





## FUND FEATURES: (Data as on 30th June'20)

Category: Small Cap Fund

Monthly Avg AUM: ₹536.16 Crores

Inception Date: 25th February 2020

Fund Manager: Mr. Anoop Bhaskar

Benchmark: S&P BSE 250 SmallCapTRI

**Exit Load:** 1% if redeemed/switched out within 1 year from the date of allotment

Minimum SIP Amount: ₹100 and in multiples of ₹1 thereafter

SIP Frequency: Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Options Available:** The Scheme offer Dividend Option & Growth Option. Dividend Option under each Plan further offers of choice of Payout & Sweep facilities.

## **IDFC Emerging Businesses Fund**

(Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks)

- Fund focuses on building a diversified portfolio within the small cap segment.
- Portfolio will contain buy and hold strategies as well as opportunistic picks in the cyclical space.
- Fund may also look to participate in new businesses via IPOs.

## **FUND PHILOSOPHY\***

The fund aims to identify and invest in companies with steady growth prospects, operating in industries with a stable growth visibility over the medium term – 2-4 years. The fund would be willing to pay higher valuation for companies with distinct segment leadership advantages and/or for companies operating in segments which are witnessing a boost of growth due to change in industry dynamics; regulatory changes / geographical shifts. While not eschewing completely, the fund aims to limit exposure to "deep" cyclicals and focus more on companies and sectors with secular growth outlook. Hence, the valuation metrics of the fund – P/E; EV/EBIDTA; EV/Sales may appear to be more expensive than the benchmark.

Consumer facing rather than B to B is another focus area of the fund. The fund aims to ensure participation in non-small caps as a measure of higher liquidity as well addressability for investing in sectors where size brings noticeable advantage – BFSI, for example. The fund aims to hold cash levels of upto 10% across time periods, both as a measure of liquidity as well as to capitalize on opportunistic investing. Lastly, rather than try to outperform the benchmark on the upside, the fund would aim to conserve capital by limiting downside during periods of drawdowns, a dominant (and painful) characteristic of small cap investing.

## OUTLOOK

Domestic markets have bounced in line with global markets, despite the rising cases in the country and the economic fallout of one of the most severe lockdowns. High-frequency data show a rebound in economic activity post lockdown. Essential services like groceries and pharmacies are now close to pre-lockdown levels. India's manufacturing PMI has improved sharply from the lows of April.

Two wheelers, tractors, fertilizers, agrochemicals have reported the most robust growth rates and are tipped to reach pre-Covid levels fastest. Pharmaceuticals, has seen the sharpest pullback while Banking and NBFCs, continue to be impacted by Moratorium and higher provisioning fears, thus the "quality" of earnings till Q3 FY21 will remain suspect.

Going ahead, post the pandemic, economic growth will be uneven and difficult to forecast. The key would be to stay invested and participate in the recovery which will unfold in the future. We believe Large Cap stocks may offer greater stability, while small caps will have edge on the valuation front.

