

# MONTHLY INSIGHT

August, 2025

For the month of July 2025, the ITILS Fund was down (1.14)% versus (2.93)% drop for the Nifty. For the 12-month ended July 2025, The ITILS Fund was up 6.1% versus (0.73)% for the Nifty. July was a weak month for the market with results season playing spoilsport especially for Technology sector and select index heavyweights. This has been the key drag on the Indices. NBFC's have also sounded caution especially with stress on MSME and select pockets of Vehicle Finance. Credit costs and slippages have seen slight spurt. Overall credit growth has also softened which raises some caution on the Indian Economy. Most IT stocks took a beating post the results owing to tepid revenue growth and muted commentary. With Trump's rhetoric on Trade Tariff's, Enterprise clients continue to delay decision making which is leading to softer Revenue Growth. Hiring in IT sector remains tepid for seven quarters in a row. We believe GCC (Global Captive Centers) have seen strong hiring trends which partly saved the employment situation in technology sector. Overall, select Midcap IT companies can deliver faster revenue growth and hence command premium multiples over their larger peers. Capital goods was a mixed bag with Transmission equipment focused companies deliver robust growth, order book expansion and margins. However, select other Capital good companies focused on private capex led spends faced pricing and margin pressure.

FMCG sector has seen some modest green shoots with results being a mixed bag. Most FMCG companies are focusing on premiumisation to drive ASP and increasing emphasis on Quick Commerce and Modern trade channels. Quick commerce continues to grow at a rapid pace with dark store addition and product SKU basket expansion. The current duopoly structure also appears to be benefiting both the incumbents. However Big Box value retailers also appear to be showing signs of steadiness. Sentiment appears to remain cautious on the Indian Economy for now with softer employment ( A large IT service vendor for the first time announced layoffs). We see repercussion on urban spending and some sentimental ripple effect on sectors like Real Estate etc.

## FUND PROFILE

### Key Fund Information

Launch Date : 11th April 2018  
Structure : Open-ended, CAT III AIF  
Domicile : Currency : India  
Min Initial : INR 1 crore  
Investment

### About the Fund

Investment Manager : The Investment Trust of India  
Investment Strategy : To outperform the Nifty index over a full equity market cycle, while protecting downside during equity market downturns

## Performance (before fees and taxes)

July 2025: -1.14% (-2.93%)  
Since Inception\* 166.67% (138.11%)

