

Preferred Partner:

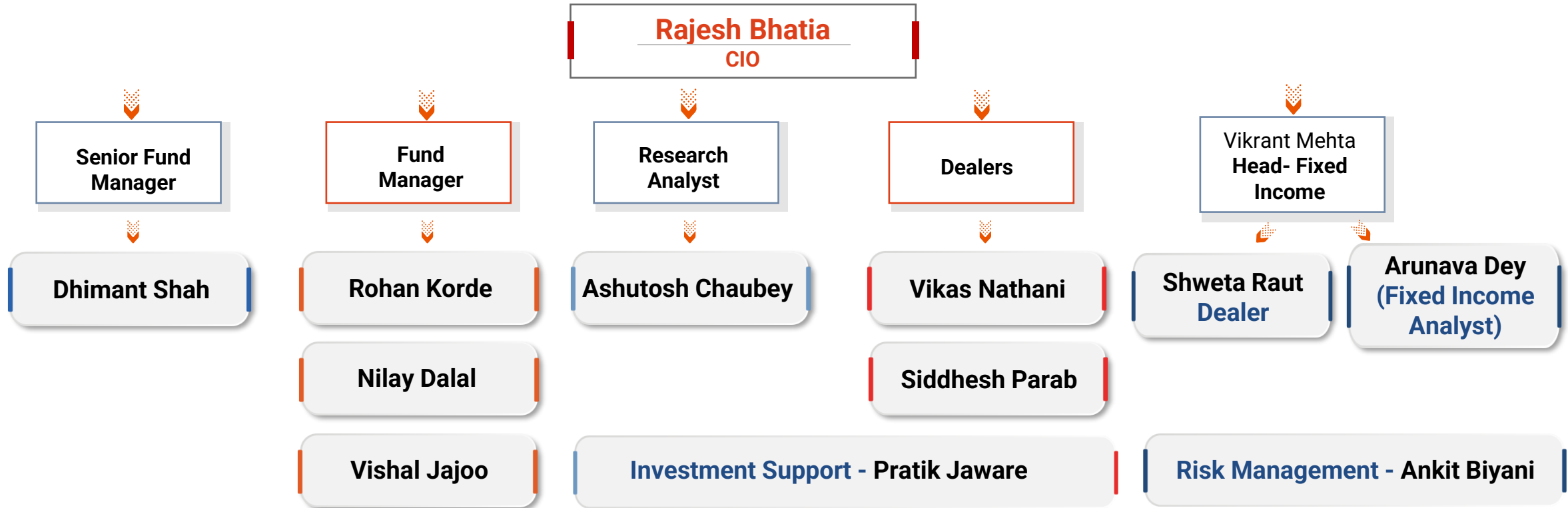


# ITI LARGE & MID CAP FUND

**NFO Opens: 21<sup>st</sup> August 2024 | NFO Closes: 04<sup>th</sup> September 2024**

	MARCH 2023	MARCH 2024	JULY 2024
<b>Total AUM (In Rs. crs)</b>	3,698	6,755	8,791
<b>Equity AUM (In Rs. crs)</b>	3,443	6,306	8,303
<b>Debt AUM (In Rs. crs)</b>	255	449	488
<b>Total Folios</b>	193,731	245,060	295,817
<b>SIP Folios</b>	67,219	95,545	122,169
<b>SIP Book (In Rs. crs)</b>	24.24	34.88	47.21
<b>Number of Schemes</b>	17	17	17
<b>Empanelled Partners</b>	20,722	23,912	25,323

# Investment Team



## Investment Process

### OPPORTUNITY CANVAS

Active List and Secondary Coverage – Approx 600 + businesses.

### RESEARCH

Daily coverage & sharing of ideas across the team. Recommendations and rationale.

### PORTFOLIO CONSTRUCT

Active Share, Over & Underweight position, manage divergence with rationale.

### RISK MANAGEMENT

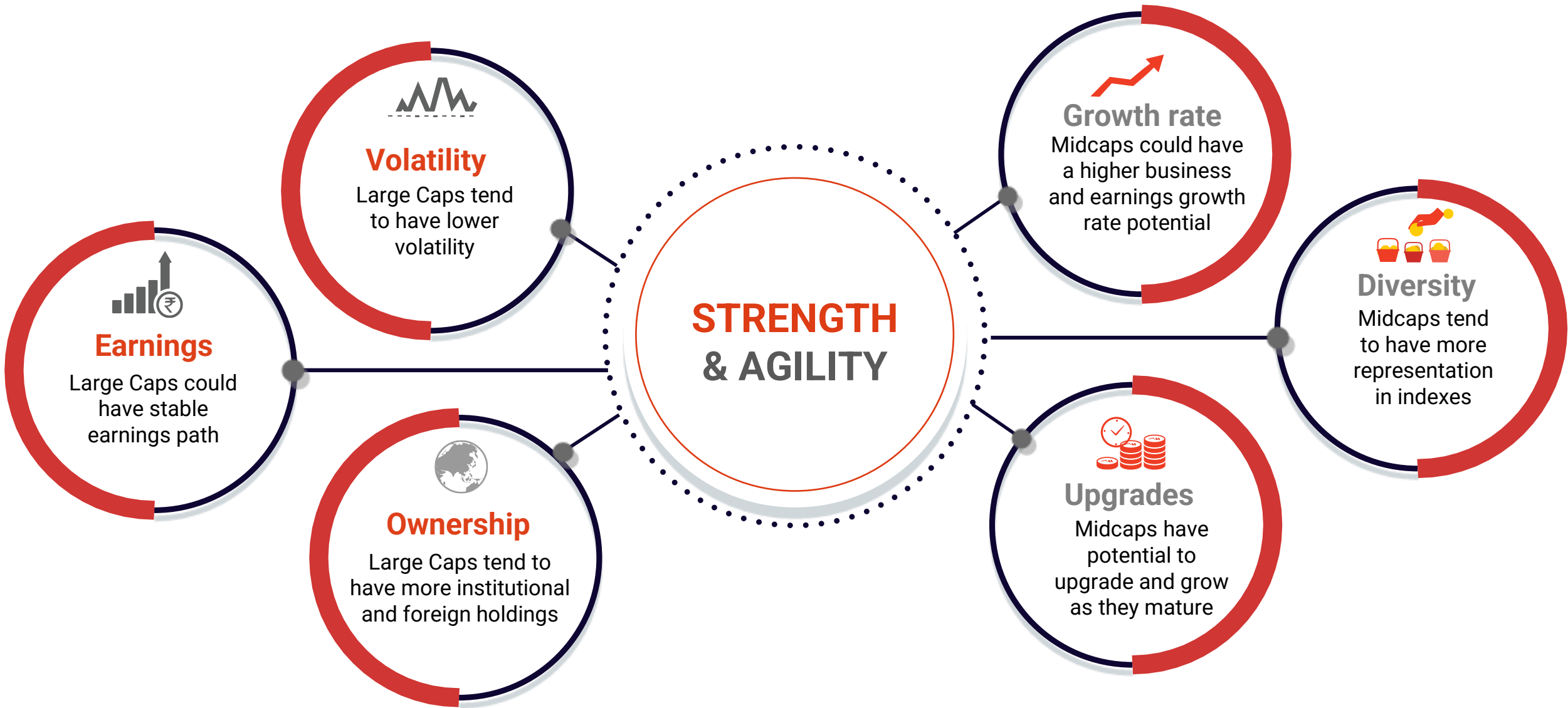
Built in risk management, Independent Team, Daily tracking of stock & sector internal limits.

# What is the Large and Mid Cap Fund Category?

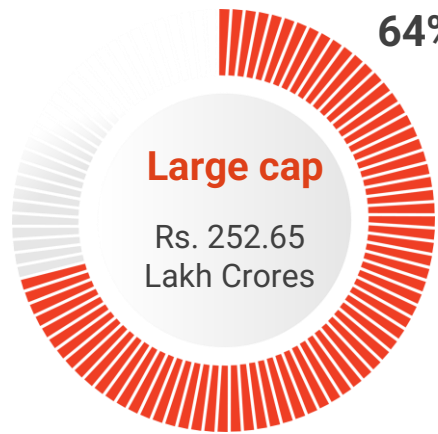
	Large Cap	Mid Cap	Small Cap
Large Cap	Min. 80% & Above		
Mid Cap		Min. 65% & Above	
Small Cap			Min. 65% & Above
Flexi Cap	Min. 65% & Above across all the Market Caps		
Multi Cap	Min. 25% - Max. 50%	Min. 25% - Max. 50%	Min. 25% - Max. 50%
Large and Mid Cap	Min. 35% - Max. 65%	Min. 35% - Max. 65%	



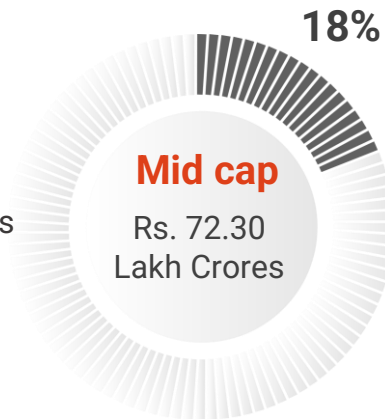
# What does it signify?



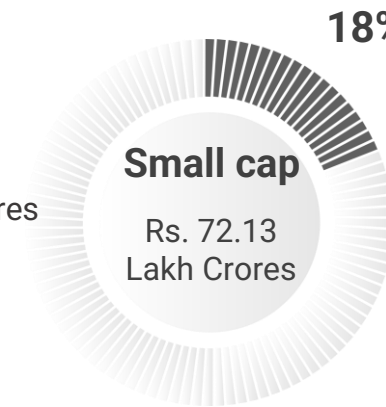
# Why Large & Mid Cap category?



