

BIGS

SAIL

THROUGH

ITI Large Cap Fund

(An open-ended equity scheme predominantly investing in large cap stocks)

December 2024

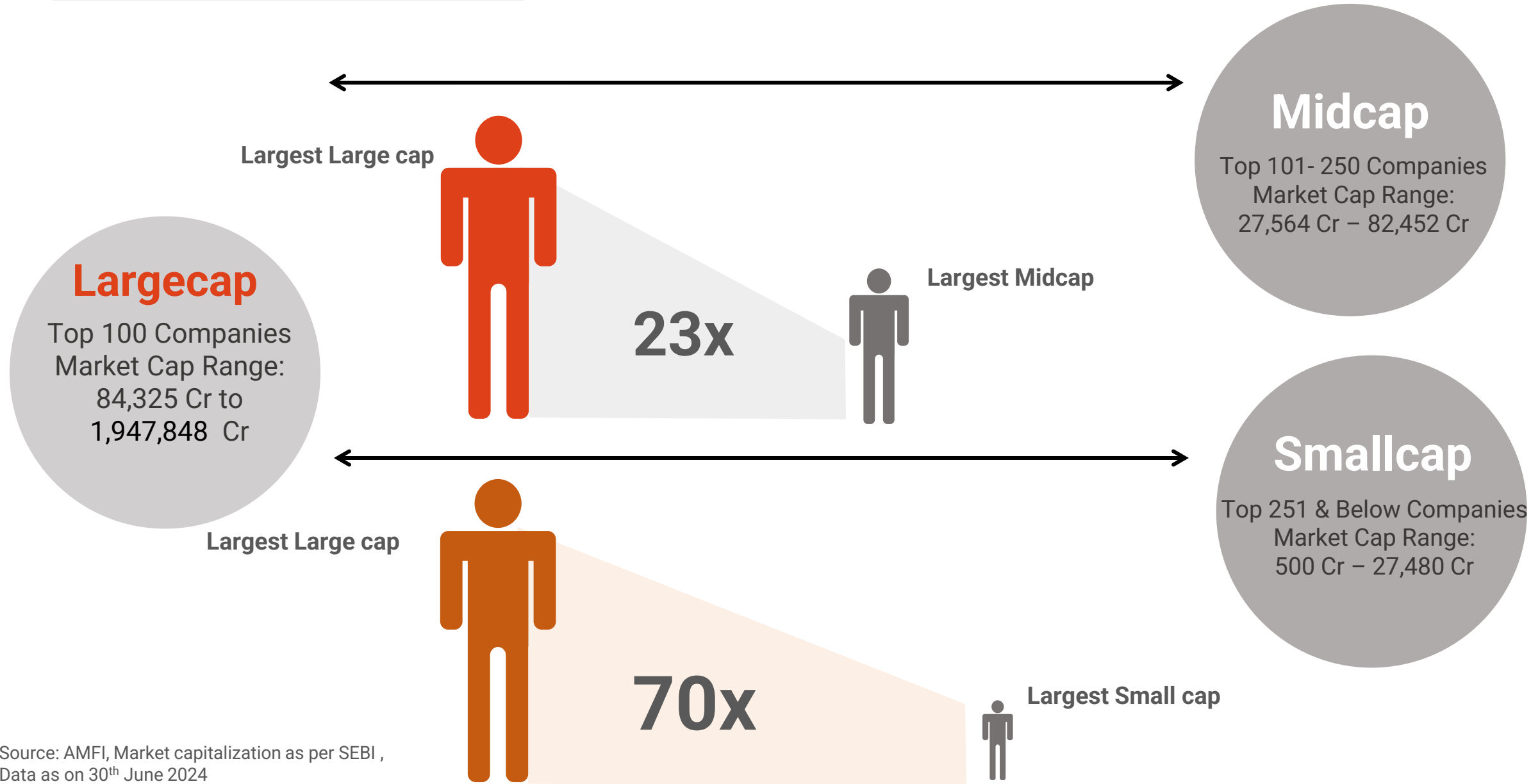
Big companies are like marching bands, even if half the band is playing random notes, it still kind of sounds like music.

The concealment of failure is built into them.

---- Douglass Coupland



What are Large caps?



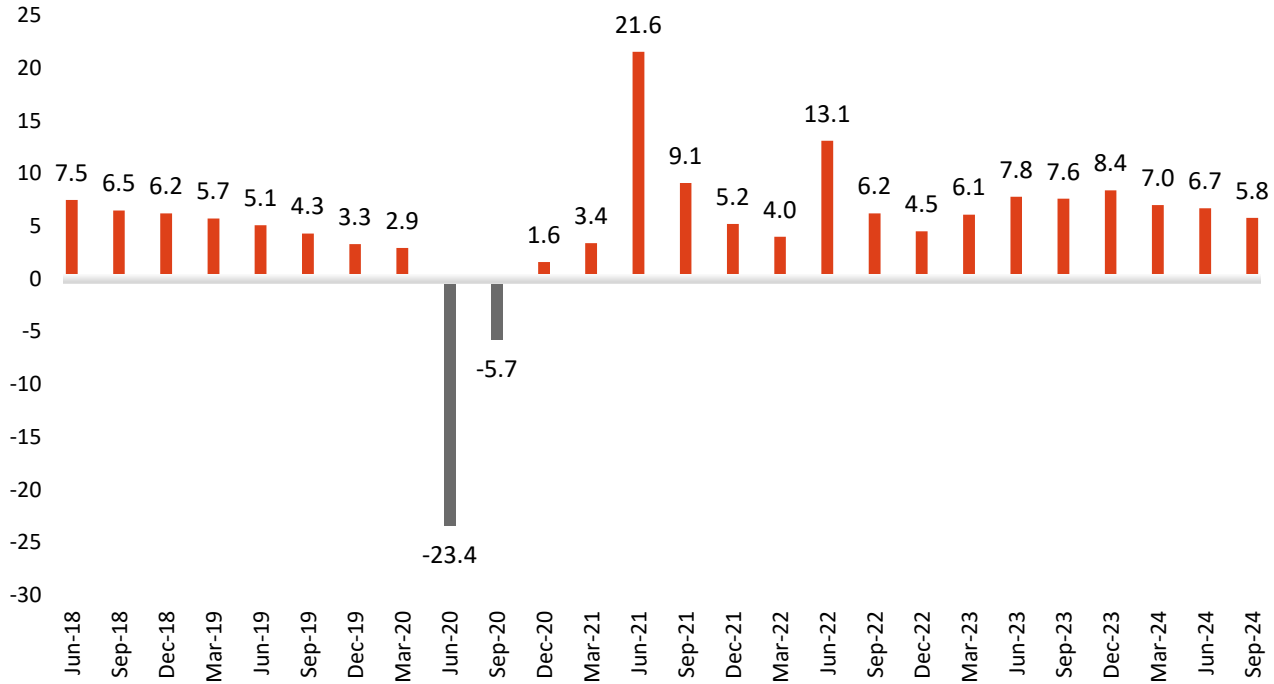
Source: AMFI, Market capitalization as per SEBI ,
Data as on 30th June 2024



