



IDFC CORE EQUITY FUND

(Previously known as IDFC Classic Equity Fund w.e.f. May 28, 2018)
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

IDFC Core Equity Fund is a diversified equity fund with a large & mid cap bias currently. The focus of the fund is to build a portfolio of Quality companies while being cognizant of the relative valuation.

FUND PHILOSOPHY*

The fund builds a portfolio of quality stocks with lower relative valuations. Quality (for non-financial stocks) is ascribed on three fronts - conversion of EBIDTA to operating cash - OCF as % of EBIDTA > 33%; Moderate leverage: Debt/EBIDTA < 3x; Profitability: EBIDTA / Net operating Assets > 30%. Companies that qualify on these three parameters and those which are relatively cheaper within a peer group on P/B basis form part of the 'quality' universe. Roughly 50% of the portfolio will comprise of such quality companies; ~30% would be for financial sector and balance 20% would be invested in benchmark heavyweights and themes, which we expect to play out over next 6/12 months. On a tactical basis, the fund may take a part of its overall holding through near month stock futures.

OUTLOOK

In line with global equities, Indian equities saw a sharp rally in November. Domestically, the focus was on 2QFY21 earnings and a gradual reopening of the economy. Q2 FY21 earnings season was much better than expected, with broad-based beats and upgrades. Nifty50 and BSE200 FY22 earnings were upgraded for the first time in 23 quarters.

In India, the economic devastation from the pandemic has been at a scale much lower than earlier predicted with a healthy recovery expected for FY22. Thus, the chance of a "melt up" rather than a "meltdown" appear to have a higher possibility.

Going forward, at current levels, the possibility of a near term upside, yielding to a "correction" remains the highest probability course for the near term - next 3-month and 6-month period. For the longer term (1 year +), the effectiveness of the vaccine and the speed of its roll out helping bring back the "old" normal will decide the course of the market.

Large Cap stocks may offer greater stability, while small caps will have edge on the valuation front.

The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

*The benchmark of the fund has been revised from S&P BSE 200 TRI to Nifty LargeMidcap 250 TRI w.e.f. 7th October 2019

Face Value per Unit (in ₹) is 10
Dividend is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of dividend, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable).

FUND FEATURES: (Data as on 27th November'20)

Category: Large & Mid Cap

Monthly Avg AUM: ₹2,140.99 Crores

Inception Date: 9th August 2005

Fund Manager: Mr. Anoop Bhaskar (w.e.f. 30/04/2016)

Benchmark: LargeMidcap 250 TRI (w.e.f. 7th October 2019)

Minimum Investment Amount: ₹5,000/- and any amount thereafter.

Exit Load:

● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

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

Options Available: Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

Other Parameters:

Beta: 0.98

R Square: 0.97

Standard Deviation (Annualized): 23.83%

PLAN	DIVIDEND RECORD DATE	₹/UNIT	NAV
REGULAR	16-Mar-20	1.03	12.0100
	14-Mar-19	0.80	15.4200
	12-Mar-18	1.01	16.4254
DIRECT	16-Mar-20	0.39	13.7900
	14-Mar-19	0.90	17.4700
	12-Mar-18	1.13	18.3717

PORTFOLIO

(27 November 2020)