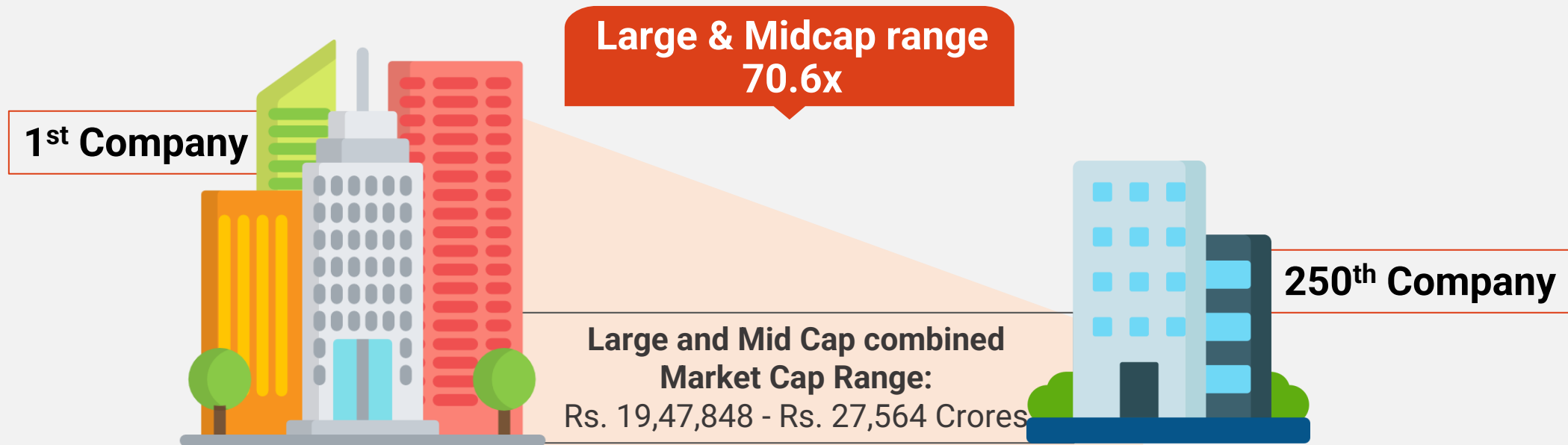
**1<sup>st</sup> Company**  
Market Cap Range:  
Rs. 19,47,848 - Rs. 84,325 Crores  
**100<sup>th</sup> Company**  
**23x**



**101<sup>st</sup> Company**  
Market Cap Range:  
Rs. 82,453 - Rs. 27,564 Crores  
**250<sup>th</sup> Company**  
**3x**



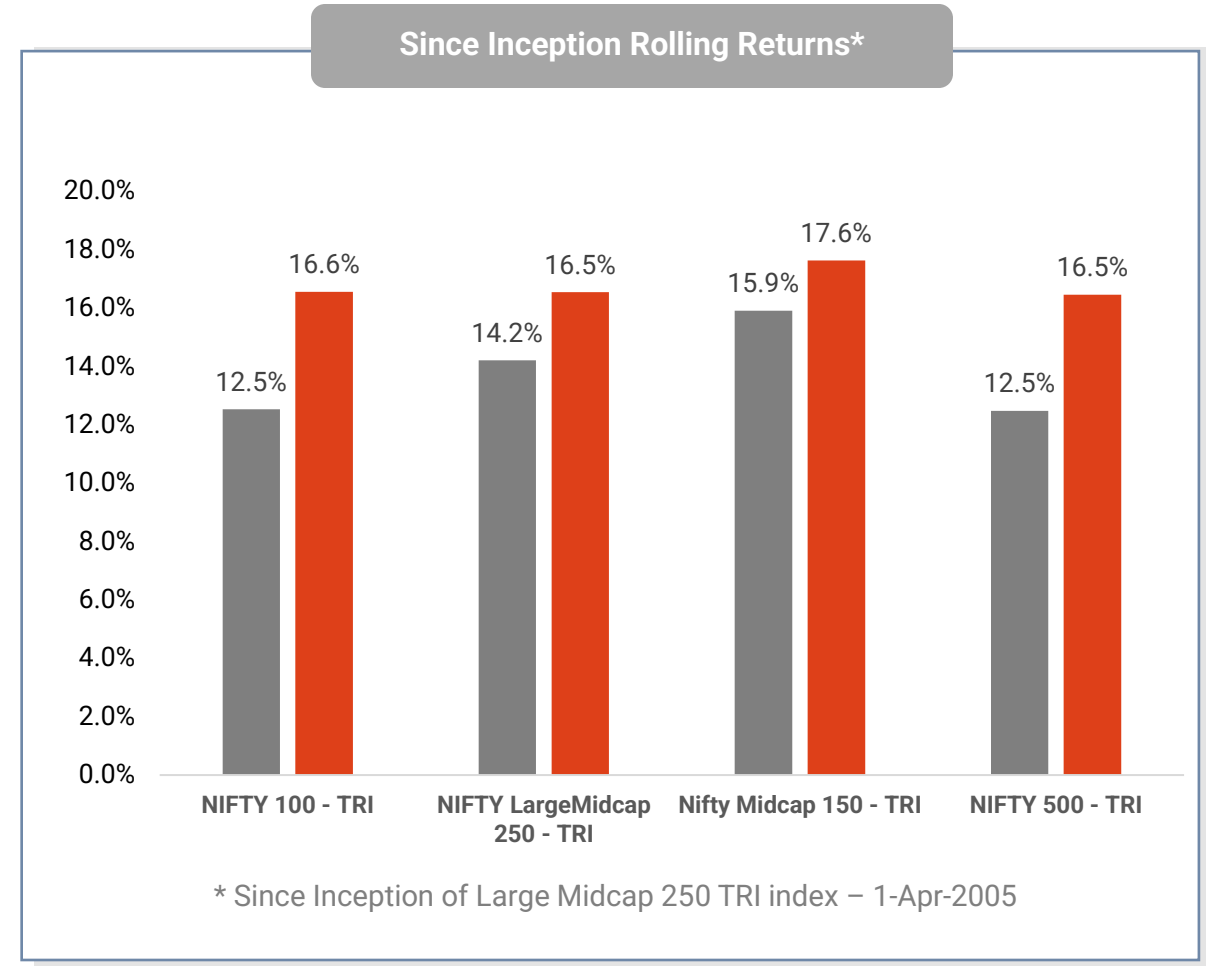
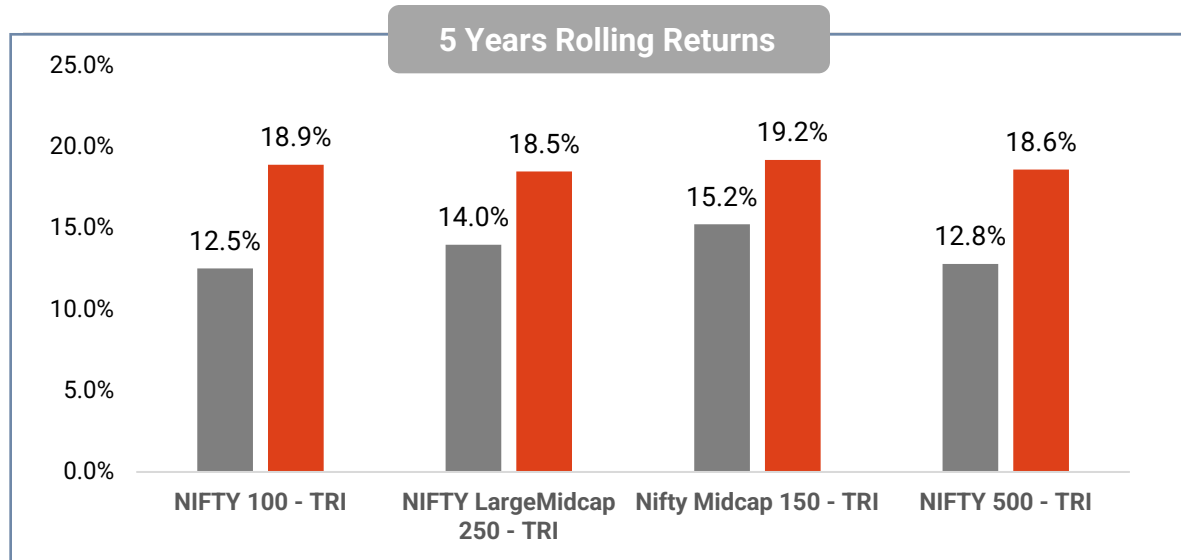
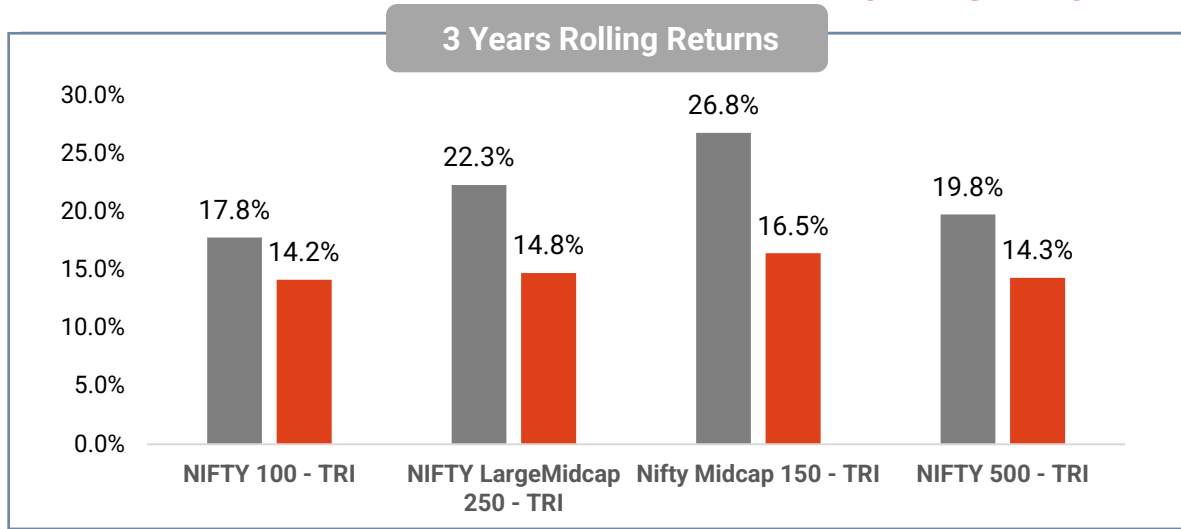
**251<sup>st</sup> Company**  
Market Cap Range:  
Rs. 27,480 - Rs. 9,188 Crores  
**500<sup>th</sup> Company**  
**3x**



Total Number of companies – 5049. Total Market Capitalization Rs. 3,97,09,101 Crores  
Source: amfiindia.com – as of June 2024. - <https://www.amfiindia.com/research-information/other-data/categorization-of-stocks> .  
\* Small Cap market cap data is of 4799 companies which are under small cap defined from 251<sup>ST</sup> company onwards.