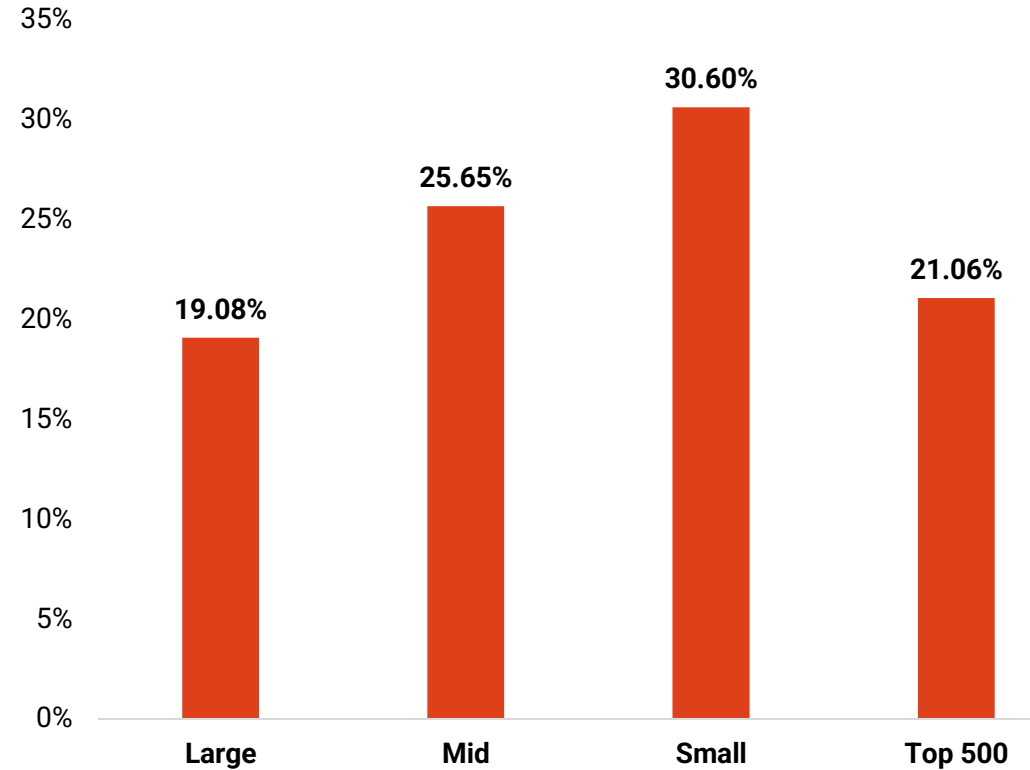
Growth of Indian economy & Largecaps

India GDP Growth (%)

India GDP Growth (%)



