



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

The protracted Q4 FY20 earnings season has still not ended. Q1 FY21, is poised to create several economic historical milestones – 1st negative GDP print; an alarming fiscal deficit situation and an earnings season like never before.

While, investors might be bracing themselves for such an eventuality, the possibility of the actual being more sombre than what was forecasted is a factor which one should not overrule. On the other hand, March “Mayhem” – just as 9th March’09 has been underlined as the turning point during the GFC, could 23rd March’20 become the low point of this downward spiral? However, a downward plunge from current levels should not be ruled out in the coming weeks. Though, breaching March lows, may not be driven by disappointing June quarter results alone. So, don’t overlook the virus even when Unlock 1.0 is in full swing!

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: (all data as on 29th May’ 20)

Category: Large & Mid Cap

Monthly Avg AUM: ₹1,948.01 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: 0.99

R Square: 0.97

Standard Deviation (Annualized): 22.30%

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

PORTFOLIO

(29 May 2020)

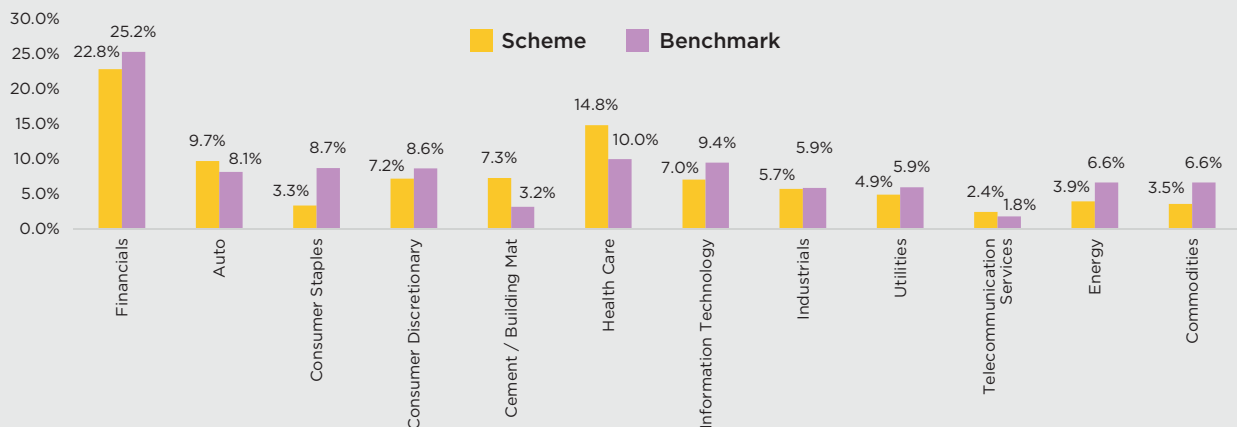


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	92.40%	Supreme Industries	1.63%
Banks	17.34%	Bharat Forge	0.71%
HDFC Bank	5.86%	Cummins India	0.59%
ICICI Bank	3.99%	Petroleum Products	3.90%
Axis Bank	2.84%	Reliance Industries	2.51%
Kotak Mahindra Bank	1.75%	Bharat Petroleum Corporation	1.39%
State Bank of India	1.19%	Consumer Non Durables	3.32%
RBL Bank	0.79%	Hindustan Unilever	1.86%
City Union Bank	0.47%	ITC	1.01%
The Federal Bank	0.45%	Tata Consumer Products	0.45%
Pharmaceuticals	14.78%	Consumer Durables	3.24%
IPCA Laboratories	3.33%	Crompton Greaves Consumer Electricals	1.15%
Lupin	2.17%	Titan Company	1.09%
Sun Pharmaceutical Industries	1.99%	Voltas	1.00%
Dr. Reddy's Laboratories	1.91%	Power	3.07%
Cadila Healthcare	1.78%	Torrent Power	1.92%
Alkem Laboratories	1.39%	Kalpataru Power Transmission	0.75%
Aurobindo Pharma	1.24%	Nava Bharat Ventures	0.40%
Indoco Remedies	0.96%	Gas	2.54%
Software	7.01%	Mahanagar Gas	1.51%
Infosys	4.55%	Gujarat State Petronet	1.03%
Birlasoft	0.86%	Telecom - Services	2.42%
Mphasis	0.72%	Bharti Airtel	2.42%
Mastek	0.54%	Construction Project	2.37%
KPIT Technologies	0.34%	KEC International	1.21%
Auto Ancillaries	6.81%	Larsen & Toubro	1.16%
MRF	2.57%	Retailing	2.33%
Exide Industries	1.19%	Aditya Birla Fashion and Retail	1.10%
Balkrishna Industries	1.17%	Future Lifestyle Fashions	0.63%
Apollo Tyres	1.10%	Future Retail	0.61%
Minda Industries	0.43%	Auto	2.16%
Asahi India Glass	0.36%	Bajaj Auto	1.37%
Cement	5.63%	Mahindra & Mahindra	0.79%
ACC	1.90%	Chemicals	2.04%
Ambuja Cements	1.84%	Deepak Nitrite	2.04%
The Ramco Cements	1.60%	Hotels, Resorts And Other Recreational Activities	1.59%
Deccan Cements	0.29%	The Indian Hotels Company	1.59%
Finance	5.42%	Ferrous Metals	1.51%
ICICI Securities	2.36%	Jindal Steel & Power	1.51%
Sundaram Finance	1.26%	Preference Shares	0.005%
ICICI Lombard General Insurance Company	0.63%	Media & Entertainment	0.005%
M&M Financial Services	0.63%	Zee Entertainment Enterprises	0.005%
Mas Financial Services	0.53%	Net Cash and Cash Equivalent	7.60%
Industrial Products	4.91%	Grand Total	100.00%
AIA Engineering	1.99%		



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.