# Why Large & Mid Cap category?

## ROLLING RETURN – STANDARD DEVIATION (SD)

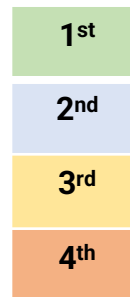


■ Average Rolling Return ■ SD

Source – AceMF, Internal Research. Data as on 31 July 2024. Index performance does not signify scheme performance. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Why Large & Mid Cap category?

Period	CALENDAR YEAR RETURNS				RANKING			
	Nifty 100 - TRI	Nifty Large Midcap 250 - TRI	Nifty Midcap 150 - TRI	Nifty 500 - TRI	Nifty 100 - TRI	Nifty Large Midcap 250 - TRI	Nifty Midcap 150 - TRI	Nifty 500 - TRI
2006	40.24%	33.18%	28.49%	36.16%	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>
2007	59.48%	71.50%	78.17%	64.58%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2008	-53.07%	-59.86%	-64.94%	-56.54%	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>
2009	84.88%	100.14%	113.87%	90.96%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2010	19.28%	17.21%	20.07%	15.27%	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>
2011	-24.93%	-28.01%	-31.01%	-26.40%	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>
2012	32.51%	39.14%	46.69%	33.48%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2013	7.89%	3.39%	-1.28%	4.82%	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>
2014	34.18%	48.39%	62.67%	39.30%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2015	-1.26%	4.12%	9.70%	0.22%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2016	5.01%	6.01%	6.53%	5.12%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2017	32.88%	44.06%	55.73%	37.65%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2018	2.57%	-5.16%	-12.62%	-2.14%	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>
2019	11.83%	6.03%	0.62%	8.97%	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>
2020	16.08%	20.87%	25.56%	17.89%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2021	26.45%	37.04%	48.16%	31.60%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
2022	4.94%	4.48%	3.91%	4.25%	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>
2023	21.24%	32.66%	44.16%	26.91%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>
YTD – JUL 2024	19.59%	24.02%	28.46%	21.86%	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>

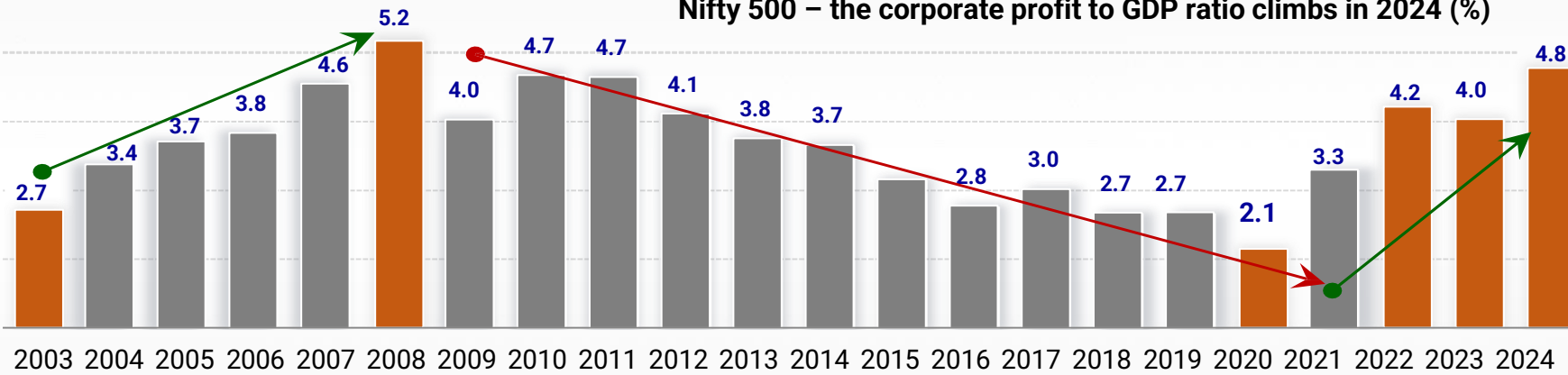


Source – AceMF, Internal Research. Data as on 31 July 2024. Index performance does not signify scheme performance. Past performance may or may not be sustained in future and is not a guarantee of any future returns, and should not be used as a basis of comparison with other investments



# Why Large & Mid Cap now? – The levers of Governance, GDP & Profits

Nifty 500 – the corporate profit to GDP ratio climbs in 2024 (%)



Source: Motilal Report – July 2024

Year	GDP Ranking
2011	11
2014	10
2017	6
2019	6
2021	6
2024	5

Source: World GDP Report – 2024, Forbes

## THEN 2008-2013

	FY 2008	FY 2013	RANGE
Weighted Average yield of Gov. Secs	8.12%	8.50%	8-8.50%
Fiscal Deficit (in Rs. Crs.)	1,26,912	5,20,925	4X
Govt. Borrowings (in Rs. Crs.)	1,30,600	5,07,476	4X
GDP Growth	9.03%	5.0%	Halved

## SINCE 2014

	FY 2014	FY 2024
Repo Rate	8.0%	6.50%
Fiscal Deficit	4.0%	4.5%
Current Account Deficit	1.1%	0.7%
GDP Growth	6.2%	7.0%

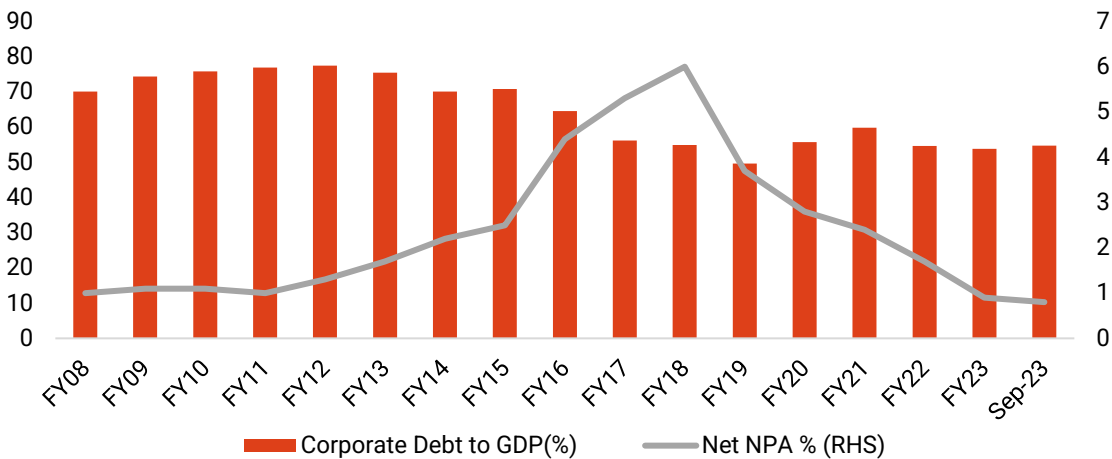
Source: Economic Times report – The Lehmann Report 2013

# Why Large & Mid Cap now? – Impact of macro economics

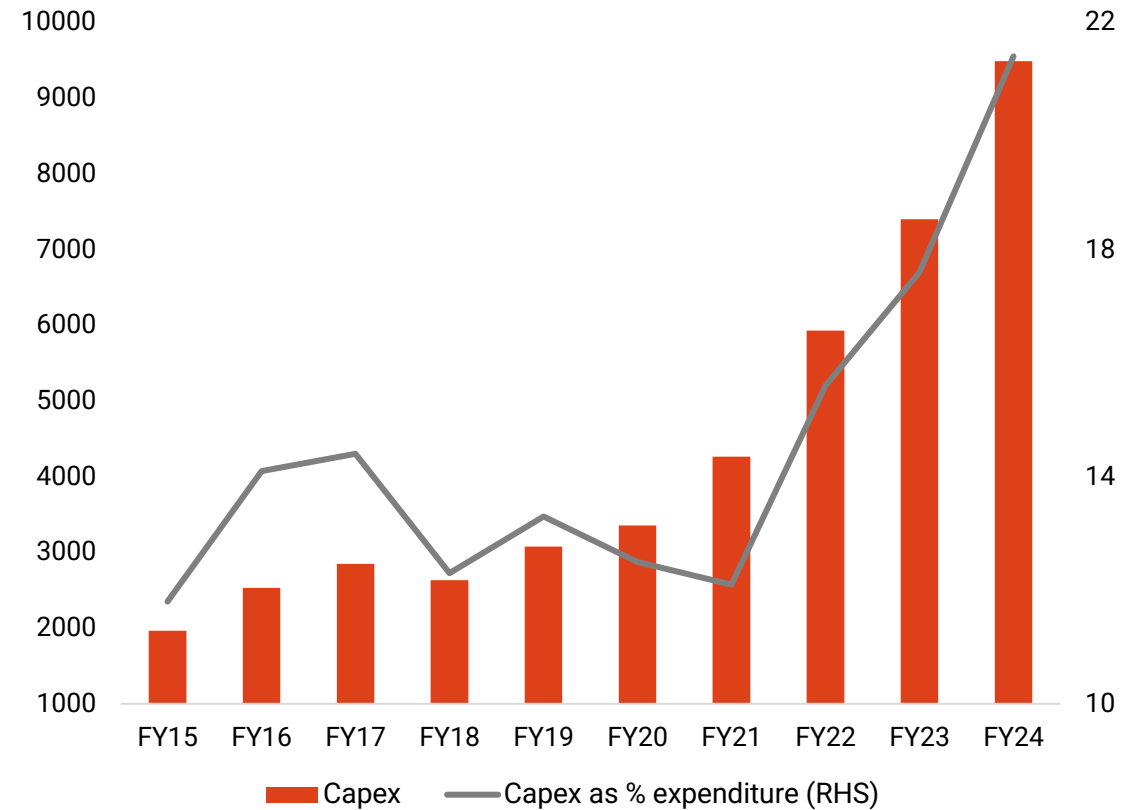
Fiscal Deficit (% of GDP)



Corporate Debt to GDP



Government Capex as a % of Expenditure



# Why Large & Mid Cap now ? – Upgrades, Earnings, Continuity

## UPGRADES

Since last 3 instances, (30-Jun-23/31-Dec-23/30-Jun-24)

- **21 companies went from Mid cap to Large cap**
- **37 companies went from Small cap to Mid cap**
- An active Large & Mid cap fund could capture these upgrades, be on the lookout for the downgrades, invest for the growth from 250<sup>th</sup> rank onwards.

