



## IDFC CORE EQUITY FUND

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

Q2 FY22 corporate earnings result ended on a strong note and RBI maintained its stance as accommodative and kept the policy rate unchanged in its bi-monthly policy.

Aggregate profit of S&P BSE 200 companies touched higher than the previous peak of Mar’21 quarter.

Going forward, factors which would largely drive the market could be the macroeconomic data and the upcoming state elections on domestic side, while on the global term it would be the decision of central banks as well as the highly mutated Omicron variant of Covid-19 which could change the course of the pandemic.

Key sectors where earnings are forecasted to show strength/sustain in the near term could be the Banks, Automobiles, Telecom and Oil & Gas. Hopefully, the earnings estimate for FY22 and 23 could maintain the path of surprise, as has been the case till now.”

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

Income Distribution cum capital withdrawal is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable).

**FUND FEATURES:** (Data as on 30th November’21)

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹2,562.79 Crores

**Inception Date:** 9th August 2005

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

**Benchmark:** NIFTY 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, IDCW® - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Other Parameters:**

**Beta:** 1.00

**R Squared:** 0.97

**Standard Deviation (Annualized):** 23.40%

PLAN	IDCW@ RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	0.95	19.1100
	16-Mar-20	1.03	12.0100
	14-Mar-19	0.80	15.4200
DIRECT	22-Jul-21	1.19	23.9400
	16-Mar-20	0.39	13.7900
	14-Mar-19	0.90	17.4700

®Income Distribution cum capital withdrawal

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

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

# PORTFOLIO

(30 November 2021)