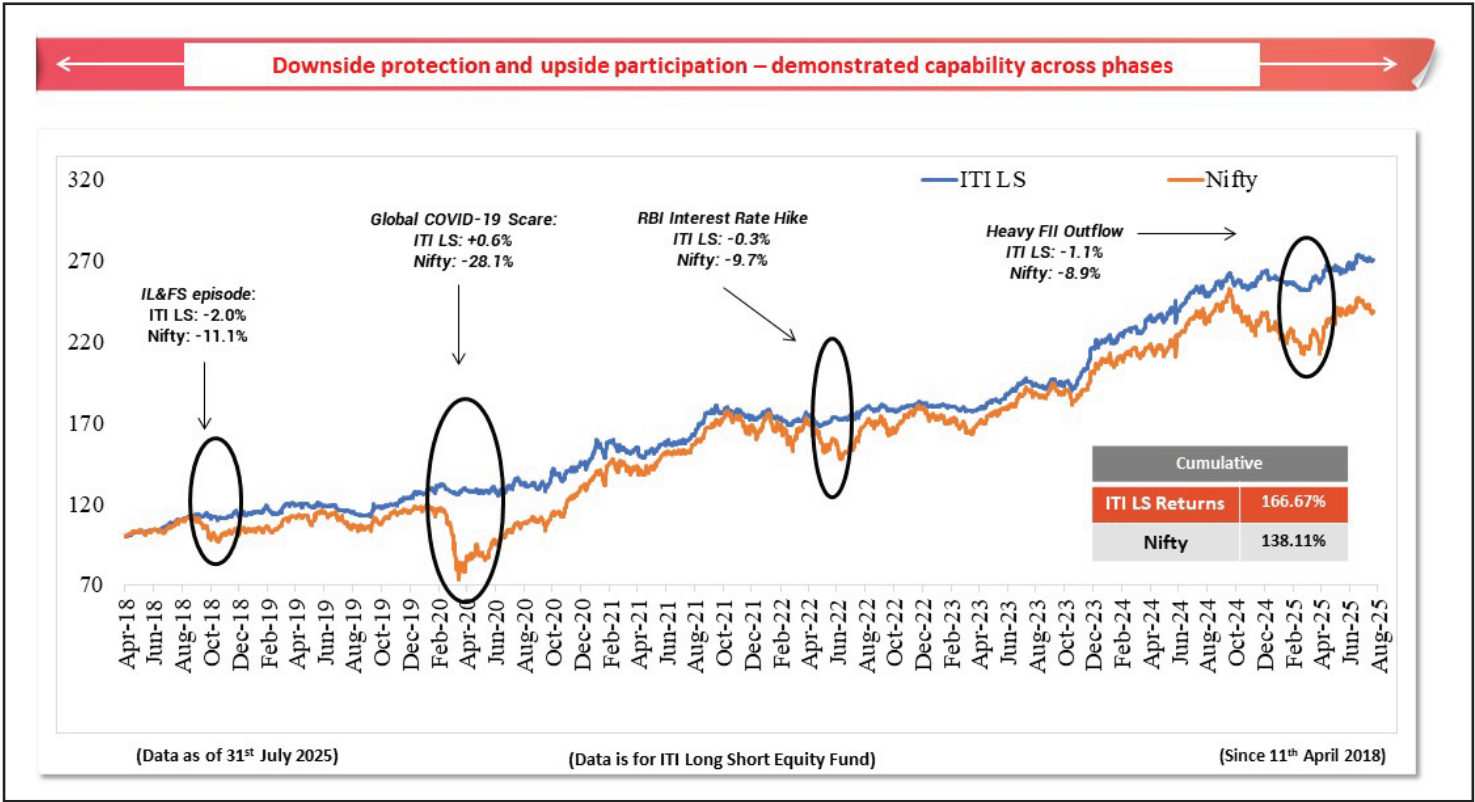
\*Till July 31<sup>st</sup>, 2025  
(Figures in brackets correspond to Nifty returns)



Government necessity to increase Defense Capex post Operation Sindhoor might also lead to some impact with lower Private Capex which in turn weighs on Capital goods companies.

On the global front, US employment data has shown signs of weakness. Trumps Trade tantrum’s continue unabated albeit with bouts of pauses. We see potential for Fed rate cuts which could be some breather for markets. We continue to position with caution and are avoiding beta exposure. We remain defensive with higher exposure to stable large private Banks, Telecom, select large cap IT (valuations now at historic low) and select stocks operating in favourable industry structure. Electronic Manufacturing appears to be a secular theme on a three-year outlook. Though valuations remain rich , sector continues to enjoy strong tailwinds on a directional basis. We continue to maintain lower net exposure and remain agile in positioning

Chart: Asymmetric Returns Profile



ANNEXURE

QUARTERLY

Returns	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Since Inception*
ITI LS	6.33%	5.23%	-0.43%	0.74%	4.71%	-1.14%	166.67%
Nifty	7.54%	7.50%	-8.39%	-0.53%	8.49%	-2.93%	138.11%
•Till 31st July 2025							

Returns	Q1 FY 22	Q2 FY 22	Q3 FY 22	Q4 FY 22	Q1 FY 23	Q2 FY 23	Q3 FY 23	Q4 FY 23	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24
ITI LS	2.93%	12.08%	-0.83%	-1.20%	-0.29%	3.56%	0.88%	-1.40%	8.55%	0.96%	13.19%	5.16%
Nifty	7.02%	12.06%	-1.50%	0.64%	-9.65%	8.33%	5.91%	-4.43%	10.54%	2.34%	10.66%	2.74%

Returns	Q1 FY 19*	Q2 FY 19	Q3 FY 19	Q4 FY 19	Q1 FY 20	Q2 FY 20	Q3 FY 20	Q4 FY 20	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q4 FY 21
ITI LS	5.37%	7.45%	0.68%	4.72%	-0.67%	-1.08%	7.09%	1.70%	-1.45%	3.45%	12.64%	3.30%
Nifty	3.00%	2.01%	-0.62%	7.00%	1.43%	-2.67%	6.04%	-29.35%	19.81%	9.18%	24.30%	5.07%
*from 11th April, 2018, Fund returns are after expenses, before management fees and taxes												