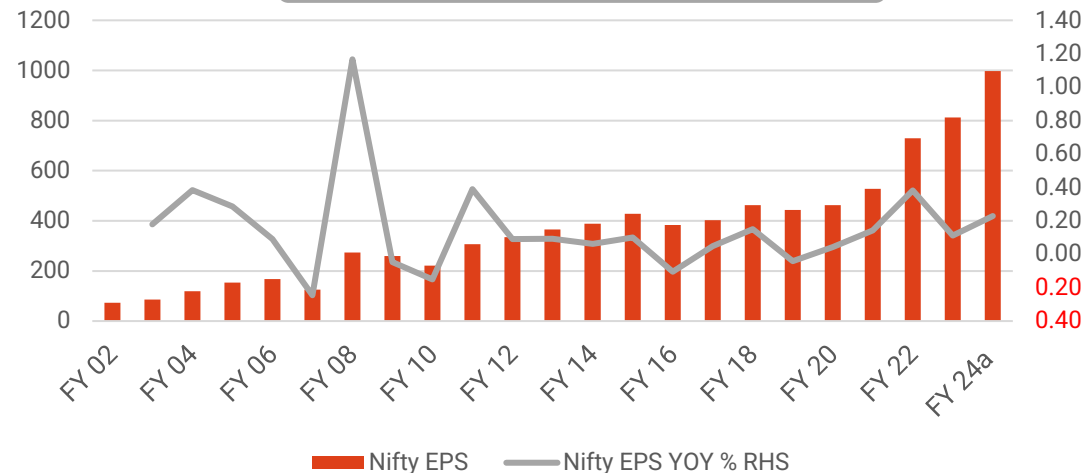
## POLICY CONTINUITY

Policy continuity in terms of;  
Capex thrust – infrastructure  
Tax buoyancy  
Corporate earnings

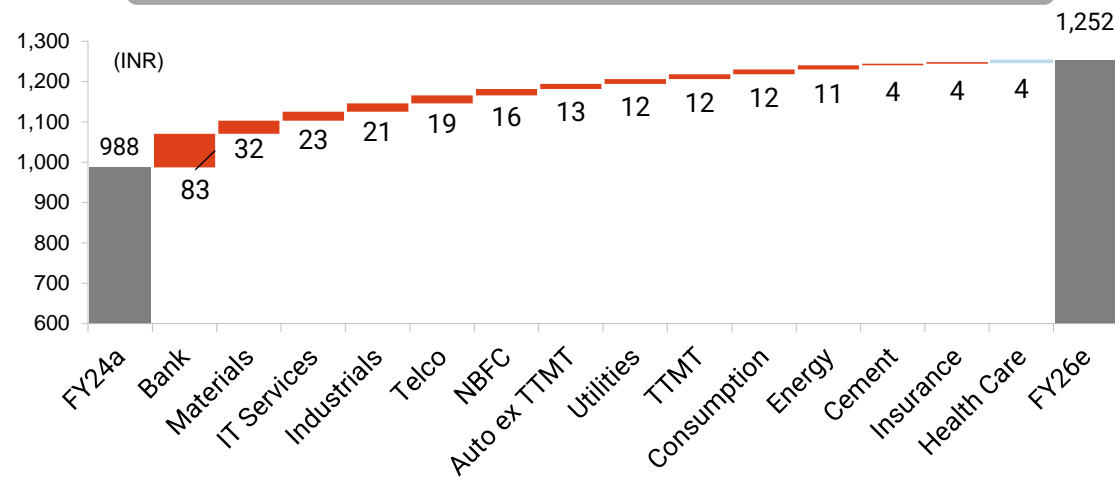
Job creation  
GDP estimates  
Interest rate reversals

Could help counter volatility resulting from valuation concerns.

### Nifty 50 EPS

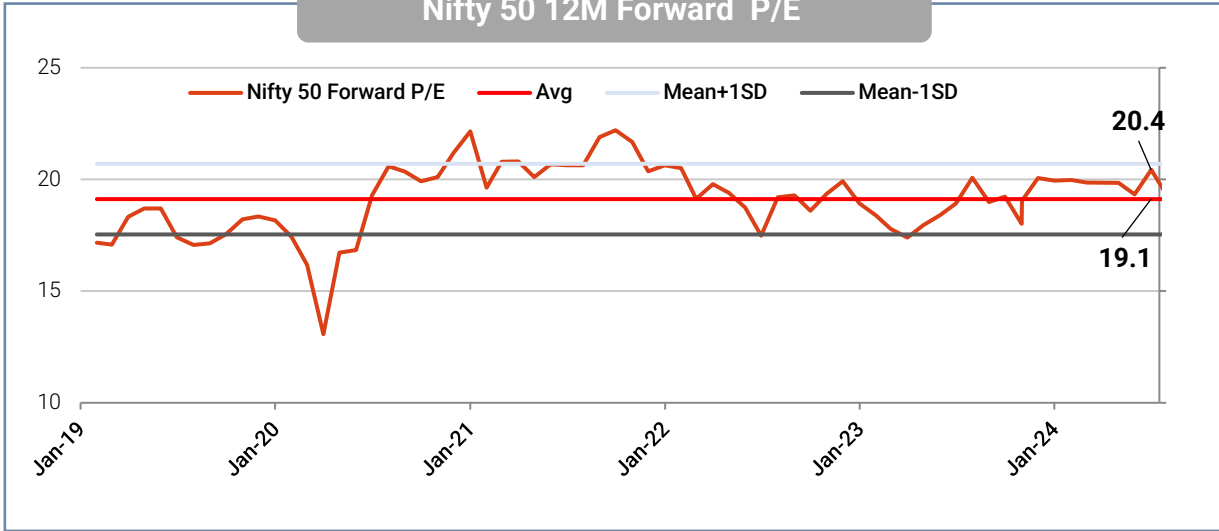


### EPS Contribution by Sectors (FY24 - 26)

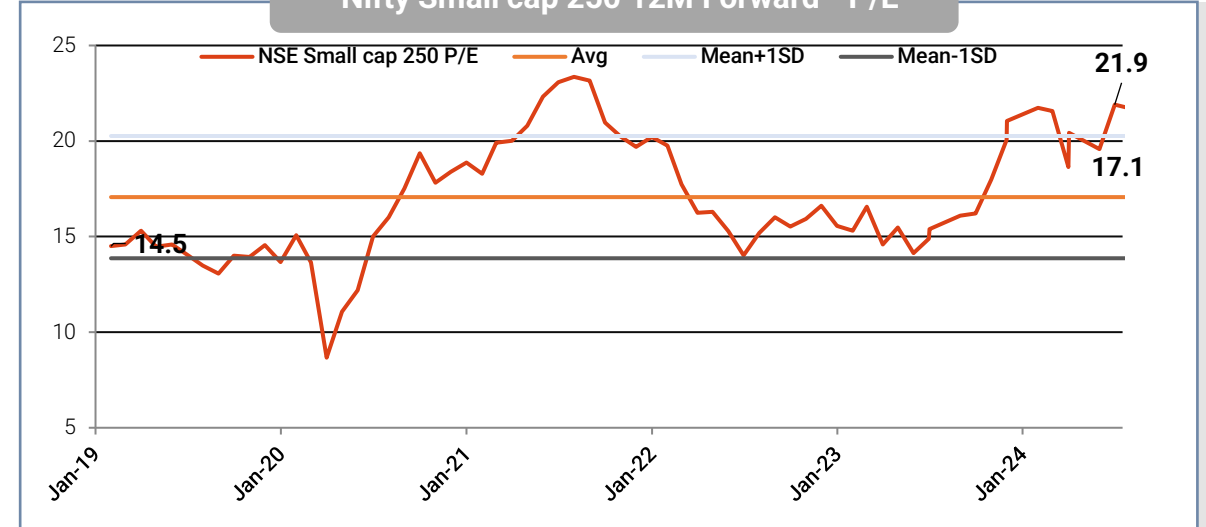


# Forward Valuations – Large Cap, Mid Cap and Small Cap Indices

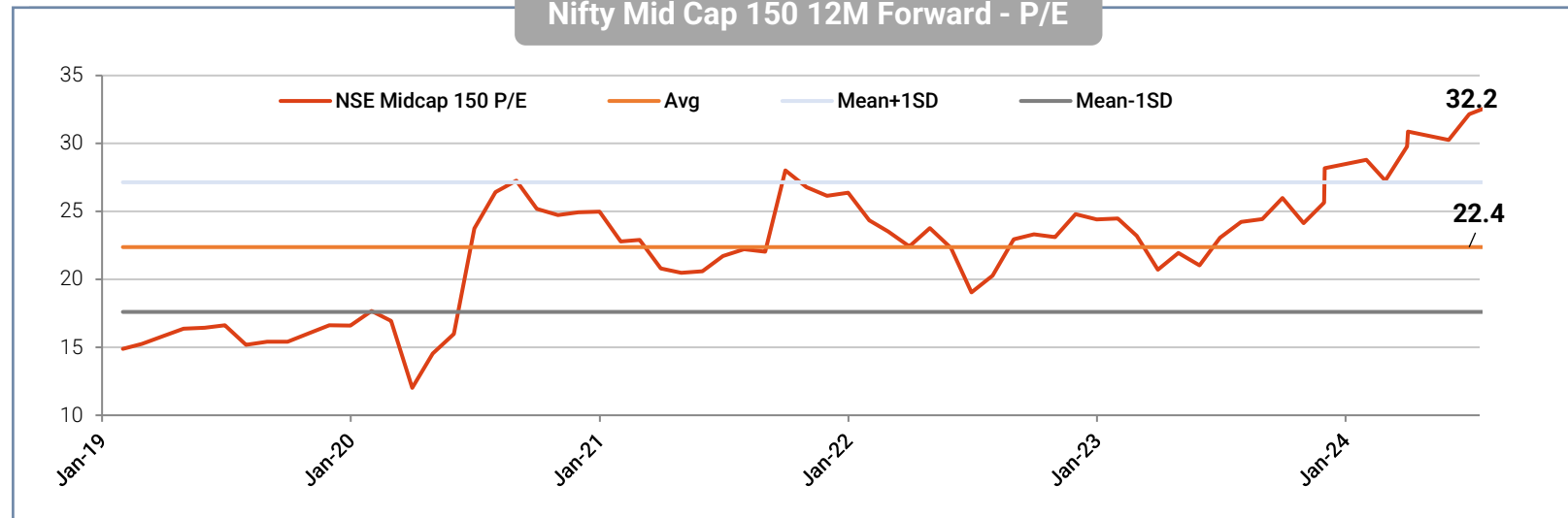
Nifty 50 12M Forward P/E



Nifty Small cap 250 12M Forward - P/E



Nifty Mid Cap 150 12M Forward - P/E



Source: Kotak Securities Report, Data as of 20 July 2024. Index performance does not signify scheme performance. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Broad Indicators for India



## Interest Rates

10-Year G-Sec Yields  
to range between  
6.5-7% by end-FY25

## Inflation

Average CPI inflation  
projected at 4.8% for FY25

## Fiscal Deficit

(as % of GDP) projected  
at 4.9% in FY25

## Currency

USD/INR projected to  
be ~82 by end-FY25

## Economic Growth

GDP growth projected  
at ~7% in FY25

# The Economic heatmap – monthly indicators

y-o-y %^	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
PMI - Manufacturing	7.2	2.3	4.3	4.4	0.4	0.5	-5.0	2.0	2.9	4.8	2.8	-2.0	0.9
PMI - Services	-1.2	12.3	5.1	12.3	6.0	0.9	0.9	8.0	2.0	5.9	-1.9	-1.6	3.4
E-way Bill Issuances	15.5	16.4	19.5	9.5	30.5	8.5	13.2	16.4	18.9	13.9	14.5	17.0	16.3
GST Collections	6.5	3.1	3.7	4.9	8.1	9.1	4.3	5.0	7.1	6.0	7.2	5.1	2.5
Exports*	-18.5	-13.6	0.8	-4.2	2.0	-6.7	-3.7	0.7	6.9	-4.4	-1.0	5.4	-0.9
Imports*	-16.5	-19.4	-1.9	-15.3	5.6	-7.7	-11.9	-2.5	7.2	-9.6	7.4	4.1	1.4
Credit Outstanding	10.8	11.4	12.1	14.2	14.2	14.3	13.5	14.5	14.7	14.6	13.5	15.2	11.6
Commercial Paper Issued	17.1	-9.3	-28.2	-16.7	-2.8	-21.7	-12.5	-13.2	30.2	13.4	-27.8	7.6	2.9
Debt issuances	108.5	-15.3	-15.9	-22.4	-25.8	-4.8	-18.0	1.6	27.8	-6.3	-48.0	-23.3	-43.7
Power Consumption	4.3	8.3	16.3	10.3	20.9	6.1	1.6	6.1	8.4	9.1	10.5	15.3	8.9
Petroleum Consumption	5.2	3.1	8.0	7.9	4.8	-2.2	3.7	7.3	8.2	1.7	7.8	0.2	2.6
PV Sales	1.8	4.1	12.4	5.1	16.7	3.6	0.2	9.9	10.9	4.8	3.7	3.8	9.6
2-3-Wheeler Sales	-4.7	-8.0	0.2	2.0	17.2	24.2	13.8	23.9	34.5	17.8	28.9	11.4	18.3
Tractor Sales	-0.7	0.0	-4.1	-15.6	-5.3	1.5	-21.3	-14.5	-25.7	-19.5	-2.9	0.5	3.5
Rail Freight Traffic	-1.9	1.5	6.4	6.7	8.5	4.3	6.4	6.4	10.1	8.6	1.4	3.7	10.1
Currency in Circulation	-0.4	-2.8	-2.7	-0.8	-1.9	-1.2	-1.6	-1.2	-1.3	-0.8	-1.5	-0.7	0.9
Unemployment Rate	-0.7	-1.1	0.1	-1.0	-1.6	-0.9	-0.4	-0.3	-0.7	0.7	0.5	0.7	-0.7
<b>Composite CEM</b>	<b>5.4</b>	<b>0.5</b>	<b>4.6</b>	<b>0.2</b>	<b>7.5</b>	<b>2.5</b>	<b>-0.8</b>	<b>5.4</b>	<b>9.0</b>	<b>2.8</b>	<b>2.3</b>	<b>3.6</b>	<b>1.9</b>

Source: CEIC, CMIE, Prime database, CareEdge; \*Refers to merchandise exports and imports.

Note: All indicators have been indexed to average of FY19 (100 = Average 2018-19); PMI numbers have also been re-indexed to the average of FY19; Nominal indicators have been deflated using CPI index;

^Percentage change is calculated based on the respective indexes for each indicator. CEM – Care Edge Economic Meter, PMI – Purchasing Managers Index, PV- Passenger Vehicles, GST- Goods & Services Tax.

Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments. Index or Sector performance does not signify scheme performance.



Union Budget has indicated the new government's thrust area – which is of continuity of existing policies.



Earnings seasons of Q1 FY 25 is underway in line with expectations.



The budget had positive to marginal positive news for the following:

- Financial sector- Banks/ NBFCs/ Insurance/ Exchange
- Consumer Staples
- Cement
- Power
- Infrastructure and Capital goods
- Building Materials



Interest rate cycle expectations.



Valuations – fairly valued.



## Macro Economic Indicators

- Robust GST collections
- Adequate Forex Reserves
- Better print of PMI numbers
- Better Capex Utilization
- Strong money flows
- Prudent Union Budget



## Concerns

- Valuations
- FPI Flows
- Higher State Borrowings
- Power Deficit



## Watchlist

- RBI Monetary Policy
- US Fed Rate
- US Elections
- Crude and Gold trajectory
- USD/INR

**We believe ,it's time to take exposure to sectors that are in their growth phase & sectors that provide cushion if the market makes a turn for the worst.**



# Double Benefit with ITI Large & Mid Cap Fund

**ITI**  
MUTUAL FUND  
Long-term wealth creators

Strength

Agility

**NFO Opens: 21st August 2024**

**NFO Closes: 4<sup>th</sup> September 2024**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Features for ITI Large & Mid Cap Fund

## STRENGTH



Volatility under check with potential stability of large cap companies.

Potential growth thrust from midcap companies.



## AGILITY

## CORE PORTFOLIO



Participates majorly in top 250 companies – 82% of the listed market capitalization.

Potential to capture the growth and upgrade journey from mid to large & world leading businesses.



## UPGRADES

## OPTIONALITY



Fund Manager has the option to choose small cap companies for potential alpha & diversification.

**INVESTMENT APPROACH:** To achieve a durable portfolio for a long-term holding which could aim for wealth creation over market cycles.

## Refining the universe to credible investment ideas

### Coverage Universe

Consider a starting universe of 500+ ideas – coverage. (Top 250 for 70% + of the portfolio. Balance 250+ for 30% of portfolio).

### Internal Filters

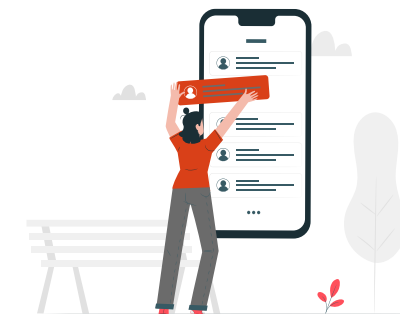
Screening of businesses-metrics - Balance sheet, 5-year track record, ROE, ROCE etc.

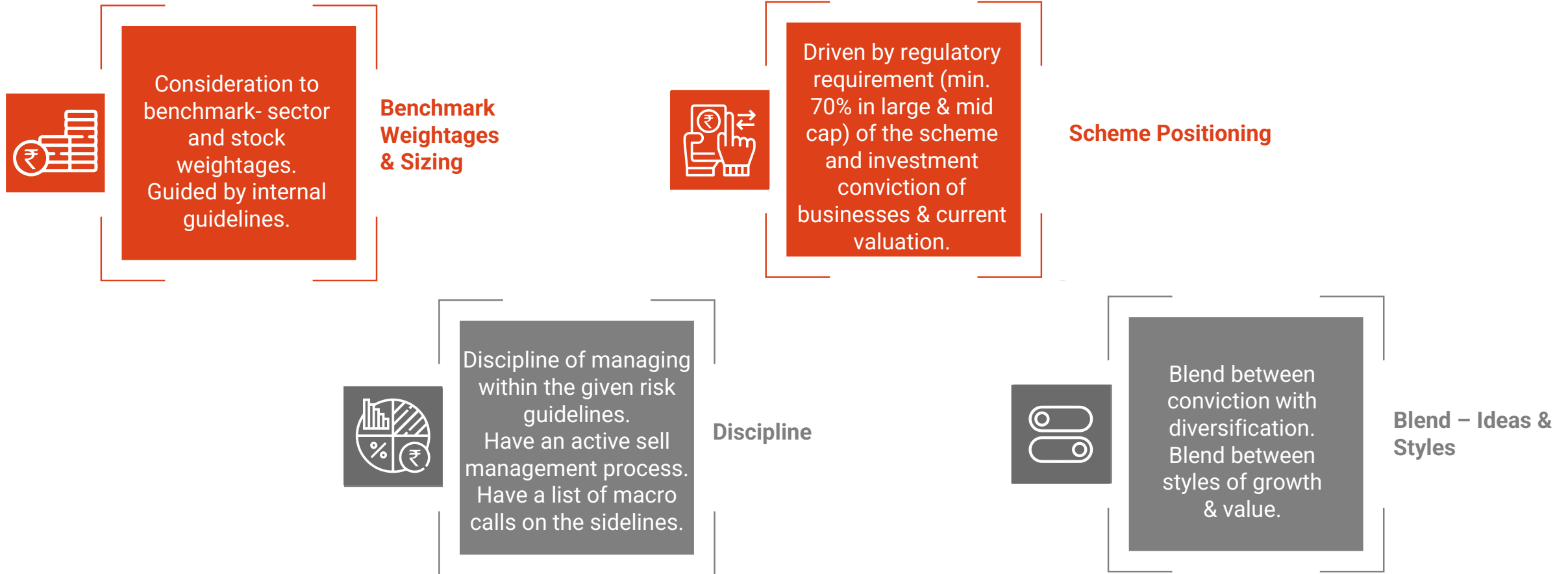
### Analyst & Conviction

Analyst and Fund Manager filtering further on business, growth potential & management.

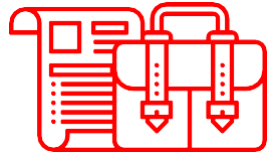
### Fund Creation

Portfolio construction based on internal risk guidelines- benchmark weightages, concentration levels.





# ITI Large & Midcap Fund – Portfolio Creation Illustration

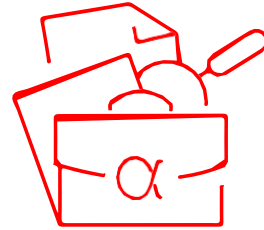


## Stable Segment

Allocation: 30-40%

Steady businesses, reasonable valuations, long term business viability.

Investment Horizon:  
Medium term (3-5 years)



## Agile Segment

Allocation: 30-40%

Businesses with visible growth path with key drivers in place.

Investment Horizon:  
(18-24 months)



## Emerging Themes

Allocation: 20-30%

New age businesses, emerging themes, change in leadership themes.

Investment Horizon:  
Long term (5+years)

1

## Sector & Business



Growth Drivers, Scalability,  
Tenure of the opportunity.

Case Study A

2

## Phase



Is the business & the  
sector in a growth or  
in a consolidation  
phase.  
Top line or bottom-line  
drivers.

Case Study B

3

## Financials



Quantitative Techniques:  
Long term averages,  
Quality: Return on Capital  
Employed vs sector &  
market averages.

Case Study C

4

## Management



Execution track record,  
capital allocation-  
Return on Equity

Case Study D

5

## Valuations



Assess true value of  
the business,  
understand & measure  
deviations (low/high) &  
reasons for the same.

Case Study E

6

## Assessment

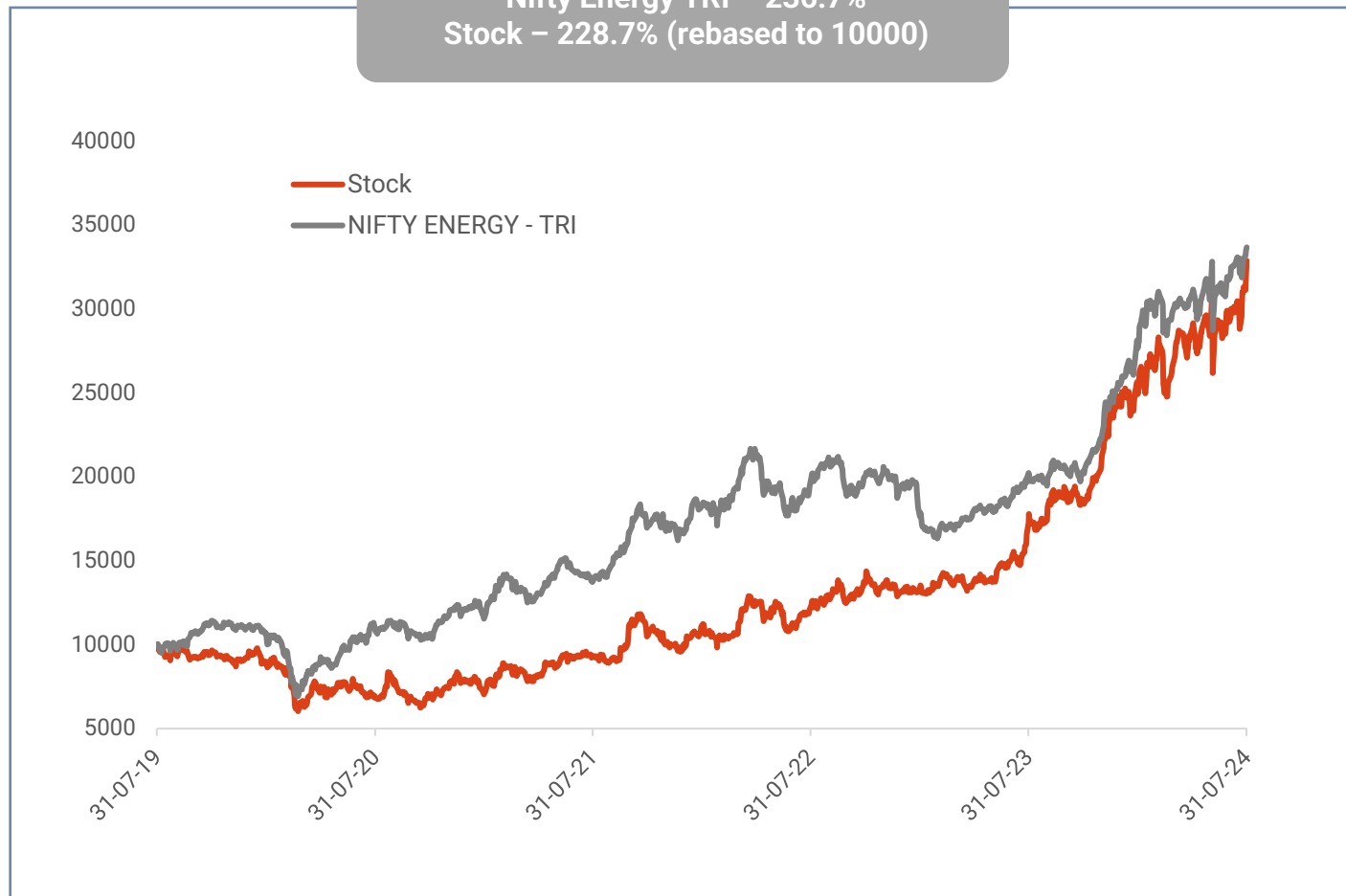


Internal research and  
assess on top down  
(sectoral & economic  
parameters) & bottoms up  
(business metrics &  
earnings).

Case Study F

# Case Study A for Business - Power Generation Sector

Nifty Energy TRI - 236.7%  
Stock - 228.7% (rebased to 10000)



- Company engages in solar, hydro and nuclear power production.
- Increase in power demand helped the company to increase its business.
- No new fixed asset formation in the last decade which is now reversing.
- Cost of borrowing is 200 bps lesser than competition due to access to low-cost funds.

Source - Ace Equity, Internal research. Data as on 31 July 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Case Study B for Phase – E-Commerce Sector

Nifty Service Sector TRI – 48.6%  
Stock – 71.9% (rebased to 10000)



- From a fragmented sector to organised segment and a leader in an oligopolistic market.
- Highest number of restaurant listings (3 lacs) and riders (4 lacs +) paid only on delivery execution.
- The company is holding 12,000 crore of cash in its balance sheet.

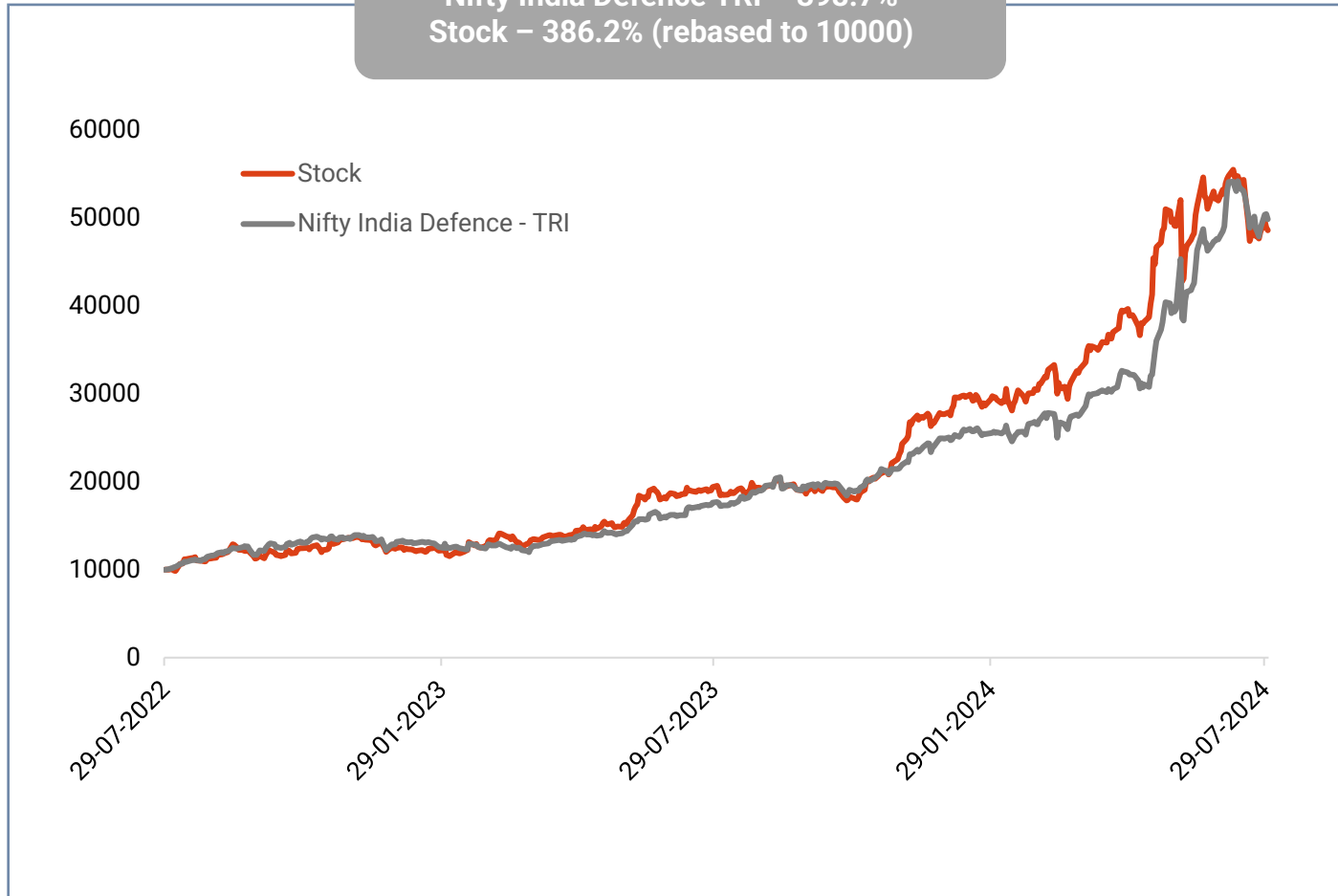


Source – Ace Equity, Internal research. Data as on 31 July 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.



