

FUND FACTSHEET

MAY 2025



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

Market Outlook	Page No.
Equity Market Update	1
Debt Market Update	2
Market Outlook	3
Equity Funds Ready Reckoner	4
Hybrid Funds Ready Reckoner	6
Debt Funds Ready Reckoner	7
Equity Funds	
ITI Multi Cap Fund	8
ITI ELSS Tax Saver Fund <i>(formerly known as ITI Long Term Equity Fund)</i>	9
ITI Large Cap Fund	10
ITI Mid Cap Fund	11
ITI Small Cap Fund	12
ITI Value Fund	13
ITI Pharma and Healthcare Fund	14
ITI Banking and Financial Services Fund	15
ITI FlexiCap Fund	16
ITI Focused Equity Fund	17
ITI Large & Mid Cap Fund	18
ITI Bharat Consumption Fund	19
Hybrid Funds	
ITI Balanced Advantage Fund	20
ITI Arbitrage Fund	21
Debt Funds	
ITI Overnight Fund	22
ITI Liquid Fund	23
ITI Ultra Short Duration Fund	24
ITI Banking & PSU Debt Fund	25
ITI Dynamic Bond Fund	26
Performance	
Fund Performance	27
Systematic Investment Plan	
SIP Returns	31
Income Distribution Cum Withdrawal - IDCW	
Dividend History	34
Riskometer	
Riskometer of the Scheme and the Primary Benchmark & Potential Risk Class Matrix	35
Glossary	
How to read factsheet	37

Market Update

May 30, 2025

Equity Market Update

- May 2025 saw markets demonstrate resilience amid global uncertainties, supported by robust domestic demand and favourable macroeconomic conditions. BSE Sensex advanced by 1.51%, and Nifty 50 gained 1.71%. BSE Midcap and BSE Smallcap indices showed even stronger performance to the tune of 5.25% and 10.28%, respectively. Sectorally, BSE Capital Goods (13.24%), BSE Realty (7.21%), BSE Metal (5.89%) were the leaders while BSE FMCG (-0.71%) was the only index to contract.
- Foreign Institutional Investors turned net buyers for the second consecutive month, injecting ₹18,082 crore into Indian equities in May. This marked a significant increase from April's net inflow of ₹4,243 crore, signaling a reversal from the heavy selling observed earlier in the year.
- Q4 FY25 earnings season presented a mixed picture, with modest profit growth driven by select sectors and companies, while broader revenue expansion remained subdued.

Domestic Indices Performance

Index	May 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
BSE Sensex	81451	1.51	11.27	2.07	10.13	13.60	20.20
Nifty 50	24751	1.71	11.87	2.57	9.85	14.28	20.88
Nifty 100	25344	2.01	12.74	1.16	7.77	14.76	21.00
Nifty 200	13798	2.68	13.88	1.26	8.28	16.42	22.66
Nifty 500	22802	3.50	14.69	0.51	8.05	17.32	23.83
NIFTY Midcap 150	21126	6.30	19.01	1.05	9.41	25.78	33.08
NIFTY Smallcap 250	16833	9.59	21.59	-4.99	7.72	24.74	36.56

Source: NSE & BSE. Data is based on PRI, data as on May 30, 2025

Global Indices Performance

Index	May 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
DJIA	42270	3.94	-3.58	-5.88	9.26	8.61	10.73
S&P 500	5912	6.15	-0.72	-2.00	12.02	12.68	14.18
FTSE	8772	3.27	-0.42	5.93	6.01	4.86	7.61
DAX	23997	6.67	6.41	22.27	29.73	18.59	15.66
CAC	7752	2.08	-4.43	7.14	-3.01	6.22	10.53
Nikkei	37965	5.33	2.18	-0.64	-1.36	11.65	11.64
Hang Seng	23290	5.29	1.52	19.90	28.82	2.84	0.28
KOSPI	2698	5.52	6.51	9.84	2.32	0.15	5.85
Shanghai	3347	2.09	0.80	0.63	8.44	1.66	3.25
MSCI EM	1157	4.00	5.48	7.30	10.33	2.41	4.46
MSCI India	34	1.27	15.87	-0.20	4.66	11.18	18.09

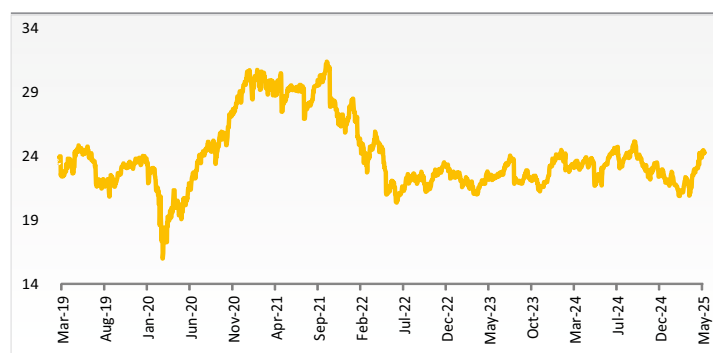
Source: Thomson Reuters Eikon, data as on May 30, 2025

Sectoral Performance

Index	May 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
Nifty Auto	23326	4.56	13.79	-0.18	-0.40	26.27	30.23
Nifty Bank	55750	1.20	15.32	7.10	13.81	16.25	23.61
Nifty Energy	35879	4.78	19.52	-4.28	-10.87	11.85	22.37
Nifty FMCG	55283	-2.06	9.06	-4.59	2.17	12.61	13.53
Nifty India Consumption	11383	0.59	12.03	-0.56	8.71	18.05	19.79
Nifty Infrastructure	8970	2.10	17.02	2.70	3.49	22.52	25.79
Nifty IT	37322	4.27	0.01	-13.50	15.24	7.94	21.62
Nifty Metal	9193	7.12	11.85	1.76	-5.45	19.91	37.32
Nifty Commodities	8584	0.80	13.01	0.55	-3.40	16.15	25.75
Nifty Pharma	21442	-1.52	8.22	-3.59	14.08	19.38	17.01
Nifty PSE	9868	3.23	22.37	-2.50	-6.12	34.21	32.98
Nifty Realty	949	7.17	18.98	-6.94	-6.87	32.11	39.39

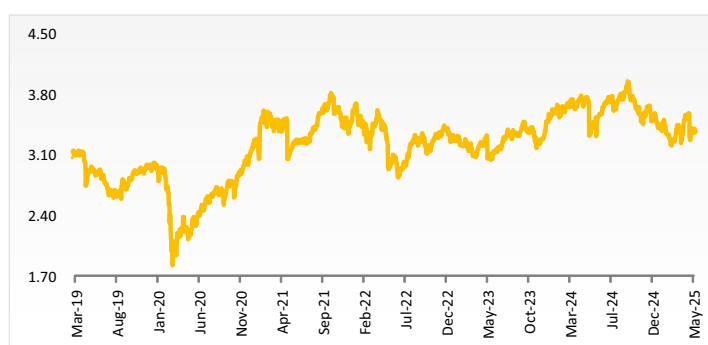
Source: NSE Data is based on PRI, data as on May 30, 2025

Nifty 50 - P/E



Source: Bloomberg data as on May 30, 2025

Nifty 50 - P/B



Source: Bloomberg data as on May 30, 2025

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 performance does not signify scheme performance. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Debt Market Update

- India's GDP grew 7.4% year-on-year in Q4FY25, accelerating from the revised 6.4% in Q3 and exceeding market expectations significantly. This marked the fiscal year's strongest growth rate. The recovery reflected improved economic momentum as lower food and energy prices, benign interest rates, and increased investment drove growth. India's limited export dependence provided resilience against global tariff threats. Gross fixed capital formation surged 9.4% (highest in nearly two years) while private consumption rose 6%. Net foreign demand contributed positively, with exports up 3.9% and imports down 12.7%. For full FY25, GDP grew 6.5% - the slowest pace in four years.
- April 2025 CPI fell to 3.16% (vs. 3.34% in March), driven by a food inflation dip to 1.78%, owing to 11% YoY fall in vegetable prices. Core inflation held at ~4%, while cereals and pulses showed mixed trends. With CPI below target and the RBI now in an accommodative stance, a 25 bps rate cut in June 2025 is widely expected.
- WPI (wholesale inflation) eased to 0.85% in April 2025 from 2.05% in March 2025. WPI saw sharp declines in crude petroleum and

natural gas (-5.31%) and non-food articles (-1.78%), while minerals rose 7.81%. The WPI Food Index increased slightly to 189.3 from 188.8, but annual food inflation slowed to 2.55% from 4.66%. Manufacturing, the largest WPI component at 64.23%, rose 0.35% month-on-month, while yearly inflation eased to 2.62%, reflecting price increases in metals, chemicals, and machinery, and declines in textiles, pharmaceuticals, and paper products.

- India's Industrial Production Index rose 2.7% year-on-year in April 2025, though growth moderated from 3.94% in March 2025. Manufacturing led with 3.4% growth, while mining contracted 0.2%. Capital goods surged 20.3%, driven by machinery, motor vehicles, and basic metals. Consumer non-durables declined 1.7%.
- GST collections crossed Rs 2 lakh crore for the second month in May 2025, signaling steady demand. Net receipts surged 20.4%. GDP growth scaled 7.4% in Q4, but consumption remains uneven, although May 2025 GST collections signal a robust start to FY26.
- India's trade deficit widened to USD26.4bn in April 2025, up from USD21.5bn in March 2025 and USD19.2bn in April 2024. Merchandise exports grew 9% to USD38.5bn, driven by electronics (+40%), engineering goods (+11.3%), and gems/jewelry (+11%). However, imports surged 19% to USD64.9bn, led by higher petroleum imports (USD20.7bn). Services exports reached USD35.3bn. Overall trade deficit stood at USD8.7bn.

Source: RBI, Bloomberg, CCIL, MOSPI
*BE - Budget Estimates

Key Domestic Yield Indicators

Index	May 2025	Change in %					
		1M	3M	6M	1Y	3Y	5Y
10Y GSEC CMT	6.29	-0.07	-0.44	-0.46	-0.77	-1.13	0.38
10Y AAA CMT	7.03	-0.06	-0.25	-0.42	-0.49	-0.81	-0.40
10Y SPREAD	0.74	0.01	0.19	0.03	0.28	0.32	-0.78
1Y CD	7.57	0.02	0.05	-0.09	-0.03	1.24	1.84
3M CD	6.25	-0.30	-1.16	-0.93	-0.88	1.18	2.88
1Y CP	6.50	-0.38	-1.10	-1.50	-1.18	0.13	0.33
3M CP	6.20	-0.20	-1.31	-0.98	-0.98	0.98	0.28

Source: Bloomberg

Inflation Indicators

Index	Latest Available Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
CPI	3.16	-0.18	-1.10	-3.05	-1.67	-4.63	-4.06
FOOD & BEVERAGES	2.14	-0.74	-3.54	-7.55	-5.73	-5.96	-8.33
FUEL & LIGHT	2.92	1.50	4.41	4.59	6.94	-7.75	-0.01
HOUSING	3.00	-0.03	0.18	0.19	0.32	-0.47	-0.94
CORE CPI	4.22	0.02	0.46	0.48	0.97	-3.02	-0.57

Source: Bloomberg

Key Indicators

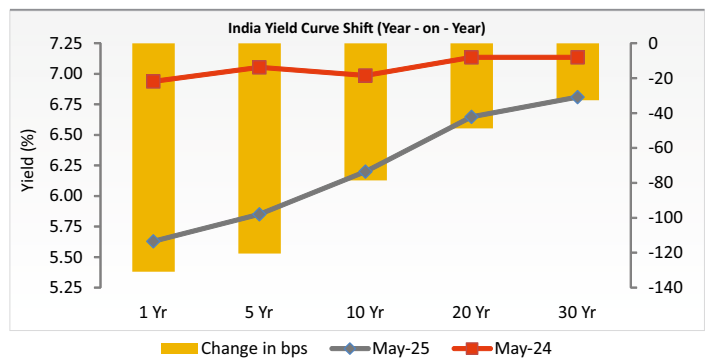
Index	Month End Value	Change in %					
		1M	3M	6M	1Y	3Y	5Y
US 10Y CMT YIELD	4.40	23	20	22	-11	155	376
US 2Y CMT YIELD	3.90	29	-9	-26	-98	134	374
USDINR	85.48	0.42	-1.92	0.98	2.18	7.81	9.84
Manufacturing PMI	57.60	-0.60	1.30	1.10	0.10	3.00	26.80
Service PMI	58.80	0.10	-0.20	0.40	-1.40	-0.10	46.20
IIP*	2.70	-1.20	-2.50	-1.00	-2.50	-4.00	60.00
Brent	62.78	-0.34	-10.40	-10.16	-18.84	-60.06	27.45

Source: Bloomberg

US \$ Billion	1 Year	Change in %					
		2024	2023	2022	2021	2020	2019
Trade Deficit	-85.01	-262.57	-248.44	-285.66	-183.54	-92.24	153.30
Net Oil Imports	-43.40	-119.36	-105.08	-133.83	-94.74	-16.29	84.64
Net Non-Oil Trade Deficit	-41.62	-143.21	-143.35	-151.83	-88.80	-75.95	68.66
Net Gold Imports	-9.58	-48.29	-36.51	-36.30	-49.08	-15.39	19.68
Trade Deficit ex Oil & Gold	-32.03	-94.92	-106.84	-115.53	-39.72	-60.56	48.98
NET of Principal Commodities Electronic Goods	-19.46	-59.75	-59.00	-59.29	-52.27	-39.32	44.93

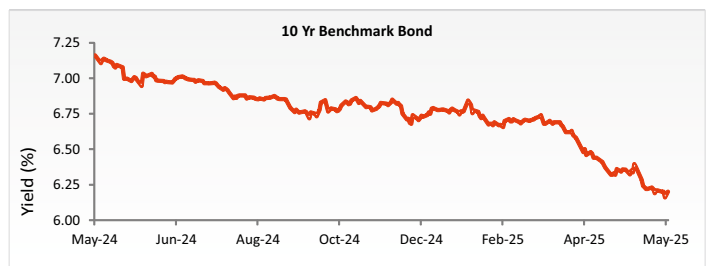
Data as of May 2025, Source: Bloomberg (as on 30th May 2025)
Data as of April 2025

India Yield Curve Shift (Year-on-Year)



Source: Thomson Reuters Eikon data as on May 30, 2025

10-Yr Benchmark Gsec Bond



Source: CCIL data as on May 30, 2025

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Equity Market Outlook

Despite muted expectations, while some segments of the mid and small-cap market may continue to show relatively high valuations, recent market corrections are expected to make the overall market environment more attractive. Geopolitical developments, ongoing tariff negotiations, and global economic conditions could remain significant factors influencing investor sentiment. Additionally, the market is expected to gradually recognize the positive impact of recent tax cuts on the consumer sector, alongside the supportive stance from the Reserve Bank of India's policy adjustments. Corporate earnings growth, particularly in financials and consumer goods sectors, will be key drivers shaping market performance in the quarters ahead.

In the medium term, select midcap and small cap companies with strong fundamentals could perform better than broader set. Sectors such as infrastructure, capital goods, green energy, defence, banking & NBFCs are expected to outgrow the market expectations. The Indian government's continued emphasis on capital expenditure, particularly in transportation, logistics, and urban infrastructure development, is expected to drive demand across capital goods and construction-related industries.

In the near-term market maybe impacted by geopolitical tensions, fluctuations in global interest rates, elevated commodity prices, and potential currency volatility. India has demonstrated remarkable resilience in navigating external shocks but escalation of conflicts in certain global regions, uncertainty around U.S. Federal Reserve policy decisions, and movements in crude oil and the U.S. dollar index are factors that could trigger intermittent volatility in the Indian equity markets. Despite these headwinds, India remains a favoured destination for foreign portfolio investors (FPIs) due to its policy continuity, macroeconomic stability, and ongoing structural reforms. The government's continued focus on fiscal discipline, along with the Reserve Bank of India's calibrated monetary approach, has enhanced investor confidence.

Moreover, India's large domestic consumption base, strong corporate earnings trajectory, and a proactive push toward self-reliance and industrial diversification make it increasingly attractive in a globally rebalancing capital allocation landscape. Even global turbulence, foreign capital inflows have remained steady, often returning quickly after brief risk-off periods. This underscores India's positioning as a key emerging market investment destination.

The Indian equity market remains one of the preferred investment destinations on back of improving macroeconomic environment, stable currency and improving corporate performance. We expect the market to remain structurally positive in the long term and short-term volatility could be seen as an opportunity by the investor to increase exposure to Indian equities. A strategy to accumulate units via SIP route could also help investors even our market volatility in the near future.

Debt Market Outlook

- With stable inflation and above normal monsoon forecasts keeping food prices controlled, there is more than an even possibility that the RBI will reduce rates in June 2025.
- Low oil prices, stable rupee, robust tax collections, and healthy domestic consumption should support continued economic expansion.

Equity Funds Ready Reckoner May 2025



Scheme Name		ITI Multi Cap Fund	ITI ELSS Tax Saver Fund*	ITI Large Cap Fund	ITI Mid Cap Fund	ITI Small Cap Fund	ITI Value Fund
Category		Multi Cap Fund	ELSS Fund	Large Cap Fund	Mid Cap Fund	Small Cap Fund	Value Fund
Inception Date		15-May-19	18-Oct-19	24-Dec-20	05-Mar-21	17-Feb-20	14-Jun-2021
Fund Manager		Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Alok Ranjan and Mr. Dhimant Shah	Mr. Alok Ranjan and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah
Benchmark		Nifty 500 Multicap 50:25:25 TRI	Nifty 500 TRI	Nifty 100 TRI	Nifty Midcap 150 TRI	Nifty Smallcap 250 TRI	Nifty 500 TRI
Min. Appl/ Amt		Rs.1,000/- and in multiples of Rs. 1/- thereafter	Rs. 500/- and in multiples of Rs. 500/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs.5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	1,248.17	418.87	538.94	1,200.64	2,504.40	323.27
	Portfolio Beta	0.99	1.01	1.00	0.96	0.82	1.02
	No. of scrips	68	76	68	82	79	70
Market Capitalisation	Large Cap %	41.39	42.01	79.93	10.85	5.72	44.29
	Mid Cap %	29.40	9.49	5.59	66.87	25.06	14.46
	Small Cap %	28.20	48.22	14.18	20.26	66.57	39.06
	Top 5 Sectors %	62.80	65.98	66.88	63.08	67.23	57.73
	Top 10 Holdings %	28.64	32.52	41.00	20.75	20.00	30.52

(*formerly known as ITI Long Term Equity Fund).

Note:-

1. The risk ratios are calculated as per the AMFI methodology prescribed for these ratios.
2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds is in the range of 1.93% to 2.38% in the case of regular plans and in the range of 0.38% to 0.69% in the case of direct plans.

Equity Funds Ready Reckoner

May 2025



Scheme Name		ITI Pharma and Healthcare Fund	ITI Banking and Financial Services Fund	ITI Flexi Cap Fund	ITI Focused Equity Fund	ITI Large & Mid Cap Fund	ITI Bharat Consumption Fund
Category	Sectoral/ Thematic Fund	Sectoral/ Thematic Fund	Flexi cap Fund	Focused Fund	Large & Mid Cap Fund	Sectoral/ Thematic Fund	
Inception Date	08-Nov-2021	06-Dec-2021	17-Feb-2023	19-June-2023	11-Sept-2024	06-Mar-2025	
Fund Manager	Mr. Rohan Korde and Mr. Dhimant Shah	Mr. Nilay Dalal and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Dhimant Shah and Mr. Rohan Korde	Mr. Alok Ranjan and Mr. Rohan Korde	Mr. Rohan Korde and Mr. Dhimant Shah	
Benchmark	Nifty Healthcare TRI	Nifty Financial Services TRI	Nifty 500 TRI	Nifty 500 TRI	Nifty Large Midcap 250 TRI	Nifty India Consumption TRI	
Min. Appl/ Amt	Rs.5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
Portfolio details	Month End AUM (Rs in Crs)	220.85	306.69	1,135.49	510.76	866.90	203.82
	Portfolio Beta	0.90	0.94	-	-	-	-
	No. of scrips	39	30	65	31	86	62
Market Capitalisation	Large Cap %	34.31	75.05	51.40	52.36	41.87	63.12
	Mid Cap %	34.93	6.45	13.51	16.28	36.06	16.91
	Small Cap %	30.47	12.83	32.58	29.43	21.55	16.18
	Top 5 Sectors %	99.71	94.33	59.30	59.32	68.50	69.24
	Top 10 Holdings %	59.20	72.05	31.29	46.41	25.10	36.28

Note:-

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4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds is in the range of 1.93% to 2.38% in the case of regular plans and in the range of 0.38% to 0.69% in the case of direct plans.

