiles &amp; Apparels</b>	<b>1.19%</b>
Persistent Systems	2.50%	K.P.R. Mill	1.19%
KPIT Technologies	1.51%	<b>Diversified</b>	<b>1.17%</b>
Mphasis	1.26%	3M India	1.17%
Coforge	0.89%	<b>Power</b>	<b>1.11%</b>
<b>Consumer Durables</b>	<b>5.66%</b>	Torrent Power	1.11%
Kajaria Ceramics	1.85%	<b>Cement &amp; Cement Products</b>	<b>0.98%</b>
Metro Brands	1.76%	JK Cement	0.98%
Safari Industries (India)	1.07%	<b>Capital Markets</b>	<b>0.50%</b>
Dixon Technologies (India)	0.98%	BSE	0.50%
<b>Chemicals &amp; Petrochemicals</b>	<b>5.39%</b>	<b>Minerals &amp; Mining</b>	<b>0.31%</b>
Navin Fluorine International	2.06%	NMDC	0.31%
Tata Chemicals	1.44%	<b>Ferrous Metals</b>	<b>0.30%</b>
Solar Industries India	1.16%	Jindal Stainless	0.30%
Aether Industries	0.73%	<b>Food Products</b>	<b>0.15%</b>
<b>Retailing</b>	<b>5.01%</b>	Mrs. Bectors Food Specialities	0.15%
Trent	3.46%	<b>Household Products</b>	<b>0.09%</b>
Electronics Mart India	0.94%	Doms Industries	0.09%
Vedant Fashions	0.61%	<b>Net Cash and Cash Equivalent</b>	<b>2.94%</b>
<b>Banks</b>	<b>4.79%</b>	<b>Grand Total</b>	<b>100.00%</b>
The Federal Bank	2.75%		

## SECTOR ALLOCATION



### Scheme risk-o-meter



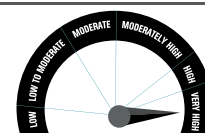
Investors understand that their principal will be at Very High risk

### 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