MONTHLY

Returns	Apr-25	May-25	June-25	July-25	Since Inception*
ITI LS	1.92%	-0.69%	3.46%	-1.14%	166.67%
Nifty (%)	3.46%	1.71%	3.10%	-2.93%	138.11%
•Till 31st July 2025					

Returns	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ITI LS	1.94%	0.77%	3.50%	2.98%	1.00%	1.17%	-2.28%	1.92%	-0.02%	-0.79%	-2.09%	3.71%
Nifty (%)	1.24%	-0.33%	6.57%	3.92%	1.14%	2.28%	-6.22%	-0.31%	-2.02%	-0.58%	-5.89%	6.30%

Returns	Apr-23	May- 23	June- 23	July- 23	Aug- 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
ITI LS	2.60%	1.43%	4.31%	1.29%	-2.02%	1.73%	-1.40%	7.98%	6.32%	0.29%	2.32%	2.48%
Nifty (%)	4.06%	2.60%	3.53%	2.94%	-2.53%	2.00%	-2.84%	5.52%	7.94%	-0.03%	1.18%	1.57%

Returns	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
ITI LS	-2.16%	2.35%	-0.43%	2.46%	0.82%	0.24%	0.64%	0.90%	-0.65%	-0.18%	-1.22%	0.04%
Nifty	-2.07%	-3.03%	-4.85%	8.73%	3.50%	-3.74%	5.37%	4.14%	-3.48%	-2.45%	-2.03%	0.32%

Returns	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sept-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
ITI LS	-0.94%	3.27%	0.62%	1.90%	8.72%	1.17%	-0.97%	-0.83%	0.97%	-0.82%	-2.69%	2.36%
Nifty	-0.41%	6.50%	0.89%	0.26%	8.69%	2.84%	0.30%	-3.90%	2.18%	-0.08%	-3.15%	3.99%

Returns	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
ITI LS	0.25%	-1.03%	-0.68%	5.44%	-1.91%	0.02%	2.11%	4.53%	5.53%	0.56%	2.55%	0.17%
Nifty	14.68%	-2.84%	7.53%	7.49%	2.84%	-1.23%	3.51%	11.39%	7.81%	-2.48%	6.56%	1.11%

Returns	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
ITI LS	0.25%	-1.06%	0.14%	-2.72%	-2.90%	4.72%	1.54%	2.65%	2.74%	1.06%	0.95%	-0.31%
Nifty	1.07%	1.49%	-1.12%	-5.69%	-0.85%	4.09%	3.51%	1.50%	0.93%	-1.70%	-6.36%	-23.25%

Returns	Apr-18*	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
ITI LS	2.35%	1.36%	1.57%	4.69%	2.05%	0.57%	-1.66%	3.04%	-0.64%	1.88%	-2.52%	5.44%
Nifty	3.24%	-0.03%	-0.20%	5.99%	2.85%	-6.42%	-4.98%	4.72%	-0.13%	-0.29%	-0.36%	7.70%

# Portfolio Snapshot

Strategic Long Positions – Top 5	
Stock	PF Weight
BHARTI AIRTEL Ltd.	8.70%
HDFC BANK LIMITED	7.52%
RIL	4.19%
SBI Life	3.44%
INFOSYS LIMITED	3.20%

Top Tactical Longs – Top 5	
Stock	PF Weight
SHRIRAM FINANCE	0.52%
JUBILANT FOODWORKS	0.50%
POLYCAB INDIA	0.50%
ABB INDIA LIMITED	0.50%
IDFC FIRST BANK	0.49%

Top Tactical Shorts – Top 3	
Stock	PF Weight
Misc	0.51%
Consumer	0.31%
Misc	0.30%

Exposure	
Gross Exposure (month-avg)	75.18%
Net Exposure (month-avg)	47.09%
Gross Exposure (month-end)	64.43%
Net Exposure (month-end)	52.25%

\* Note: Gross and Net Exposures above are calculated only exposure to direct equity instruments of the fund

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