Hybrid Funds Ready Reckoner May 2025



Scheme Name	ITI Balanced Advantage Fund	ITI Arbitrage Fund
Category	Balanced Advantage Fund	Arbitrage Fund
Inception Date	31-Dec-19	09-Sep-19
Fund Manager	Mr. Rajesh Bhatia, Mr. Rohan Korde, Mr. Laukik Bagwe and Mr. Vasav Sahgal	Mr. Vikas Nathani, Mr. Rohan Korde and Mr. Laukik Bagwe
Benchmark	Nifty 50 Hybrid Composite Debt 50:50 Index	Nifty 50 Arbitrage
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/- thereafter	Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Portfolio details	Month End AUM (Rs in Crs)	395.22
	Average Maturity	0.40 Years
	Macaulay Duration	0.37 Years
	Modified Duration	0.35 Years
	Yield To Maturity (Regular & Direct) Plans	6.11%
	Net Equity Allocation %	64.96
	Debt & Others Allocation %	24.67
	Arbitrage %	3.66
	No. of scrips	46
Rating Allocation	Cash & Cash Equivalent	10.36
	Sovereign	4.43
	AAA	16.22
	Equity & Equity Futures	-
	A1+	4.02
	Mutual Fund Units	-
	CDMDF	-
CDMDF : Corporate Debt Market Development Fund		
Market Capitalisation	Large Cap %	51.39
	Mid Cap %	7.71
	Small Cap %	5.87
	Top 5 Sectors %	49.90
	Top 10 Holdings %	33.09

Note:-

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2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds is in the range of 0.93% to 2.37% in the case of regular plans and in the range of 0.21% to 0.63% in the case of direct plans.

Debt Funds Ready Reckoner

May 2025



Scheme Name	ITI Overnight Fund	ITI Liquid Fund	ITI Ultra Short Duration Fund	ITI Banking & PSU Debt Fund	ITI Dynamic Bond Fund
Category	Overnight Fund	Liquid Fund	Ultra Short Duration Fund	Banking and PSU Fund	Dynamic Bond Fund
Inception Date	25-Oct-19	24-Apr-19	05-May-21	22-Oct-20	14-Jul-21
Fund Manager	Mr. Laukik Bagwe	Mr. Laukik Bagwe	Mr. Laukik Bagwe	Mr. Laukik Bagwe	Mr. Laukik Bagwe
Benchmark	CRISIL Liquid Overnight Index	CRISIL Liquid Debt A-I Index	CRISIL Ultra Short Duration Debt A-I Index	CRISIL Banking and PSU Debt A-II Index	CRISIL Dynamic Bond A-III Index
Min. Appl/ Amt	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-	Rs. 5,000/- and in multiples of Rs. 1/-
Quantitative Data	Month End AUM (Rs in Crs)	43.56	70.48	162.92	35.98
	Avg Maturity	2 Days	42 Days	167 Days	1.90 Years
	Macaulay Duration	2 Days	42 Days	164 Days	1.62 Years
	Modified Duration	2 Days	41 Days	157 Days	1.54 Years
	Yield To Maturity (Regular & Direct) Plans	5.78%	6.00%	6.30%	5.47%
Rating Class (%)	Sovereign	-	15.44	10.35	9.36
	A1+	-	52.86	39.90	13.55
	AAA	-	19.87	44.79	57.12
	AA+ and Others	-	-	-	-
	Cash & Cash Equivalent	100.00	11.58	4.57	19.73
	CDMDF	-	0.25	0.39	0.24
Asset Class (%)	Net Current Assets	0.88	4.39	3.98	16.92
	Certificate of Deposits	-	35.30	21.05	13.55
	Corporate Bond	-	19.87	44.79	57.12
	Treasury Bill	-	15.44	10.35	-
	Government Bonds	-	-	-	9.36
	Commercial Paper	-	17.55	18.85	-
	CBLO / TREPS	99.12	7.19	0.59	2.81
	CDMDF	-	0.25	0.39	0.24
	Floating Rate Note	-	-	-	-

CDMDF : Corporate Debt Market Development Fund

Note:-

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2. The above table is a snapshot for quick understanding, it must be read with the Factsheet along with details of Riskometer for each scheme.
3. Please consult your financial advisor before investing. For details, please refer to respective page of the scheme.
4. Expense ratio includes GST, Base TER and additional expenses as per regulation 52 (6A) (b) and 52 (6A) (c) of SEBI (MF) regulations for both Direct and Regular plans
5. The TER for the above funds is in the range of 0.18% to 1.19% in the case of regular plans and in the range of 0.08% to 0.31% in the case of direct plans.

ITI Multi Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

May 2025

CATEGORY OF SCHEME: Multicap Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio that predominantly invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the Scheme will be realised.

SCHEME DETAILS

Inception Date
(Date of Allotment): 15-May-19

Benchmark: Nifty 500 Multicap 50:25:25 TRI

Minimum Application Amount: Rs.1,000/- and in multiples of Rs. 1/- thereafter

Load Structure:

Entry Load: Nil

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.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.02% Direct Plan: 0.46%

FUND MANAGER

Mr. Dhimant Shah (Since 08-Aug-22)

Total Experience : 26 years

Mr. Rohan Korde (Since 01-Dec-22)

Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1,248.17

AAUM (in Rs. Cr): 1,203.44

% of top 5 holdings: 17.41%

% of top 10 holdings: 28.64%

No. of scrips: 68

RATIO

Standard Deviation^A: 15.61%

Beta^A: 0.99

Sharpe Ratio^A: 0.83

Average P/B: 10.13

Average P/E: 31.06

Portfolio Turnover Ratio: 1.04

^AComputed for the 3-yr period ended May 30, 2025.

Based on monthly return.

*Risk free rate: 5.86 (Source: FIMMDA MIBOR)

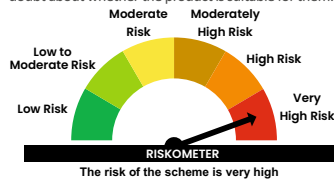
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	23.1155	26.0706
IDCW:	21.1902	24.0249

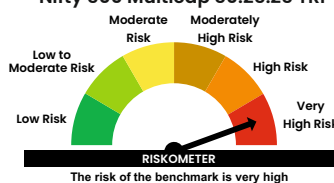
THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

- *Long-term capital growth
- *Investment in equity and equity-related securities of companies across various market capitalization
- ^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



Nifty 500 Multicap 50:25:25 TRI



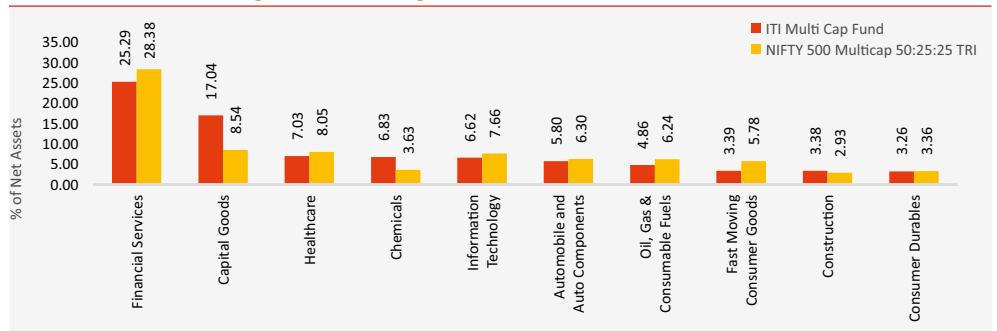
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.23	1.76
Automobile and Auto Components	5.80	
Mahindra & Mahindra Limited	1.39	
ZF Commercial Vehicle Control Systems India Limited	1.31	
TVS Motor Company Limited	1.21	
FIEM Industries Limited	1.10	
Maruti Suzuki India Limited	0.78	
Capital Goods	17.04	
• Hitachi Energy India Limited	2.83	
Bharat Dynamics Limited	1.67	
TD Power Systems Limited	1.61	
Paras Defence and Space Technologies Limited	1.57	
Transrail Lighting Limited	1.43	
AIA Engineering Limited	1.30	
Jyoti CNC Automation Ltd	1.25	
PTC Industries Limited	1.24	
Premier Energies Limited	1.14	
Triveni Turbine Limited	1.09	
Suzlon Energy Limited	1.01	
ABB India Limited	0.89	
Chemicals	6.83	
• Solar Industries India Limited	2.94	
Vishnu Chemicals Limited	1.35	
Epigral Limited	1.01	
Aarti Industries Limited	0.92	
SRF Limited	0.60	
Construction	3.38	
• Larsen & Toubro Limited	1.95	
Techno Electric & Engineering Company Ltd	1.43	
Construction Materials	2.04	
Ambuja Cements Limited	1.03	
UltraTech Cement Limited	1.01	
Consumer Durables	3.26	
Dixon Technologies (India) Limited	1.24	
Titan Company Limited	1.01	
Cera Sanitaryware Limited	1.01	
Consumer Services	2.33	
The Indian Hotels Company Limited	1.33	
Eternal Limited	1.00	
Fast Moving Consumer Goods	3.39	
• ITC Limited	2.23	
Triveni Engineering & Industries Limited	1.17	
Financial Services	23.67	1.62
• HDFC Bank Limited	4.97	

Name of the Instrument	% to NAV	% to NAV Derivatives
• IICI Bank Limited	3.53	
Max Financial Services Limited	1.81	
• Multi Commodity Exchange of India Limited	1.76	0.55
Axis Bank Limited	1.65	
Bajaj Finserv Limited	1.50	
State Bank of India	1.46	
• One 97 Communications Limited	1.43	1.07
Aditya Birla Sun Life AMC Limited	1.31	
Shriram Finance Limited	1.18	
Karur Vysya Bank Limited	1.08	
Power Finance Corporation Limited	1.04	
Kotak Mahindra Bank Limited	0.94	
Healthcare	7.03	
Wockhardt Limited	1.69	
Mankind Pharma Limited	1.40	
Lupin Limited	1.39	
Sun Pharmaceutical Industries Limited	1.34	
Apollo Hospitals Enterprise Limited	1.22	
Information Technology	6.62	
Infosys Limited	1.54	
KPIT Technologies Limited	1.40	
Oracle Financial Services Software Limited	1.32	
Zaggle Prepaid Ocean Services Limited	1.30	
Tata Consultancy Services Limited	1.06	
Metals & Mining	2.80	0.14
Jindal Stainless Limited	0.96	
Vedanta Limited	0.93	0.14
Hindalco Industries Limited	0.91	
Oil Gas & Consumable Fuels	4.86	
• Reliance Industries Limited	3.13	
Hindustan Petroleum Corporation Limited	0.91	
Aegis Vopak Terminals Limited	0.82	
Power	1.31	
NTPC Limited	1.31	
Realty	2.16	
Godrej Properties Limited	1.09	
Sobha Limited	1.07	
Telecommunication	2.24	
• Bharti Airtel Limited	2.24	
Textiles	2.47	
Page Industries Limited	1.33	
Indo Count Industries Limited	1.13	
Short Term Debt & Net Current Assets	1.01	

• Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	97.23
Equity Derivatives	1.76
Debt	-

Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	1.01

Market Capitalisation (% of allocation)

Large Cap	41.39
Mid Cap	29.40
Small Cap	28.20

ITI ELSS Tax Saver Fund

(*Formerly known as ITI Long Term Equity Fund)
(An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit)



May 2025

CATEGORY OF SCHEME: ELSS Fund

INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing predominantly in equity and equity related securities. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

SCHEME DETAILS

Inception Date (Date of Allotment):	18-Oct-19
Benchmark:	Nifty 500 TRI
Minimum Application Amount:	Rs. 500/- and in multiples of Rs. 500/- thereafter
Load Structure:	
Entry Load:	Nil
Exit Load:	Nil

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.32% Direct Plan: 0.57%

FUND MANAGER

Mr. Alok Ranjan (Since 04-Nov-24)

Total Experience: 25 years

Mr. Dhimant Shah (Since 01-Dec-22)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr):	418.87
AAUM (in Rs. Cr):	400.95
% of top 5 holdings:	19.62%
% of top 10 holdings:	32.52%
No. of scrips:	76

RATIO

Standard Deviation^:	15.71%
Beta^:	1.01
Sharpe Ratio^*:	0.84
Average P/B	6.53
Average P/E	25.48
Portfolio Turnover Ratio	0.88

^Computed for the 3-yr period ended May 30, 2025. Based on monthly return.

* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

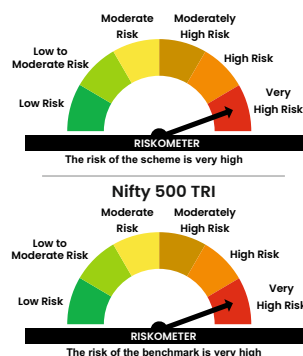
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	24.1238	26.9930
IDCW:	22.1377	24.8909

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^

- Capital appreciation over long term
- Investment in equity and equity related securities

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

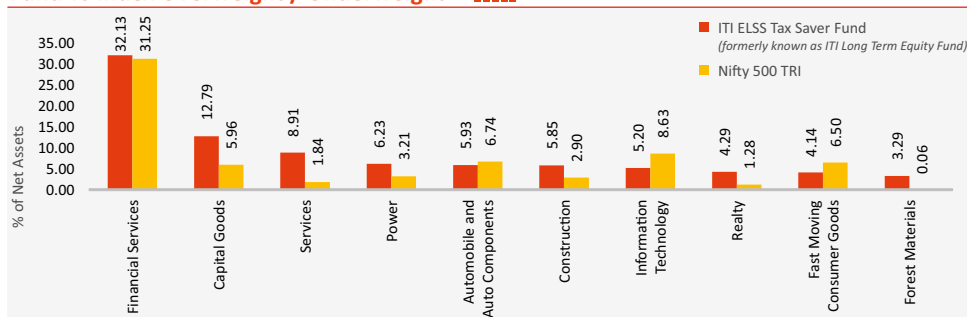


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.73	
Automobile and Auto Components	5.93	
• TVS Motor Company Limited	2.87	
Mahindra & Mahindra Limited	1.67	
Sansera Engineering Limited	1.39	
Capital Goods	12.79	
• Welspun Corp Limited	2.74	
KEI Industries Limited	1.52	
Tega Industries Limited	1.21	
Bharat Bijlee Limited	1.10	
Usha Martin Limited	1.07	
Standard Glass Lining Technology Ltd	1.00	
Titagarh Rail Systems Limited	0.74	
Ajax Engineering Limited	0.62	
Supreme Industries Limited	0.57	
Finolex Industries Limited	0.55	
Harimor Pipe Industries Ltd	0.54	
CG Power and Industrial Solutions Limited	0.49	
Cummins India Limited	0.47	
Siemens Energy India Limited	0.18	
Chemicals	1.67	
Supreme Petrochem Limited	1.56	
Jubilant Ingrevia Limited	0.11	
Construction	5.85	
NBCC (India) Limited	1.89	
Engineers India Limited	1.50	
KEC International Limited	1.33	
Larsen & Toubro Limited	1.14	
Consumer Durables	0.77	
PG Electroplast Limited	0.77	
Consumer Services	1.74	
ITC Hotels Limited	0.59	
Trent Limited	0.58	
Juniper Hotels Limited	0.57	
Fast Moving Consumer Goods	4.14	
Allied Blenders And Distillers Limited	1.11	
Bikaji Foods International Limited	1.11	
ITC Limited	0.85	
EID Parry India Limited	0.75	
Jyothy Labs Limited	0.33	
Financial Services	32.13	
• HDFC Bank Limited	6.46	
• Axis Bank Limited	3.21	
• Cholamandalam Investment and Finance Company Ltd	2.94	
• Bajaj Finance Limited	2.59	
• State Bank of India	2.40	
PNB Housing Finance Limited	2.14	
Jana Small Finance Bank Limited	1.90	

Name of the Instrument	% to NAV	% to NAV Derivatives
ICICI Bank Limited	1.64	
Housing & Urban Development Corporation Limited	1.58	
Manappuram Finance Limited	1.08	
Central Depository Services (India) Limited	1.07	
Kotak Mahindra Bank Limited	0.87	
DAM Capital Advisors Limited	0.79	
One 97 Communications Limited	0.78	
Karur Vysya Bank Limited	0.72	
Power Finance Corporation Limited	0.63	
Canara Bank	0.52	
Bank of Baroda	0.51	
KFin Technologies Limited	0.30	
Forest Materials	3.29	
• Aditya Birla Real Estate Limited	3.29	
Healthcare	2.18	
Supriya Lifescience Limited	1.58	
Divi's Laboratories Limited	0.60	
Information Technology	5.20	
• Zaggie Prepaid Ocean Services Limited	2.31	
Tata Consultancy Services Limited	1.03	
KPIT Technologies Limited	0.96	
Zensar Technologies Limited	0.65	
Tech Mahindra Limited	0.25	
Oil Gas & Consumable Fuels	1.03	
Hindustan Petroleum Corporation Limited	1.03	
Power	6.23	
KPI Green Energy Limited	2.04	
NTPC Limited	1.60	
Adani Energy Solutions Limited	1.36	
Tata Power Company Limited	1.23	
Realty	4.29	
Sobha Limited	2.25	
Godrej Properties Limited	1.24	
Anant Raj Limited	0.80	
Services	8.91	
• InterGlobe Aviation Limited	3.72	
eClerx Services Limited	1.91	
CMS Info System Limited	0.93	
Dredging Corporation of India Limited	0.84	
Sanghvi Movers Limited	0.80	
JSW Infrastructure Ltd	0.71	
Telecommunication	2.72	
Bharti Airtel Limited	1.67	
Indus Towers Limited	1.05	
Textiles	0.85	
Arvind Limited	0.85	
Short Term Debt & Net Current Assets	0.27	
• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.73
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.27

Market Capitalisation (% of allocation)

Large Cap	42.01
Mid Cap	9.49
Small Cap	48.22

Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

(*ITI Long Term Equity Fund name has been changed to ITI ELSS Tax Saver Fund with effect from October 30, 2023.)

ITI Large Cap Fund

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

ITI
MUTUAL FUND
Long-term wealth creators

May 2025

CATEGORY OF SCHEME: Large Cap Fund

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.

SCHEME DETAILS

Inception Date
(Date of Allotment): 24-Dec-20
Benchmark: Nifty 100 TRI
Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter

Load Structure:

Entry Load: Nil
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.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.35% **Direct Plan: 0.61%**

FUND MANAGER

Mr. Alok Ranjan (Since 04-Nov-2024)

Total Experience: 25 years

Mr Rohan Korde (Since 29-April-2022)

Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 538.94
AAUM (in Rs. Cr): 528.15
% of top 5 holdings: 27.17%
% of top 10 holdings: 41.00%
No. of scrips: 68

RATIO

Standard Deviation[^]: 14.45%
Beta[^]: 1.00
Sharpe Ratio[^]: 0.52
Average P/B: 6.57
Average P/E: 22.24
Portfolio Turnover Ratio: 0.74

[^]Computed for the 3-yr period ended May 30, 2025. Based on monthly return.

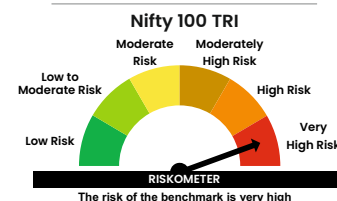
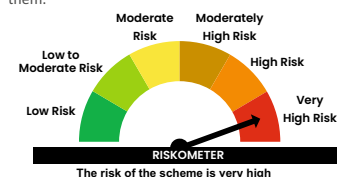
* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.4606	19.1320
IDCW:	17.4606	19.1320

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- *Capital appreciation over long term
- *Investment in equity and equity related instruments of large cap companies
- ^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.

