

ITI MULTI CAP FUND

(An open-ended equity scheme investing across Large cap, Mid cap, Small cap stocks)

Product Review Note - December 2023

SCHEME DETAILS



Inception Date
May 15, 2019



Category
Multicap Fund



Benchmark Index
Nifty 500 Multicap 50:25:25 TRI



Monthly AAUM **AUM**
₹ 759.96 Crores ₹ 785.86 Crores



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



Load Structure
Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units · Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.



Fund Managers



Mr. Dhimant Shah
(Since 08-August-2022)
Total Experience:
26 years



Mr. Rohan Korde
(Since 01-Dec-2022)
Total Experience:
19 years

TOP 5 SECTOR TRENDS

Sector	Dec-23	Nov-23	Oct-23
Financial Services	25.89%	25.72%	27.12%
Capital Goods	14.59%	13.45%	14.69%
Information Technology	6.16%	6.34%	5.93%
Consumer Services	6.01%	4.77%	4.92%
Automobile and Auto Components	5.64%	5.93%	6.61%

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 (%)

HDFC Bank Ltd.	3.84%
ICICI Bank Ltd.	2.85%
Jindal Stainless Ltd.	2.59%
Reliance Industries Ltd.	2.55%
Prestige Estates Projects Ltd.	2.09%
KPIT Technologies Ltd.	1.99%
NLC India Ltd.	1.81%
Larsen & Toubro Ltd.	1.79%
ITC Ltd.	1.78%
Inox Wind Ltd.	1.71%

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

- ▶ The fund shall consistently have allocation to large, mid & small cap stocks thereby bringing diversification
- ▶ The fund shall endeavour to have wide representation of sectors across Market Cap
- ▶ The fund shall place tactical allocation bets within Market Caps
- ▶ No style bias, aims to capture opportunities across growth, value and turnaround companies.
- ▶ Bottom up approach to select stocks across Market Cap without any sector Bias
- ▶ The stocks range envisaged is 60 - 90.

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

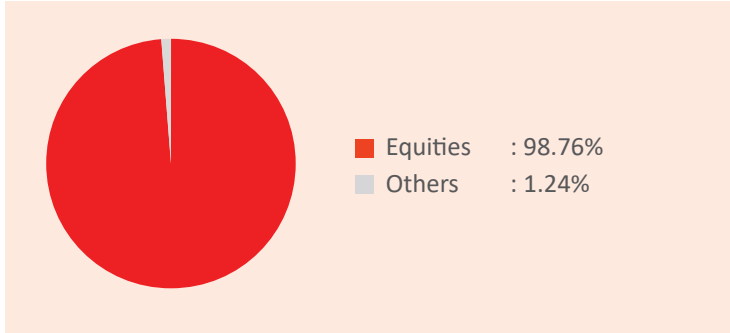
	Dec-23	Nov-23	Oct-23
Large Cap	44.28%	43.93%	44.73%
Mid Cap	24.38%	27.05%	27.36%
Small Cap	30.10%	25.55%	27.34%

Market cap classification as per AMFI.

PORTFOLIO TRENDS

	Dec-23	Nov-23	Oct-23
Average P/E	51.80	40.92	38.89
Average P/B	7.74	7.47	6.96
No. of stocks:	82	79	80
% of top 5 holdings	13.91	13.76	14.54
% of top 10 holdings	23.01	22.75	23.59

ASSET ALLOCATION - DECEMBER 2023

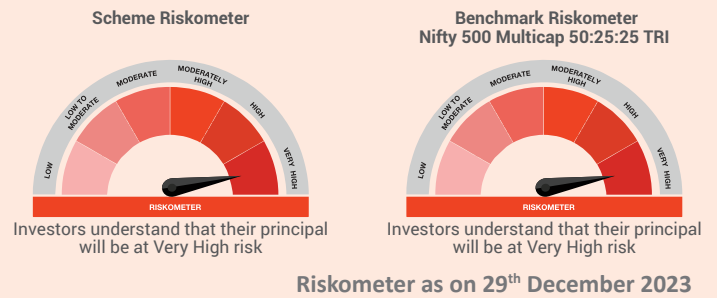


Consult your financial advisor or Call toll-free No: 1800-266-9603 Mail: mfasst@itiorg.com Website: www.itiamc.com

This product is suitable for investors who are seeking*:

- Long-term capital growth
- Investment in equity and equity-related securities of companies across various market capitalization

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



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.**

Distributed by: