

# ITI FLEXI CAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

Product Review Note - December 2023

## SCHEME DETAILS



**Inception Date**  
17th Feb 2023



**Category**  
Flexi cap Fund



**Benchmark Index**  
Nifty 500 TRI



**Monthly AAUM**      **AUM**  
₹ 509.52 Crores      ₹ 543.60 Crores



**Minimum Application Amount:**  
₹ 5,000/- & in multiples of ₹ 1/- thereafter



**Load Structure**  
**Entry Load:** Nil

**Exit Load:**

- 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;
- Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.



**Fund Manager**



**Mr. Dhimant Shah**  
(Since 17-Feb-23)  
Total Experience:  
26 years



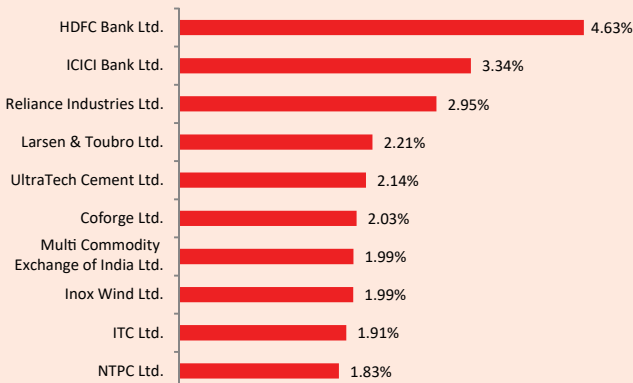
**Mr. Rohan Korde**  
(Since 17-Feb-23)  
Total Experience:  
19 years

## TOP 5 SECTOR TRENDS

Sector	Dec-23	Nov-23	Oct-23
Financial Services	25.05%	23.99%	24.46%
Capital Goods	17.13%	19.01%	18.27%
Automobile And Auto Components	7.23%	7.92%	10.81%
Oil, Gas & Consumable Fuels	5.60%	5.20%	4.70%
Information Technology	4.67%	5.01%	3.00%

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document (SID) of the scheme. Please refer to the SID for investment pattern, strategy, risk factors & the asset allocation. Please refer to the factsheet for more details.

## TOP 10 HOLDINGS (%)



The Top 10 Holdings are after adjusting for derivative exposures. Debt Holdings, Units of Mutual Fund schemes, cash, cash equivalents are not considered. Please refer to the factsheet for more details.

## FUND HIGHLIGHTS

- ▶ Well diversified equity fund that seeks to invest across Market capitalization from Large to Mid to Small Cap Companies.
- ▶ The fund aims to capture stability of large cap companies and growth potential of mid and small cap.
- ▶ The fund does not have any bias towards any market cap or sector.
- ▶ It follows top down approach for sector selection, bottom up approach for stock selection & may place tactical allocation across market cap.
- ▶ The investment style is Growth at Reasonable Prices.
- ▶ The fund may deploy money in debt market to avail opportunities.

## OUTLOOK - EQUITY

### Long-term outlook remains intact:

- ▶ Going forward while all eyes are on the General Elections, all the three elements of the capex cycle (Housing, Corporate Capex & Govt Capex) are now firing and hence the potential global slowdown should have limited impact on India. A combination of a strong pent-up demand for housing, above average affordability and 12-year low unsold inventory should drive a multi-year virtuous housing cycle. Ditto for corporate capex with all time low D/E ratio for Indian corporate, along with a decade high capacity utilisation level and well capitalised banking system should drive corporate capex. Govt Capex could slowdown but private capex pick-up should more than offset.
- ▶ Unlike every year, the budget would be a Vote on Account in this financial year. However, considering election year, one cannot rule out a populist measures being announced in the budget. During 2019-20, the first interim budget of the incumbent government saw various measures being implemented like PM Kisan Yojana – transferring Rs.6000 per annum x ~12 crore farmers entailing an outlay of Rs.75,000 crore per annum. These sort of measures are expected to not only provide spending impetus at the lower strata of the society but is also expected to reinforce the positioning of the incumbent Government with a strong majority.

## MARKET CAP TRENDS

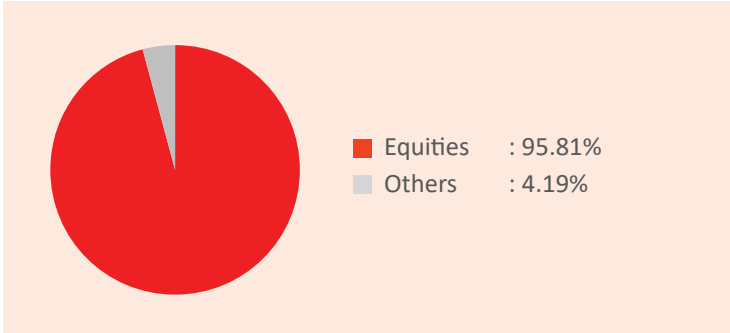
	Dec-23	Nov-23	Oct-23
<b>Large Cap</b>	42.58%	40.71%	42.44%
<b>Mid Cap</b>	17.30%	20.87%	19.02%
<b>Small Cap</b>	35.93%	33.52%	34.33%

Market cap classification as per AMFI.

## PORTFOLIO TRENDS

	Dec-23	Nov-23	Oct-23
Average P/E	44.95	40.04	35.59
Average P/B	5.92	6.19	5.58
No. of stocks:	71	64	63
% of top 5 holdings	15.27	16.37	16.75
% of top 10 holdings	25.02	26.89	27.38

## ASSET ALLOCATION - DECEMBER 2023

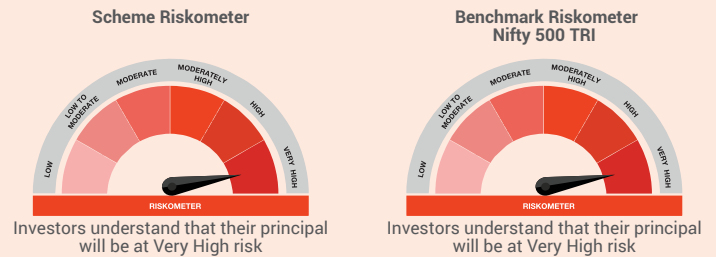


Consult your financial advisor or Call toll-free No: 1800-266-9603 Mail: mfasst@itiorg.com Website: www.itiamc.com

### This product is suitable for investors who are seeking\*:

- Capital appreciation over long term
- Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization

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



Riskometer as on 29<sup>th</sup> December 2023

#### Disclaimer

The investment strategy of the scheme may change from time to time and shall be in accordance with the strategy as mentioned in the Scheme Information Document of the scheme. The views contained herein are not to be taken as an advice or recommendation to buy or sell any particular stock. The above information must be read along with the scheme features & riskometer for better understanding of the product. This should not be construed as an investment advice. Investors may consult their Mutual Fund Distributor for other details. It should be noted that value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. **Past performance may or may not be sustained in future.**

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