



## IDFC FLEXI CAP FUND<sup>^</sup>

(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

**Global equities weakened** across regions (-4% MoM/ -18.1% YTD). India, Brazil, and China were outliers while all other regions declined (the US -3.3%/Euro area -5.7%). S&P 500 declined -by 4.2% MoM after the strong rally in the first half of August. Indian equities gained 3.9% MoM (in \$ terms) outperforming the broader markets in August (MSCI APxJ/EM: -0.5%/flat). The performance of both mid-caps (+6.2% MoM) and small caps (+6.1% MoM) was better than large caps (+4.2% MoM). All sectors barring IT ended the month in the green as NIFTY improved (+3.5% MoM), currently above the 17,000 level.

In the recently concluded earnings season, earnings growth was driven by strong sales momentum while margins contracted mainly on account of higher raw material prices. OMC (oil marketing companies) losses were a key drag. 1QFY23 EBITDA and Net Profits of the Nifty-50 Index increased 20% and 24% YoY respectively which was mostly in line with the consensus expectations. Looking forward, FY23 Earnings have been cut by ~4% post Q1 FY23 earnings, the downgrades are broad-based across sectors. As such, the FY23 earnings growth rate is expected to fall from 16% to 12%. FY24E EPS estimates have largely been retained – as analysts' expectations of pressures on gross margins to reduce given the softening in commodity prices since June'22.

In the past 2 months, Indian market shown a strong 13% return and has significantly outperformed the world and developing markets which have moved up by 4% and 3% respectively. Even on a 1year basis, Indian markets (in USD terms) have shown a 2% return while MSCI World Index is down 11%. Valuations, post the recent push, are again flirting around Oct-Dec'21 elevated levels. Stocks, it seems to have priced in all the "good news", and may be susceptible to unexpected "bad news" - rebound in crude oil; sharper than expected drop in economic metrics in the US; continued strengthening of US\$ & sharper rise in US 10-year bond yields - in the near term. Tread with caution, for the near term.

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](http://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 31st August'22)

**Category:** Flexi-cap

**Monthly Avg AUM:** ₹ 5,859.12 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 Frequency:** Monthly (Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.)

**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:** 0.89

**R Squared:** 0.92

**Standard Deviation (Annualized):** 20.98%

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.**

# PORTFOLIO

(31 August 2022)

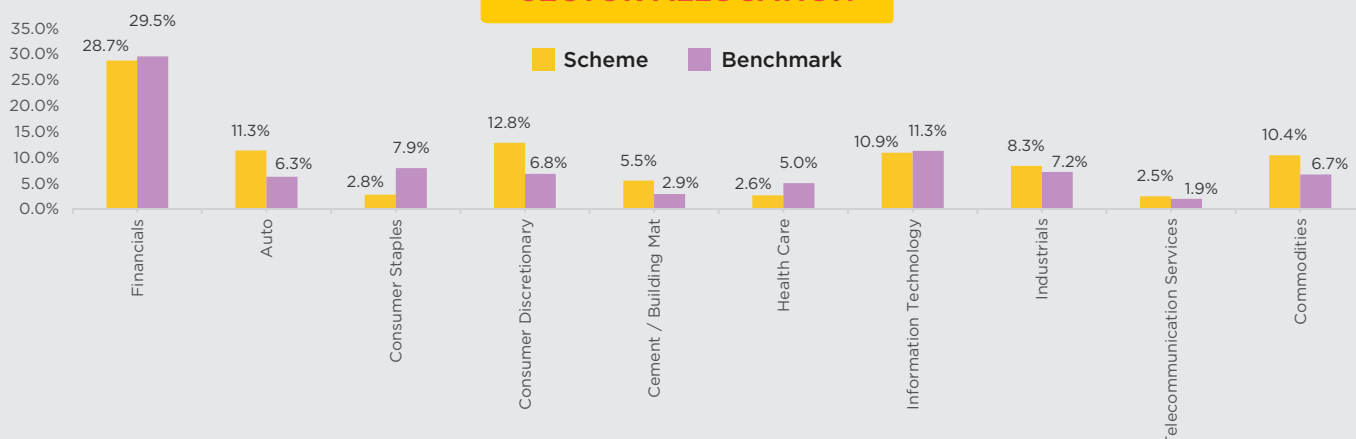


IDFC MUTUAL FUND

Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
<b>Equity and Equity related Instruments</b>			<b>Equity and Equity related Instruments</b>		
<b>Banks</b>			<b>Banks</b>		
ICICI Bank		9.94%	Avenue Supermarts		2.89%
HDFC Bank		6.59%	<b>Pharmaceuticals &amp; Biotechnology</b>		
State Bank of India		4.34%	Divi's Laboratories		1.43%
Axis Bank		2.03%	Cipla		1.18%
Kotak Mahindra Bank		1.82%	<b>Construction</b>		
<b>IT - Software</b>			Larsen & Toubro		2.51%
Infosys		7.07%	<b>Telecom - Services</b>		
Tata Consultancy Services		2.12%	Bharti Airtel		2.48%
Mphasis		1.67%	<b>Aerospace &amp; Defense</b>		
<b>Consumer Durables</b>			Bharat Electronics		1.82%
Titan Company		2.34%	<b>Leisure Services</b>		
Asian Paints		2.25%	Jubilant Foodworks		1.60%
Voltas		1.86%	<b>Diversified FMCG</b>		
Bata India		1.86%	Hindustan Unilever		1.57%
<b>Auto Components</b>			<b>Diversified</b>		
UNO Minda		3.51%	3M India		1.56%
Schaeffler India		2.48%	<b>Textiles &amp; Apparels</b>		
<b>Chemicals &amp; Petrochemicals</b>			Vardhman Textiles		0.92%
Atul		2.90%	<b>Personal Products</b>		
Fine Organic Industries		2.44%	S H Kelkar and Company		0.88%
<b>Automobiles</b>			<b>Non - Ferrous Metals</b>		
Mahindra & Mahindra		3.05%	Hindalco Industries		0.88%
Tata Motors		2.26%	<b>Food Products</b>		
<b>Industrial Products</b>			Nestle India		0.66%
APL Apollo Tubes		1.74%	<b>Paper, Forest &amp; Jute Products</b>		
Kirloskar Pneumatic Company		1.62%	Century Textiles & Industries		0.64%
Supreme Industries		1.22%	<b>Electrical Equipment</b>		
Carborundum Universal		0.12%	ABB India		0.55%
<b>Cement &amp; Cement Products</b>			<b>Beverages</b>		
UltraTech Cement		3.68%	United Spirits		0.54%
JK Lakshmi Cement		0.59%	<b>Realty</b>		
<b>Finance</b>			Poddar Housing and Development		0.13%
Bajaj Finance		4.03%	<b>Corporate Bond</b>		
<b>Retailing</b>			Britannia Industries	AAA	0.01%
			<b>Net Cash and Cash Equivalent</b>		
					4.22%
			<b>Grand Total</b>		
					100.00%



## SECTOR ALLOCATION



### Scheme risk-o-meter



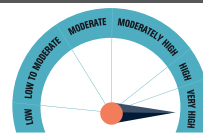
Investors understand that their principal will be at Very High risk

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

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments across market capitalisation.

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

### Benchmark risk-o-meter



S&P BSE 500 TRI