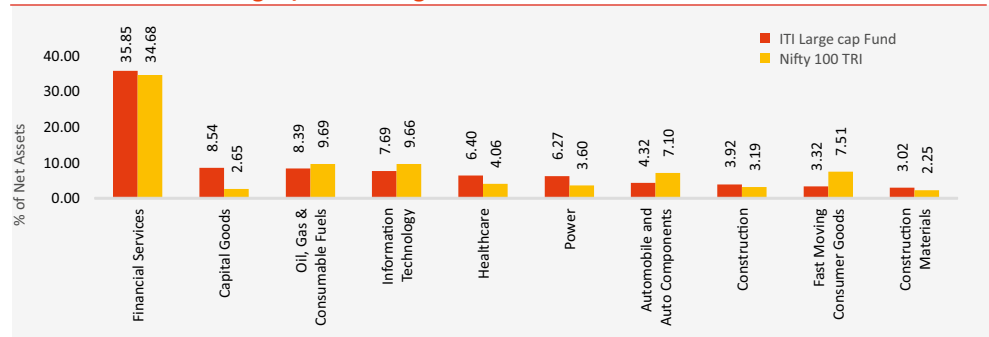


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.02	0.68	KFin Technologies Limited	1.25	
Automobile and Auto Components	4.32		Power Finance Corporation Limited	1.24	
Mahindra & Mahindra Limited	1.57		Cholamandalam Investment and Finance Company Ltd	1.20	
Tata Motors Limited	1.31		SBI Life Insurance Company Limited	1.05	
Bajaj Auto Limited	0.88		Bajaj Finserv Limited	1.03	
TVS Motor Company Limited	0.57		Life Insurance Corporation Of India	0.91	
Capital Goods	8.54		REC Limited	0.79	0.20
Hindustan Aeronautics Limited	1.29		Jio Financial Services Limited	0.49	
Bharat Electronics Limited	1.14		Manappuram Finance Limited	0.29	
Titagarh Rail Systems Limited	1.09		Healthcare	6.40	
BEML Limited	0.89		Wockhardt Limited	1.84	
Bharat Heavy Electricals Limited	0.86		Sun Pharmaceutical Industries Limited	1.35	
Standard Glass Lining Technology Ltd	0.64		Mankind Pharma Limited	1.27	
Cummins India Limited	0.53		Apollo Hospitals Enterprise Limited	0.84	
Polycab India Limited	0.51		Cipla Limited	0.60	
GE Vernova T&D India Limited	0.50		Dr. Reddy's Laboratories Limited	0.50	
Hitachi Energy India Limited	0.50		Information Technology	7.69	
Siemens Energy India Limited	0.36		Infosys Limited	4.13	
KSB Limited	0.24		Tata Consultancy Services Limited	2.59	
Construction	3.92		Zaggle Prepaid Ocean Services Limited	0.97	
Larsen & Toubro Limited	2.67		Metals & Mining	2.47	
Engineers India Limited	1.25		Hindalco Industries Limited	1.07	
Construction Materials	3.02		JSW Steel Limited	0.71	
Ambuja Cements Limited	1.24		Vedanta Limited	0.69	
UltraTech Cement Limited	1.11		Oil Gas & Consumable Fuels	8.39	
The Ramco Cements Limited	0.68		Reliance Industries Limited	6.44	
Consumer Durables	2.76		Hindustan Petroleum Corporation Limited	1.04	
Titan Company Limited	1.16		Coal India Limited	0.92	
PG Electroplast Limited	0.84		Power	6.27	
P N Gadgil Jewellers Limited	0.76		NTPC Limited	2.07	
Consumer Services	0.58		JSW Energy Limited	1.53	
The Indian Hotels Company Limited	0.58		Tata Power Company Limited	1.41	
Fast Moving Consumer Goods	3.32		KPI Green Energy Limited	0.66	
ITC Limited	2.22		Power Grid Corporation of India Limited	0.60	
Varun Beverages Limited	1.10		Realty	0.63	0.48
Financial Services	35.65	0.20	DLF Limited	0.63	0.48
HDFC Bank Limited	8.62		Services	2.18	
ICICI Bank Limited	4.91		Sanghvi Movers Limited	1.14	
Axis Bank Limited	3.07		InterGlobe Aviation Limited	1.04	
State Bank of India	2.92		Telecommunication	2.88	
Bajaj Finance Limited	2.77		Bharti Airtel Limited	2.88	
Kotak Mahindra Bank Limited	2.10		Short Term Debt & Net Current Assets	0.30	
PNB Housing Finance Limited	1.65				
Shriram Finance Limited	1.36				

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.02
Equity Derivatives	0.68
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.30

Market Capitalisation (% of allocation)

Large Cap	79.93
Mid Cap	5.59
Small Cap	14.18

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Mid Cap Fund

(An open ended equity scheme predominantly investing in Mid Cap stocks)



May 2025

CATEGORY OF SCHEME: Mid Cap Fund

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 Mid Cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 05-Mar-2021

Benchmark: Nifty Midcap 150 TRI

Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil thereafter

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.06% Direct Plan: 0.38%

FUND MANAGER

Mr. Rohan Korde (Since 29 April 2022)
Total Experience: 17 years

Mr. Dhiman Shah (Since 01-Oct-2022)
Total Experience: 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1,200.64

AAUM (in Rs. Cr): 1,154.63

% of top 5 holdings: 11.83%

% of top 10 holdings: 20.75%

No. of scrips: 82

RATIO

Standard Deviation[^]: 16.92%

Beta[^]: 0.96

Sharpe Ratio[^]: 0.96

Average P/B: 10.10

Average P/E: 30.48

Portfolio Turnover Ratio: 1.35

[^]Computed for the 3-yr period ended May 30, 2025. Based on monthly return. * Risk free rate: 5.86 (Source: FIMMDA MIBOR)

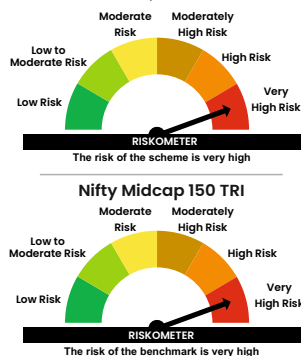
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	20.8048	22.6781
IDCW:	19.8793	21.7320

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

- *Capital appreciation over long term
- *Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies

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



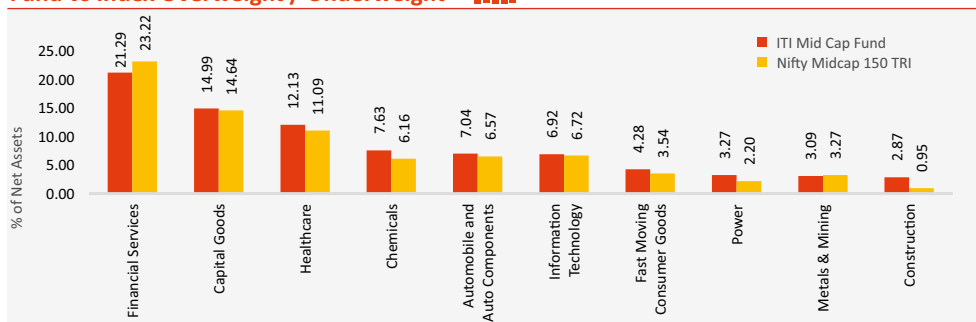
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.28	0.70
Automobile and Auto Components	6.34	0.70
TVS Motor Company Limited	1.40	
Tube Investments of India Limited	1.31	
Bharat Forge Limited	1.28	
ZF Commercial Vehicle Control Systems India Limited	1.21	
Schaeffler India Limited	1.15	
Balkrishna Industries Limited		0.70
Capital Goods	14.99	
• Suzlon Energy Limited	2.18	
GE Vernova T&D India Limited	1.53	
Escorts Kubota Limited	1.42	
PTC Industries Limited	1.34	
Jyoti CNC Automation Ltd	1.13	
Supreme Industries Limited	1.11	
Bharat Heavy Electricals Limited	1.07	
Hindustan Aeronautics Limited	1.02	
Premier Energies Limited	0.93	
Kirloskar Oil Engines Limited	0.86	
Mazagon Dock Shipbuilders Limited	0.85	
Timken India Limited	0.83	
Honeywell Automation India Limited	0.74	
Chemicals	7.63	
• Solar Industries India Limited	3.05	
• SRF Limited	1.77	
UPL Limited	1.49	
Navin Fluorine International Limited	1.31	
Construction	2.87	
Engineers India Limited	0.86	
Afcoss Infrastructure Limited	0.82	
H.G. Infra Engineering Limited	0.76	
Sterling And Wilson Renewable Energy Limited	0.43	
Construction Materials	1.15	
JK Cement Limited	1.15	
Consumer Durables	2.51	
PG Electroplast Limited	1.26	
Blue Star Limited	1.25	
Consumer Services	0.89	
Trent Limited	0.89	
Fast Moving Consumer Goods	4.28	
Marico Limited	1.51	
AWL Agri Business Limited	1.44	
Emami Limited	1.32	
Financial Services	21.29	
• Indian Bank	2.31	
• Housing & Urban Development Corporation Limited	1.90	
• PB Fintech Limited	1.83	
• The Federal Bank Limited	1.82	
• Sundaram Finance Limited	1.72	
REC Limited	1.37	
IDBI Bank Limited	1.26	
Mahindra & Mahindra Financial		

Name of the Instrument	% to NAV	% to NAV Derivatives
Services Limited	1.20	
KFin Technologies Limited	1.12	
Nippon Life India Asset Management Limited	1.10	
Aditya Birla Capital Limited	1.09	
Shriram Finance Limited	1.01	
Cholamandalam Investment and Finance Company Ltd	0.97	
Power Finance Corporation Limited	0.91	
PNB Housing Finance Limited	0.90	
HDFC Life Insurance Company Limited	0.77	
Healthcare	12.13	
• Max Healthcare Institute Limited	2.40	
• Fortis Healthcare Limited	1.77	
Wockhardt Limited	1.32	
Alkem Laboratories Limited	1.21	
Mankind Pharma Limited	1.11	
Lupin Limited	0.94	
Aurobindo Pharma Limited	0.91	
GlaxoSmithKline Pharmaceuticals Limited	0.87	
Granules India Limited	0.83	
Abbott India Limited	0.77	
Information Technology	6.92	
Persistent Systems Limited	1.39	
Coforge Limited	1.32	
L&T Technology Services Limited	1.02	
Netweb Technologies India Limited	0.99	
Oracle Financial Services Software Limited	0.95	
KPIT Technologies Limited	0.78	
Protean eGov Technologies Limited	0.47	
Metals & Mining	3.09	
Lloyds Metals And Energy Limited	1.54	
Jindal Steel & Power Limited	0.90	
National Aluminium Company Limited	0.65	
Oil Gas & Consumable Fuels	2.34	
Hindustan Petroleum Corporation Limited	1.49	
Aegis Vopak Terminals Limited	0.85	
Power	3.27	
Tata Power Company Limited	1.31	
NTPC Limited	1.21	
NLC India Limited	0.75	
Realty	2.82	
Prestige Estates Projects Limited	0.98	
The Phoenix Mills Limited	0.95	
Anant Raj Limited	0.88	
Services	1.10	
Container Corporation of India Limited	1.10	
Telecommunication	1.66	
Bharti Hexacom Limited	1.66	
Textiles	2.03	
Page Industries Limited	1.27	
Arvind Limited	0.76	
Mutual Fund Units	0.40	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.40	
Short Term Debt & Net Current Assets	1.62	

• Top Ten Holdings

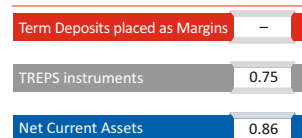
Fund vs Index Overweight / Underweight



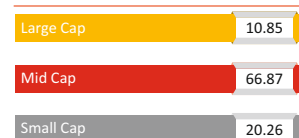
Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Small Cap Fund

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



May 2025

CATEGORY OF SCHEME: SMALL CAP FUND

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 17-Feb-20

Benchmark: Nifty Smallcap 250 TRI

Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load: If units are redeemed /switched out within 12 months - 1%. Nil thereafter

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 1.93% Direct Plan: 0.56%

FUND MANAGER

Mr. Dhimant Shah (Since 08-Aug-2022)
Total Experience: 26 years

Mr. Rohan Korde (Since 01-Dec-2022)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 2,504.40

AAUM (in Rs. Cr): 2,382.13

% of top 5 holdings: 11.36%

% of top 10 holdings: 20.00%

No. of scrips: 79

RATIO

Standard Deviation^A: 17.19%

Beta^A: 0.82

Sharpe Ratio^A: 1.05

Average P/B: 9.60

Average P/E: 39.85

Portfolio Turnover Ratio: 1.04

^AComputed for the 3-yr period ended ended May 30, 2025. Based on monthly return.

* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

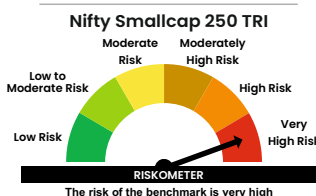
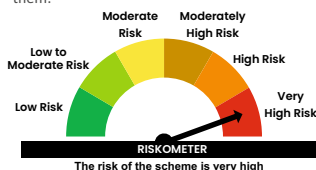
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	27.9066	30.9132
IDCW:	26.9228	29.9100

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

*Capital appreciation over long term

*Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies

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

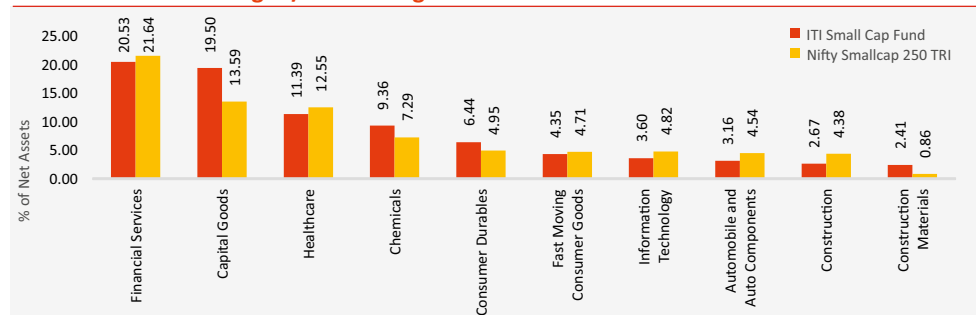


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.91	1.43	● Karur Vysya Bank Limited	1.82	
Automobile and Auto Components	3.16		● KFin Technologies Limited	1.64	
Exide Industries Limited	1.42		The Federal Bank Limited	1.46	
ZF Commercial Vehicle Control Systems India Limited	1.21		PNB Housing Finance Limited	1.36	
Sundram Fasteners Limited	0.53		Home First Finance Company India Limited	1.32	
Capital Goods	19.50		Cholamandalam Investment and Finance Company Ltd	1.28	
● Mazagon Dock Shipbuilders Limited	1.68		City Union Bank Limited	1.24	
● Kirloskar Pneumatic Company Limited	1.67		One 97 Communications Limited	1.19	
Bharat Dynamics Limited	1.56		PB Fintech Limited	1.05	
Welspun Corp Limited	1.50		Nippon Life India Asset Management Limited	1.04	
Apar Industries Limited	1.34		IDFC First Bank Limited	1.01	
Transrail Lighting Limited	1.33		Computer Age Management Services Limited	1.01	
Inox Wind Limited	1.30		Manappuram Finance Limited	0.73	
KSB Limited	1.22		Forest Materials	1.18	
Premier Energies Limited	1.21		Aditya Birla Real Estate Limited	1.18	
PTC Industries Limited	1.20		Healthcare	11.39	
Jyoti CNC Automation Ltd	1.14		● Acutaas Chemicals Limited	2.10	
Kirloskar Oil Engines Limited	1.13		Sun Pharmaceutical Industries Limited	1.56	
Ingersoll Rand (India) Limited	0.92		Aster DM Healthcare Limited	1.55	
Titagarh Rail Systems Limited	0.83		Wockhardt Limited	1.51	
Shakti Pumps (India) Limited	0.83		Krishna Institute Of Medical Sciences Limited	1.34	
Praj Industries Limited	0.63		JB Chemicals & Pharmaceuticals Limited	1.24	
Chemicals	9.30	0.06	Cohance Lifesciences Limited	1.06	
● Solar Industries India Limited	2.00		Neuland Laboratories Limited	1.03	
Deepak Fertilizers and Petrochemicals Corporation Limited	1.45		Information Technology	3.60	
Paradeep Phosphates Limited	1.26		KPIT Technologies Limited	1.39	
Neogen Chemicals Limited	1.23		Zaggle Prepaid Ocean Services Limited	1.18	
Sumitomo Chemical India Limited	1.16		Affle 3i Limited	1.03	
Epigral Limited	1.03		Media, Entertainment & Publication	1.35	
Aarti Industries Limited	0.86	0.06	Saregama India Limited	1.35	
Mangalore Chemicals & Fertilizers Limited	0.32		Metals & Mining	0.93	1.37
Construction	2.67		Jindal Stainless Limited	0.93	
Techno Electric & Engineering Company Limited	1.42		Jindal Steel & Power Limited		0.53
NCC Limited	1.25		Vedanta Limited		0.84
Construction Materials	2.41		Oil Gas & Consumable Fuels	1.97	
Birla Corporation Limited	1.21		Gulf Oil Lubricants India Limited	1.21	
JK Cement Limited	1.20		Hindustan Petroleum Corporation Limited	0.76	
Consumer Durables	6.44		Power	0.73	
● PG Electroplast Limited	2.89		NHPC Limited	0.73	
Dixon Technologies (India) Limited	1.39		Realty	1.01	
Blue Star Limited	1.15		Sobha Limited	1.01	
Safari Industries (India) Limited	1.02		Textiles	1.86	
Consumer Services	2.08		Arvind Limited	1.22	
Cartrade Tech Limited	1.05		Gokaldas Exports Limited	0.65	
Eternal Limited	1.03		Utilities	1.45	
Fast Moving Consumer Goods	4.35		VA Tech Wabag Limited	1.45	
● Radico Khaitan Limited	1.82		Mutual Fund Units	0.35	
ITC Limited	1.00		ITI Dynamic Bond Fund -Direct Plan		
Jyothy Labs Limited	0.82		-Growth Option	0.21	
Godfrey Phillips India Limited	0.71		ITI Banking & PSU Debt Fund -Direct Plan		
Financial Services	20.53		-Growth Option	0.15	
● Multi Commodity Exchange of India Limited	2.36		Short Term Debt & Net Current Assets	2.30	
● BSE Limited	2.02				

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	95.91
Equity Derivatives	1.43
Debt	0.35

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.63
Net Current Assets	0.67

Market Capitalisation (% of allocation)

Large Cap	5.72
Mid Cap	25.06
Small Cap	66.57

For scheme and SIP performance refer page 27-30 | Please Refer Page No. 34 For IDCW History
Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Value Fund

(An open-ended equity scheme following a value investment strategy)



May 2025

CATEGORY OF SCHEME: Value Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 14-June-2021

Benchmark: Nifty 500 TRI

Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter

Load Structure:
Entry Load: Nil
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.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.37% Direct Plan: 0.57%

FUND MANAGER

Mr. Rohan Korde (Since 14-Jun-21)
Total Experience: 17 years
Mr. Dhimant Shah (Since 01-Dec-2022)
Total Experience: 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 323.27
AAUM (in Rs. Cr): 311.45
% of top 5 holdings: 19.67%
% of top 10 holdings: 30.52%
No. of scrips: 70

RATIO

Standard Deviation^A: 15.45%
Beta^A: 1.02
Sharpe Ratio^A: 0.79
Average P/B: 6.73
Average P/E: 26.08
Portfolio Turnover Ratio: 1.34
^AComputed for the 3-yr period ended ended May 30, 2025. Based on monthly return. * Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

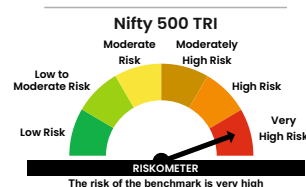
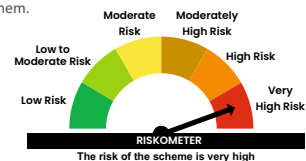
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	16.2915	17.6571
IDCW:	16.2915	17.6571

THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

- Capital appreciation over long term
- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy.

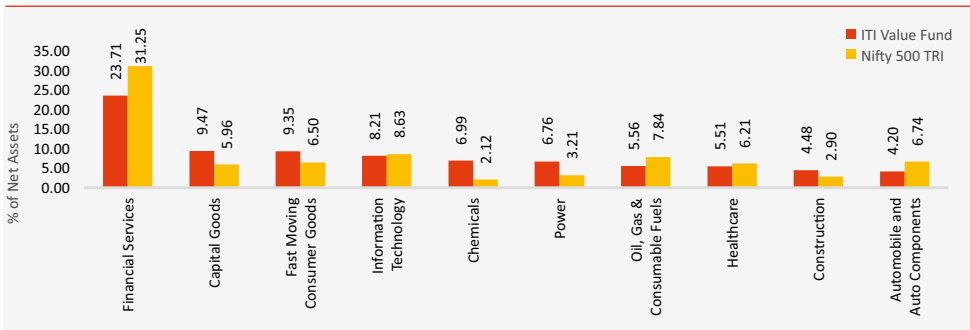
^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.81		REC Limited	1.63	
Automobile and Auto Components	4.20		Shriram Finance Limited	1.63	
Craftsman Automation Limited	1.45		Housing & Urban Development Corporation Limited	1.54	
ZF Commercial Vehicle Control Systems India Limited	1.12		Bajaj Finserv Limited	1.48	
Bajaj Auto Limited	1.02		IDBI Bank Limited	1.46	
Ather Energy Limited	0.60		Nippon Life India Asset Management Limited	1.12	
Capital Goods	9.47		Aditya Birla Capital Limited	1.08	
PTC Industries Limited	1.43		DAM Capital Advisors Limited	1.03	
Finolex Industries Limited	1.19		Power Finance Corporation Limited	0.94	
Syrra SGS Technology Limited	1.14		KFin Technologies Limited	0.87	
Maharashtra Seamless Limited	1.12		Equitas Small Finance Bank Limited	0.86	
Bharat Heavy Electricals Limited	1.09		Karur Vysya Bank Limited	0.74	
Finolex Cables Limited	0.97		Healthcare	5.51	
Bharat Bijlee Limited	0.88		Cohance Lifesciences Limited	1.84	
Mazagon Dock Shipbuilders Limited	0.85		Wockhardt Limited	1.59	
Ajax Engineering Limited	0.80		Aster DM Healthcare Limited	1.44	
Chemicals	6.99		Orchid Pharma Limited	0.63	
Navin Fluorine International Limited	1.36		Information Technology	8.21	
Alkyl Amines Chemicals Limited	1.36		Infosys Limited	2.96	
Solar Industries India Limited	1.14		Intellect Design Arena Limited	1.82	
Vinati Organics Limited	1.09		Affle 3i Limited	1.75	
UPL Limited	1.08		Netweb Technologies India Limited	1.13	
Deepak Nitrite Limited	0.97		Protean eGov Technologies Limited	0.55	
Construction	4.48		Metals & Mining	1.96	
Larsen & Toubro Limited	2.53		Vedanta Limited	1.33	
Engineers India Limited	0.84		National Aluminium Company Limited	0.63	
H.G. Infra Engineering Limited	0.68		Oil Gas & Consumable Fuels	5.56	
Sterling And Wilson Renewable Energy Limited	0.44		Reliance Industries Limited	5.56	
Construction Materials	1.62		Power	6.76	
Ambuja Cements Limited	1.62		NTPC Limited	2.97	
Consumer Durables	2.10		NTPC Green Energy Limited	1.87	
Blue Star Limited	1.10		CESC Limited	1.01	
PG Electroplast Limited	0.99		Adani Energy Solutions Limited	0.91	
Consumer Services	1.03		Realty	2.57	
Thomas Cook (India) Limited	1.03		Anant Raj Limited	0.88	
Fast Moving Consumer Goods	9.35		Sobha Limited	0.87	
ITC Limited	3.30		Max Estates Limited	0.81	
Hindustan Unilever Limited	1.69		Services	1.07	
Dabur India Limited	1.52		Container Corporation of India Limited	1.07	
AWL Agri Business Limited	1.33		Telecommunication	2.00	
Godfrey Phillips India Limited	0.86		Bharti Airtel Limited	2.00	
Mrs. Bectors Food Specialities Limited	0.64		Utilities	1.22	
Financial Services	23.71		VA Tech Wabag Limited	1.22	
HDFC Bank Limited	4.88		Short Term Debt & Net Current Assets	2.19	
Axis Bank Limited	2.41				
State Bank of India	2.04				

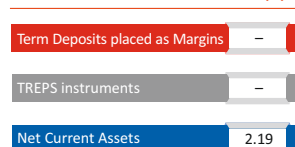
Fund vs Index Overweight / Underweight



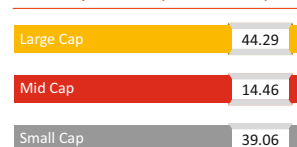
Portfolio Classification by Net Assets (%)



Portfolio Allocation of other asset class (%)



Market Capitalisation (% of allocation)



For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Pharma and Healthcare Fund

(An open ended Equity scheme investing in Pharma and Healthcare)



May 2025

CATEGORY OF SCHEME: Sectoral/ Thematic

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation through investing in equity and equity related securities of companies engaged in Pharma and Healthcare. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date

(Date of Allotment): 08-Nov-2021

Benchmark: Nifty Healthcare TRI

Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.35% Direct Plan: 0.47%

FUND MANAGER

Mr. Rohan Korda (Since 08-Nov-21)

Total Experience: 17 years

Mr. Dhiman Shah (Since 01-Dec-2022)

Total Experience : 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 220.85

AAUM (in Rs. Cr): 219.54

% of top 5 holdings: 40.32%

% of top 10 holdings: 59.20%

No. of scrips: 39

RATIO

Standard Deviation^: 15.61%

Beta^: 0.90

Sharpe Ratio^*: 0.82

Average P/B 10.03

Average P/E 46.25

Portfolio Turnover Ratio 0.57

^Computed for the 3-yr period ended May 30, 2025. Based on monthly return. * Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	15.9141	17.1119
IDCW:	15.9141	17.1119

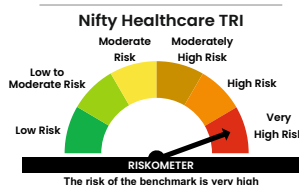
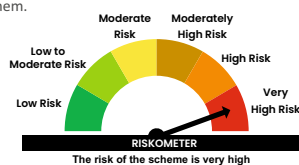
THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^

*Capital appreciation over long term

*Investments in equity and equity related securities of companies engaged in Pharma and Healthcare.