5 Year CAGR Growth in Market Cap



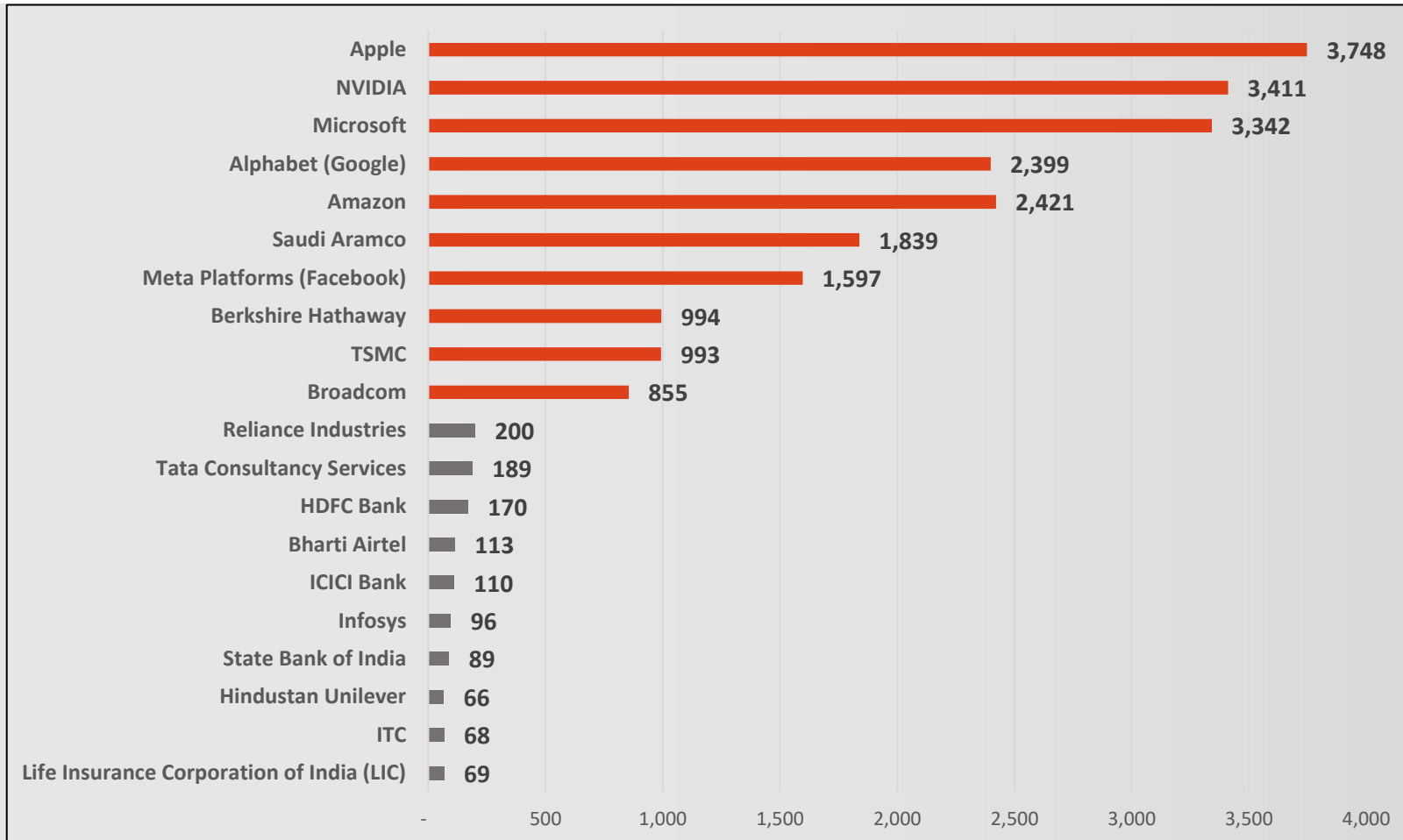
Businesses grow strongly owing to their strong internal processes and grit to face challenges, Largecap companies excel in these parameters & have grown faster than the broad equity market. Steadily recovering Indian economy would only fuel this growth hereon



Differential in Global vs Indian Largecaps

Indian Largecaps have a Long runway for growth

Market Cap Billion \$



- Biggest Indian company is ~1/4rd of 64th ranked global company

- Total of top 10 Indian company's' market cap is less than half of top 2 global companies

- Biggest global company is ~18x biggest Indian company



Did you know?

Apple
3.74 Trillion

Nvidia
3.41 Trillion

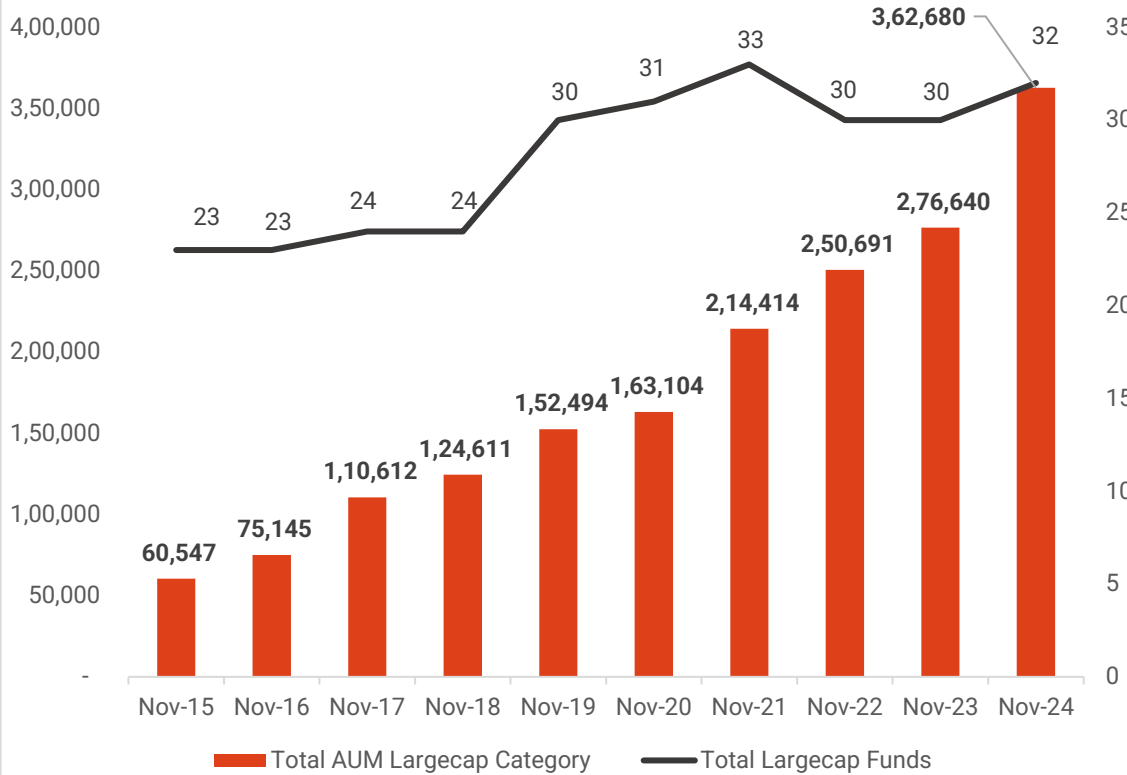
India
3.8 Trillion

**Apple and Nvidia single handedly compared to the size of the Indian economy,
Indian large caps definitely have a lot to catch up**

