



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

From Indian equities point of view, the solid December’20 quarter earnings were clearly a key highlight. Few, if any, would have been able to forecast, at the start of the current fiscal in April’20, that December’20 quarter would deliver the highest ever quarterly profits for the BSE200 set of companies!

Domestic equity markets continued to trend higher in February. Rally was majorly broad based and across the sectors. For the month, Small cap (12%) and Mid cap (10%) delivered the highest returns followed by Large cap (7%).

Globally, however, the worries on inflation and the unsettling moves on the US 10-year yield gave a glimpse, a “trailer” of reality – valuations could compress; economic growth could get stunted, if bonds yields sustained and moved ahead.

For the current economic recovery to sustain, containing bond yields, not through “yield curve management” but through moderating inflation expectation will be a key variable to track for the rest of the year.

FUND FEATURES: (Data as on 28th February’21)

Category: Large & Mid Cap

Monthly Avg AUM: ₹2,238.89 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: 0.98

Standard Deviation (Annualized): 24.19%

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

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).

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

(28 February 2021)

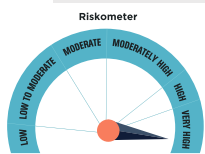
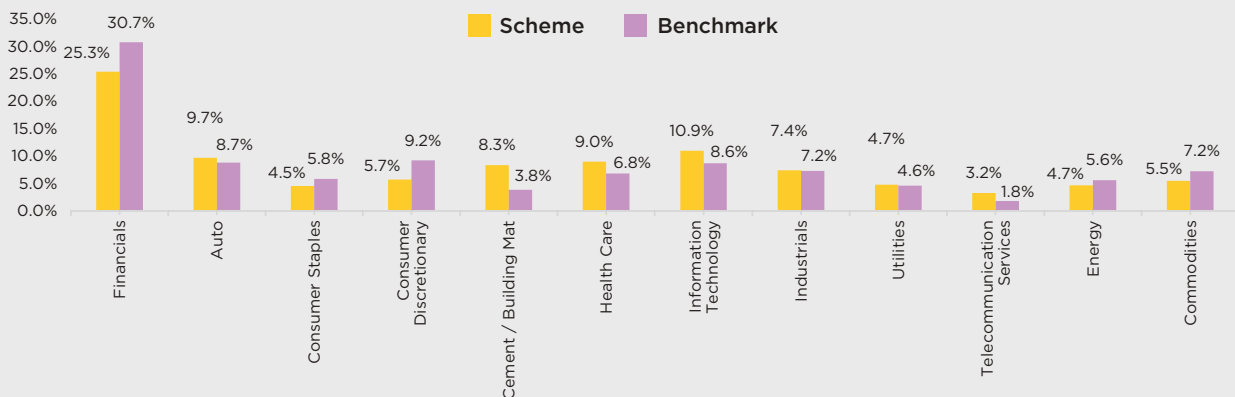


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	98.94%	Consumer Non Durables	3.95%
Banks	22.44%	Emami	1.24%
ICICI Bank	7.19%	Marico	1.21%
HDFC Bank	6.40%	Tata Consumer Products	0.86%
State Bank of India	3.23%	ITC	0.64%
Axis Bank	2.33%	Power	3.68%
The Federal Bank	1.26%	Torrent Power	1.68%
RBL Bank	0.92%	Kalpataru Power Transmission	1.32%
Kotak Mahindra Bank	0.89%	Tata Power Company	0.43%
State Bank of India - Equity Futures	0.20%	Nava Bharat Ventures	0.26%
Software	10.95%	Construction Project	3.24%
Infosys	6.90%	Larsen & Toubro	2.03%
Birlasoft	1.31%	KEC International	1.21%
Mastek	1.29%	Telecom - Services	3.21%
HCL Technologies	0.90%	Bharti Airtel	3.21%
Mphasis	0.54%	Finance	2.91%
Pharmaceuticals	8.97%	ICICI Securities	1.70%
Sun Pharmaceutical Industries	1.65%	Mas Financial Services	0.73%
Dr. Reddy's Laboratories	1.59%	M&M Financial Services - Equity Futures	0.43%
Cadila Healthcare	1.53%	Max Financial Services	0.05%
IPCA Laboratories	1.24%	Chemicals	2.46%
Alkem Laboratories	1.05%	Deepak Nitrite	2.46%
Alembic Pharmaceuticals	0.74%	Ferrous Metals	2.40%
Aurobindo Pharma	0.69%	Jindal Steel & Power	2.40%
Indoco Remedies	0.48%	Gas	2.37%
Industrial Products	6.93%	Mahanagar Gas	1.83%
Supreme Industries	2.24%	Gujarat State Petronet	0.54%
AIA Engineering	1.65%	Auto	2.24%
Bharat Forge	1.27%	Mahindra & Mahindra	2.03%
Cummins India	1.18%	Mahindra & Mahindra - Equity Futures	0.21%
EPL	0.59%	Consumer Durables	2.18%
Auto Ancillaries	6.15%	Voltas	1.30%
MRF	1.98%	Crompton Greaves Consumer Electricals	0.88%
Apollo Tyres	1.57%	Hotels/ Resorts and Other Recreational Activities	1.88%
Bosch	1.00%	The Indian Hotels Company	1.88%
Minda Industries	0.95%	Retailing	1.70%
Balkrishna Industries	0.64%	Aditya Birla Fashion and Retail	1.70%
Cement	6.06%	Commercial Services	0.56%
ACC	2.26%	3M India	0.56%
The Ramco Cements	1.95%	Preference Shares	0.002%
Ambuja Cements	1.85%	Media & Entertainment	0.002%
Petroleum Products	4.65%	Zee Entertainment Enterprises	0.002%
Reliance Industries	2.55%	Net Cash and Cash Equivalent	1.06%
Bharat Petroleum Corporation	1.53%	Grand Total	100.00%
Reliance Industries - Equity Futures	0.57%		



SECTOR ALLOCATION



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