





# **IDFC 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.

FUND FEATURES: (Data as on 30th November'22)

Category: MidCap

Monthly Avg AUM: ₹ 610.03 Crores

Inception Date: 18 August, 2022

**Fund Manager:** Mr. Sachin Relekar (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

SIP Frequency: Monthly

**Minimum Investment Amount:** Rs 5,000/- and any amount thereafter Monthly

**Sip Dates: (Monthly/Quarterly\*)** Investor may choose any day of the month except 29th, 30th & 31st of instalment. \*Any day of next month from the Quarter end.

#### 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

## MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

OUTLOOK

### How has been the November for Equity markets?

Global equities strengthened across regions (+7.6% MoM/-16.4% YTD). Brazil was the only outlier while all other regions improved (US surging 5%/China +30%/Euro area up 11%).

Indian equities (MSCI India) gained (USD terms, +5% MoM/-3% YTD), while underperforming the region and its peers (MSCI APxJ/EM: -17%/+15% MoM). Performance of both mid-caps (up ~2% MoM) and small caps (up ~3% MoM) was positive, though weaker than large caps (up ~4% MoM). All sectors barring Consumer Discretionary, Auto and Utilities ended the month in the green as NIFTY improved (up ~4% MoM), clocking a new lifetime high of 18,758 at the close of the month. INR appreciated by 1.7% MoM, reaching ~81.43/USD in November. DXY (Dollar Index) weakened 5% over the month, closing the month at 105.95 (from 111.53 a year earlier).

After the exhilarating moves in CY 20 and CY 21, market movement during CY 22 has been more sedate. Nifty50 till a few weeks back was flirting with negative return on a calendar year basis. Clearly, equity returns have been underwhelming. Yet, the markets have climbed the proverbial "walls of worry" to cross the previous peak touched in Oct'21.

Is the Indian market overvalued, as a result becomes a difficult question to answer. "Are we in bubble territory" would be a relatively easier question to answer – No. A simple, yet effective test of the market valuation would be to compare Small Cap Index earnings to Nifty50. In CY 17, Small cap index traded at a premium to Nifty and needed a trigger to unravel. Thankfully, in the market rally since Apr'2020, Small cap index has never traded at a premium to Nifty. Thus, while valuations may be elevated we are not in bubble territory.

This should be the most important take away for investors, moderate return expectations not equity allocation at the current juncture. this train can chug along for some more time.



PORTFOLIO

(30 November 2022)

Name of the Instrument% to NAVEquity and Equity related Instruments80.61%Leisure Services4.15%Banks11.19%The Indian Hotels Company2.46%ICIC Bank5.14%Jubilant Foodworks1.70%Axis Bank3.15%Consumer Durables4.11%The Federal Bank2.90%Kajaria Ceramics2.33%Chemicals & Petrochemicals10.53%Metro Brands1.78%Tata Chemicals3.37%Electrical Equipment3.85%Navin Fluorine International2.63%Co Power and Industrial Solutions2.20%Vinati Organics2.43%Thermax1.65%Atul1.99%Pharmacuticals & Biotechnology3.51%Fine Organic Industries0.10%Abbott India2.09%Industrial Products9.65%IPCA Laboratories1.42%Cummins India3.15%Everages2.73%Atral2.26%United Breweries2.14%Bharat Forge1.05%Tata Communications2.14%Bharat Forge0.55%Fertilizers & Agrochemicals1.95%UNO Minda3.01%Diversified1.21%Schaeffier India1.86%Mindia1.21%Sundram Fasteners0.97%CiCl Securities1.06%Atity Birla Fashion and Retail2.49%Mindia1.06%Mahindra & Mahindra1.9%Mindial Services0.01%Mahindra & Mahindra1.9%Mindial Services0.01%Mindra & Mahindra1.9%Kri				
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	IT - Software	4.58%	Krishna Institute of Medical Sciences	0.01%
Infosys 1.52% Grand Total 100.00%	Persistent Systems	3.06%	Net Cash and Cash Equivalent 19.39%	
	Infosys	1.52%	Grand Total 100.00%	



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
LOW HIGH Investors understand that their principal will be at Very High risk	<ul> <li>To create wealth over a long term.</li> <li>Investment in a portfolio of equity and equity related securities of mid cap companies.</li> <li>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</li> </ul>	S&P BSE 150 Midcap Index

SECTOR ALLOCATION