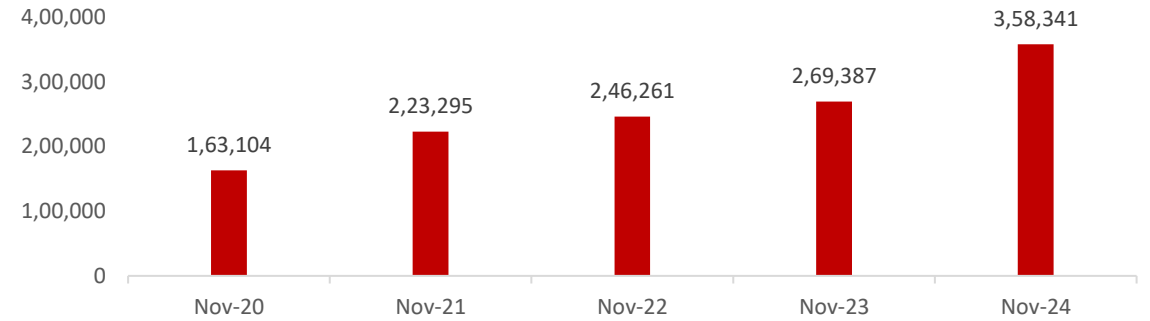


The Large cap category is growing steadily in the MF space

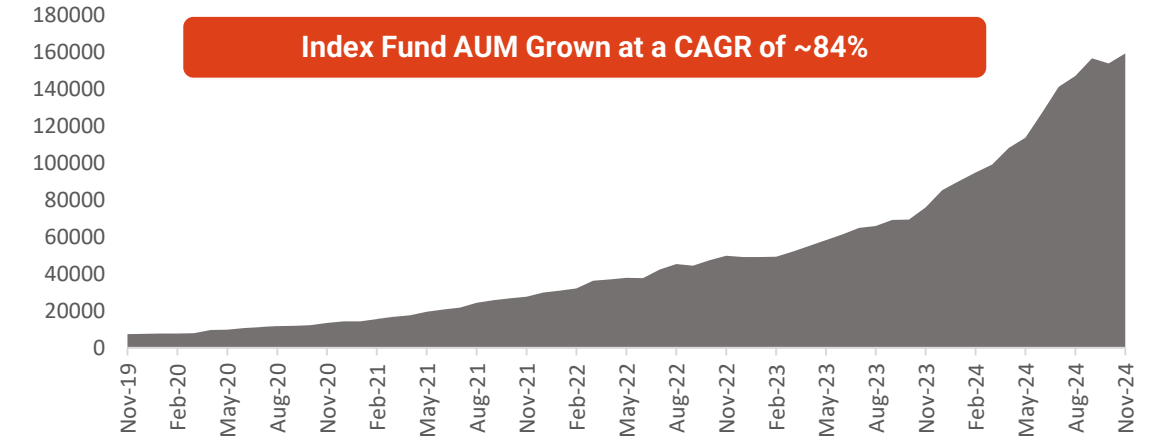
Largecap Category Total AUM (Rs. Cr.)



Largecap Category Average Net AUM (Rs. Cr.)



Index Fund AUM Grown at a CAGR of ~84%



Covid created risk averseness and need for wealth creation among investors which reflects in the massive growth of Index fund AUM, a huge impetus to largecap category growth

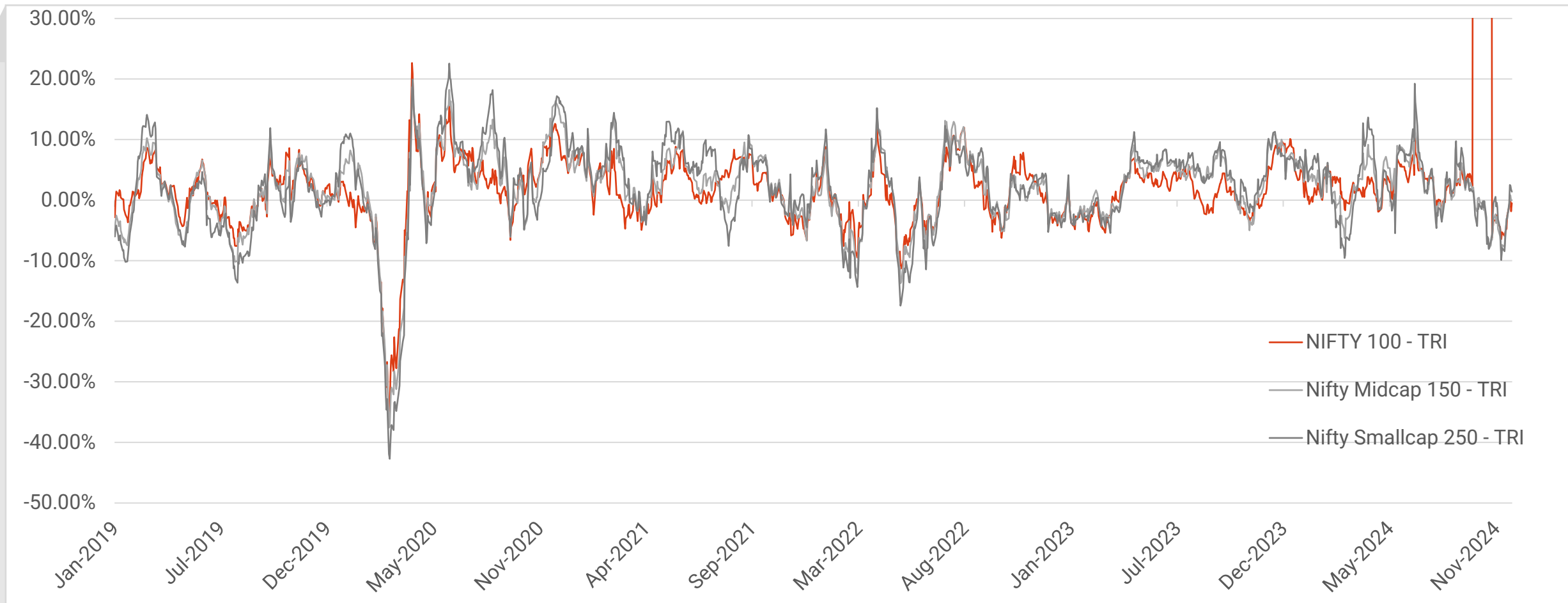
The Best thing about Large caps?