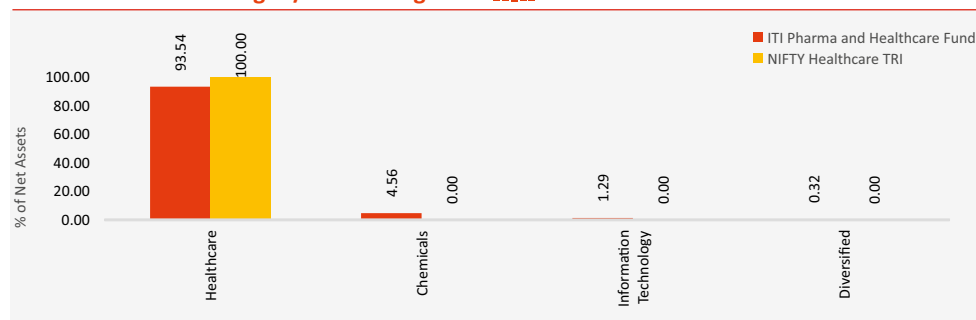
^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	99.71		Neuland Laboratories Limited	1.98	
Chemicals	4.56		FDC Limited	1.55	
Sumitomo Chemical India Limited	1.43		Healthcare Global Enterprises Limited	1.55	
UPL Limited	1.14		Supriya Lifescience Limited	1.48	
Linde India Limited	1.07		Rainbow Childrens Medicare Limited	1.28	
SRF Limited	0.93		JB Chemicals & Pharmaceuticals Limited	1.23	
Diversified	0.32		Vijaya Diagnostic Centre Limited	1.23	
TTK Healthcare Limited	0.32		Shilpa Medicare Limited	1.22	
Healthcare	93.54		Dr. Reddy's Laboratories Limited	1.22	
• Sun Pharmaceutical Industries Limited	15.18		Gland Pharma Limited	1.18	
• Divi's Laboratories Limited	9.12		GlaxoSmithKline Pharmaceuticals Limited	1.18	
• Max Healthcare Institute Limited	5.42		Onesource Specialty Pharma Limited	1.09	
• Lupin Limited	5.40		Caplin Point Laboratories Limited	1.08	
• Apollo Hospitals Enterprise Limited	5.19		Orchid Pharma Limited	1.03	
• Cohance Lifesciences Limited	4.84		Cipla Limited	1.02	
• Aurobindo Pharma Limited	3.93		Sai Life Sciences Limited	1.02	
• Torrent Pharmaceuticals Limited	3.91		Strides Pharma Science Limited	1.01	
• Aster DM Healthcare Limited	3.15		Laurus Labs Limited	0.97	
• Mankind Pharma Limited	3.04		Information Technology	1.29	
Alkem Laboratories Limited	2.87		Sagility India Limited	1.29	
Fortis Healthcare Limited	2.43		Short Term Debt & Net Current Assets	0.29	
Abbott India Limited	2.33				
Wockhardt Limited	2.28		• Top Ten Holdings		
Granules India Limited	2.11				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Equity	99.71
Equity Derivatives	--
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.29

Market Capitalisation (% of allocation)

Large Cap	34.31
Mid Cap	34.93
Small Cap	30.47

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Banking and Financial Services Fund

(An open ended equity scheme investing in Banking and Financial Services)



May 2025

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in banking and financial services. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 06-Dec-21
Benchmark:
Nifty Financial Services TRI
Minimum Application Amount:
Rs.5,000/- and in multiples of Rs.1/- thereafter

Load Structure:
Entry Load: Nil
Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.38% Direct Plan: 0.66%

FUND MANAGER

Mr. Nilay Dalal (Since 05-May-2023)
Total Experience : 12 years

Mr. Rohan Korde (Since 29-Apr-22)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 306.69
AAUM (in Rs. Cr): 303.08
% of top 5 holdings: 58.88%
% of top 10 holdings: 72.05%
No. of scrips: 30

RATIO

Standard Deviation[^]: 14.31%
Beta[^]: 0.94
Sharpe Ratio[^]: 0.66
Average P/B: 4.32
Average P/E: 19.22
Portfolio Turnover Ratio: 1.03

[^]Computed for the 3-yr period ended May 30, 2025.
Based on monthly return. ^{*}Risk free rate: 5.86 (Source: FIMMDA MIBOR) (P/E ratio taken on net equity level)

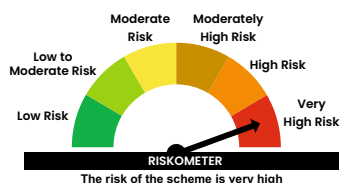
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.8529	15.9348
IDCW:	14.8529	15.9348

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

- Capital appreciation over long term
- Investments in equity and equity related securities of companies engaged in banking and financial services

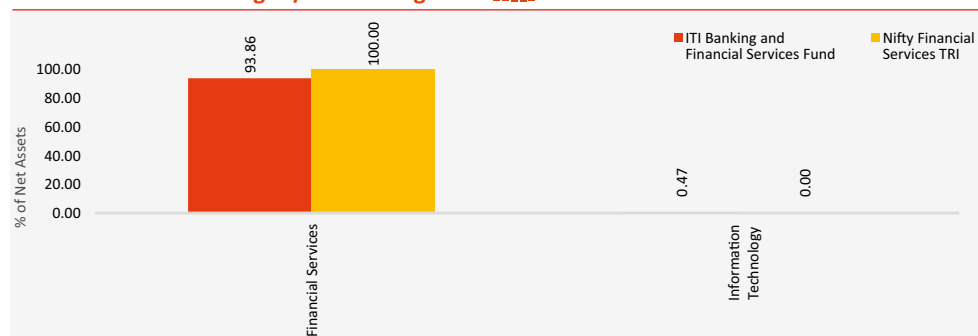
[^]Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.33	
Financial Services	93.86	
• HDFC Bank Limited	23.38	
• ICICI Bank Limited	13.48	
• Axis Bank Limited	8.84	
• State Bank of India	7.43	
• Bajaj Finance Limited	5.76	
• Kotak Mahindra Bank Limited	4.51	
• Bajaj Finserv Limited	2.41	
• PNB Housing Finance Limited	2.13	
• HDFC Life Insurance Company Limited	2.09	
• SBI Life Insurance Company Limited	2.03	
Shriram Finance Limited	1.88	
Cholamandalam Investment and Finance Company Ltd	1.80	
L&T Finance Limited	1.49	
Jio Financial Services Limited	1.45	
IIFL Finance Limited	1.38	
RBL Bank Limited	1.24	
Nuvama Wealth Management Limited	1.23	
Manappuram Finance Limited	1.13	
Housing & Urban Development Corporation Limited	1.02	
PB Fintech Limited	1.02	
Aditya Birla Capital Limited	1.01	
DCB Bank Limited	1.01	
IDFC First Bank Limited	0.98	
City Union Bank Limited	0.97	
Ujjivan Small Finance Bank Limited	0.95	
Aditya Birla Sun Life AMC Limited	0.95	
One 97 Communications Limited	0.93	
India Shelter Finance Corporation Limited	0.88	
Aptus Value Housing Finance India Limited	0.49	
Information Technology	0.47	
Protean eGov Technologies Limited	0.47	
Short Term Debt & Net Current Assets	5.67	
• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.33
Equity Derivatives	-
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	-
Net Current Assets	3.20

Market Capitalisation (% of allocation)

Large Cap	75.05
Mid Cap	6.45
Small Cap	12.83

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)



May 2025

CATEGORY OF SCHEME: Flexi cap Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 17-Feb-23

Benchmark:
Nifty 500 TRI

Minimum Application Amount:
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:
Entry Load: Not Applicable
Exit Load: 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.05% Direct Plan: 0.43%

FUND MANAGER

Mr. Dhimant Shah (Since 17-Feb-2023)
Total Experience : 26 years

Mr. Rohan Korde (Since 17-Feb-2023)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 1,135.49
AAUM (in Rs. Cr): 1,090.20
% of top 5 holdings: 20.35%
% of top 10 holdings: 31.29%
No. of scrips: 65

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 6.97
Average P/E: 29.57
Portfolio Turnover Ratio: 1.03

^AScheme has not completed 3 years hence NA
^{*} Risk free rate: 5.86 (Source: FIMMDA MIBOR)

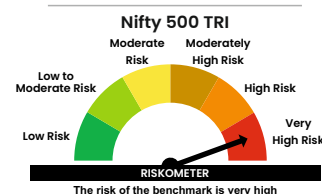
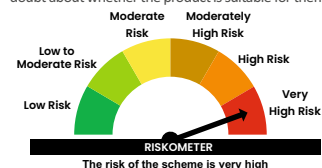
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	17.4500	18.1854
IDCW:	17.4500	18.1854

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

^ACapital appreciation over long term
^BInvestments in a diversified portfolio consisting of equity and equity related instruments across market capitalization

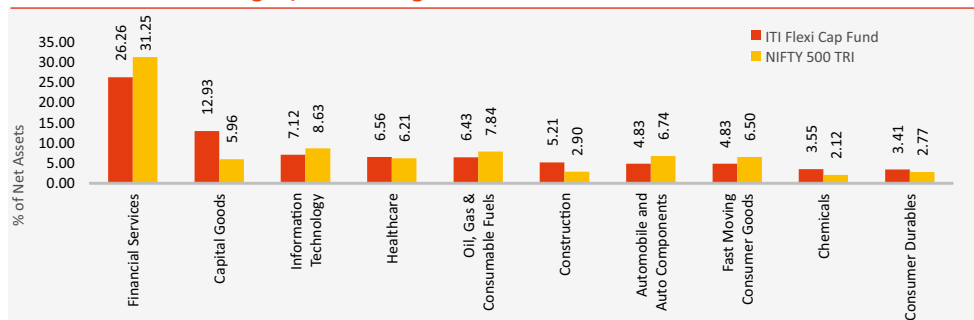
^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives	Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	94.18	3.31	Kotak Mahindra Bank Limited	1.57	
Automobile and Auto Components	4.83		Bajaj Finance Limited	1.45	
FIEM Industries Limited	1.43		Max Financial Services Limited	1.44	
TVS Motor Company Limited	1.30		Cholamandalam Investment and Finance Company Ltd	1.20	
Maruti Suzuki India Limited	1.16		The Federal Bank Limited	1.05	
Ather Energy Limited	0.94		Power Finance Corporation Limited	1.01	
Capital Goods	12.93		Jio Financial Services Limited	0.64	
Bharat Electronics Limited	1.60		Bajaj Finserv Limited	0.46	
Transrail Lighting Limited	1.41		One 97 Communications Limited		0.95
Apar Industries Limited	1.31		Healthcare	6.56	
PTC Industries Limited	1.26		Wockhardt Limited	1.70	
Inox Wind Limited	1.24		Divi's Laboratories Limited	1.61	
Kirloskar Pneumatic Company Limited	1.23		Sun Pharmaceutical Industries Limited	1.24	
Vesuvius India Limited	1.23		Mankind Pharma Limited	1.02	
Jyoti CNC Automation Ltd	1.23		Concord Biotech Limited	0.99	
Syrma SGS Technology Limited	1.17		Information Technology	6.14	0.98
AIA Engineering Limited	0.82		Infosys Limited	2.12	
Siemens Energy India Limited	0.42		Tata Consultancy Services Limited	1.43	
Chemicals	3.55		Zaggle Prepaid Ocean Services Limited	1.34	
Linde India Limited	1.38		Oracle Financial Services Software Limited	1.24	
Vishnu Chemicals Limited	1.24		LTIMindtree Limited		0.98
Aarti Industries Limited	0.93		Metals & Mining	2.07	
Construction	4.92	0.28	Vedanta Limited	1.29	
Larsen & Toubro Limited	2.12	0.28	Jindal Stainless Limited	0.78	
ITD Cementation India Limited	1.41		Oil Gas & Consumable Fuels	6.43	
Techno Electric & Engineering Company Limited	1.39		Reliance Industries Limited	4.44	
Construction Materials	1.96		Gulf Oil Lubricants India Limited	1.24	
Ambuja Cements Limited	1.02		Bharat Petroleum Corporation Limited	0.75	
UltraTech Cement Limited	0.94		Power	1.88	
Consumer Durables	3.41		NTPC Limited	1.88	
PG Electroplast Limited	1.35		Realty	2.13	
Dixon Technologies (India) Limited	1.12		Godrej Properties Limited	1.07	
Cera Sanitaryware Limited	0.94		Max Estates Limited	1.05	
Consumer Services	2.37		Telecommunication	2.93	
The Indian Hotels Company Limited	1.33		Bharti Airtel Limited	2.93	
Eternal Limited	1.04		Textiles	1.07	
Fast Moving Consumer Goods	4.83		Arvind Limited	1.07	
Godfrey Phillips India Limited	2.64		Utilities	1.95	
ITC Limited	2.19		VA Tech Wabag Limited	1.95	
Financial Services	24.22	2.05	Mutual Fund Units	0.42	
HDFC Bank Limited	5.57		ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.42	
ICICI Bank Limited	3.67	1.09	Short Term Debt & Net Current Assets	2.09	
Multi Commodity Exchange of India Limited	2.17				
State Bank of India	2.05		Top Ten Holdings		
Axis Bank Limited	1.93				

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	94.18
Equity Derivatives	3.31
Debt	0.42

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	2.78
Net Current Assets	-0.64

Market Capitalisation (% of allocation)

Large Cap	51.40
Mid Cap	13.51
Small Cap	32.58

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Focused Equity Fund

An open ended equity scheme investing in maximum 30 stocks across market capitalization



May 2025

CATEGORY OF SCHEME: Focused Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of upto 30 companies across market capitalization. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date

(Date of Allotment): 19-June-23

Benchmark: Nifty 500 TRI

Minimum Application Amount: Rs.5,000/-and in multiples of Rs.1/- thereafter

LoadStructure:

Entry Load: Not Applicable

Exit Load: · 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units;

· Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.37% Direct Plan: 0.69%

FUND MANAGER

Mr. Dhimant Shah (Since 19-June-2023)

Total Experience : 26 years

Mr. Rohan Korde (Since 19-June-2023)

Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 510.76

AAUM (in Rs. Cr): 499.13

% of top 5 holdings: 26.74%

% of top 10 holdings: 46.41%

No. of scrips: 31

RATIO

Standard Deviation^A: NA

Beta^A: NA

Sharpe Ratio^A: NA

Average P/B: 9.40

Average P/E: 30.17

Portfolio Turnover Ratio: 0.66

^AScheme has not completed 3 years hence NA

* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

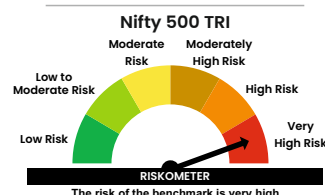
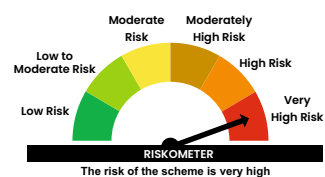
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.6805	15.2213
IDCW:	14.6805	15.2213

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

*Capital appreciation over long term

*Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies

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

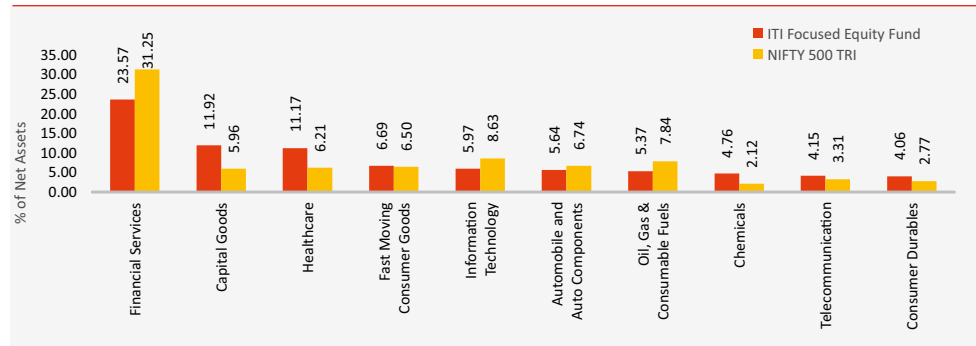


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	97.43	0.63
Automobile and Auto Components	5.64	
ZF Commercial Vehicle Control Systems India Limited	3.19	
Craftsman Automation Limited	2.45	
Capital Goods	11.92	
Graphite India Limited	3.22	
AIA Engineering Limited	2.35	
KRN Heat Exchanger And Refrigeration Limited	2.15	
Siemens Limited	1.69	
Siemens Energy India Limited	1.28	
Praj Industries Limited	1.23	
Chemicals	4.76	
• Solar Industries India Limited	4.76	
Construction	3.27	
Larsen & Toubro Limited	3.27	
Construction Materials	2.51	
UltraTech Cement Limited	2.51	
Consumer Durables	4.06	
PG Electroplast Limited	2.04	
Dixon Technologies (India) Limited	2.02	
Fast Moving Consumer Goods	6.69	
• ITC Limited	3.49	
Tata Consumer Products Limited	3.19	
Financial Services	23.57	
• HDFC Bank Limited	6.40	
• ICICI Bank Limited	5.18	

Name of the Instrument	% to NAV	% to NAV Derivatives
• Multi Commodity Exchange of India Limited	5.04	
HDFC Life Insurance Company Limited	2.86	
State Bank of India	2.66	
Power Finance Corporation Limited	1.45	
Healthcare	11.17	
• Wockhardt Limited	4.27	
• Sun Pharmaceutical Industries Limited	3.76	
Fortis Healthcare Limited	3.15	
Information Technology	5.97	
• Oracle Financial Services Software Limited	4.00	
Tata Consultancy Services Limited	1.97	
Metals & Mining	3.13	
Vedanta Limited	3.13	
Oil Gas & Consumable Fuels	5.37	
• Reliance Industries Limited	5.37	
Power	3.11	
CESC Limited	3.11	
Realty	2.73	
Anant Raj Limited	2.73	
Telecommunication	3.53	0.63
• Bharti Airtel Limited	3.53	0.63
Mutual Fund Units	0.91	
ITI Banking & PSU Debt Fund -Direct Plan -Growth Option	0.91	
Short Term Debt & Net Current Assets	1.03	
• Top Ten Holdings		

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	97.43
Equity Derivatives	0.63
Debt	0.91

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	-
Net Current Assets	1.03

Market Capitalisation (% of allocation)

Large Cap	52.36
Mid Cap	16.28
Small Cap	29.43

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Large & Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)



May 2025

CATEGORY OF SCHEME: Large & Mid Cap Fund

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.

