



## 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

Indian equity markets witnessed a sharp rebound from four year lows in March. The RBI announced a slew of measures in mid-April to counter the ensuing economic downturn from COVID-19 with the Governor reinforcing the notion that the RBI will do "whatever it takes". After hitting a low of 7,610 on 23rd Mar'20, the Nifty bounced back more than 29% from its lows. The April up move in the markets may not last given the ground realities - stagnant earnings, at best for FY21 and valuations at long term average. With companies continuing to report numbers for March ended fiscal FY20, estimates for the coming year could get further downgraded. Clearly, while looking at companies, FY22 will be the year of reckoning rather than FY21. This could easily make the earnings season till December'20, a "hotspot" of volatility. To "contain" these "hotspots", markets expects a regular dose of Government Stimuli packages aimed at different strata of societies and businesses; an agile and able administration at the ground level and more holistic planning at the Centre.

#### FUND FEATURES:

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹1,922.61 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

\*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).

Ratios calculated on the basis of 3 years history of monthly data.

\*The allocation mentioned is as per current strategy and market conditions; this is however subject to change without notice.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

# PORTFOLIO

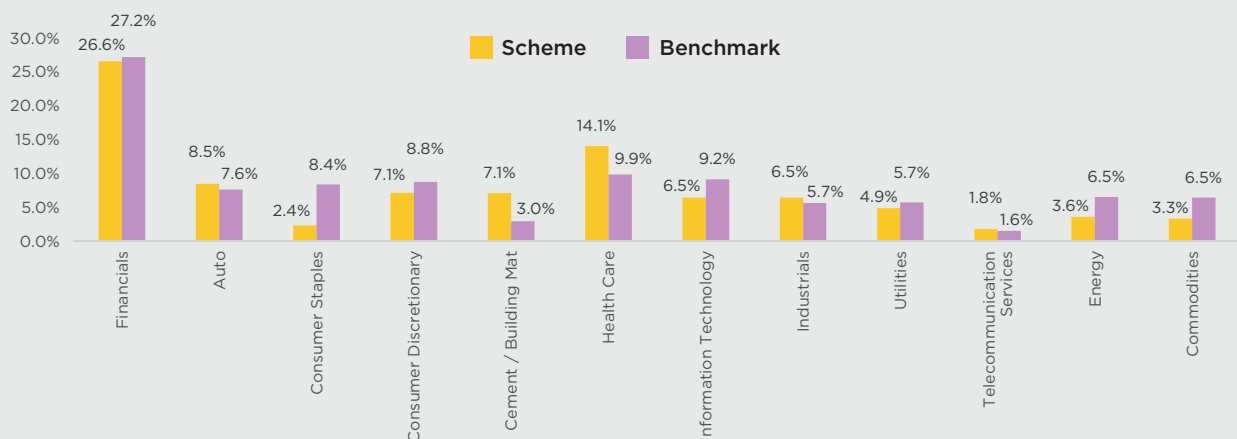
(30 April 2020)



Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>92.36%</b>	Supreme Industries	1.71%
<b>Banks</b>	<b>21.21%</b>	Bharat Forge	0.66%
HDFC Bank	6.57%	Cummins India	0.58%
ICICI Bank	4.47%	<b>Petroleum Products</b>	<b>3.60%</b>
Axis Bank	3.32%	Reliance Industries - Equity Futures	2.13%
State Bank of India	2.68%	Bharat Petroleum Corporation	1.47%
Kotak Mahindra Bank	1.90%	<b>Consumer Durables</b>	<b>3.31%</b>
The Federal Bank	0.93%	Titan Company	1.16%
RBL Bank	0.85%	Crompton Greaves Consumer Electricals	1.11%
City Union Bank	0.49%	Voltas	1.03%
<b>Pharmaceuticals</b>	<b>14.09%</b>	<b>Power</b>	<b>3.16%</b>
IPCA Laboratories	3.72%	Torrent Power	1.95%
Lupin	2.04%	Kalpataru Power Transmission	0.81%
Sun Pharmaceutical Industries	1.91%	Nava Bharat Ventures	0.40%
Dr. Reddy's Laboratories	1.81%	<b>Gas</b>	<b>2.53%</b>
Alkem Laboratories	1.81%	Mahanagar Gas	1.47%
Cadila Healthcare	1.64%	Gujarat State Petronet	1.06%
Indoco Remedies	1.17%	<b>Consumer Non Durables</b>	<b>2.36%</b>
<b>Auto Ancillaries</b>	<b>6.55%</b>	Hindustan Unilever	1.94%
MRF	2.57%	Tata Consumer Products	0.42%
Exide Industries	1.12%	<b>Construction Project</b>	<b>2.27%</b>
Apollo Tyres	1.06%	KEC International	1.18%
Balkrishna Industries	0.99%	Larsen & Toubro	1.09%
Minda Industries	0.43%	<b>Retailing</b>	<b>2.20%</b>
Asahi India Glass	0.37%	Aditya Birla Fashion and Retail	0.98%
<b>Software</b>	<b>6.47%</b>	Future Lifestyle Fashions	0.63%
Infosys	4.19%	Future Retail	0.60%
Birlasoft	0.82%	<b>Chemicals</b>	<b>2.19%</b>
Mphasis	0.60%	Deepak Nitrite	2.19%
Mastek	0.49%	<b>Telecom - Services</b>	<b>1.84%</b>
KPIT Technologies	0.37%	Bharti Airtel	1.84%
<b>Cement</b>	<b>5.39%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.64%</b>
ACC	1.72%	The Indian Hotels Company	1.64%
Ambuja Cements	1.61%	<b>Auto</b>	<b>1.29%</b>
The Ramco Cements	1.43%	Bajaj Auto	1.29%
Dalmia Bharat	0.39%	<b>Ferrous Metals</b>	<b>1.15%</b>
Deccan Cements	0.24%	Jindal Steel & Power	1.15%
<b>Finance</b>	<b>5.36%</b>	<b>Industrial Capital Goods</b>	<b>0.92%</b>
ICICI Securities	2.22%	Thermax	0.92%
Sundaram Finance	1.23%	<b>Preference Shares</b>	<b>0.004%</b>
M&M Financial Services	0.74%	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
ICICI Lombard General Insurance Company	0.62%	Zee Entertainment Enterprises	0.004%
Mas Financial Services	0.56%	<b>Net Cash and Cash Equivalent</b>	<b>7.63%</b>
<b>Industrial Products</b>	<b>4.82%</b>	<b>Grand Total</b>	<b>100.00%</b>
AIA Engineering	1.88%		



## 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.

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