



## IDFC Multi Cap Fund

An open-ended equity scheme investing across large cap, mid cap, small cap stocks

The Fund seeks to generate long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap, 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.

#### FUND FEATURES:

(Data as on 30th November'22)

**Category:** Multi Cap

**Monthly Avg AUM:** ₹ 1,176.87 Crores

**Inception Date:** 2 December, 2021

**Fund Manager:** Mr. Daylynn Pinto (equity portion), Mr. Harshal Joshi (debt portion)

**Benchmark:** NIFTY 500 Multicap 50:25:25 TRI

**SIP (Minimum Amount):** ₹100/- and in multiples of Re. 1 thereafter

**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

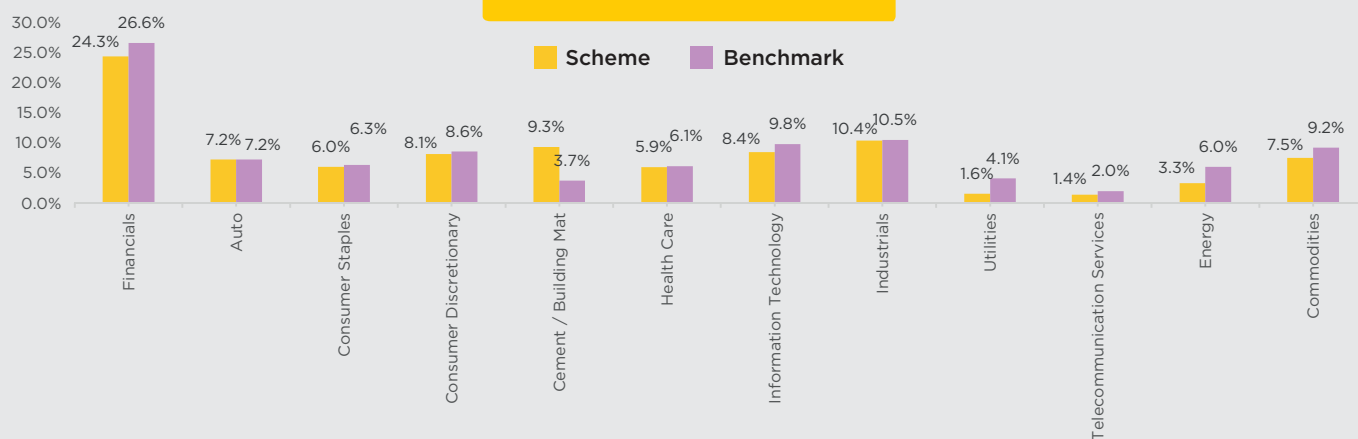
**Options Available:** Growth, IDCW® - (Payout of Income Distribution cum capital withdrawal option, Reinvestment of Income Distribution cum capital withdrawal option & Transfer of Income Distribution cum capital withdrawal plan (from Equity Schemes to Debt Schemes Only).

**Disclaimer:** There is no assurance or guarantee that the objectives of the scheme will be realised.

®Income Distribution and Capital Withdrawal

Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
<b>Equity and Equity related Instruments</b>		<b>93.45%</b>	Hindustan Petroleum Corporation		1.04%
<b>Banks</b>		<b>15.37%</b>	<b>Beverages</b>		<b>3.25%</b>
ICICI Bank		3.36%	United Breweries		2.24%
HDFC Bank		2.67%	Radico Khaitan		1.01%
Axis Bank		2.43%	<b>Insurance</b>		<b>3.10%</b>
Canara Bank		2.09%	HDFC Life Insurance Company		1.59%
Kotak Mahindra Bank		1.86%	ICICI Lombard General Insurance Company		1.51%
Bank of Baroda		1.66%	<b>Ferrous Metals</b>		<b>2.33%</b>
<b>IndusInd Bank</b>		<b>1.31%</b>	Jindal Steel & Power		2.33%
IT - Software		6.48%	<b>Leisure Services</b>		<b>2.17%</b>
Infosys		2.03%	ElI		1.78%
Tata Consultancy Services		1.97%	Sapphire Foods India		0.39%
Zensar Technologies		1.27%	<b>Realty</b>		<b>2.12%</b>
HCL Technologies		1.21%	Mahindra Lifespace Developers		1.53%
<b>Cement &amp; Cement Products</b>		<b>6.12%</b>	Keystone Realtors		0.59%
JK Lakshmi Cement		2.96%	<b>IT - Services</b>		<b>1.95%</b>
The Ramco Cements		1.85%	Cyient		1.95%
Grasim Industries		1.31%	<b>Automobiles</b>		<b>1.91%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>		<b>5.93%</b>	Tata Motors		1.09%
IPCA Laboratories		1.84%	Maruti Suzuki India		0.82%
Sun Pharmaceutical Industries		1.65%	<b>Entertainment</b>		<b>1.76%</b>
Dr. Reddy's Laboratories		1.58%	PVR		1.76%
Laurus Labs		0.87%	<b>Food Products</b>		<b>1.73%</b>
<b>Finance</b>		<b>5.87%</b>	Avanti Feeds		1.73%
HDFC		2.23%	<b>Fertilizers &amp; Agrochemicals</b>		<b>1.59%</b>
LIC Housing Finance		1.68%	Rallis India		1.59%
M&M Financial Services		1.07%	<b>Gas</b>		<b>1.55%</b>
Bajaj Finance		0.88%	Gujarat Gas		1.55%
<b>Consumer Durables</b>		<b>5.20%</b>	<b>Chemicals &amp; Petrochemicals</b>		<b>1.46%</b>
Greenply Industries		1.55%	Tata Chemicals		1.46%
Metro Brands		1.45%	<b>Electrical Equipment</b>		<b>1.44%</b>
Kajaria Ceramics		1.15%	CG Power and Industrial Solutions		0.93%
Crompton Greaves Consumer Electricals		1.05%	Thermax		0.51%
<b>Industrial Products</b>		<b>4.76%</b>	<b>Diversified FMCG</b>		<b>1.41%</b>
Bharat Forge		1.50%	ITC		1.41%
Carborundum Universal		1.24%	<b>Telecom - Services</b>		<b>1.41%</b>
Cummins India		1.17%	Bharti Airtel		1.41%
Finolex Industries		0.46%	<b>Agricultural Food &amp; other Products</b>		<b>1.36%</b>
Graphite India		0.39%	Tata Consumer Products		1.36%
<b>Auto Components</b>		<b>3.81%</b>	<b>Retailing</b>		<b>0.93%</b>
Bosch		2.12%	V-Mart Retail		0.93%
Automotive Axles		1.70%	<b>Transport Services</b>		<b>0.90%</b>
<b>Construction</b>		<b>3.49%</b>	Container Corporation of India		0.90%
Larsen & Toubro		1.81%	<b>Industrial Manufacturing</b>		<b>0.76%</b>
Kalpataru Power Transmission		1.68%	Syrma SGS Technology		0.76%
<b>Petroleum Products</b>		<b>3.31%</b>	<b>Net Cash and Cash Equivalent</b>		<b>6.55%</b>
Reliance Industries		2.27%	<b>Grand Total</b>		<b>100.00%</b>

**SECTOR ALLOCATION**



<p><b>Scheme risk-o-meter</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To generate short-term optimal returns.</li> <li>Investment in a portfolio of large, mid and small cap equity and equity related securities.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Benchmark risk-o-meter</b></p> <p>NIFTY 500 Multicap 50:25:25 TRI</p>
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