SCHEME DETAILS

Inception Date
(Date of Allotment): Sept 11, 2024

Benchmark:
NIFTY Large Midcap 250 TRI

Minimum Application Amount:
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:
Entry Load: Nil
Exit Load:
• 0.50% 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. No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.15% Direct Plan: 0.45%

FUND MANAGER

Mr. Alok Ranjan (Since 04-Nov-24)
Total Experience : 25 years
Mr. Rohan Korde (Since 11-Sept-24)
Total Experience: 17 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 866.90
AAUM (in Rs. Cr): 833.21
% of top 5 holdings: 14.01%
% of top 10 holdings: 25.10%
No. of scrips: 86

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 8.05
Average P/E: 26.59
Portfolio Turnover Ratio: -

^AScheme has not completed 3 years hence NA

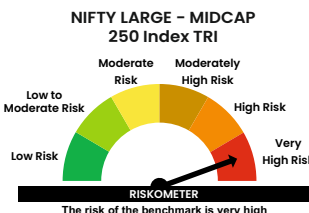
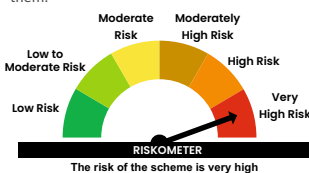
* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	9.6682	9.7923
IDCW:	9.6682	9.7923

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

- *Capital appreciation over long term
- *Investments in equity and equity related instruments of large cap and mid cap companies
- ^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.

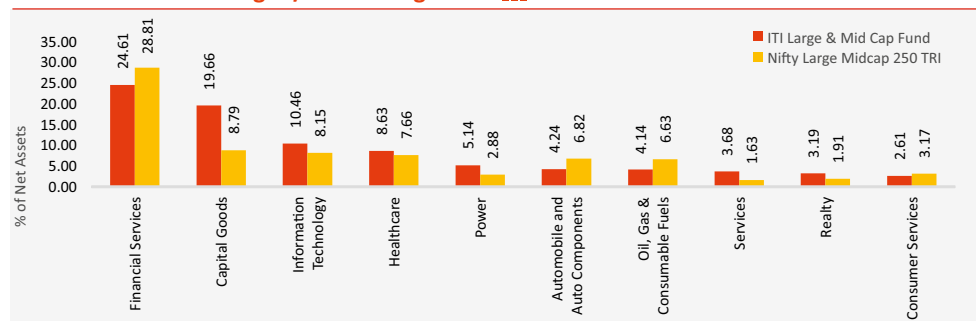


PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	98.74	0.74
Automobile and Auto Components	4.24	
TVS Motor Company Limited	1.06	
Bharat Forge Limited	1.03	
Mahindra & Mahindra Limited	0.91	
Bajaj Auto Limited	0.68	
Sansera Engineering Limited	0.57	
Capital Goods	19.66	
CG Power and Industrial Solutions Limited	2.54	
Welspun Corp Limited	2.31	
Hindustan Aeronautics Limited	2.27	
KEI Industries Limited	2.26	
Cummins India Limited	1.95	
Bharat Heavy Electricals Limited	1.34	
APL Apollo Tubes Limited	1.14	
Azad Engineering Ltd	1.02	
Usha Martin Limited	0.99	
Bharat Electronics Limited	0.90	
Supreme Industries Limited	0.78	
BEML Limited	0.66	
Polycab India Limited	0.66	
Mazagon Dock Shipbuilders Limited	0.52	
KSB Limited	0.33	
Chemicals	0.46	
SRF Limited	0.46	
Construction	2.31	
Engineers India Limited	1.85	
Larsen & Toubro Limited	0.46	
Consumer Durables	2.22	
Dixon Technologies (India) Limited	1.03	
Havells India Limited	0.62	
P N Gadgil Jewellers Limited	0.57	
Consumer Services	2.61	
The Indian Hotels Company Limited	1.38	
ITC Hotels Limited	0.65	
Juniper Hotels Limited	0.57	
Fast Moving Consumer Goods	2.17	
Bikaji Foods International Limited	0.95	
Allied Blenders And Distillers Limited	0.78	
Jyothy Labs Limited	0.44	
Financial Services	24.61	
HDFC Bank Limited	3.72	
ICICI Bank Limited	3.00	
Bajaj Finance Limited	2.14	
State Bank of India	2.11	
Housing & Urban Development Corporation Limited	1.82	
PNB Housing Finance Limited	1.49	
PB Fintech Limited	1.28	
Indian Bank	1.24	
L&T Finance Limited	1.20	
Axis Bank Limited	0.89	
Angel One Limited	0.79	

Name of the Instrument	% to NAV	% to NAV Derivatives
Kotak Mahindra Bank Limited	0.79	
IDFC First Bank Limited	0.78	
Power Finance Corporation Limited	0.64	
IDBI Bank Limited	0.62	
Canara Bank	0.52	
Bank of Baroda	0.51	
Bajaj Finserv Limited	0.42	
Manappuram Finance Limited	0.38	
KFin Technologies Limited	0.27	
Forest Materials	1.82	
Aditya Birla Real Estate Limited	1.82	
Healthcare	8.63	
Supriya Lifescience Limited	1.80	
Divi's Laboratories Limited	1.39	
Max Healthcare Institute Limited	1.08	
Sun Pharmaceutical Industries Limited	1.04	
Aster DM Healthcare Limited	0.98	
Lupin Limited	0.93	
Mankind Pharma Limited	0.83	
Onesource Specialty Pharma Limited	0.59	
Information Technology	10.46	
Infosys Limited	1.92	
KPIT Technologies Limited	1.54	
Zaggle Prepaid Ocean Services Limited	1.44	
Tata Consultancy Services Limited	1.31	
LTIMindtree Limited	1.22	
Persistent Systems Limited	1.04	
Coforge Limited	0.93	
HCL Technologies Limited	0.58	
Zensar Technologies Limited	0.49	
Metals & Mining	2.32	
National Aluminium Company Limited	1.09	
Jindal Steel & Power Limited	0.85	
Jindal Stainless Limited	0.38	
Oil Gas & Consumable Fuels	4.14	
Reliance Industries Limited	2.43	
Hindustan Petroleum Corporation Limited	1.70	
Power	4.40	0.74
NLC India Limited	1.73	
NTPC Limited	1.18	
Tata Power Company Limited	0.93	
JSW Energy Limited	0.56	0.74
Realty	3.19	
Godrej Properties Limited	1.55	
The Phoenix Mills Limited	0.95	
Oberoi Realty Limited	0.69	
Services	3.68	
InterGlobe Aviation Limited	2.31	
JSW Infrastructure Ltd	0.90	
eClerx Services Limited	0.47	
Telecommunication	1.83	
Bharti Hexacom Limited	1.83	
Short Term Debt & Net Current Assets	0.52	

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	98.74
Equity Derivatives	0.74
Debt	--

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	--
Net Current Assets	0.52

Market Capitalisation (% of allocation)

Large Cap	41.87
Mid Cap	36.06
Small Cap	21.55

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Bharat Consumption Fund

(An open ended equity scheme following consumption theme)



May 2025

CATEGORY OF SCHEME: Sectoral/ Thematic Fund

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing primarily in Equity and Equity related securities of companies engaged in consumption and consumption related activities or allied sectors. However, there can be no assurance that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): Mar 06, 2025

Benchmark:
Nifty India Consumption TRI

Minimum Application Amount:
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:
Entry Load: Nil
Exit Load:

- 0.50% 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 No Entry / Exit Load shall be levied on units allotted on Reinvestment of Income Distribution cum Capital Withdrawal Option.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 2.34% Direct Plan: 0.50%

FUND MANAGER

Mr. Rohan Korde (Since 06-Mar-25)
Total Experience : 17 years

Mr. Dhimant Shah (Since 06-Mar-25)
Total Experience: 26 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 203.82
AAUM (in Rs. Cr): 194.30
% of top 5 holdings: 24.00%
% of top 10 holdings: 36.28%
No. of scrips: 62

RATIO

Standard Deviation^A: NA
Beta^A: NA
Sharpe Ratio^A: NA
Average P/B: 11.14
Average P/E: 42.08
Portfolio Turnover Ratio: -
^AScheme has not completed 3 years hence NA
* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

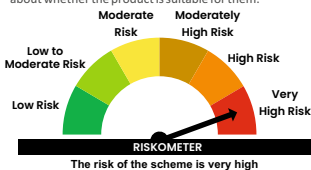
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	10.9150	10.9663
IDCW:	10.9150	10.9663

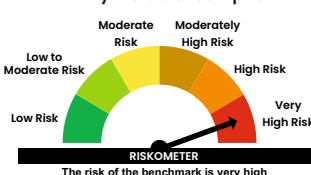
THIS PRODUCT IS SUITABLE

FOR INVESTORS WHO ARE SEEKING^A

- Capital appreciation over long term
- Invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand
- ^AInvestors should consult their financial advisers if in doubt about whether the product is suitable for them.



NIFTY Nifty India Consumption TRI



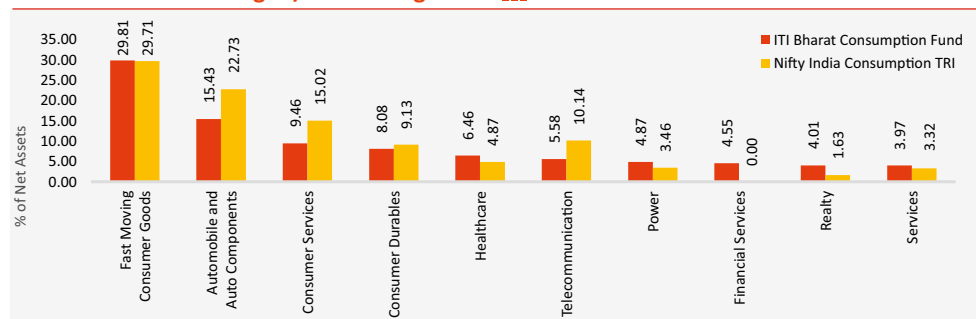
PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	95.48	0.73
Automobile and Auto Components	14.69	0.73
● Mahindra & Mahindra Limited	3.70	
● Maruti Suzuki India Limited	2.54	
● Bajaj Auto Limited	2.34	
TVS Motor Company Limited	2.10	
Eicher Motors Limited	2.04	
Hero MotoCorp Limited	1.02	
Ather Energy Limited	0.96	
Balkrishna Industries Limited		0.73
Chemicals	0.82	
Sumitomo Chemical India Limited	0.82	
Consumer Durables	8.08	
● Titan Company Limited	3.15	
Blue Star Limited	1.88	
Asian Paints Limited	1.42	
PG Electroplast Limited	1.01	
Havells India Limited	0.61	
Consumer Services	9.46	
The Indian Hotels Company Limited	2.08	
Trent Limited	1.89	
Eternal Limited	1.86	
Lemon Tree Hotels Limited	1.05	
Vishal Mega Mart Limited	0.91	
Info Edge (India) Limited	0.89	
Avenue Supermarts Limited	0.78	
Fast Moving Consumer Goods	29.81	
● ITC Limited	7.47	
● Hindustan Unilever Limited	4.11	
● Tata Consumer Products Limited	2.16	
Britannia Industries Limited	1.58	
Emami Limited	1.55	
Nestle India Limited	1.47	
Varun Beverages Limited	1.45	
CCL Products (India) Limited	1.37	
Godfrey Phillips India Limited	1.35	
Godrej Consumer Products Limited	1.33	
Bikaji Foods International Limited	1.03	
Mrs. Bectors Food Specialities Limited	1.00	
AWL Agri Business Limited	0.92	
Marico Limited	0.85	

Name of the Instrument	% to NAV	% to NAV Derivatives
United Spirits Limited	0.85	
Procter & Gamble Hygiene and Health Care Limited	0.83	
Colgate Palmolive (India) Limited	0.47	
Financial Services	4.55	
Housing & Urban Development Corporation Limited	1.02	
KFin Technologies Limited	1.01	
State Bank of India	0.98	
Karur Vysya Bank Limited	0.82	
HDFC Life Insurance Company Limited	0.73	
Healthcare	6.46	
Max Healthcare Institute Limited	2.04	
Apollo Hospitals Enterprise Limited	1.40	
Divi's Laboratories Limited	1.23	
Aster DM Healthcare Limited	0.93	
Abbott India Limited	0.87	
Information Technology	1.27	
Sagility India Limited	1.27	
Oil Gas & Consumable Fuels	1.09	
Reliance Industries Limited	1.09	
Power	4.87	
● Tata Power Company Limited	2.40	
Adani Energy Solutions Limited	0.93	
Adani Power Limited	0.84	
NTPC Limited	0.71	
Realty	4.01	
The Phoenix Mills Limited	1.15	
DLF Limited	1.04	
Godrej Properties Limited	0.94	
Anant Raj Limited	0.88	
Services	3.97	
● InterGlobe Aviation Limited	2.83	
eClerx Services Limited	1.14	
Telecommunication	5.58	
● Bharti Airtel Limited	5.58	
Textiles	0.80	
Page Industries Limited	0.80	
Short Term Debt & Net Current Assets	3.79	

● Top Ten Holdings

Fund vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Gross Equity	95.48
Equity Derivatives	0.73
Debt	-

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS instruments	1.88
Net Current Assets	1.91

Market Capitalisation (% of allocation)

Large Cap	63.12
Mid Cap	16.91
Small Cap	16.18

For scheme performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

ITI
MUTUAL FUND
Long-term wealth creators

May 2025

CATEGORY OF SCHEME: Balanced Advantage Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek capital appreciation by investing in equity and equity related securities and fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation. However, there can be no assurance that the investment objective of the scheme will be realized.

SCHEME DETAILS

Inception Date
(Date of Allotment): 31-Dec-19
Benchmark:
Nifty 50 Hybrid Composite Debt 50:50 Index
Minimum Application Amount:
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:
Entry Load: Nil
Exit Load: 10% of the units allotted may be redeemed without any exit load, on or before completion of 3 months from the date of allotment of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load i. 1% if redeemed or switched out on or before completion of 3 months from the date of allotment of units ii. Nil, if redeemed or switched out after completion of 3 months from the date of allotment of units.

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 2.37% **Direct Plan:** 0.63%

FUND MANAGER

Mr. Rajesh Bhatia (Since 15-Sep-23)
Total Experience: 31 years

Mr. Rohan Korde (Since 14-Nov-24)
Total experience: 17 years

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

Mr. Vasav Sahgal (Since 17-Feb-25)
Total experience: 7 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 395.22
AAUM (in Rs. Cr): 391.06
% of top 5 holdings: 19.10%
% of top 10 holdings: 33.09%
No. of scrips: 46

DEBT ATTRIBUTIONS FOR FIXED INCOME PORTION

Average Maturity: 0.40 Years
Macaulay Duration: 0.37 Years
Modified Duration: 0.35 Years
Yield To Maturity (Regular & Direct) Plans : 6.11%

RATIO

Standard Deviation[^]: 7.31%
Beta[^]: 0.88
Sharpe Ratio[^]: 0.64
Average P/B: 4.40
Average P/E: 28.69
Portfolio Turnover Ratio: 6.33

[^]Computed for the 3-yr period ended May 30, 2025. Based on monthly return. * Risk free rate: 5.86 (Source: FIMMDA MIBOR)

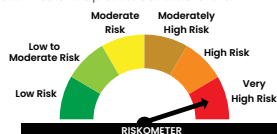
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	14.2677	15.8820
IDCW:	12.5976	14.1889

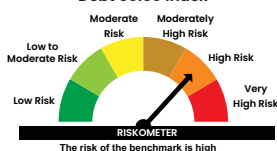
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING[^]

- * Capital appreciation while generating income over medium to long term
- * Dynamic Asset allocation between equity, equity related instruments and fixed income instruments so as to provide with long term capital appreciation

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



Nifty 50 Hybrid Composite Debt 50:50 Index



PORTFOLIO



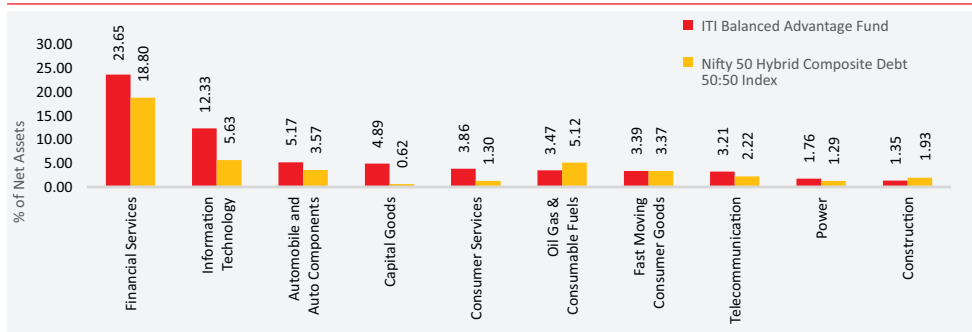
Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	53.91	11.06
Automobile and Auto Components	2.06	3.10
Mahindra & Mahindra Limited	1.67	
Tata Motors Limited	0.39	
TVS Motor Company Limited		1.02
Bajaj Auto Limited		2.09
Capital Goods	4.89	
Garware Hi-Tech Films Limited	3.09	
ABB India Limited	0.85	
Cummins India Limited	0.50	
Siemens Limited	0.25	
Siemens Energy India Limited	0.19	
Construction	1.35	
Larsen & Toubro Limited	1.35	
Construction Materials	0.96	
UltraTech Cement Limited	0.96	
Consumer Durables	2.38	-1.96
Titan Company Limited	1.96	-1.96
Dixon Technologies (India) Limited	0.42	
Consumer Services	3.86	
Swiggy Limited	2.09	
Eternal Limited	1.77	
Fast Moving Consumer Goods	2.44	0.95
ITC Limited	1.95	
Tata Consumer Products Limited	0.49	
Varun Beverages Limited		0.95
Financial Services	18.71	4.94
HDFC Bank Limited	4.10	
Bajaj Finance Limited	2.53	
Axis Bank Limited	2.52	
SBI Life Insurance Company Limited	1.98	
State Bank of India	1.91	
ICICI Lombard General Insurance Company Limited	1.54	
PB Fintech Limited	1.35	
HDFC Life Insurance Company Limited	1.24	
One 97 Communications Limited	0.81	1.12
DAM Capital Advisors Limited	0.72	
Bank of Baroda		1.58
Manappuram Finance Limited		0.77
Kotak Mahindra Bank Limited		1.48
Healthcare	0.50	

Name of the Instrument	% to NAV	% to NAV Derivatives
Apollo Hospitals Enterprise Limited	0.50	
Information Technology	6.62	5.72
Infosys Limited	3.61	
Tata Consultancy Services Limited	1.67	
HCL Technologies Limited	0.96	
Sagility India Limited	0.37	
Persistent Systems Limited		0.97
Coforge Limited		0.99
Tech Mahindra Limited		1.27
LTIMindtree Limited		2.48
Oil Gas & Consumable Fuels	5.17	-1.70
Reliance Industries Limited	4.25	-1.70
Aegis Vopak Terminals Limited	0.92	
Power	1.76	
NTPC Limited	0.89	
Power Grid Corporation of India Limited	0.87	
Telecommunication	3.21	
Bharti Airtel Limited	3.21	

Name of the Instruments	Ratings	% to NAV
Certificate of Deposit		2.40
HDFC Bank Limited	CRISIL A1+	1.39
Axis Bank Limited	CRISIL A1+	1.00
Commercial Paper		1.63
ICICI Securities Limited	CRISIL A1+	1.50
Axis Finance Limited	CRISIL A1+	0.12
Corporate Bond		16.22
Small Industries Dev Bank of India	CRISIL AAA / ICRA AAA	3.21
Power Grid Corporation of India Limited	CRISIL AAA	2.64
National Bank For Agriculture and Rural Development	ICRA AAA	2.07
Power Finance Corporation Limited	CRISIL AAA	1.92
REC Limited	CRISIL AAA	1.80
Sundaram Finance Limited	ICRA AAA	1.78
Mahindra & Mahindra Financial Services Limited	CRISIL AAA	1.27
National Housing Bank	CRISIL AAA	0.65
Indian Railway Finance Corporation Limited	CRISIL AAA	0.64
LIC Housing Finance Limited	CRISIL AAA	0.25
Government Bond		3.93
7.06% GOI (MD 10/04/2028)	SOVEREIGN	3.93
Treasury Bill		0.51
91 Days Tbill (MD 12/06/2025)	SOVEREIGN	0.51
Short Term Debt & Net Current Assets		10.36

● Top Ten Holdings

Equity Portion vs Index Overweight / Underweight



Portfolio Classification by Net Assets (%)

Net Equity	64.96
Debt & Others	24.67
Arbitrage	3.66

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	-
TREPS Instruments	9.24
Net Current Assets	7.21

Market Capitalisation (% of allocation)

Large Cap	51.39
Mid Cap	7.71
Small Cap	5.87

Please Refer Page No. 34 For IDCW History

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



May 2025

CATEGORY OF SCHEME: Arbitrage Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the scheme will be realized.

