



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® - (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.

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.

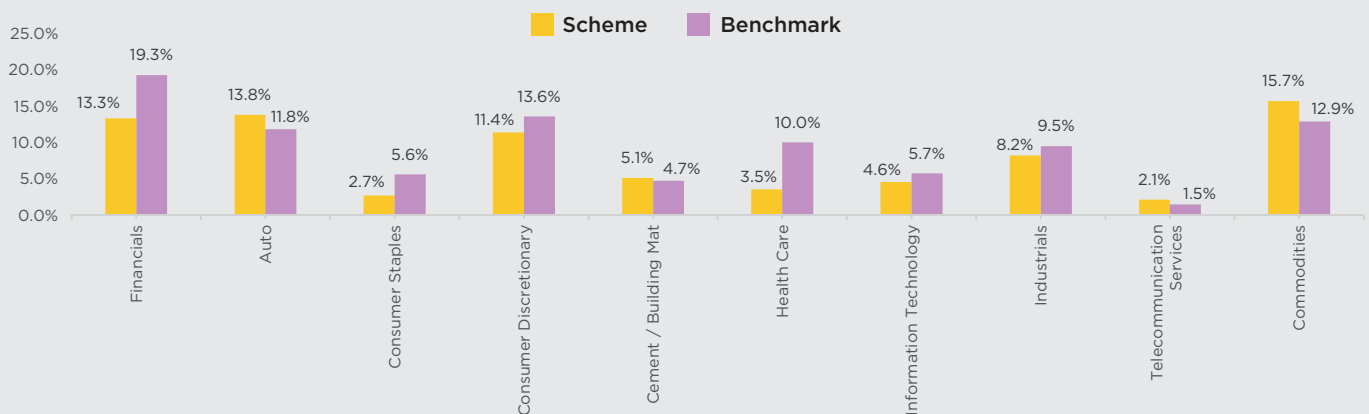
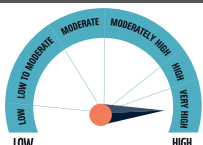
®Income Distribution and Capital Withdrawal

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

(30 November 2022)

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	80.61%	Leisure Services	4.15%
Banks	11.19%	The Indian Hotels Company	2.46%
ICICI Bank	5.14%	Jubilant Foodworks	1.70%
Axis Bank	3.15%	Consumer Durables	4.11%
The Federal Bank	2.90%	Kajaria Ceramics	2.33%
Chemicals & Petrochemicals	10.53%	Metro Brands	1.78%
Tata Chemicals	3.37%	Electrical Equipment	3.85%
Navin Fluorine International	2.63%	CG Power and Industrial Solutions	2.20%
Vinati Organics	2.43%	Thermax	1.65%
Atul	1.99%	Pharmaceuticals & Biotechnology	3.51%
Fine Organic Industries	0.10%	Abbott India	2.09%
Industrial Products	9.65%	IPCA Laboratories	1.42%
Cummins India	3.15%	Beverages	2.73%
Astral	2.26%	United Breweries	2.73%
APL Apollo Tubes	2.18%	Telecom - Services	2.14%
Bharat Forge	1.50%	Tata Communications	2.14%
Supreme Industries	0.55%	Fertilizers & Agrochemicals	1.95%
Auto Components	6.91%	Coromandel International	1.95%
UNO Minda	3.01%	Diversified	1.21%
Schaeffler India	1.86%	3M India	1.21%
Bosch	1.07%	Capital Markets	1.16%
Sundram Fasteners	0.97%	ICICI Securities	1.16%
Retailing	5.45%	Textiles & Apparels	1.06%
Trent	2.96%	K.P.R. Mill	1.06%
Aditya Birla Fashion and Retail	2.49%	Finance	1.00%
Automobiles	5.42%	M&M Financial Services	1.00%
TVS Motor Company	3.63%	Healthcare Services	0.01%
Mahindra & Mahindra	1.79%	Krishna Institute of Medical Sciences	0.01%
IT - Software	4.58%	Net Cash and Cash Equivalent	19.39%
Persistent Systems	3.06%	Grand Total	100.00%
Infosys	1.52%		

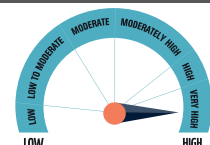
SECTOR ALLOCATION

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