# Case Study C for Financials – Defence Sector

Nifty India Defence TRI – 398.7%  
Stock – 386.2% (rebased to 10000)



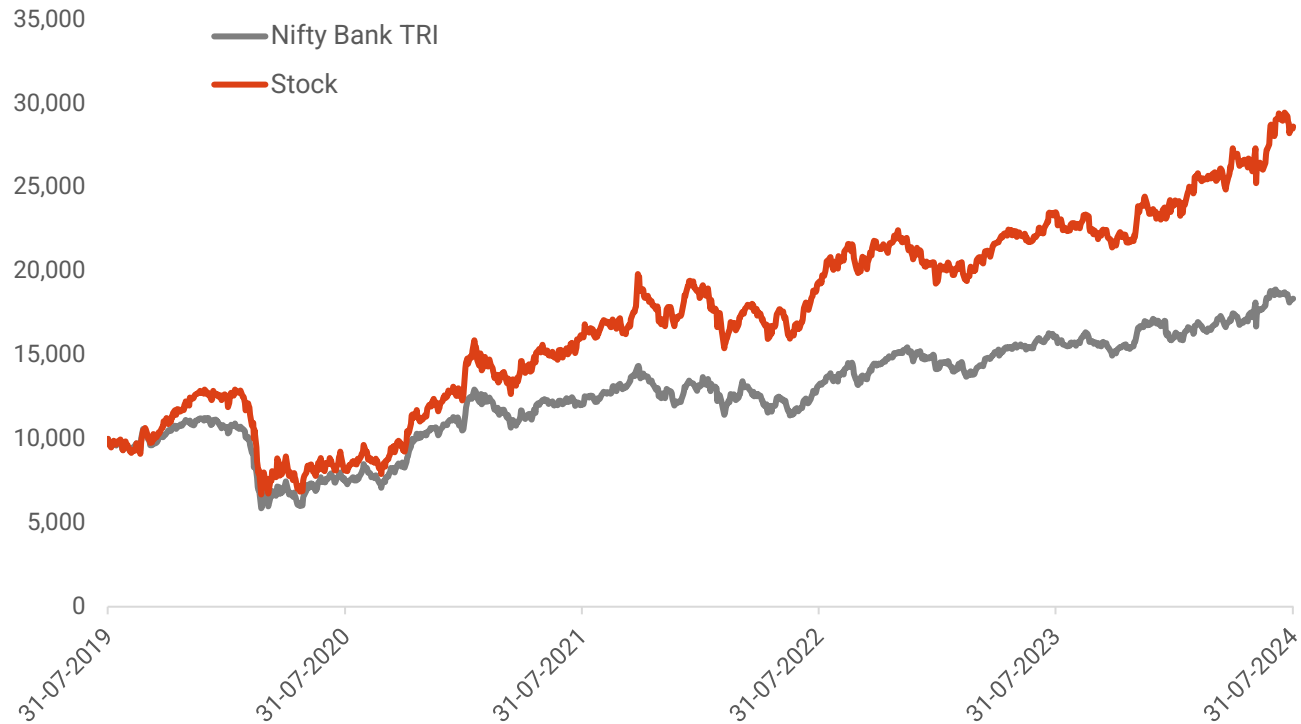
- Borrowed Rs. 1000 crores in Jan 2019 to pay salaries.
- Since then, the company started bidding for defence orders under Make in India Initiative.
- The company also got orders from various countries around the globe.
- Over the period of five years, the company strengthened its balance sheet and making it the biggest defence aerospace company in the country.
- EBIDTA Margin is 25% & ROE is 20%.
- The market cap of the company is Rs. 3.23 Lac crores. (as of end June 2024).



EBIDTA -Earnings before Interest, Tax, Depreciation, and Amortization. Source – Ace Equity, Internal research. Data as on 31 July 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Case study D for Management – Banking Sector

Nifty Bank TRI – 83.6%  
Stock – 186.1% Rebased to 10000



## Change in management in 2018 has led to:

- Change in business mix from corporate loans (fraught with risks) to retail loan book.
- Slow steady path to profitable lines of businesses.
- Rationalising and reducing the organization hierarchy.
- Large investment in back-end and consumer IT like bank app especially when competition has faced IT related concerns and comments from the regulator.
- Higher focus on process and risk management.
- Simpler communication on the long-term vision.



Source – Ace Equity, Internal research. Data as on 31 July 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Case study E for Valuations– Paints Manufacturing

Nifty 50 TRI – 54.8%  
Stock – 11.6% Rebased to 10000

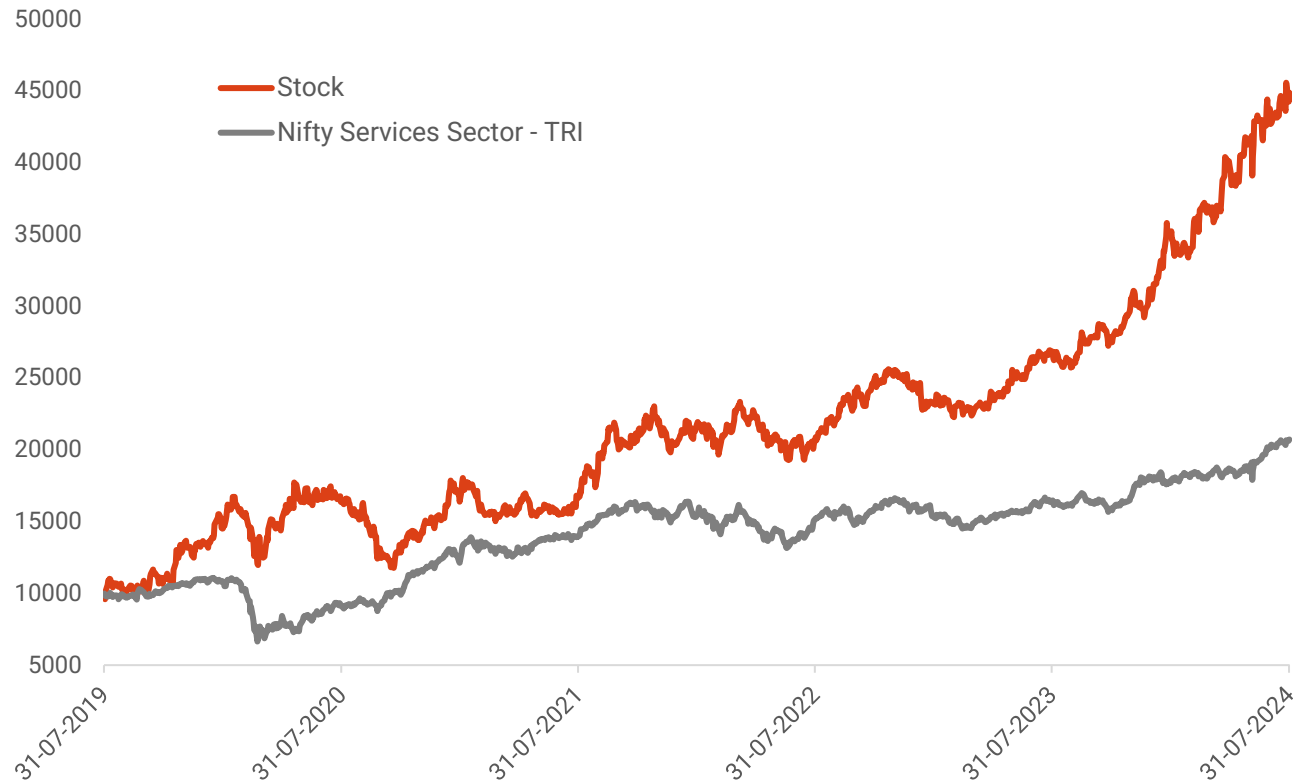


- Valuation concerns compared to growth.
- Competition intensity increasing with entry to 2-3 deep pocket established business groups entering the paint segment with large capex plans.
- Returns have been stagnant for approx. 24 months.

Source – Ace Equity, Internal research. Data as on 31 July 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Case Study F for Assessment – Telecom Services Sector

Nifty Services Sector – TRI – 107.2%  
Stock – 349.0% Rebased to 10000

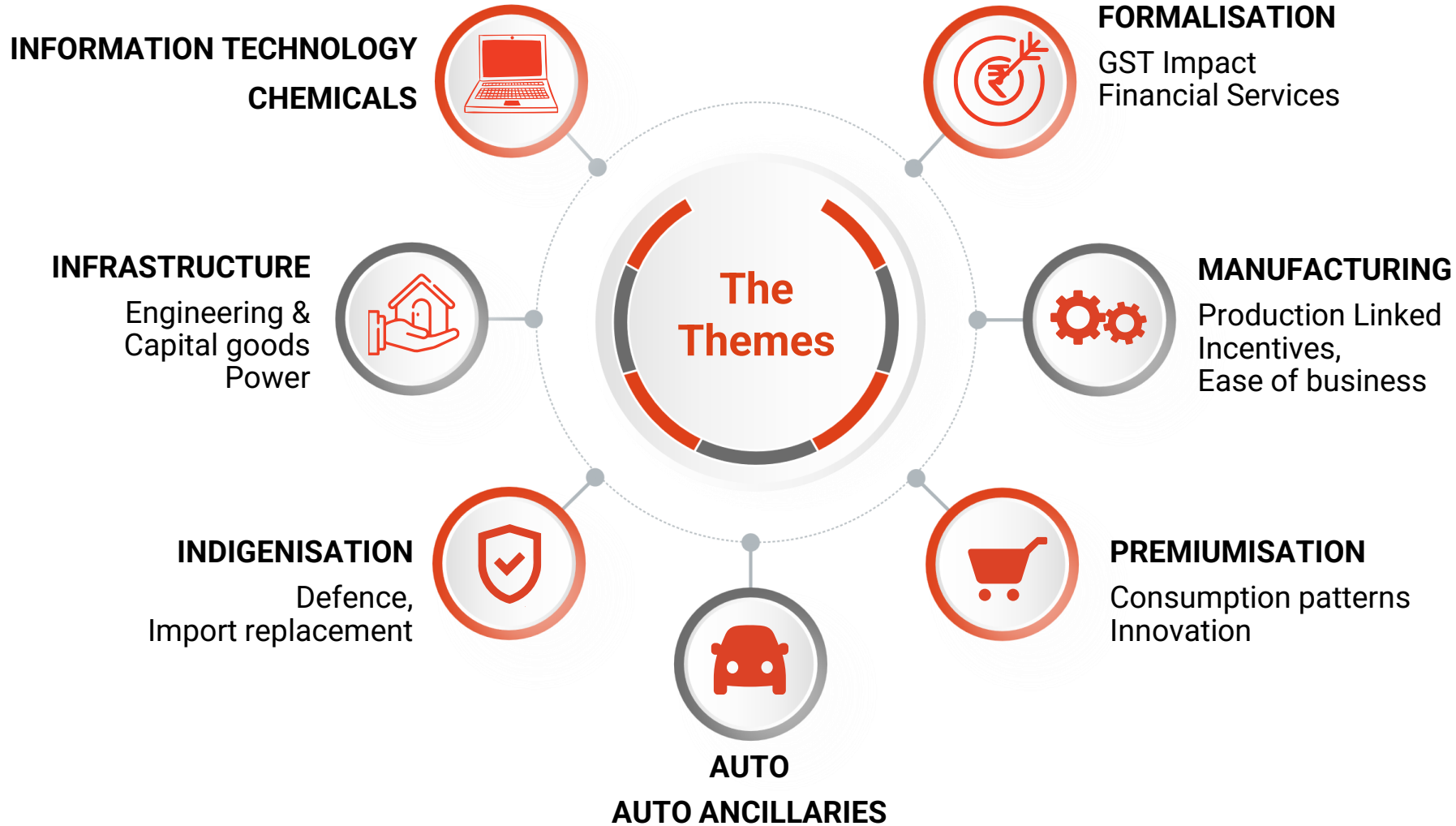


- 13 player market has consolidated to become 3 player market with the entry of Jio.
- Pivot to look like a consumer firm with revenue from sticky client base.
- Inelastic demand is translating to superior pricing power.
- Opportunity to generate significant free cash flows.