SCHEME DETAILS

Inception Date
(Date of Allotment): 09-Sep-19

Benchmark:
Nifty 50 Arbitrage

Minimum Application Amount:
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:
Entry Load: Nil
Exit Load: If the Units are redeemed / switched out on or before 30 days from the date of allotment - 0.25%. If the Units are redeemed /switched out after 30 days from the date of allotment - NIL

Total Expense Ratio (TER):
Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.93% Direct Plan: 0.21%

FUND MANAGER

Mr Vikas Nathani (Since 01-Jan-24)
Total Experience: 18 years

Mr. Rohan Korde (Since 15-Nov-24)
Total Experience: 17 years

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 47.66
AUM (in Rs. Cr): 49.65

QUANTITATIVE DATA

Average Maturity: -
Macaulay Duration: -
Modified Duration: -
Yield To Maturity (Regular & Direct) Plans : -

RATIO

Standard Deviation: 0.66%
Beta: 0.78
Sharpe Ratio*: 0.21

* Risk free rate: 5.86 (Source: FIMMDA MIBOR)

NAV as on May 30, 2025

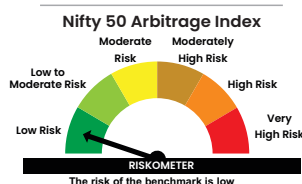
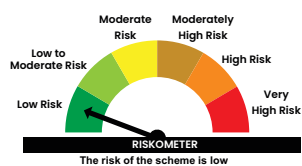
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	12.8854	13.4487
IDCW:	12.8854	13.4487

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING^A

* To generate income by predominantly investing in arbitrage opportunities

* Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments

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



PORTFOLIO

Name of the Instrument	% to NAV	% to NAV Derivatives
Equity & Equity Related Total	71.96	-72.24
Automobile and Auto Components	2.91	-2.93
Balkrishna Industries Limited	1.56	-1.57
Bajaj Auto Limited	1.35	-1.36
Capital Goods	1.96	-1.97
Mazagon Dock Shipbuilders Limited	1.02	-1.03
CG Power and Industrial Solutions Limited	0.94	-0.94
Construction	1.62	-1.61
Larsen & Toubro Limited	1.62	-1.61
Construction Materials	5.96	-5.97
Ambuja Cements Limited	5.96	-5.97
Fast Moving Consumer Goods	1.39	-1.40
Dabur India Limited	1.39	-1.40
Financial Services	29.95	-30.10
Multi Commodity Exchange of India Limited	5.54	-5.57
One 97 Communications Limited	5.22	-5.24
Power Finance Corporation Limited	4.21	-4.22
IDFC First Bank Limited	3.64	-3.66
REC Limited	3.04	-3.06
State Bank of India	2.05	-2.06
Canara Bank	1.95	-1.96
Shriram Finance Limited	1.81	-1.82
Max Financial Services Limited	1.51	-1.52
ICICI Lombard General Insurance Company Limited	0.98	-0.99

Portfolio Classification by Net Assets (%)

Gross Equity	71.96
Net Equity	-72.24
Debt	18.60

Portfolio Allocation of other asset class (%)

Term Deposits placed as Margins	--
TREPS instruments	3.06
Net Current Assets	6.38

Name of the Instrument	% to NAV	% to NAV Derivatives
Healthcare	2.96	-2.97
Lupin Limited	2.10	-2.10
Sun Pharmaceutical Industries Limited	0.86	-0.87
Information Technology	2.64	-2.66
Infosys Limited	1.44	-1.45
HCL Technologies Limited	1.20	-1.21
Metals & Mining	8.62	-8.66
Vedanta Limited	5.15	-5.17
Steel Authority of India Limited	3.47	-3.49
Oil Gas & Consumable Fuels	3.49	-3.50
Hindustan Petroleum Corporation Limited	2.62	-2.64
Oil India Limited	0.87	-0.87
Power	3.07	-3.08
JSW Energy Limited	3.07	-3.08
Realty	0.79	-0.79
The Phoenix Mills Limited	0.79	-0.79
Services	3.85	-3.85
Adani Ports and Special Economic Zone Limited	3.85	-3.85
Telecommunication	2.74	-2.76
Indus Towers Limited	2.74	-2.76
Mutual Fund Units	18.60	
ITI Liquid Fund - Direct Plan - Growth Option	18.60	
Short Term Debt & Net Current Assets	9.45	

For scheme and SIP performance refer page 27-30

Face Value per Unit: Rs. 10 unless other wise specified; Data is as of May 30, 2025 unless other wise specified.

ITI Overnight Fund

(An open ended debt scheme investing in overnight securities.
Relatively Low interest rate risk and relatively Low credit risk.)



May 2025

CATEGORY OF SCHEME: **Overnight Fund**

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 25-Oct-19

Benchmark:
CRISIL Liquid Overnight Index

Minimum Application Amount:
Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:

Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 0.18% Direct Plan: 0.08%

FUND MANAGER

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 43.56
AAUM (in Rs. Cr): 50.85

QUANTITATIVE DATA

Average Maturity: 2 Days
Macaulay Duration: 2 Days
Modified Duration: 2 Days
Yield To Maturity (Regular & Direct) Plans : 5.78%

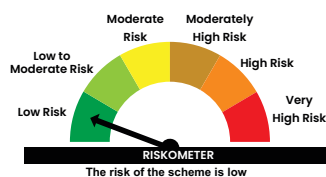
NAV as on May 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,299.8378	1,307.2556
Daily IDCW	1,001.0000	NA
Weekly IDCW	1,001.6040	NA
Fortnightly IDCW	1,001.6201	NA
Monthly IDCW	1,001.0714	1,001.6128
Annual IDCW	NA	NA

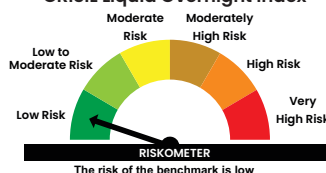
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Regular income with low risk and high level of liquidity
- Investment in money market and debt instruments with overnight maturity

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



CRISIL Liquid Overnight Index



PORTFOLIO

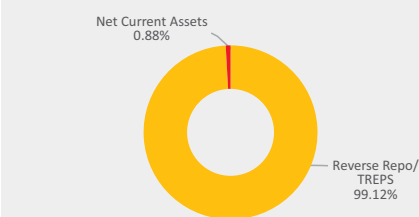
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	4317.32	99.12
Net Current Assets	NA	38.48	0.88
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-03-2025	Regular Plan - Monthly IDCW Option	0.0714	0.0714	1001.0714
25-03-2025	Direct Plan - Monthly IDCW Option	4.5944	4.5944	1005.5944
25-04-2025	Regular Plan - Monthly IDCW Option	1.8571	1.8571	1002.8571
25-04-2025	Direct Plan - Monthly IDCW Option	4.9381	4.9381	1005.9381
26-05-2025	Regular Plan - Monthly IDCW Option	0.0714	0.0714	1001.0714
26-05-2025	Direct Plan - Monthly IDCW Option	4.7568	4.7568	1005.7568

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.itiamc.com>

Portfolio Composition by Asset Class (%)



Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 27-30
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of May 30, 2025 unless otherwise specified.

ITI Liquid Fund

(An open-ended liquid scheme. Relatively low interest rate risk and relatively low credit risk.)



May 2025

CATEGORY OF SCHEME: **Liquid Fund**

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be realised.

SCHEME DETAILS

Inception Date
(Date of Allotment): 24-Apr-19

Benchmark: CRISIL Liquid Debt A-I Index

Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load: Investor exit upon subscription

Exit Load %
Up to Day 1
Day 2
Day 3
Day 4
Day 5
Day 6
Day 7 onwards

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.25% Direct Plan: 0.09%

FUND MANAGER

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 70.48

AAUM (in Rs. Cr): 65.01

QUANTITATIVE DATA

Average Maturity: 42 Days

Macaulay Duration: 42 Days

Modified Duration: 41 Days

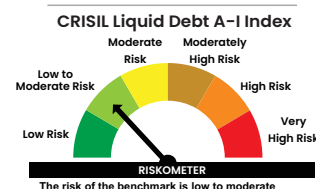
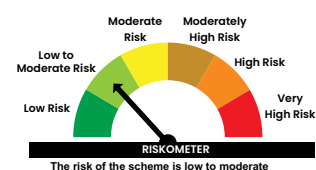
Yield To Maturity (Regular & Direct) Plans: 6.00%

NAV as on May 31, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,353.2543	1,364.5953
Daily IDCW	1,001.0000	1,001.5957
Weekly IDCW	1,001.7013	1,001.7219
Fortnightly IDCW	1,001.7007	NA
Monthly IDCW	1,001.1538	1,001.7175
Annual IDCW	1,360.2219	1,366.1779

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- * Income over short term.
 - * Investment in money market and debt instruments.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



PORTFOLIO



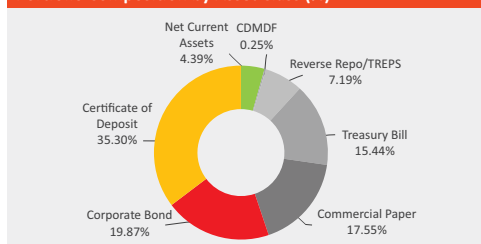
Name of the Instrument	Ratings	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	595.42	8.45
Bank of Baroda	FITCH A1+	499.31	7.08
Kotak Mahindra Bank Limited	CRISIL A1+	495.54	7.03
HDFC Bank Limited	CRISIL A1+	449.93	6.38
IDFC First Bank Limited	CRISIL A1+	448.11	6.36
Commercial Paper			
Axis Finance Limited	CRISIL A1+	443.30	6.29
Indian Oil Corporation Limited	ICRA A1+	398.18	5.65
ICICI Securities Limited	CRISIL A1+	395.78	5.62
Corporate Bond			
National Bank For Agriculture and Rural Development	CRISIL AAA	500.42	7.10
Tata Capital Limited	CRISIL AAA	500.19	7.10
LIC Housing Finance Limited	CRISIL AAA	399.84	5.67
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		17.56	0.25
Treasury Bill			
364 Days Tbill (MD 15/08/2025)	SOVEREIGN	988.81	14.03
364 Days Tbill (MD 19/06/2025)	SOVEREIGN	99.71	1.41
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	506.92	7.19
Net Current Assets	NA	309.15	4.39
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-03-2025	Regular Plan - Monthly IDCW Option	3.2308	3.2308	1004.2308
25-03-2025	Direct Plan - Monthly IDCW Option	5.2445	5.2445	1006.2445
25-04-2025	Regular Plan - Monthly IDCW Option	1.6399	1.6399	1002.6923
25-04-2025	Direct Plan - Monthly IDCW Option	6.7229	6.7229	1007.7806
26-05-2025	Regular Plan - Monthly IDCW Option	0.1538	0.1538	1001.1538
26-05-2025	Direct Plan - Monthly IDCW Option	5.5227	5.5227	1006.5227

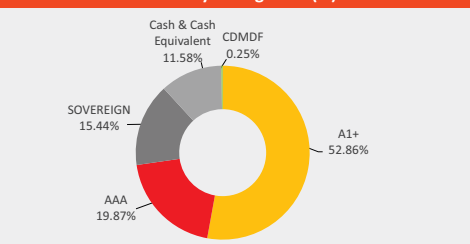
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit: <https://www.itiamc.com>

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

For scheme performance refer page 27-30
Face Value per Unit: Rs. 1000 unless otherwise specified
Data is as of May 30, 2025 unless otherwise specified.

ITI Ultra Short Duration Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months #Moderate interest rate risk and relatively Low credit risk.

#Please refer to Scheme Information Document where concept of Macaulay's Duration is explained Moderate interest rate risk and relatively low credit risk.



May 2025

CATEGORY OF SCHEME: Ultra Short Duration Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate regular income and capital appreciation through investment in a portfolio of short term debt & money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date (Date of Allotment): 05-May-2021
Benchmark: CRISIL Ultra Short Duration Debt A-I Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter
Load Structure:
 Entry Load: Nil
 Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.95% Direct Plan: 0.31%

FUND MANAGER

Mr. Laukik Bagwe (Since 01-Feb-25)
 Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 162.92
 AAUM (in Rs. Cr): 170.64

QUANTITATIVE DATA

Average Maturity: 167 Days
 Macaulay Duration: 164 Days
 Modified Duration: 157 Days
 Yield To Maturity (Regular & Direct) Plans : 6.30%

NAV as on May 30, 2025

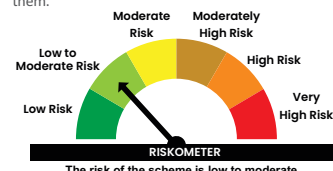
	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,230.8071	1,273.5101
Daily IDCW	1,003.9674	1,003.9796
Weekly IDCW	1,004.8680	NA
Fortnightly IDCW	1,004.5444	NA
Monthly IDCW	1,004.5537	1,004.6154
Annual IDCW	1,230.8584	1,275.1342

THIS PRODUCT IS SUITABLE

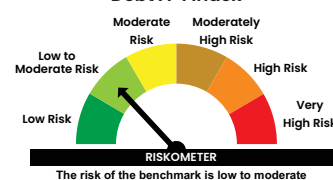
FOR INVESTORS WHO ARE SEEKING*

- Regular income over short term
- Investments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months.

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



CRISIL Ultra Short Duration Debt A-I Index



PORTFOLIO

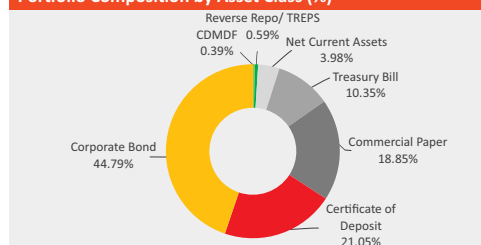
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
HDFC Bank Limited	CARE A1+	1677.07	10.29
IDFC First Bank Limited	CRISIL A1+	547.68	3.36
Indian Bank	CRISIL A1+	480.40	2.95
Canara Bank	CRISIL A1+	475.81	2.92
Axis Bank Limited	CRISIL A1+	248.09	1.52
Commercial Paper			
ICICI Securities Limited	CRISIL A1+	1484.18	9.11
Indian Oil Corporation Limited	ICRA A1+	1094.99	6.72
Axis Finance Limited	CRISIL A1+	492.56	3.02
Corporate Bond			
REC Limited	CRISIL AAA	1990.33	12.22
Small Industries Dev Bank of India	ICRA AAA	1504.35	9.23
National Bank For Agriculture and Rural Development	CRISIL AAA	1489.89	9.14
Power Grid Corporation of India Limited	CRISIL AAA	1260.73	7.74
Sundaram Finance Limited	ICRA AAA	801.76	4.92
Bharat Petroleum Corporation Limited	CRISIL AAA	249.88	1.53
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		62.77	0.39
Treasury Bill			
364 Days Tbill (MD 15/08/2025)	SOVEREIGN	988.81	6.07
91 Days Tbill (MD 19/06/2025)	SOVEREIGN	698.00	4.28
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	95.98	0.59
Net Current Assets			
	NA	648.88	3.98
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-03-2025	Regular Plan - Monthly IDCW Option	5.0062	5.0062	1006.0062
27-04-2025	Regular Plan - Monthly IDCW Option	6.3713	6.3713	1009.3142
26-05-2025	Regular Plan - Monthly IDCW Option	4.2728	4.2728	1008.2008

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

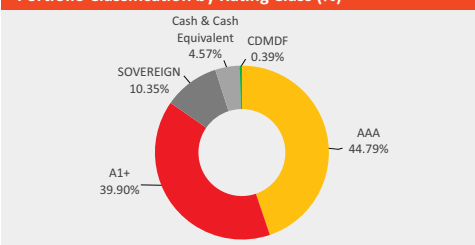
Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		A-II	
Relatively High (Class III)			

Face Value per Unit: Rs. 1000 unless otherwise specified

For scheme performance refer page 27-30

Data is as of May 30, 2025 unless otherwise specified.

Portfolio Classification by Rating Class (%)



ITI Banking & PSU Debt Fund

(An open-ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public financial institutions and Municipal bonds. Relatively high interest rate risk and relatively low credit risk.)



May 2025

CATEGORY OF SCHEME: Banking and PSU Fund

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date
(Date of Allotment): 22-Oct-20

Benchmark: CRISIL Banking and PSU Debt A-II Index

Minimum Application Amount: Rs. 5,000/- and in multiples of Rs. 1/- thereafter

Load Structure:
Entry Load: Nil
Exit Load: Nil

Total Expense Ratio (TER):

Including Additional Expenses and Goods and Service Tax on Management Fees

Regular Plan: 0.70% Direct Plan: 0.15%

FUND MANAGER

Mr. Laukik Bagwe (Since 01-Feb-25)
Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 35.98
AAUM (in Rs. Cr): 35.83

QUANTITATIVE DATA

Average Maturity: 1.90 Years
Macaulay Duration: 1.62 Years
Modified Duration: 1.54 Years
Yield To Maturity (Regular & Direct) Plans : 5.47%

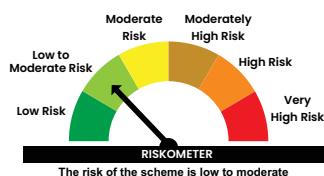
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth:	13.0201	13.3555
IDCW:	13.0212	13.3545

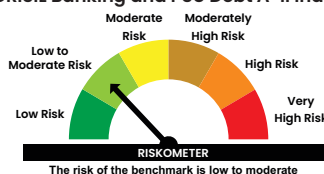
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- *Regular income over short to medium term
- *Investments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds

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



CRISIL Banking and PSU Debt A-II Index

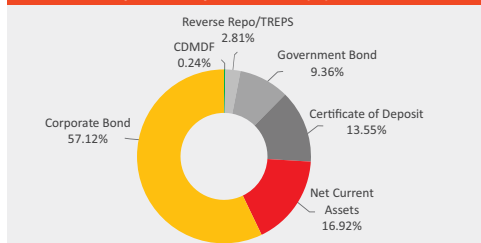


PORTFOLIO



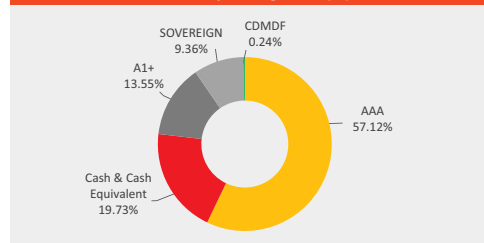
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Certificate of Deposit			
Axis Bank Limited	CRISIL A1+	248.09	6.90
HDFC Bank Limited	CARE A1+	239.58	6.66
Corporate Bond			
REC Limited	CRISIL AAA	305.56	8.49
National Housing Bank	CRISIL AAA	255.82	7.11
Small Industries Dev Bank of India	CRISIL AAA	255.23	7.09
Indian Railway Finance Corporation Limited	CRISIL AAA	254.22	7.07
Power Finance Corporation Limited	CRISIL AAA	252.52	7.02
Power Grid Corporation of India Limited	CRISIL AAA	252.15	7.01
Bharat Petroleum Corporation Limited	CRISIL AAA	249.88	6.94
National Bank For Agriculture and Rural Development	CRISIL AAA / ICRA AAA	229.76	6.39
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		8.80	0.24
Government Bond			
6.79% GOI (MD 07/10/2034)	SOVEREIGN	336.68	9.36
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	100.98	2.81
Net Current Assets			
	NA	608.85	16.92
Total Net Assets			
			100.00

Portfolio Composition by Asset Class (%)



CDMDF: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



Potential Risk Class

Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Face Value per Unit: Rs. 10 unless otherwise specified

For scheme performance refer page 27-30; Data is as of May 30, 2025 unless otherwise specified.

*Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index" w.e.f. 12th March 2024

ITI Dynamic Bond Fund

(An open-ended dynamic debt scheme investing across duration.
Relatively high interest rate risk and relatively low credit risk.)