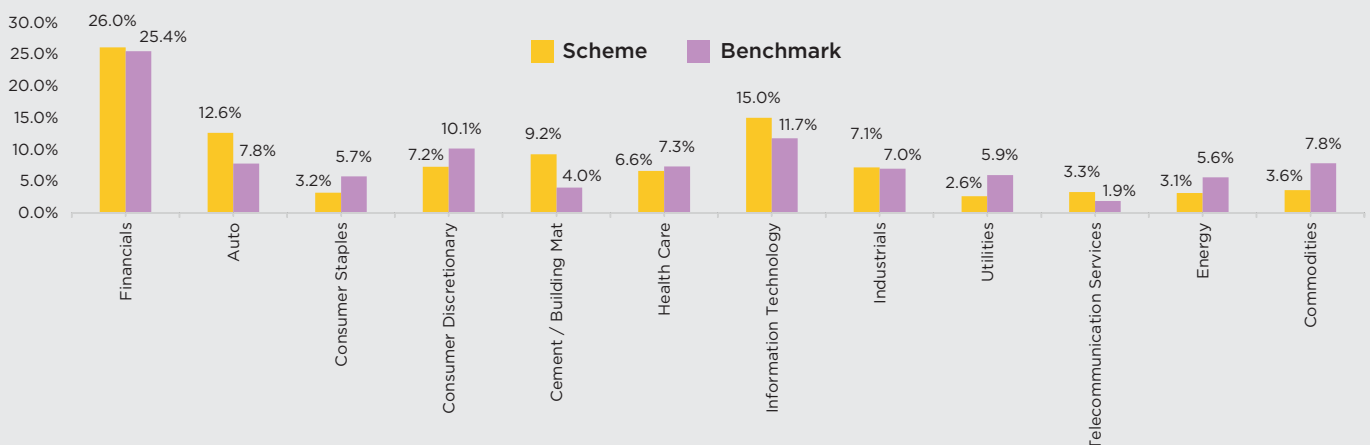


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>99.45%</b>	Wheels India	0.97%
<b>Banks</b>	<b>22.56%</b>	MRF	0.57%
ICICI Bank	6.68%	<b>Telecom - Services</b>	<b>3.27%</b>
HDFC Bank	5.35%	Bharti Airtel	3.27%
State Bank of India	4.45%	<b>Consumer Non Durables</b>	<b>3.17%</b>
Axis Bank	2.71%	Godrej Consumer Products	0.92%
The Federal Bank	1.36%	Tata Consumer Products	0.91%
Canara Bank	0.66%	Emami	0.90%
Indian Bank	0.61%	3M India	0.43%
Bank of Baroda	0.55%	<b>Power</b>	<b>3.11%</b>
State Bank of India - Equity Futures	0.18%	Torrent Power	1.25%
<b>Software</b>	<b>14.96%</b>	Kalpataru Power Transmission	1.04%
Infosys	6.74%	KEC International	0.81%
HCL Technologies	2.28%	<b>Petroleum Products</b>	<b>3.10%</b>
Tata Consultancy Services	2.19%	Reliance Industries	3.10%
Birlasoft	1.20%	<b>Construction Project</b>	<b>2.45%</b>
Tech Mahindra	0.94%	Larsen & Toubro	2.27%
Mastek	0.94%	Larsen & Toubro - Equity Futures	0.18%
Zensar Technologies	0.68%	<b>Retailing</b>	<b>2.14%</b>
<b>Cement &amp; Cement Products</b>	<b>7.88%</b>	Aditya Birla Fashion and Retail	2.14%
ACC	2.44%	<b>Consumer Durables</b>	<b>2.08%</b>
The Ramco Cements	1.80%	Voltas	1.24%
Ambuja Cements	1.44%	Crompton Greaves Consumer Electricals	0.84%
Nuvoco Vistas Corporation	0.79%	<b>Leisure Services</b>	<b>2.05%</b>
UltraTech Cement - Equity Futures	0.74%	The Indian Hotels Company	2.05%
UltraTech Cement	0.67%	<b>Ferrous Metals</b>	<b>1.82%</b>
<b>Pharmaceuticals</b>	<b>6.57%</b>	Jindal Steel & Power	1.82%
Sun Pharmaceutical Industries	1.64%	<b>Chemicals</b>	<b>1.75%</b>
IPCA Laboratories	1.28%	Deepak Nitrite	1.75%
Alkem Laboratories	1.21%	<b>Insurance</b>	<b>1.74%</b>
Alembic Pharmaceuticals	1.14%	Max Financial Services	0.97%
Natco Pharma	0.66%	SBI Life Insurance Company	0.77%
Laurus Labs	0.41%	<b>Gas</b>	<b>1.37%</b>
Indoco Remedies	0.24%	Gujarat State Petronet	0.94%
<b>Industrial Products</b>	<b>5.48%</b>	Mahanagar Gas	0.42%
Bharat Forge	1.79%	<b>Capital Markets</b>	<b>1.18%</b>
Cummins India	1.38%	ICICI Securities	1.18%
Supreme Industries	1.34%	<b>Entertainment</b>	<b>1.01%</b>
AIA Engineering	0.98%	PVR	1.01%
<b>Auto</b>	<b>5.43%</b>	<b>Finance</b>	<b>0.52%</b>
Mahindra & Mahindra	2.43%	Mas Financial Services	0.52%
Tata Motors	2.35%	<b>Industrial Capital Goods</b>	<b>0.48%</b>
Maruti Suzuki India	0.56%	ABB India	0.48%
Tata Motors - Equity Futures	0.08%	<b>Preference Shares</b>	<b>0.002%</b>
<b>Auto Ancillaries</b>	<b>5.33%</b>	<b>Entertainment</b>	<b>0.002%</b>
Apollo Tyres	1.46%	Zee Entertainment Enterprises	0.002%
Bosch	1.24%	<b>Net Cash and Cash Equivalent</b>	<b>0.55%</b>
Minda Industries	1.10%	<b>Grand Total</b>	<b>100.00%</b>



## SECTOR ALLOCATION



### Scheme risk-o-meter



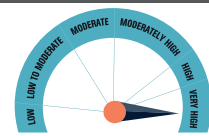
Investors understand that their principal will be at Very High risk

### 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 advisers if in doubt about whether the product is suitable for them.

### Benchmark risk-o-meter



NIFTY LargeMidcap 250 TRI