The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

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

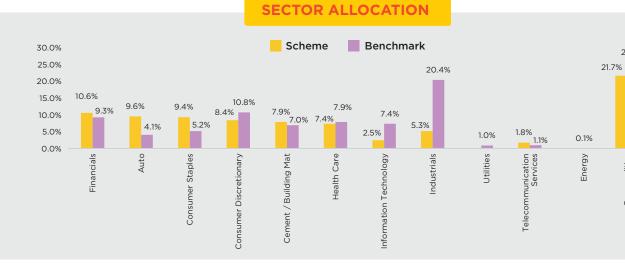
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HDFC1.02%Muthoot Finance0.99%Consumer Durables2.12%Mas Financial Services0.14%Blue Star1.57%Chemicals6.48%Orient Electric0.56%Navin Fluorine International3.69%Healthcare Services2.08%NOCIL2.78%Petroleum Products1.98%FDC2.06%Gulf Oil Lubricants India1.98%Divi's Laboratories1.44%Telecom - Services1.82%Suven Pharmaceuticals1.17%Bharti Airtel1.82%Laurus Labs0.67%Textiles - Cotton1.76%Pesticides4.20%Fertilisers1.48%Auto Ancillaries4.11%Coromandel International1.48%Wheels India1.60%Media & Entertainment1.14%Jamna Auto Industries1.39%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	ICICI Lombard General Insurance Compar	ny 2.08%		
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Nocil2.76%Petroleum Products1.98%Pharmaceuticals5.34%Gulf Oil Lubricants India1.98%FDC2.06%Gulf Oil Lubricants India1.98%Divi's Laboratories1.44%Telecom - Services1.82%Suven Pharmaceuticals1.17%Bharti Airtel1.82%Laurus Labs0.67%Textiles - Cotton1.76%Pesticides4.20%Fertilisers1.48%Auto Ancillaries4.11%Coromandel International1.48%Wheels India1.60%Media & Entertainment1.14%Jamna Auto Industries1.39%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	Navin Fluorine International	3.69%		
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Divi's Laboratories1.44%Bharti Airtel1.82%Suven Pharmaceuticals1.17%Bharti Airtel1.82%Laurus Labs0.67%Textiles - Cotton1.76%Pesticides4.20%Vardhman Textiles1.76%Rallis India4.20%Fertilisers1.48%Auto Ancillaries4.11%Coromandel International1.48%Wheels India1.60%Media & Entertainment1.14%Jamna Auto Industries1.39%INOX Leisure1.14%GNA Axles0.85%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	FDC	2.06%		
Suven Pharmaceuticals1.1%Textiles - Cotton1.76%Laurus Labs0.67%Textiles - Cotton1.76%Pesticides4.20%Vardhman Textiles1.76%Rallis India4.20%Fertilisers1.48%Auto Ancillaries4.11%Coromandel International1.48%Wheels India1.60%Media & Entertainment1.14%Jamna Auto Industries1.39%INOX Leisure1.14%GNA Axles0.85%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	Divi's Laboratories	1.44%		
Laurus Labs0.67%Vardhman Textiles1.76%Pesticides4.20%Vardhman Textiles1.76%Rallis India4.20%Fertilisers1.48%Auto Ancillaries4.11%Coromandel International1.48%Wheels India1.60%Media & Entertainment1.14%Jamna Auto Industries1.39%INOX Leisure1.14%GNA Axles0.85%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	Suven Pharmaceuticals	1.17%		
Pesticides4.20%Fertilisers1.48%Rallis India4.20%Fertilisers1.48%Auto Ancillaries4.11%Coromandel International1.48%Wheels India1.60%Media & Entertainment1.14%Jamna Auto Industries1.39%INOX Leisure1.14%GNA Axles0.85%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	Laurus Labs	0.67%		
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GNA Axles0.85%Textile Products0.57%Jtekt India0.27%K.P.R. Mill0.57%Construction3.74%Net Cash and Cash Equivalent15.23%	Wheels India	1.60%	Media & Entertainment	1.14%
Jtekt India 0.27% K.P.R. Mill 0.57%   Construction 3.74% Net Cash and Cash Equivalent 15.23%	Jamna Auto Industries	1.39%	INOX Leisure	1.14%
Construction 3.74% Net Cash and Cash Equivalent 15.23%	GNA Axles	0.85%	Textile Products	0.57%
	Jtekt India	0.27%	K.P.R. Mill	0.57%
Kajaria Ceramics 2.70% Grand Total 100.00%	Construction	3.74%	Net Cash and Cash Equivalent	15.23%
	Kajaria Ceramics	2.70%	Grand Total	100.00%





25.6%

Commodities



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

• To create wealth over long term

Investors understand that their principal will be at moderately high risk

- Investment in equity and equityr elated instruments of Small cap companies.
- \*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.