May 2025

CATEGORY OF SCHEME: **Dynamic Bond Fund**

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to maximize returns through an active management of a portfolio comprising of debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

SCHEME DETAILS

Inception Date (Date of Allotment): 14-Jul-21
Benchmark: CRISIL Dynamic Bond A-III Index
Minimum Application Amount: Rs. 5,000/- and in multiples of Re. 1/- thereafter
Load Structure:
 Entry Load: Nil
 Exit Load: Nil

Total Expense Ratio (TER):
 Including Additional Expenses and Goods and Service Tax on Management Fees
Regular Plan: 1.19% Direct Plan: 0.14%

FUND MANAGER

Mr. Laukik Bagwe (Since 01-Feb-25)
 Total experience: 25 years

PORTFOLIO DETAILS

AUM (in Rs. Cr): 39.60
AAUM (in Rs. Cr): 39.17

QUANTITATIVE DATA

Average Maturity: 14.51 Years
Macaulay Duration: 6.78 Years
Modified Duration: 6.56 Years
Yield To Maturity (Regular & Direct) Plans : 4.64%

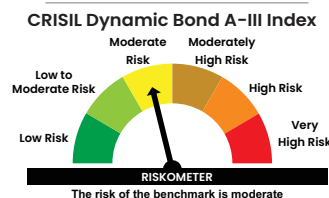
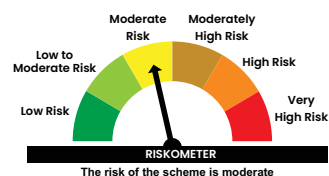
NAV as on May 30, 2025

	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	12.6645	13.1964
Half Yearly IDCW	12.6669	10.9669
Monthly IDCW	10.0061	10.1335
Annual IDCW	12.6646	13.1963
Quarterly IDCW	12.6663	13.2204

THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*

- Regular income over medium to long term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

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



PORTFOLIO



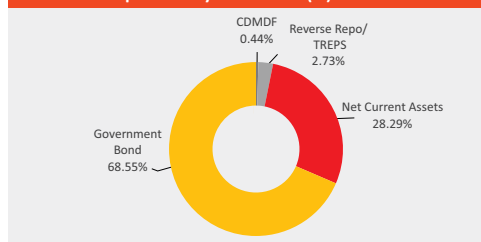
Name of the Instrument	Rating	Market Value (Rs. Lakhs)	% to NAV
Debt Instrument			
Corporate Debt Market Development Fund			
Corporate Debt Market Development Fund Class A2		17.32	0.44
Government Bond			
6.33% GOI (MD 05/05/2035)	SOVEREIGN	1008.28	25.46
6.9% GOI (MD 15/04/2065)	SOVEREIGN	1006.73	25.42
6.79% GOI (MD 07/10/2034)	SOVEREIGN	699.25	17.66
Reverse Repo/TREPS			
Clearing Corporation of India Ltd	NA	107.98	2.73
Net Current Assets	NA	1120.08	28.29
Total Net Assets			100.00

Dividend History (Past 3 months)

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
25-03-2025	Regular Plan - Monthly IDCW Option	0.0604	0.0604	10.1179
25-03-2025	Direct Plan - Monthly IDCW Option	0.0606	0.0606	10.2458
27-04-2025	Regular Plan - Monthly IDCW Option	0.2016	0.2016	10.2170
27-04-2025	Direct Plan - Monthly IDCW Option	0.2138	0.2138	10.3566
26-05-2025	Regular Plan - Monthly IDCW Option	0.0712	0.0712	10.0954
26-05-2025	Direct Plan - Monthly IDCW Option	0.0816	0.0816	10.2324

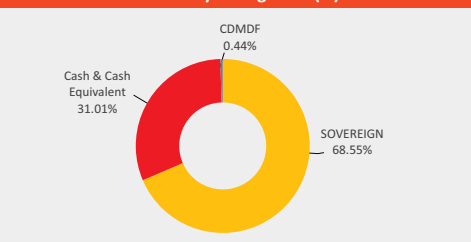
Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

Portfolio Composition by Asset Class (%)



CDMD: Corporate Debt Market Development Fund

Portfolio Classification by Rating Class (%)



Potential Risk Class			
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Data is as of May 30, 2025 unless otherwise specified.
 For scheme performance refer page 27-30

Fund Performance

May 30, 2025

ITI Balanced Advantage Fund

Funds Managed by the Fund Manager: Mr Rajesh Bhatia

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.47%	10.96%	11.11%	10,645	11,093	11,108
Last 3 Years	11.76%	12.25%	15.56%	13,961	14,143	15,432
Last 5 Years	11.14%	14.53%	22.29%	16,966	19,724	27,380
Since Inception	6.78%	11.90%	15.33%	14,268	18,390	21,650
Direct - Growth						
Last 1 Year	8.33%	10.96%	11.11%	10,831	11,093	11,108
Last 3 Years	13.83%	12.25%	15.56%	14,749	14,143	15,432
Last 5 Years	13.35%	14.53%	22.29%	18,721	19,724	27,380
Since Inception	8.92%	11.90%	15.33%	15,882	18,390	21,650

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. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rajesh Bhatia (Managing since 15-Sep-23) and Mr. Rohan Korde (Managing since 04-Nov-24), Mr. Laikik Bagwe (Since 01-Feb-25) and Mr. Vasav Sahgal (Since 17-Feb-25) Inception date of the scheme (31-Dec-19). Face Value per unit: Rs. 10. ITI Balanced Advantage Fund NAV as on May 30, 2025: Rs. 14.2677 (Regular Growth Option), Rs. 15.8820 (Direct Growth Option)

ITI Multi Cap Fund

Funds Managed by the Fund Manager: Mr Dhimant Shah

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	3.18%	9.32%	11.11%	10,317	10,930	11,108
Last 3 Years	22.34%	21.16%	15.56%	18,311	17,786	15,432
Last 5 Years	21.19%	29.14%	22.29%	26,165	35,969	27,380
Since Inception	14.86%	19.86%	15.46%	23,116	29,900	23,852
Direct - Growth						
Last 1 Year	4.90%	9.32%	11.11%	10,488	10,930	11,108
Last 3 Years	24.61%	21.16%	15.56%	19,347	17,786	15,432
Last 5 Years	23.58%	29.14%	22.29%	28,860	35,969	27,380
Since Inception	17.17%	19.86%	15.46%	26,071	29,900	23,852

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. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 08-August-2022) and Mr. Rohan Korde (Managing Since 01-December-2022) Inception date of the scheme (15-May-19). Face Value per unit: Rs. 10. ITI Multi Cap Fund NAV as on May 30, 2025: Rs. 23.1155 (Regular Growth Option), Rs. 26.0706 (Direct Growth Option)

ITI Small Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.41%	8.39%	11.11%	10,839	10,836	11,108
Last 3 Years	29.47%	25.65%	15.56%	21,704	19,836	15,432
Last 5 Years	31.60%	37.60%	22.29%	39,523	49,420	27,380
Since Inception	21.43%	26.20%	15.95%	27,907	34,200	21,862
Direct - Growth						
Last 1 Year	10.10%	8.39%	11.11%	11,007	10,836	11,108
Last 3 Years	31.75%	25.65%	15.56%	22,867	19,836	15,432
Last 5 Years	34.15%	37.60%	22.29%	43,511	49,420	27,380
Since Inception	23.81%	26.20%	15.95%	30,913	34,200	21,862

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. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (Since 17-Feb-20). Face Value per unit: Rs. 10. ITI Small Cap Fund NAV as on May 30, 2025: Rs. 27.9066 (Regular Growth Option), Rs. 30.9132 (Direct Growth Option)

ITI Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.98%	9.05%	11.11%	10,696	10,902	11,108
Since Inception	27.63%	21.24%	16.45%	17,450	15,521	14,157
Direct - Growth						
Last 1 Year	8.83%	9.05%	11.11%	10,880	10,902	11,108
Since Inception	29.96%	21.24%	16.45%	18,185	15,521	14,157

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. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 17-Feb-2023) and Mr. Rohan Korde (Managing since 17-Feb-2023). Inception date of the scheme (17-Feb-23). Face Value per unit: Rs. 10. ITI Flexi Cap Fund NAV as on May 30, 2025: Rs. 17.4500 (Regular Growth Option), Rs. 18.1854 (Direct Growth Option)

ITI Focused Equity Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.51%	9.05%	11.11%	10,848	10,902	11,108
Since Inception	21.79%	20.48%	16.58%	14,681	14,376	13,482
Direct - Growth						
Last 1 Year	10.46%	9.05%	11.11%	11,043	10,902	11,108
Since Inception	24.07%	20.48%	16.58%	15,221	14,376	13,482

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. The performance data for 3 years period has not been provided, since scheme is in existence for less than 3 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Dhimant Shah (Managing since 19-June-2023) and Mr. Rohan Korde (Managing since 19-June-2023). Inception date of the scheme is (19-June-23). Face Value per unit: Rs. 10. ITI Focused Equity Fund NAV as on May 30, 2025: Rs. 14.6805 (Regular Growth Option), Rs. 15.2213 (Direct Growth Option)

Fund Performance

May 30, 2025

ITI Mid Cap Fund

Funds Managed by the Fund Manager: Mr Rohan Korde

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.86%	10.04%	11.11%	10,285	11,001	11,108
Last 3 Years	26.49%	26.61%	15.56%	20,239	20,298	15,432
Since Inception	18.87%	22.86%	13.99%	20,805	23,933	17,419
Direct - Growth						
Last 1 Year	4.70%	10.04%	11.11%	10,468	11,001	11,108
Last 3 Years	28.91%	26.61%	15.56%	21,424	20,298	15,432
Since Inception	21.31%	22.86%	13.99%	22,678	23,933	17,419

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 29-April-2022) and Mr. Dhimant Shah (Managing since 01-October-2022). Inception date of the scheme (05-Mar-2021). Face Value per unit: Rs. 10. ITI Mid Cap Fund NAV as on May 30, 2025: Rs. 20.8048 (Regular Growth Option), Rs. 22.6781 (Direct Growth Option)

ITI Value Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	-0.11%	9.05%	11.11%	9,989	10,902	11,108
Last 3 Years	21.32%	18.44%	15.56%	17,856	16,613	15,432
Since Inception	13.11%	15.18%	13.27%	16,292	17,502	16,383
Direct - Growth						
Last 1 Year	1.74%	9.05%	11.11%	10,173	10,902	11,108
Last 3 Years	23.67%	18.44%	15.56%	18,915	16,613	15,432
Since Inception	15.43%	15.18%	13.27%	17,657	17,502	16,383

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 14-Jun-21) and Mr. Dhimant Shah (Managing since 01-December-2022). Inception date of the scheme (14-June-2021). Face Value per unit: Rs. 10. ITI Value Fund NAV as on May 30, 2025: Rs. 16.2915 (Regular Growth Option), Rs. 17.6571 (Direct Growth Option)

ITI Pharma and Healthcare Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	20.24%	18.49%	11.11%	12,018	11,844	11,108
Last 3 Years	21.67%	22.01%	15.56%	18,013	18,161	15,432
Since Inception	13.95%	15.04%	10.50%	15,914	16,464	14,268
Direct - Growth						
Last 1 Year	22.51%	18.49%	11.11%	12,244	11,844	11,108
Last 3 Years	24.09%	22.01%	15.56%	19,110	18,161	15,432
Since Inception	16.29%	15.04%	10.50%	17,112	16,464	14,268

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Rohan Korde (Managing since 08-Nov-21) and Mr. Dhimant Shah (Managing since 01-December-22). Inception date of the scheme is (08-Nov-2021). Face Value per unit: Rs. 10. ITI Pharma & Healthcare Fund NAV as on May 30, 2025: Rs. 15.9141 (Regular Growth Option), Rs. 17.1119 (Direct Growth Option)

ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund)

Funds Managed by the Fund Manager: Mr. Alok Ranjan

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.14%	9.05%	11.11%	10,613	10,902	11,108
Last 3 Years	23.59%	18.44%	15.56%	18,877	16,613	15,432
Last 5 Years	23.61%	25.09%	22.29%	28,894	30,661	27,380
Since Inception	16.97%	18.08%	15.63%	24,124	25,439	22,612
Direct - Growth						
Last 1 Year	8.04%	9.05%	11.11%	10,802	10,902	11,108
Last 3 Years	25.89%	18.44%	15.56%	19,952	16,613	15,432
Last 5 Years	26.08%	25.09%	22.29%	31,901	30,661	27,380
Since Inception	19.33%	18.08%	15.63%	26,993	25,439	22,612

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. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Alok Ranjan (Managing since 04-Nov-2024) and Mr. Dhimant Shah (Managing since 01-Dec-22). Inception date of the scheme (18-Oct-19). Face Value per unit: Rs. 10. ITI ELSS Tax Saver Fund NAV as on May 30, 2025: Rs. 24.1238 (Regular Growth Option), Rs. 26.9930 (Direct Growth Option)

Fund Performance

May 30, 2025

ITI Large Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	2.42%	8.90%	11.11%	10,241	10,887	11,108
Last 3 Years	16.17%	15.96%	15.56%	15,678	15,593	15,432
Since Inception	13.40%	15.84%	15.52%	17,461	19,192	18,957
Direct - Growth						
Last 1 Year	4.30%	8.90%	11.11%	10,429	10,887	11,108
Last 3 Years	18.46%	15.96%	15.56%	16,624	15,593	15,432
Since Inception	15.76%	15.84%	15.52%	19,132	19,192	18,957

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. 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. Alok Ranjan (Managing Since 04-Nov-2024), Mr. Rohan Korde (Managing Since 29-April-2022). Inception date of the scheme (24-Dec-20). Face Value per unit: Rs. 10. ITI Large Cap Fund NAV as on May 30, 2025: Rs. 17.4606 (Regular Growth Option), Rs. 19.1320 (Direct Growth Option)

ITI Banking and Financial Services Fund

Funds Managed by the Fund Manager: Mr Nilay Dalal

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	15.85%	22.83%	11.11%	11,580	12,276	11,108
Last 3 Years	15.89%	18.12%	15.56%	15,564	16,480	15,432
Since Inception	12.03%	13.47%	12.85%	14,853	15,529	15,236
Direct - Growth						
Last 1 Year	18.02%	22.83%	11.11%	11,797	12,276	11,108
Last 3 Years	18.20%	18.12%	15.56%	16,513	16,480	15,432
Since Inception	14.32%	13.47%	12.85%	15,935	15,529	15,236

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. Fund Managers: Mr. Nilay Dalal (Managing since 05-May-23) and Mr. Rohan Korde (Managing since 29-Apr-22). Inception date of the scheme (06-Dec-21). Face Value per unit: Rs. 10. ITI Banking and Financial Services Fund NAV as on May 30, 2025: Rs. 14.8529 (Regular Growth Option), Rs. 15.9348 (Direct Growth Option)

ITI Banking & PSU Debt Fund

Funds Managed by the Fund Manager: Mr. Laukik Bagwe

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	8.49%	8.83%	11.75%	10,847	10,880	11,171
Last 3 Years	7.10%	7.48%	9.43%	12,284	12,415	13,106
Since Inception	5.90%	6.02%	5.73%	13,020	13,089	12,924
Direct - Growth						
Last 1 Year	9.10%	8.83%	11.75%	10,907	10,880	11,171
Last 3 Years	7.69%	7.48%	9.43%	12,489	12,415	13,106
Since Inception	6.48%	6.02%	5.73%	13,355	13,089	12,924

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Banking and PSU Debt A-II Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Laukik Bagwe (Since 01-Feb-25). Inception date of the scheme (22-Oct-20). Face Value per unit: Rs. 10. *Benchmark of the scheme has been change from " CRISIL Banking and PSU Debt Index " to " CRISIL Banking and PSU Debt A-II Index " w.e.f. 12th March 2024. ITI Banking and PSU Debt Fund NAV as on May 30, 2025: Rs. 13.0201 (Regular Growth Option), Rs. 13.3545 (Direct Growth Option)

ITI Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	5.46%	5.76%	8.14%	10,010	10,011	10,016
Last 15 days	5.43%	5.74%	8.34%	10,022	10,024	10,034
Last 30 days	5.47%	5.76%	8.89%	10,046	10,049	10,075
Last 3 Months	5.69%	5.99%	9.29%	10,143	10,151	10,234
Last 6 Months	5.95%	6.30%	8.10%	10,297	10,314	10,404
Last 1 Year	6.18%	6.51%	8.00%	10,618	10,651	10,800
Last 3 Years	6.09%	6.45%	7.11%	11,943	12,065	12,290
Last 5 Years	4.87%	5.18%	5.52%	12,688	12,877	13,086
Since Inception	4.79%	5.08%	5.80%	12,998	13,198	13,716
Direct - Growth						
Last 7 days	5.56%	5.76%	8.14%	10,011	10,011	10,016
Last 15 days	5.53%	5.74%	8.34%	10,023	10,024	10,034
Last 30 days	5.57%	5.76%	8.89%	10,047	10,049	10,075
Last 3 Months	5.79%	5.99%	9.29%	10,146	10,151	10,234
Last 6 Months	6.05%	6.30%	8.10%	10,302	10,314	10,404
Last 1 Year	6.28%	6.51%	8.00%	10,628	10,651	10,800
Last 3 Years	6.20%	6.45%	7.11%	11,979	12,065	12,290
Last 5 Years	4.98%	5.18%	5.52%	12,752	12,877	13,086
Since Inception	4.90%	5.08%	5.80%	13,073	13,198	13,716

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. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Overnight Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Laukik Bagwe (Since 01-Feb-25). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (25-Oct-19) Face Value per unit: Rs. 1000. ITI Overnight Fund NAV as on May 31, 2025: Rs. 12.998378 (Regular Growth Option), Rs. 13.072556 (Direct Growth Option)

Fund Performance

May 30, 2025

ITI Ultra Short Duration Fund

Funds Managed by the Fund Manager: Mr. Laukik Bagwe

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.51%	6.63%	8.15%	10,012	10,013	10,016
Last 15 days	7.32%	7.64%	9.50%	10,030	10,031	10,039
Last 30 days	6.83%	7.35%	9.00%	10,056	10,060	10,074
Last 3 Months	7.68%	8.19%	9.33%	10,192	10,204	10,233
Last 6 Months	6.95%	7.71%	8.11%	10,347	10,384	10,404
Last 1 Year	6.79%	7.66%	8.01%	10,677	10,764	10,799
Last 3 Years	6.22%	7.29%	7.11%	11,983	12,351	12,288
Since Inception	5.23%	6.33%	5.97%	12,308	12,839	12,662
Direct - Growth						
Last 7 days	7.14%	6.63%	8.15%	10,014	10,013	10,016
Last 15 days	7.96%	7.64%	9.50%	10,033	10,031	10,039
Last 30 days	7.51%	7.35%	9.00%	10,062	10,060	10,074
Last 3 Months	8.40%	8.19%	9.33%	10,210	10,204	10,233
Last 6 Months	7.74%	7.71%	8.11%	10,386	10,384	10,404
Last 1 Year	7.65%	7.66%	8.01%	10,763	10,764	10,799
Last 3 Years	7.10%	7.29%	7.11%	12,286	12,351	12,288
Since Inception	6.12%	6.33%	5.97%	12,735	12,839	12,662

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Ultra Short Duration Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Laukik Bagwe (Since 01-Feb-25) Inception date of the scheme (05-May-2021). Face Value per unit: Rs. 1000. ITI Ultra Short Duration Fund NAV as on May 30, 2025: Rs. 1230.8071 (Regular Growth Option), Rs. 1273.5101 (Direct Growth Option)

ITI Liquid Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 7 days	6.26%	6.16%	8.14%	10,012	10,012	10,016
Last 15 days	6.79%	6.65%	8.34%	10,028	10,027	10,034
Last 30 days	6.40%	6.42%	8.89%	10,054	10,054	10,075
Last 3 Months	6.97%	6.97%	9.29%	10,176	10,176	10,234
Last 6 Months	6.91%	7.02%	8.10%	10,344	10,350	10,404
Last 1 Year	6.95%	7.15%	8.00%	10,695	10,715	10,800
Last 3 Years	6.56%	6.92%	7.11%	12,101	12,227	12,290
Last 5 Years	5.15%	5.56%	5.52%	12,855	13,110	13,086
Since Inception	5.08%	5.62%	5.98%	13,533	13,966	14,255
Direct - Growth						
Last 7 days	6.42%	6.16%	8.14%	10,012	10,012	10,016
Last 15 days	6.95%	6.65%	8.34%	10,029	10,027	10,034
Last 30 days	6.56%	6.42%	8.89%	10,056	10,054	10,075
Last 3 Months	7.13%	6.97%	9.29%	10,180	10,176	10,234
Last 6 Months	7.07%	7.02%	8.10%	10,353	10,350	10,404
Last 1 Year	7.12%	7.15%	8.00%	10,712	10,715	10,800
Last 3 Years	6.73%	6.92%	7.11%	12,159	12,227	12,290
Last 5 Years	5.30%	5.56%	5.52%	12,947	13,110	13,086
Since Inception	5.22%	5.62%	5.98%	13,646	13,966	14,255

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. The start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Liquid Debt A-I Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Manager: Mr. Laukik Bagwe (Since 01-Feb-25). Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized. Inception date of the scheme (24-Apr-19). Face Value per unit: Rs. 1000. ITI Liquid Fund NAV as on May 31, 2025: Rs. 1353.2543 (Regular Growth Option), Rs. 1364.5953 (Direct Growth Option)

ITI Dynamic Bond Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	9.34%	10.81%	11.75%	10,931	11,078	11,171
Last 3 Years	7.25%	8.75%	9.43%	12,337	12,863	13,106
Since Inception	6.28%	6.76%	6.30%	12,665	12,890	12,674
Direct - Growth						
Last 1 Year	10.49%	10.81%	11.75%	11,046	11,078	11,171
Last 3 Years	8.40%	8.75%	9.43%	12,738	12,863	13,106
Since Inception	7.41%	6.76%	6.30%	13,196	12,890	12,674

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. The performance data for 5 years period has not been provided, since scheme is in existence for less than 5 years. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: CRISIL Dynamic Bond A-III Index Additional Benchmark: CRISIL 10 Year Gilt Index. Fund Manager: Mr. Laukik Bagwe (Since 01-Feb-25). Inception date of the scheme (14-Jul-21). Face Value per unit: Rs. 10. ITI Dynamic Bond Fund NAV as on May 30, 2025: Rs. 12.6645 (Regular Growth Option), Rs. 13.1964 (Direct Growth Option)

ITI Arbitrage Fund

Funds Managed by the Fund Manager: Mr Vikas Nathani

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (₹)	Value of Investment of 10,000 Benchmark (₹)	Additional Benchmark (₹)
Regular - Growth						
Last 1 Year	6.95%	7.56%	8.01%	10,693	10,753	10,799
Last 3 Years	5.99%	7.08%	7.11%	11,908	12,279	12,288
Last 5 Years	4.43%	5.55%	5.52%	12,422	13,101	13,086
Since Inception	4.53%	5.41%	5.85%	12,885	13,520	13,851
Direct - Growth						
Last 1 Year	7.72%	7.56%	8.01%	10,770	10,753	10,799
Last 3 Years	6.78%	7.08%	7.11%	12,175	12,279	12,288
Last 5 Years	5.21%	5.55%	5.52%	12,895	13,101	13,086
Since Inception	5.31%	5.41%	5.85%	13,449	13,520	13,851

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. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Index Additional Benchmark: CRISIL 1 Year T-Bill Index. Fund Managers: Mr Vikas Nathani (Managing Since 01-Jan-24), Mr. Rohan Korde (Managing Since 14-Nov-24) and Mr. Laukik Bagwe (Since 01-Feb-25). Inception date of the scheme (09-Sep-19). Face Value per unit: Rs. 10. ITI Arbitrage Fund Fund NAV as on May 30, 2025: Rs. 12.8854 (Regular Growth Option), Rs. 13.4487 (Direct Growth Option)

Disclaimer - Fund Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. Assuming Rs. 10,000 invested as lumpsum 1 year ago as well as since inception. The returns for the respective periods are provided as on last available NAV of 30th May 2025. Returns 1 year and above are Compounded Annualised, below 1 year returns for are Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund manager which has/have not completed 6 months is not provided. *Mr. Rajesh Bhatia is the Fund Manager for overseas investments (Since 08th June 2024) of ITI Multi Cap Fund, ITI Large Cap Fund, ITI Mid Cap Fund, ITI Small Cap Fund, ITI Pharma and Healthcare Fund, ITI Banking and Financial Services Fund, ITI Value Fund, ITI Balanced Advantage Fund, ITI Flexi Cap Fund & ITI Focused Equity Fund. There is no overseas investment at this point of time.