They don't disappoint!





Market Volatility

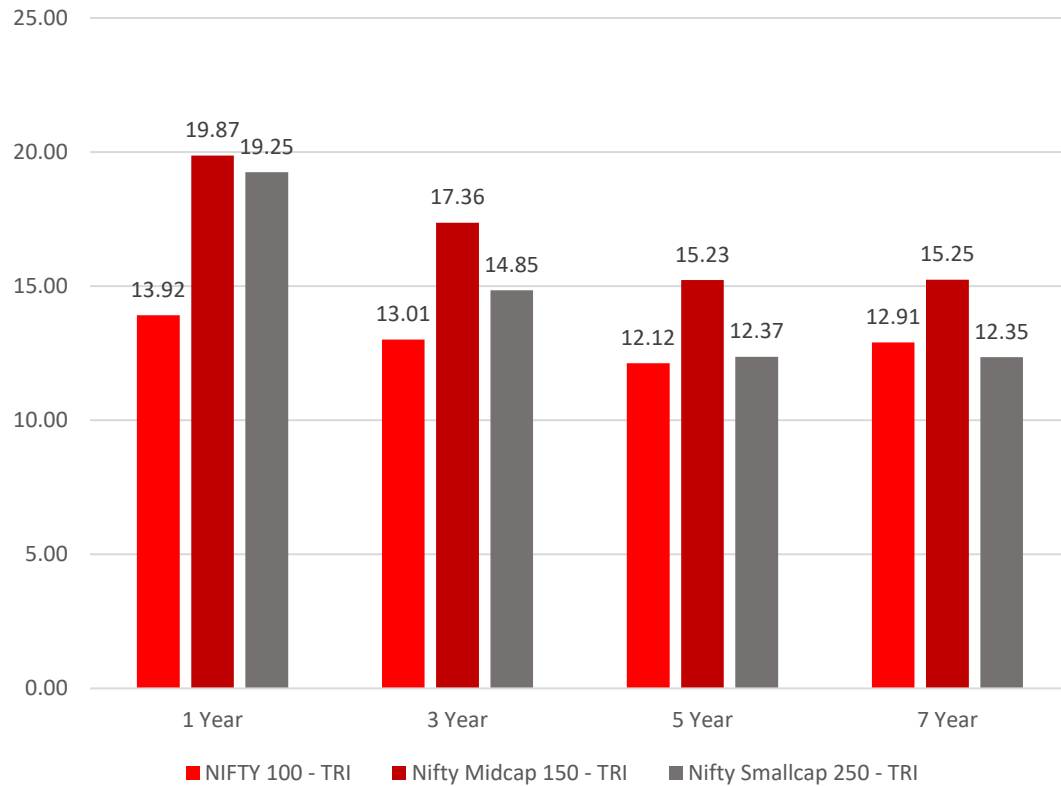


Lower decline vs. Mid & Small caps during unfavourable markets

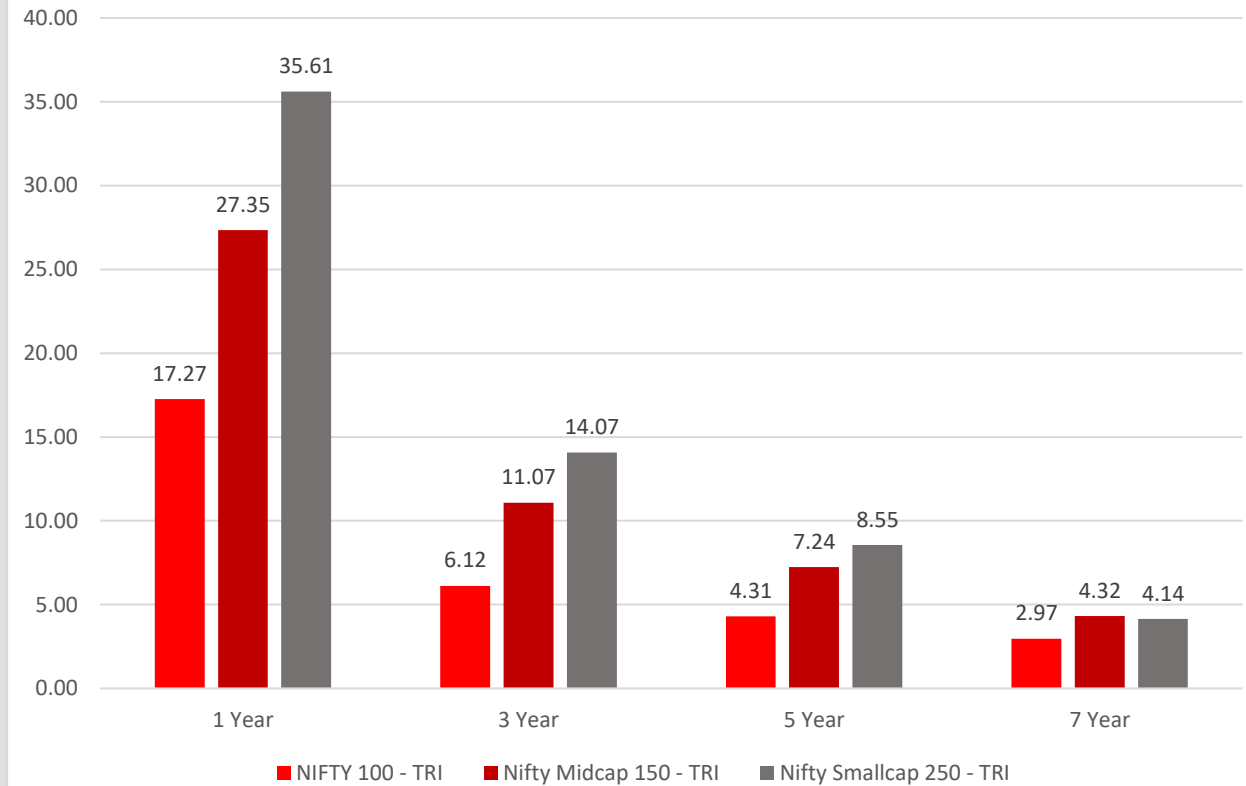


Rolling Return Analysis

Rolling Returns Performance



Standard Deviation



Large caps have a legacy of performing consistently at lowest volatility among other market caps that reduced steadily with time

Source: MFI Explore, , Data as on 30th November 2024 . Daily rolling returns averaged for each time period starting Jan 2011. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.. 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 investment.