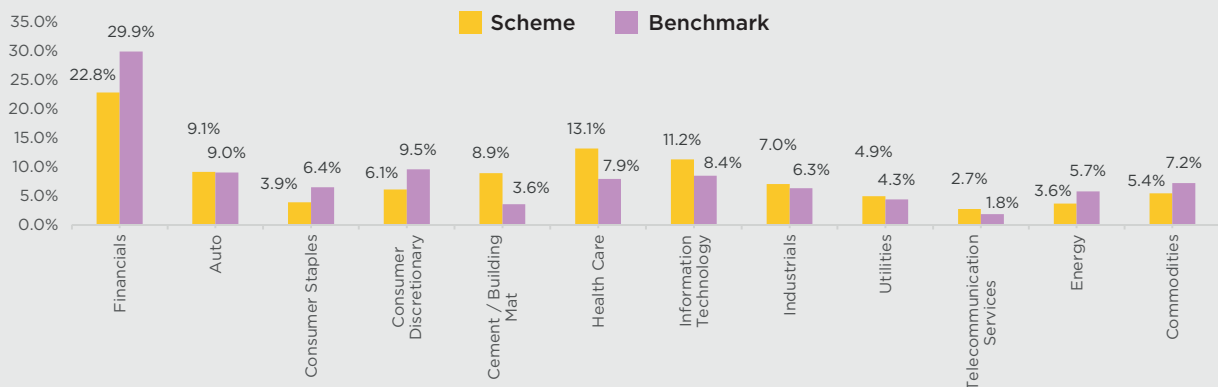


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	98.59%	Consumer Non Durables	3.88%
Banks	18.89%	Marico	1.12%
HDFC Bank	6.03%	Emami	1.09%
ICICI Bank	5.65%	ITC	0.91%
Axis Bank	2.02%	Tata Consumer Products	0.76%
State Bank of India	1.59%	Finance	3.83%
Kotak Mahindra Bank	1.16%	ICICI Securities	2.26%
The Federal Bank	0.95%	Mas Financial Services	0.87%
RBL Bank	0.93%	Sundaram Finance	0.70%
State Bank of India - Equity Futures	0.31%	Petroleum Products	3.64%
The Federal Bank - Equity Futures	0.26%	Reliance Industries	2.37%
Pharmaceuticals	13.13%	Bharat Petroleum Corporation	1.27%
IPCA Laboratories	2.98%	Power	3.38%
Cadila Healthcare	1.91%	Torrent Power	1.74%
Dr. Reddy's Laboratories	1.74%	Kalpataru Power Transmission	1.11%
Sun Pharmaceutical Industries	1.52%	Nava Bharat Ventures	0.53%
Alkem Laboratories	1.35%	Construction Project	3.01%
Lupin	1.26%	Larsen & Toubro	1.58%
Aurobindo Pharma	1.07%	KEC International	1.31%
Alembic Pharmaceuticals	0.73%	Larsen & Toubro - Equity Futures	0.12%
Indoco Remedies	0.57%	Telecom - Services	2.68%
Software	11.22%	Bharti Airtel	2.68%
Infosys	6.49%	Gas	2.63%
Birlasoft	1.56%	Mahanagar Gas	1.58%
Mastek	1.39%	Gujarat State Petronet	1.05%
Mphasis	0.69%	Chemicals	2.50%
HCL Technologies	0.63%	Deepak Nitrite	2.50%
KPIT Technologies	0.45%	Consumer Durables	2.32%
Industrial Products	7.28%	Voltas	1.20%
Supreme Industries	2.31%	Crompton Greaves Consumer Electricals	1.12%
AIA Engineering	2.03%	Hotels/ Resorts and Other Recreational Activities	2.27%
Bharat Forge	1.07%	The Indian Hotels Company	2.27%
EPL	1.03%	Ferrous Metals	1.88%
Cummins India	0.84%	Jindal Steel & Power	1.88%
Cement	6.54%	Auto	1.84%
ACC	2.77%	Mahindra & Mahindra	1.84%
The Ramco Cements	2.01%	Retailing	1.48%
Ambuja Cements	1.77%	Aditya Birla Fashion and Retail	1.48%
Auto Ancillaries	6.20%	Preference Shares	0.005%
MRF	2.37%	Media & Entertainment	0.005%
Apollo Tyres	2.12%	Zee Entertainment Enterprises	0.005%
Balkrishna Industries	0.68%	Net Cash and Cash Equivalent	1.40%
Asahi India Glass	0.52%	Grand Total	100.00%
Minda Industries	0.52%		



SECTOR ALLOCATION



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in equity and equity related instruments in large and mid-cap companies

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