(SIP) Returns

May 30, 2025

ITI Multi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-9.91%	-4.07%	4.74%	1,14,453	1,17,749	1,22,581
Last 3 Years	3,60,000	16.05%	17.15%	14.16%	4,50,787	4,57,477	4,39,408
Last 5 Years	6,00,000	15.98%	19.34%	15.23%	8,83,313	9,56,503	8,67,677
Since Inception	7,30,000	17.21%	21.41%	16.10%	12,36,900	14,04,655	11,95,668
Direct - Growth							
Last 1 Year	1,20,000	-8.41%	-4.07%	4.74%	1,15,306	1,17,749	1,22,581
Last 3 Years	3,60,000	18.20%	17.15%	14.16%	4,63,969	4,57,477	4,39,408
Last 5 Years	6,00,000	18.22%	19.34%	15.23%	9,31,504	9,56,503	8,67,677
Since Inception	7,30,000	19.46%	21.41%	16.10%	13,24,128	14,04,655	11,95,668

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 Multicap 50:25:25 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR (compound annual growth rate) Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI ELSS Tax Saver Fund (formerly known as ITI Long Term Equity Fund) (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	5.83%	5.14%	6.98%	1,23,691	1,23,261	1,24,417
Last 3 Years	3,60,000	21.98%	17.35%	14.67%	4,95,685	4,64,667	4,47,338
Last 5 Years	6,00,000	19.40%	18.06%	15.51%	9,71,763	9,40,555	8,83,843
Since Inception	6,80,000	19.31%	18.76%	16.21%	11,75,916	11,58,048	10,78,322
Direct - Growth							
Last 1 Year	1,20,000	7.64%	5.14%	6.98%	1,24,826	1,23,261	1,24,417
Last 3 Years	3,60,000	24.25%	17.35%	14.67%	5,11,380	4,64,667	4,47,338
Last 5 Years	6,00,000	21.68%	18.06%	15.51%	10,27,004	9,40,555	8,83,843
Since Inception	6,80,000	21.61%	18.76%	16.21%	12,54,085	11,58,048	10,78,322

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Small Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	6.54%	4.49%	7.70%	1,24,188	1,22,884	1,24,925
Last 3 Years	3,60,000	27.40%	23.72%	14.73%	5,33,923	5,07,863	4,47,845
Last 5 Years	6,00,000	24.29%	25.62%	15.51%	10,93,559	11,28,986	8,83,843
Since Inception	6,40,000	24.81%	27.00%	16.33%	12,33,784	13,05,101	9,89,423
Direct - Growth							
Last 1 Year	1,20,000	8.06%	4.49%	7.70%	1,25,153	1,22,884	1,24,925
Last 3 Years	3,60,000	29.60%	23.72%	14.73%	5,49,846	5,07,863	4,47,845
Last 5 Years	6,00,000	26.56%	25.62%	15.51%	11,54,634	11,28,986	8,83,843
Since Inception	6,40,000	27.13%	27.00%	16.33%	13,09,607	13,05,101	9,89,423

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Smallcap 250 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Balanced Advantage Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	4.03%	9.34%	6.98%	1,22,557	1,25,885	1,24,417
Last 3 Year	3,60,000	11.65%	12.10%	14.67%	4,28,279	4,31,116	4,47,338
Last 5 Year	6,00,000	10.60%	11.60%	15.50%	7,82,925	8,02,615	8,83,503
Since Inception	6,60,000	10.29%	11.97%	16.27%	8,77,544	9,18,801	10,33,256
Direct - Growth							
Last 1 Year	1,20,000	5.83%	9.34%	6.98%	1,23,691	1,25,885	1,24,417
Last 3 Year	3,60,000	13.68%	12.10%	14.67%	4,41,039	4,31,116	4,47,338
Last 5 Year	6,00,000	12.71%	11.60%	15.50%	8,24,853	8,02,615	8,83,503
Since Inception	6,60,000	12.40%	11.97%	16.27%	9,29,726	9,18,801	10,33,256

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

(SIP) Returns

May 30, 2025

ITI Arbitrage Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	6.96%	7.80%	8.29%	1,24,401	1,24,927	1,25,235
Last 3 Year	3,60,000	6.84%	7.64%	7.59%	3,99,122	4,03,924	4,03,606
Last 5 Year	6,00,000	5.66%	6.74%	6.53%	6,92,169	7,10,997	7,07,329
Since Inception	6,90,000	5.36%	6.39%	6.33%	8,06,314	8,30,811	8,29,230
Direct - Growth							
Last 1 Year	1,20,000	7.73%	7.80%	8.29%	1,24,886	1,24,927	1,25,235
Last 3 Year	3,60,000	7.62%	7.64%	7.59%	4,03,778	4,03,924	4,03,606
Last 5 Year	6,00,000	6.44%	6.74%	6.53%	7,05,806	7,10,997	7,07,329
Since Inception	6,90,000	6.14%	6.39%	6.33%	8,24,660	8,30,811	8,29,230

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 50 Arbitrage Additional Benchmark: CRISIL 1 Year T-Bill Index. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Large Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	1.19%	5.03%	6.98%	1,20,760	1,23,188	1,24,417
Last 3 Year	3,60,000	14.36%	15.26%	14.67%	4,45,364	4,51,121	4,47,338
Since Inception	5,40,000	12.87%	14.38%	14.00%	7,20,838	7,45,296	7,39,035
Direct - Growth							
Last 1 Year	1,20,000	2.97%	5.03%	6.98%	1,21,891	1,23,188	1,24,417
Last 3 Year	3,60,000	16.61%	15.26%	14.67%	4,59,825	4,51,121	4,47,338
Since Inception	5,40,000	15.12%	14.38%	14.00%	7,57,362	7,45,296	7,39,035

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. 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. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Mid Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	3.14%	9.04%	7.97%	1,21,739	1,24,949	1,24,368
Last 3 Year	3,60,000	23.96%	24.30%	14.67%	5,09,338	5,11,706	4,47,338
Since Inception	5,10,000	21.17%	22.80%	13.81%	7,93,947	8,20,399	6,83,031
Direct - Growth							
Last 1 Year	1,20,000	4.93%	9.04%	7.97%	1,22,718	1,24,949	1,24,368
Last 3 Year	3,60,000	26.32%	24.30%	14.67%	5,25,945	5,11,706	4,47,338
Since Inception	5,10,000	23.51%	22.80%	13.81%	8,32,112	8,20,399	6,83,031

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Midcap 150 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Value Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	-1.75%	5.14%	6.98%	1,18,879	1,23,261	1,24,417
Last 3 Year	3,60,000	17.47%	17.35%	14.67%	4,65,482	4,64,667	4,47,338
Since Inception	4,80,000	16.32%	16.06%	13.69%	6,62,882	6,59,594	6,30,082
Direct - Growth							
Last 1 Year	1,20,000	0.00%	5.14%	6.98%	1,19,999	1,23,261	1,24,417
Last 3 Year	3,60,000	19.78%	17.35%	14.67%	4,80,751	4,64,667	4,47,338
Since Inception	4,80,000	18.61%	16.06%	13.69%	6,92,577	6,59,594	6,30,082

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

For details of other Schemes managed by Fund Manager please refer to page no. 29 to 32.

Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

(SIP) Returns

May 30, 2025

ITI Banking and Financial Services Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	16.94%	22.67%	6.98%	1,30,562	1,34,029	1,24,417
Last 3 Year	3,60,000	15.21%	18.76%	14.67%	4,50,757	4,73,986	4,47,338
Since Inception	4,20,000	14.70%	17.60%	14.18%	5,41,712	5,68,548	5,36,923
Direct - Growth							
Last 1 Year	1,20,000	19.06%	22.67%	6.98%	1,31,852	1,34,029	1,24,417
Last 3 Year	3,60,000	17.41%	18.76%	14.67%	4,65,090	4,73,986	4,47,338
Since Inception	4,20,000	16.93%	17.60%	14.18%	5,62,226	5,68,548	5,36,923

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Financial Services TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Pharma and Healthcare Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	2.34%	3.16%	6.98%	1,21,491	1,22,011	1,24,417
Last 3 Year	3,60,000	21.72%	22.80%	14.67%	4,93,898	5,01,326	4,47,338
Since Inception	4,30,000	19.82%	20.76%	13.96%	6,08,862	6,18,554	5,50,965
Direct - Growth							
Last 1 Year	1,20,000	4.29%	3.16%	6.98%	1,22,725	1,22,011	1,24,417
Last 3 Year	3,60,000	24.15%	22.80%	14.67%	5,10,670	5,01,326	4,47,338
Since Inception	4,30,000	22.20%	20.76%	13.96%	6,33,618	6,18,554	5,50,965

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty Healthcare TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Flexi Cap Fund (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	3.36%	5.14%	6.98%	1,22,137	1,23,261	1,24,417
Since Inception	2,80,000	19.66%	16.68%	14.16%	3,49,816	3,38,730	3,29,539
Direct - Growth							
Last 1 Year	1,20,000	5.11%	5.14%	6.98%	1,23,244	1,23,261	1,24,417
Since Inception	2,80,000	21.85%	16.68%	14.16%	3,58,077	3,38,730	3,29,539

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

ITI Focused Equity (SIP) Returns

Period	Amount Invested	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund Value (₹)	Benchmark Value (₹)	Additional Benchmark Value (₹)
Regular - Growth							
Last 1 Year	1,20,000	4.74%	5.14%	6.98%	1,23,005	1,23,261	1,24,417
Since Inception	2,40,000	15.86%	14.10%	12.64%	2,80,402	2,75,808	2,72,015
Direct - Growth							
Last 1 Year	1,20,000	6.52%	5.14%	6.98%	1,24,124	1,23,261	1,24,417
Since Inception	2,40,000	18.03%	14.10%	12.64%	2,86,082	2,75,808	2,72,015

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. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Benchmark: Nifty 500 TRI Additional Benchmark: Nifty 50 TRI. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

Disclaimer - Fund SIP Performance

The performance details provided herein are of Growth option under Direct and Regular Plans. The Fund(s) offer Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say Rs. 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of respective scheme. The returns are calculated by XIRR approach assuming investment of Rs. 10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

Income Distribution Cum Withdrawal - IDCW i.e. Dividend History

ITI ELSS Tax Saver Fund *(formerly known as ITI Long Term Equity Fund)*

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.4328
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.7326
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0180
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	21.9387

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

ITI Multi Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
22-Dec-20	Regular Plan - IDCW Option	0.5000	0.5000	11.1650
22-Dec-20	Direct Plan - IDCW Option	0.5000	0.5000	11.5566
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	20.0562
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	22.1924

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

ITI Balanced Advantage Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
11-03-2025	Regular Plan - IDCW Option	0.10	0.10	12.0462
11-03-2025	Direct Plan - IDCW Option	0.10	0.10	13.4940
13-05-2025	Regular Plan - IDCW Option	0.09	0.09	12.5328
13-05-2025	Direct Plan - IDCW Option	0.09	0.09	14.0939

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

ITI Small Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	23.1110
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	25.1074

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

ITI Mid Cap Fund

Record Date	Plan(s) Option(s)	Individuals/ HUF (IDCW) (Rs per unit)	Others (IDCW) (Rs per unit)	Cum-IDCW NAV (Rs per unit)
07-Mar-24	Regular Plan - IDCW Option	0.80	0.80	18.1157
07-Mar-24	Direct Plan - IDCW Option	0.80	0.80	19.3200

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of IDCW, visit: <https://www.itiamc.com>

Riskometer of the Scheme and the Primary Benchmark

May 30, 2025

Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Riskometer of the Primary Benchmark
ITI ELSS Tax Saver Fund <i>(formerly known as ITI Long Term Equity Fund)</i>	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related securities <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty 500 TRI <p>The risk of the benchmark is very high</p>
ITI Multi Cap Fund	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity-related securities of companies across various market capitalization <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty 500 Multicap 50:25:25 TRI <p>The risk of the benchmark is very high</p>
ITI Large Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related instruments of large cap companies <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty 100 TRI <p>The risk of the benchmark is very high</p>
ITI Mid Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of mid cap companies <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty Midcap 150 TRI <p>The risk of the benchmark is very high</p>
ITI Small Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investment in a diversified portfolio predominantly consisting of equity and equity related instruments of small cap companies <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty Smallcap 250 TRI <p>The risk of the benchmark is very high</p>
ITI Value Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty 500 TRI <p>The risk of the benchmark is very high</p>
ITI Pharma and Healthcare Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in equity and equity related securities of companies engaged in Pharma and Healthcare. <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty Healthcare TRI <p>The risk of the benchmark is very high</p>
ITI Banking and Financial Services Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in equity and equity related securities of companies engaged in banking and financial services <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty Financial Services TRI <p>The risk of the benchmark is very high</p>
ITI Flexi Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in a diversified portfolio consisting of equity and equity related instruments across market capitalization <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	Nifty 500 TRI <p>The risk of the benchmark is very high</p>

Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Riskometer of the Primary Benchmark	Potential Risk Class Matrix of Fixed Income fund (PRC)																								
ITI Liquid Fund	<ul style="list-style-type: none">Income over short term.Investment in money market and debt instruments. <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is low to moderate</p>	<p>CRISIL Liquid Debt A-I Index</p> <p>The risk of the benchmark is low to moderate</p>	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Potential Risk Class				Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																												
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)	A-I																											
Moderate (Class II)																												
Relatively High (Class III)																												
ITI Ultra Short Duration Fund	<ul style="list-style-type: none">Regular income over short termInvestments in debt and money market instruments, such that the Macaulay duration of the portfolio is between 3 months - 6 months. <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is low to moderate</p>	<p>CRISIL Ultra Short Duration Debt A-I Index</p> <p>The risk of the benchmark is low to moderate</p>	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Potential Risk Class				Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)	A-II			Relatively High (Class III)			
Potential Risk Class																												
Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																									
Interest Rate Risk ↓																												
Relatively Low (Class I)																												
Moderate (Class II)	A-II																											
Relatively High (Class III)																												
ITI Banking & PSU Debt Fund	<ul style="list-style-type: none">Regular income over short to medium termInvestments in debt and money market instruments, consisting predominantly of securities issued by Banks, Public Sector undertakings, Public Financial Institutions & Municipal Bonds^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low to moderate</p>	<p>CRISIL Banking and PSU Debt A-II Index</p> <p>The risk of the benchmark is low to moderate</p>	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Potential Risk Class				Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Potential Risk Class																												
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Moderate (Class II)																												
Relatively High (Class III)	A-III																											
ITI Dynamic Bond Fund	<ul style="list-style-type: none">Regular income over short to medium termInvestment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is moderate</p>	<p>CRISIL Dynamic Bond A-III Index</p> <p>The risk of the benchmark is moderate</p>	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Potential Risk Class				Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Moderate (Class II)																												
Relatively High (Class III)	A-III																											
ITI Overnight Fund	<ul style="list-style-type: none">Regular income with low risk and high level of liquidityInvestment in money market and debt instruments with overnight maturity^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	<p>The risk of the scheme is low</p>	<p>CRISIL Liquid Overnight Index</p> <p>The risk of the benchmark is low</p>	<table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit risk of scheme →</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Interest Rate Risk ↓</td><td></td><td></td><td></td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Potential Risk Class				Credit risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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Relatively High (Class III)																												

Scheme Name	This Product is Suitable for Investors Who Are Seeking^	Riskometer of the Scheme	Riskometer of the Primary Benchmark
ITI Balanced Advantage Fund	<ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term Dynamic Asset allocation between equity, equity related Instruments and fixed income instruments so as to provide with long term capital appreciation <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is Very High</p>	<p>Nifty 50 Hybrid Composite Debt 50:50 Index</p> <p>The risk of the benchmark is high</p>
ITI Arbitrage Fund	<ul style="list-style-type: none"> To generate income by predominantly investing in arbitrage opportunities Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is low</p>	<p>Nifty 50 Arbitrage Index</p> <p>The risk of the benchmark is low</p>
ITI Focused Equity Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	<p>Nifty 500 TRI</p> <p>The risk of the benchmark is very high</p>
ITI Large & Mid Cap Fund	<ul style="list-style-type: none"> Capital appreciation over long term Investments in equity and equity related instruments of large cap and mid cap companies <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	<p>NIFTY LARGE - MIDCAP 250 Index TRI</p> <p>The risk of the benchmark is very high</p>
ITI Bharat Consumption Fund	<ul style="list-style-type: none"> Capital appreciation over long term Invest predominantly in equity and equity related instruments of companies that are likely to benefit directly or indirectly from the domestic consumption led demand <p>^Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>The risk of the scheme is very high</p>	<p>NIFTY Nifty India Consumption TRI</p> <p>The risk of the benchmark is very high</p>

We would like to thank you for your trust in ITI Mutual Fund.

We encourage you to connect with us on our digital platforms.

We request you to submit transactions / requests by using various other modes i.e. AMC website (www.itiamc.com) / RTA website <http://mfs.kfintech.com/mfs/> / RTA Mobile app / MFU website / MFU mobile application or connect with your financial advisor.

If you have any further queries, our phone line is available to assist you between 9:00 a.m. to 6 p.m. from Monday to Saturday on 18002669603 (Toll free). Alternatively, you can also e-mail us at mfasst@itiorg.com. We would appreciate your patience while we work on your query and ready to provide satisfactory responses.

Thanking you, and assuring you of our best services always.

Glossary

- **Average Maturity:** Weighted average maturity of the securities in scheme.
- **Macaulay Duration (Duration):** Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.
- **Growth and Cumulative option:** Growth and Cumulative words are used alternatively.
- **Risk ratio data:** There are few stocks which are having abnormal price to earnings multiple, because of the aberration (Covid-19) in the financial results (of the base year). We believe the price to book multiple is a better indicator of the business valuation especially in this kind of abnormal situations. Investors should ideally normalise these valuation multiples to have a better idea of the portfolio.
- **Portfolio Turnover Ratio:** Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given period. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing it by average monthly net assets.
- **Tracking Error:** Tracking error indicates how closely the portfolio return is tracking the benchmark index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio is closely tracking benchmark index and higher tracking error indicates higher deviation of portfolio returns from benchmark index returns.
- **Risk Free Return:** The theoretical rate of return of an investment with safest (zero risk) investment in a country.
- **IDCW - IDCW** stands for 'Income Distribution cum Capital Withdrawal option'. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains, as may be declared by the Trustees at its discretion from time to time (subject to the availability of distributable surplus as calculated in accordance with the Regulations).
- **Portfolio Yield (Yield To Maturity):** Weighted average yield of the securities in a scheme portfolio.
- **Total Expense Ratio (TER):** Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

How to read factsheet

- **Fund Manager:** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
- **Application Amount for Fresh Subscription:** This is the minimum investment amount for a new investor in a mutual fund scheme.
- **Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.
- **SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for a SIP that invests Rs. 500 on every 15th of a month in an equity fund for a period of three years.
- **NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which an investor enters or exits the mutual fund.
- **Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds. Some typical benchmarks include the NIFTY, Sensex, BSE200, NSE500, Crisil Liquid Fund Index and 10-Year Gsec.
- **Entry Load:** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged when an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.
(Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).
- **Exit Load:** Exit load is charged when an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.
- **Yield to Maturity (YTM):** The Yield to Maturity or the YTM is the rate of return when a bond is held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
- **Modified Duration** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
- **Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
- **Beta:** Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
- **AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
- **Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
- **Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is termed an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
- **Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.



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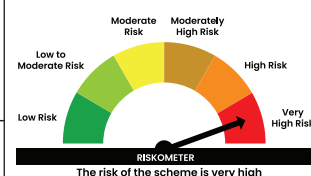
Product Labelling

This product is suitable for investors who are seeking*:

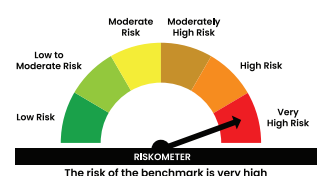
- Capital appreciation over long term
- Investments in portfolio predominantly consisting of equity and equity related instruments by following a value investment strategy.

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

Riskometer of the Scheme



Riskometer of the Benchmark "Nifty 500 Total Return Index"



The riskometer is based on the scheme portfolio dated May 31, 2025. For details, please refer to the Scheme Information Document.

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