Year on Year Performance

Current Year Returns

Years	NIFTY 50 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
CY 2011	-24%	-32%	-36%
CY 2012	29%	47%	40%
CY 2013	8%	-1%	-6%
CY 2014	33%	63%	72%
CY 2015	-3%	10%	11%
CY 2016	4%	7%	1%
CY 2017	30%	56%	58%
CY 2018	5%	-13%	-26%
CY 2019	13%	1%	-7%
CY 2020	16%	26%	26%
CY 2021	26%	48%	63%
CY 2022	6%	4%	-3%
CY 2023	21%	45%	49%
CYTD 2024	14%	28%	31%

Financial Year Returns

Years	NIFTY 50 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
FY 2011	12%	5%	1%
FY 2012	-8%	-5%	-9%
FY 2013	9%	4%	-5%
FY 2014	19%	18%	23%
FY 2015	28%	60%	63%
FY 2016	-8%	-2%	-6%
FY 2017	20%	37%	41%
FY 2018	12%	17%	13%
FY 2019	16%	-1%	-12%
FY 2020	-25%	-30%	-40%
FY 2021	73%	102%	119%
FY 2022	20%	25%	37%
FY 2023	1%	3%	-6%
FY 2024	30%	58%	64%
FYTD 2025	11%	23%	29%

Experience consistency and lower volatility even during the shorter periods

Source:, MFI Explore, , Data as on 30th November 2024 . The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. 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 investment.



Why Invest in Large caps?

Size is Strength

Huge presence accounts for huge customer base which is an essential business strength

Agile

Higher market presence and access to capital insulates these businesses against the market crises as they have higher agility to cruise through

Established & streamlined

Large businesses have significant experience of running that business ultimately yielding superior processes and cost saving mechanisms

Lesser Impact of Technology Disruption

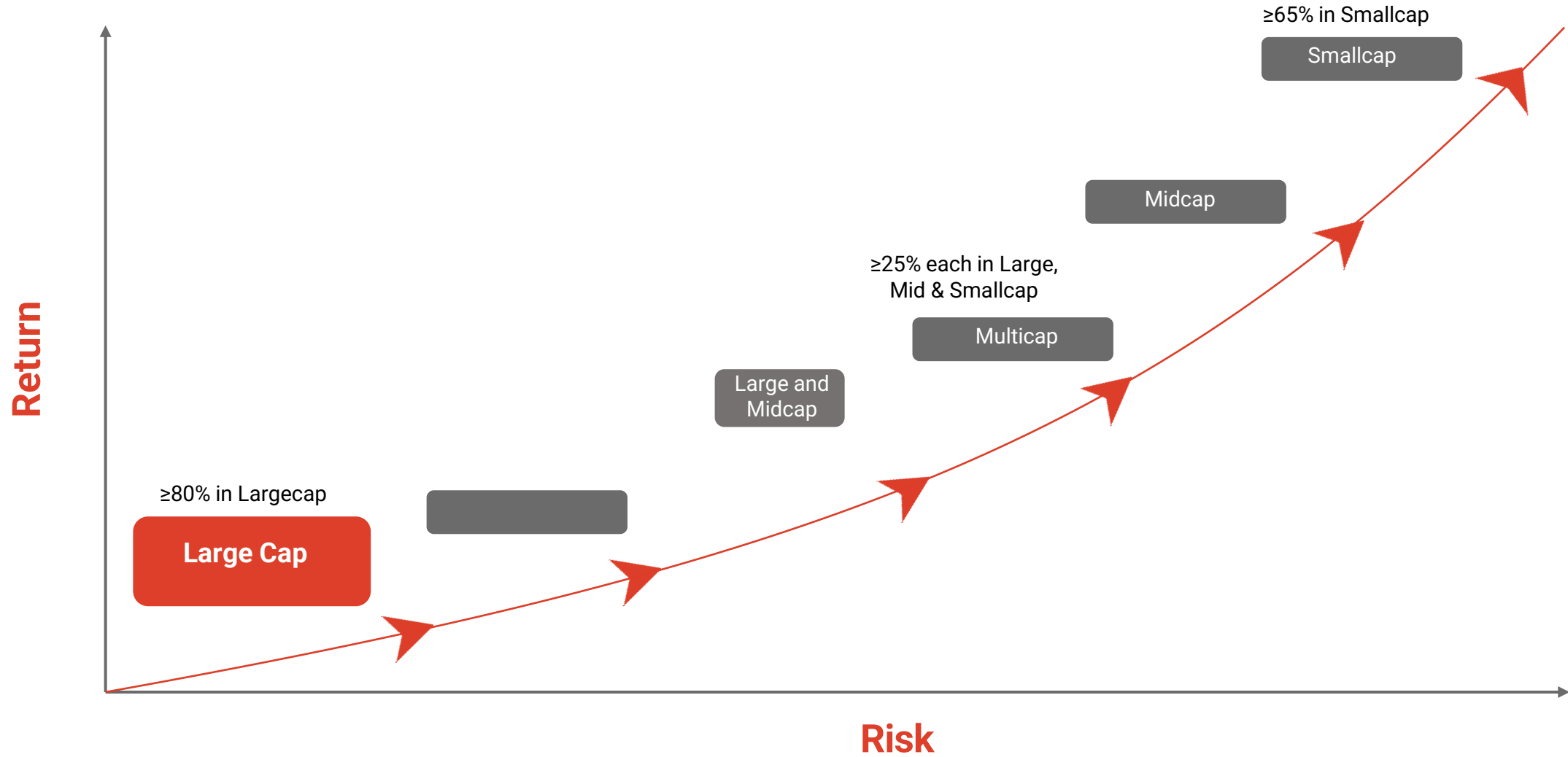
Larger organizations can have higher investments in R&D to stay ahead of the disruptive technologies that might threaten the business model