Source – Ace Equity, Internal research. Data as on 31 July 2024. Note : Illustration to highlight that higher weight allocation to stocks with higher returns will help portfolio to generate higher returns. Above is for illustration purpose only. Higher returns attracts higher risks. The above data is an illustration of a stated example and is not the actual performance of the scheme. The above is for representation only and should not be construed as return projection or be used for development or implementation of an investment strategy. The portfolio allocation will be based on stated investment objective and asset allocation and will be subject to changes depending on the fund manager's view of the equity markets. Kindly refer the Scheme Information Document (SID) for the asset allocation pattern of the scheme. Past performance may or may not be sustained in future and is not a guarantee of any future returns and should not be used as a basis of comparison with other investments.

# Themes to watch out for



## The Drivers



Source: Internal Data & Research as on 30 June '2024. The stocks/sector(s) mentioned above do not constitute any recommendation and ITI Mutual Fund may or may not have any future position in this stocks/sector(s). ITI Mutual Fund/ ITI Asset Management Limited is not guaranteeing or assuring any returns on investments in the above-mentioned sector(s). To download the complete portfolio, please visit: <https://www.itiamc.com/> Portfolio will be managed as per stated Investment objective investment strategy & asset allocation in the Scheme Information Document (SID) and is subject to the changes within provisions of SID of the Scheme.

# Why ITI Large & Mid Cap Fund?

The scheme scouts for viable, well managed & scalable businesses.

The scheme has a large coverage of about 500+ stocks.

Process rigor towards adhering to internal risk parameters to avoid over allocations.

Diversification with ample exposure to large & midcap top 250 companies.

The investor gets a meaningful equated participation within 82% & above of listed businesses market cap.



# Who could consider investing in ITI Large & Mid Cap Fund?

## Long term



Investors who have an investment horizon of five years and above.

## Core Holding



Investors who are looking at core portfolio investments, could consider as the fund invests in large & mid cap companies.

## Blended portfolio



An investor who is considering to invest in a blended participative mode by investing in top 250 companies.

## Volatility



The Product is suitable for an investor who is aware of market volatility esp. in midcaps and is therefore looks forward the addition of large caps for potential stability.

## Type of Scheme

An open-ended equity scheme investing in both large cap and mid cap stocks.

## Investment Objective

The investment objective of the Scheme is to seek to generate long term capital appreciation by investing in equity and equity related securities of large cap & mid cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

## NFO Period Date

21 August 2024 to 4 September 2024.

## NFO Allotment date

11 September 2024

## Scheme Reopen date

On or before September 18, 2024

## Scheme Name

ITI Large & Mid Cap Fund

## Options

Growth & Income Distribution Cum Withdrawal.

## Minimum application Amount

Lumpsum – Rs. 5000 Systematic Investment Plan- Rs. 500.

## Post New Fund Offer

Minimum Amount - Rs. 5000 Additional purchase amount – Rs. 1000.

## Entry Load & Exit Load

Entry Load – Not Applicable.  
Exit Load - 0.50% if redeemed or switched out on or before completion of 3 months from the date of allotment of units.

## Fund Manager

Mr. Vishal Jajoo and Mr. Rohan Korde.

## Scheme Code

ITIM/O/E/LMF/24/06/0019

## Benchmark Index

Nifty Large Midcap 250 TRI

Offer for Units of Rs. 10 each for cash during the New Fund Offer and Continuous offer for Units at NAV based prices.





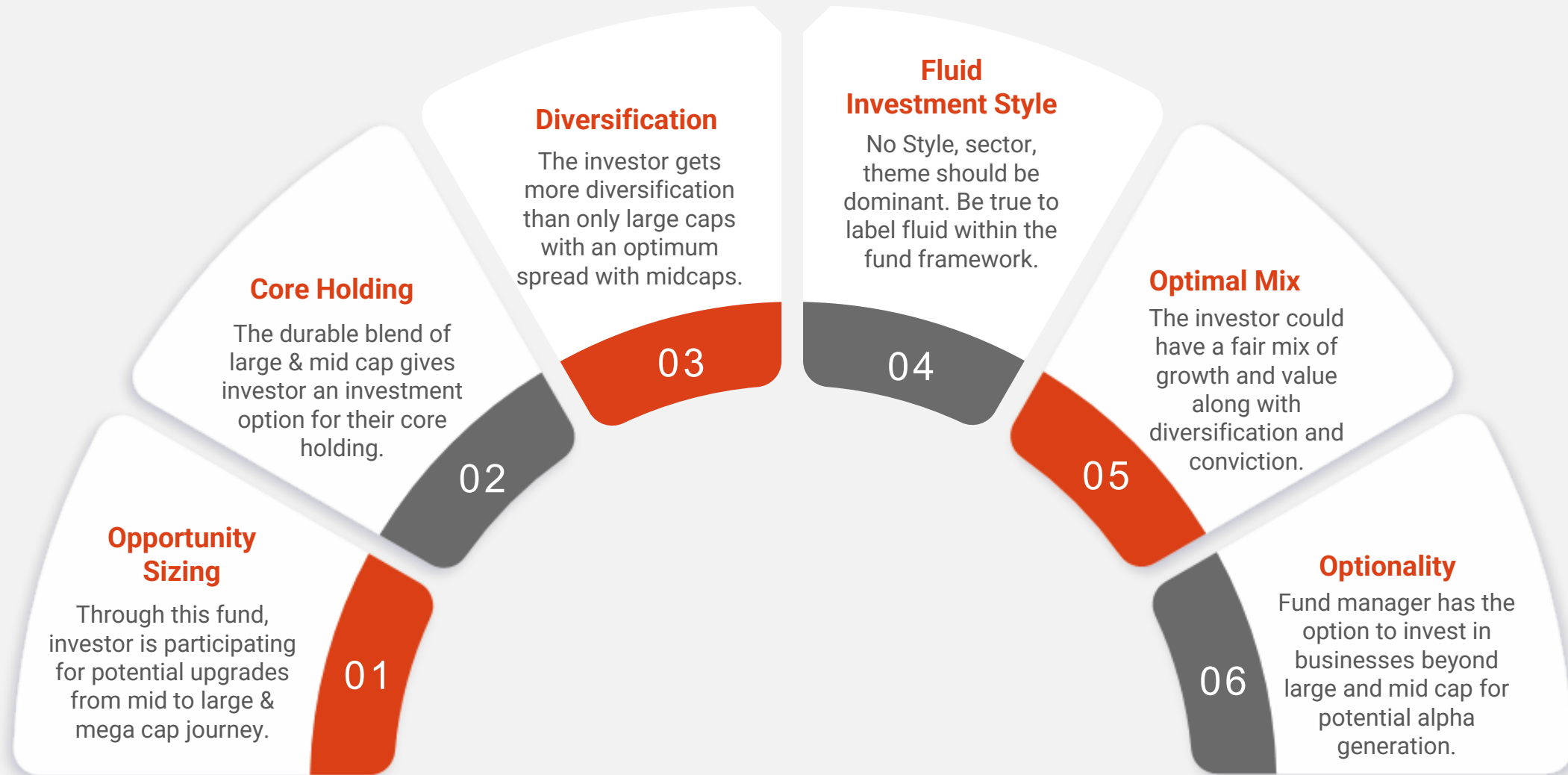
## Mr. Vishal Jajoo



Mr. Vishal Jajoo handles ITI ELSS Tax Saver Fund since 5th May 2023. His previous assignment has been associated with Tata Investment Corporation Limited (73% subsidiary of Tata Sons Limited). He is a Chartered Accountant, PGDM (Finance) and MBA (Investments) by qualification. He has total experience of 17 years in Capital Markets. Passionate about equity research, he focusses on bottom-up stock picking approach.

## Mr. Rohan Korde

Mr. Rohan Korde holds a degree in master's in management studies (Finance) from Mumbai University, and a Bachelor of Commerce from RA Poddar College, Mumbai. He joined ITI Asset Management Ltd. in June 2019 and has over 18 years of work experience in capital markets. His focus has been on fundamental research on investment ideas across various sectors and industries. Experience: September 2017 – May 2019 with BOB Capital Markets as Vice President Research February 2015 – August 2017 with Prabhudas Lilladher as Vice President Research February 2009 – February 2015 with Anand Rathi Share & Stockbrokers as Vice President Research.





<h2>ITI Large &amp; Mid Cap Fund</h2> <p>(An open ended equity scheme investing in both large cap and mid cap stocks)</p>	
<b>Product Labelling</b>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Riskometer of the Scheme</b></p>  <p>Investors understand that their principal will be at Very High risk</p> </div> <div style="text-align: center;"> <p><b>Riskometer of the benchmark "NIFTY LARGE - MIDCAP 250 Index (TRI)"</b></p>  <p>Investors understand that their principal will be at Very High risk</p> </div> </div>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Capital appreciation over long term</li> <li>• Investments in equity and equity related instruments of large cap and Mid cap companies</li> </ul>	
<p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

All figures and data given in the document are dated unless stated otherwise. In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. However, the AMC does not warrant the accuracy, reasonableness and/or completeness of any information.

The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Investors are advised to consult their own legal tax and financial advisers to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ITI Mutual Fund. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner.



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