



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

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.

FUND FEATURES: (Data as on 31st August'22)

Category: Multi Cap

Monthly Avg AUM: ₹ 1,078.98 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 Frequency: Monthly

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

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).

®Income Distribution and Capital Withdrawal

PORTFOLIO

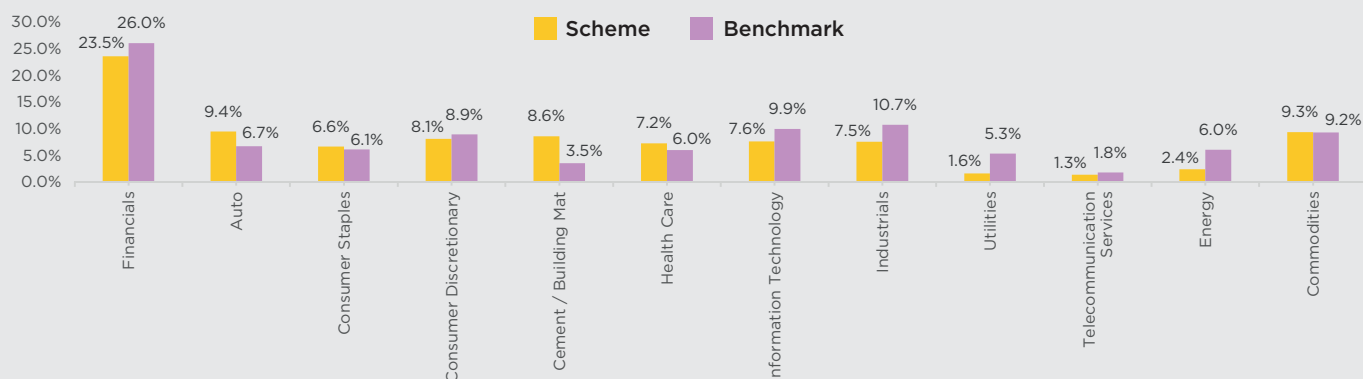
(31 August 2022)



IDFC MUTUAL FUND

Name of the Instrument	Ratings	% to NAV	Name of the Instrument	Ratings	% to NAV
Equity and Equity related Instruments		93.44%	Radico Khaitan		1.09%
Banks		13.70%	Construction		3.19%
ICICI Bank		3.43%	Larsen & Toubro		1.83%
HDFC Bank		2.70%	Kalpitaru Power Transmission		1.35%
Axis Bank		2.05%	Petroleum Products		2.40%
Kotak Mahindra Bank		2.00%	Reliance Industries		2.40%
Canara Bank		1.86%	Chemicals & Petrochemicals		2.37%
Bank of Baroda		1.66%	Tata Chemicals		1.74%
Finance		9.31%	Deepak Nitrite		0.63%
HDFC		2.22%	Automobiles		2.37%
SBI Cards and Payment Services		2.18%	Mahindra & Mahindra		1.19%
Bajaj Finserv		2.02%	Tata Motors		1.18%
LIC Housing Finance		1.95%	Leisure Services		2.27%
M&M Financial Services		0.93%	EIH		1.89%
Pharmaceuticals & Biotechnology		7.26%	Sapphire Foods India		0.38%
IPCA Laboratories		1.64%	Realty		2.24%
Dr. Reddy's Laboratories		1.64%	Mahindra Lifespace Developers		2.24%
Laurus Labs		1.45%	Ferrous Metals		2.17%
Sun Pharmaceutical Industries		1.38%	Jindal Steel & Power		2.17%
Divi's Laboratories		1.15%	Entertainment		2.16%
IT - Software		5.90%	PVR		2.16%
Infosys		1.83%	Food Products		2.15%
Tata Consultancy Services		1.75%	Avanti Feeds		2.15%
Zensar Technologies		1.21%	Agricultural Food & other Products		1.69%
HCL Technologies		1.11%	Tata Consumer Products		1.69%
Consumer Durables		5.79%	IT - Services		1.69%
Greenply Industries		1.71%	Cyient		1.69%
Metro Brands		1.51%	Gas		1.61%
Crompton Greaves Consumer Electricals		1.30%	Gujarat Gas		1.61%
Kajaria Ceramics		1.27%	Diversified FMCG		1.46%
Cement & Cement Products		5.60%	ITC		1.46%
JK Lakshmi Cement		2.23%	Fertilizers & Agrochemicals		1.43%
The Ramco Cements		1.99%	Rallis India		1.43%
Grasim Industries		1.37%	Telecom - Services		1.32%
Auto Components		5.48%	Bharti Airtel		1.32%
Bosch		2.39%	Industrial Manufacturing		0.84%
Automotive Axles		1.80%	Syrrma SGS Technology		0.84%
Tube Investments of India		1.30%	Electrical Equipment		0.78%
Industrial Products		4.20%	CG Power and Industrial Solutions		0.78%
Bharat Forge		1.62%	Insurance		0.59%
Carborundum Universal		1.34%	ICICI Lombard General Insurance Company		0.35%
Graphite India		1.24%	Life Insurance Corporation of India		0.24%
Beverages		3.48%	Net Cash and Cash Equivalent		6.56%
United Breweries		2.39%	Grand Total		100.00%

SECTOR ALLOCATION



Scheme risk-o-meter



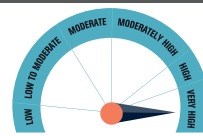
Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking*

- To generate short-term optimal returns.
- Investment in a portfolio of large, mid and small cap equity and equity related securities.

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

Benchmark risk-o-meter



NIFTY 500 Multicap 50:25:25 TRI