Presenting ITI Large cap Fund





Risk-Return Profile





Bottom-Up Stock Selection

- Growth Drivers
- Assessment of Business Quality
- Cost Drivers
- Promoter's Pedigree
- Governance Filters



Top-Down Sector Allocation

- Emerging Themes
- Expected Tailwinds
- Macro Economic Orientation



Eligible Portfolio Universe

- Assessment Of Intrinsic Value & Margin Of Safety
- Adherence To SQL Investment Framework



Portfolio Positioning

Top 10 Stock (% to NAV)

Stocks	% to NAV
HDFC Bank Limited	7.50
Reliance Industries Ltd	6.39
ICICI Bank Ltd.	6.31
Infosys Ltd	5.87
Larsen & Toubro Ltd	3.57
Axis Bank Ltd	3.52
State Bank of India	3.1
Bharti Airtel Ltd	3.04
Wockhardt Ltd	2.52
NTPC Ltd.	2.52

Trends

Portfolio Trends			
Portfolio Trends	Sep-24	Oct-24	Nov-24
Average P/E	22.84	21.83	21
Average P/B	8.65	7.52	7.39
No. of Stocks	58	58	63
% of top 5 holdings	28.60%	30.49%	29.63%
% of top 10 holdings	44.02%	45.68%	44.33%
Market Cap Trends			
Market Cap Trends (%Allocation)	Sep-24	Oct-24	Nov-24
Large cap	82.26	82.7	81.57
Mid cap	0.9	0.85	1.73
Small cap	12.44	12.78	16.15
Sectoral Trends			
Top 5 sector trends (% Allocation)	Sep-24	Oct-24	Nov-24
Financial services	30.82	30.75	32
Information Technology	9.66	9.95	10.22
Oil, Gas & Consumable Fuels	9.18	9.14	8.44
Automobile and Auto Components	6.35	7.14	6.78
Construction	5.93	6.33	6.23

Source: Internal Data, Data as on 30 November 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.



Fund Trends

Fund Performance

Period	Fund Returns (%)	Benchmark Returns (%)	Additional	Value of Investment of Rs.10,000		
			Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
ITI Large Cap Fund - Regular – Growth						
Last 1 Year	25.78%	25.34%	21.27%	12,578	12,534	12,127
Last 3 Years	13.30%	14.47%	13.76%	14,545	15,001	14,723
Since Inception	15.47%	17.55%	16.76%	17,611	18,889	18,396
ITI Large Cap Fund - Direct – Growth						
Last 1 Year	28.27%	25.34%	21.27%	12,827	12,534	12,127
Last 3 Years	15.63%	14.47%	13.76%	15,461	15,001	14,723
Since Inception	17.92%	17.55%	16.76%	19,128	18,889	18,396

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 investment. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 100 TRI # Additional Benchmark: Nifty 50 TRI.
Fund Managers: Mr. Rohan Korde (Since 29 April 2022), Mr. Alok Ranjan (Since 04-Nov-2024) Face Value per unit: Rs. 10.

SIP Performance

Period	Amount invested	Fund Value (RS)	Fund Return (%)	Benchmark Value (Rs)	Benchmark Returns (Rs)	Additional Benchmark Value (Rs)	Additional Benchmark Returns (Rs)
				Regular - Growth			
Last 1 Year	120000	125516	8.69%	127137	11.29%	126207	9.80%
Last 3 Year	360000	473899	18.73%	470188	18.17%	459240	16.50%
Since Inception	480000	663673	16.37%	671227	16.96%	655593	15.74%
				Direct - Growth			
Last 1 Year	120000	134240	22.88%	127137	11.29%	126207	9.80%
Last 3 Year	360000	520678	25.54%	470188	18.17%	459240	16.50%
Since Inception	480000	738188	21.97%	671227	16.96%	655593	15.74%

