



IDFC FLEXI CAP FUND[^]

(previously known as IDFC Multi Cap Fund)

IDFC Flexi Cap Fund - An open ended Dynamic equity scheme investing across large cap, mid cap and small cap stocks

FUND PHILOSOPHY*

The fund will invest in equity and equity related instruments which is diversified across market capitalization viz. Large Cap companies, Mid Cap companies and Small Cap companies spread across sectors.

The Fund Manager will generally invest in a few selected sectors, which in the opinion of the fund manager have potential to grow.

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.

The scheme has repositioned from IDFC Multi Cap Fund to IDFC Flexi Cap Fund with effect from February 9, 2021.

*Note: "IDFC Multi Cap Fund" has been re-categorized from the Multi Cap Fund Category to the Flexi Cap Fund category and has been renamed as "IDFC Flexi Cap Fund" with effect from February 09, 2021. Refer the addendum issued in this regard detailing the changes being carried out to the SID of the Scheme which is available on our website i.e. www.idfcmf.com

Face Value per Unit (in ₹) is 10

Income Distribution cum capital withdrawal is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable).

FUND FEATURES:

(Data as on 30th November'22)

Category: Flexi-cap

Monthly Avg AUM: ₹ 5,917.09 Crores

Inception Date: 28th September 2005

Fund Manager: Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Sachin Relekar (w.e.f. 8th Dec, 2020)

Benchmark: S&P BSE 500 TRI

Minimum Investment Amount: ₹10,000/- and any amount thereafter.

(Units of IDFC Flexi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

Exit Load:

● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

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.

Minimum SIP Investment Amount:

₹100/- (Minimum 6 instalments) (w.e.f. 2nd May 2018)

Options Available:

Growth, IDCW[@] (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

Other Parameters:

Beta: 0.88

R Squared: 0.92

Standard Deviation (Annualized): 20.78%

PLAN	IDCW [@] RECORD DATE	₹/UNIT	NAV
REGULAR	29-Jun-21	1.96	39.4800
	20-Mar-20	1.39	25.5900
	01-Mar-19	1.67	32.2300
DIRECT	29-Jun-21	2.07	41.8100
	20-Mar-20	1.46	26.8600
	01-Mar-19	1.74	33.5900

@Income Distribution cum capital withdrawal

Ratios calculated on the basis of 3 years history of monthly data.

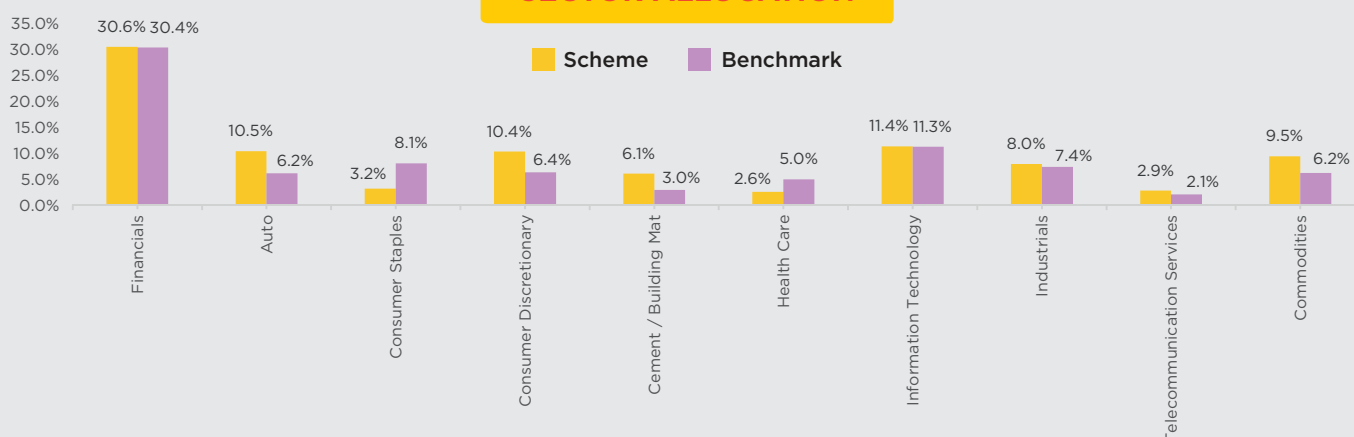
The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

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

Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		95.11%	Bajaj Finance		3.66%
Banks		26.94%	Telecom - Services		2.86%
ICICI Bank		9.89%	Bharti Airtel		2.86%
HDFC Bank		7.30%	Construction		2.67%
State Bank of India		4.36%	Larsen & Toubro		2.67%
Axis Bank		3.57%	Pharmaceuticals & Biotechnology		2.60%
Kotak Mahindra Bank		1.82%	Divi's Laboratories		1.32%
IT - Software		11.40%	Cipla		1.28%
Infosys		7.64%	Retailing		2.53%
Tata Consultancy Services		2.21%	Avenue Supermarts		2.53%
Mphasis		1.56%	Aerospace & Defense		1.84%
Consumer Durables		6.43%	Bharat Electronics		1.84%
Titan Company		2.35%	Diversified FMCG		1.56%
Asian Paints		2.08%	Hindustan Unilever		1.56%
Bata India		1.13%	Diversified		1.54%
Voltas		0.87%	3M India		1.54%
Auto Components		5.39%	Leisure Services		1.40%
UNO Minda		3.30%	Jubilant Foodworks		1.40%
Schaeffler India		2.09%	Beverages		1.01%
Chemicals & Petrochemicals		5.34%	United Spirits		1.01%
Atul		2.54%	Textiles & Apparels		0.94%
Fine Organic Industries		2.11%	Vardhman Textiles		0.94%
Tata Chemicals		0.68%	Food Products		0.66%
Industrial Products		5.26%	Nestle India		0.66%
APL Apollo Tubes		2.03%	Paper, Forest & Jute Products		0.59%
Kirloskar Pneumatic Company		1.62%	Century Textiles & Industries		0.59%
Supreme Industries		1.48%	Personal Products		0.57%
Carborundum Universal		0.12%	S H Kelkar and Company		0.57%
Automobiles		5.07%	Realty		0.17%
Mahindra & Mahindra		3.00%	Poddar Housing and Development		0.17%
Tata Motors		2.07%	Corporate Bond		0.01%
Cement & Cement Products		4.65%	Britannia Industries	AAA	0.01%
UltraTech Cement		3.84%	Net Cash and Cash Equivalent		4.89%
JK Lakshmi Cement		0.81%	Grand Total		100.00%
Finance		3.66%			



SECTOR ALLOCATION



<p>Scheme risk-o-meter</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments across market capitalisation. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Benchmark risk-o-meter</p> <p>S&P BSE 500 TRI</p>
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