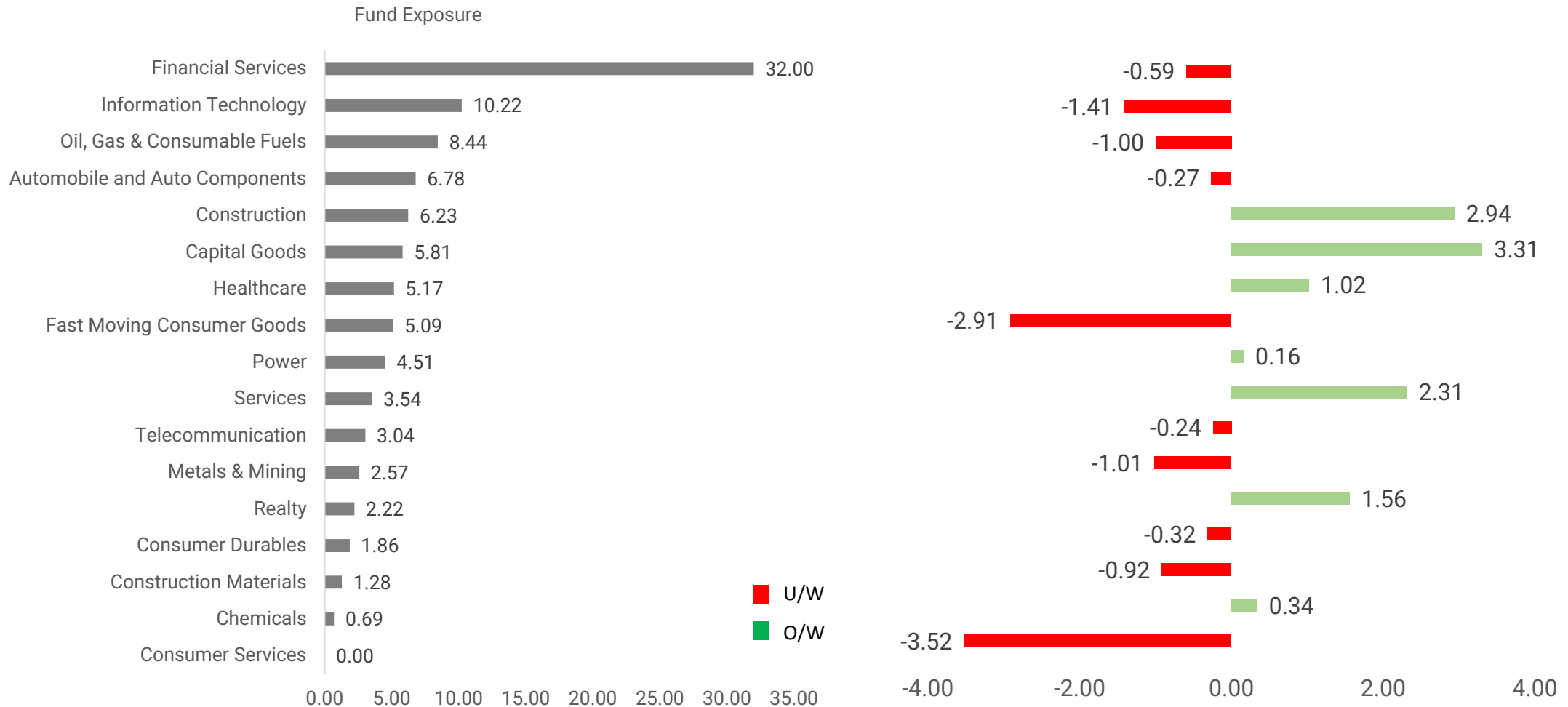
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Source: Internal Data, , Data as on 30th November 2024. Past performance may or may not be sustained in the future.



Portfolio UW/O/W

Sectoral allocation along with (O/W & U/W)



Source: Internal Data, U/W Stands for Underweight & O/W stands for Overweight, Data as on 30th November 2024



FMCG: Indian food processing market size reached US\$ 307.2 billion in 2022 and is expected to reach US\$ 547.3 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028. With the advent of online retail and e-commerce, FMCG businesses are able to market and sell their products across the country without investing much in marketing activities. With changing spending patterns of Indian consumer, preference towards online shopping & processed food with a push from PLI the sector is set to embark a rapid growth path.

Metal and Mining: Steel sector has witnessed tremendous growth, and India has emerged as a global force in steel production and the 2nd largest producer of steel in the world. Demand for steel is likely to grow by ~10% as the government's augmented focus on infrastructural development continues with increased construction of roads, railways, airports, etc paving way for higher growth in the sector.

Construction: The sector is a 2nd largest employer in India. It was Sixth largest FDI recipient sector for India in 2023 & is set to be the third largest construction market globally by 2025 with an expectation to reach \$1.4 Tn mark. Governments continued focus and scope of opportunity for growth in the Indian economy brings this sector in the investible universe.



Advantages of ITI Largecap Fund

1

Quasi representation of growth of Indian economy

2

The fund shall predominantly invest in stocks from large cap universe defined by AMFI

3

Normally, the fund would be invested 90% at any given point of time

4

At least 80% of portfolio will be of core stocks & tactical bets will not be more than 20%

5

The fund has the ability to withstand economic downturns & still have good prospects

6

The stock range envisaged in the fund is 30-50





Who should Invest?



Investors looking
grow with potential of
blue chips

Investors seeking
wealth creation at lower
volatility through Indian
equities



Investors focusing on
Benefitting from
Indian growth story

Individuals with lesser
understanding of
equities yet willing to
participate in them





Key Features of Scheme

Scheme Name	ITI Largecap Fund
Benchmark	Nifty 100 Total Return Index
Investment Objective	The investment objective of the Scheme is to seek to generate long term capital appreciation by predominantly investing in equity and equity related securities of large cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.
Date of Inception	24 th Dec 2020
Fund Managers*	Mr. Alok Ranjan & Mr. Rohan Korde
Minimum Investment Amount	Rs. 1000 and in multiples of Rs. 1 thereafter
Plans & Options	Plans - Direct & Regular Plan. Options – Growth & IDCW
Exit Load	1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units · Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.



ITI Large cap Fund

(An open-ended equity scheme predominantly investing in large cap stocks)

Product Labelling

This product is suitable for investors who are seeking*:

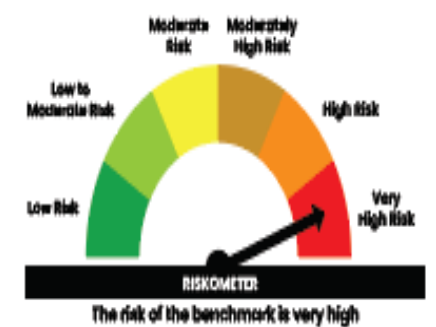
- Capital appreciation over long term
- Investment in equity and equity related instruments of large cap companies.

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

Riskometer of the Scheme



Riskometer of the benchmark
"Nifty 100 TRI"



The riskometer is based on the scheme portfolio dated November 30, 2024. For details, please refer to the Scheme Information Document.



Disclaimer

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

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