



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

Three key drivers of Equity markets are 1) Earnings 2) Interest Rates and 3) Valuations.

Earnings - For the first time since the 2008 GFC, India has seen 4 consecutive quarters where BSE200 2-year Forward EPS has been upgraded. Sustained momentum in earnings resulting in a cycle of earnings upgrades can help drives markets higher.

Interest Rates - Interest Rates, both in India and globally are trending upwards on account of higher inflation and faster than expected economic recovery. Higher interest rates are generally negative for Valuations.

Valuation - Indian markets have significantly outperformed global markets since the pandemic bottom. The scope for valuation rerating driven market move is limited.

FUND FEATURES: (Data as on 31st October'21)

Category: Large & Mid Cap

Monthly Avg AUM: ₹2,494.10 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, IDCW® - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

Other Parameters:

Beta: 1.00

R Squared: 0.97

Standard Deviation (Annualized): 23.15%

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

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).

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

(31 October 2021)

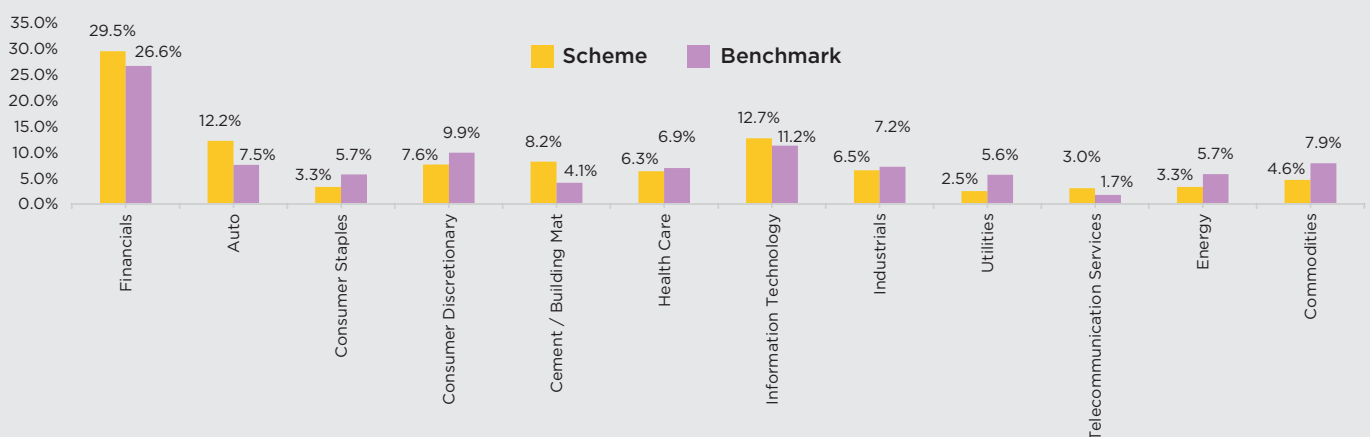


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	99.60%	Petroleum Products	3.28%
Banks	25.91%	Reliance Industries	3.28%
ICICI Bank	7.50%	Power	3.27%
HDFC Bank	5.68%	Kalpataru Power Transmission	1.22%
State Bank of India	4.86%	Torrent Power	1.14%
Axis Bank	3.07%	KEC International	0.91%
The Federal Bank	1.53%	Consumer Non Durables	3.25%
Kotak Mahindra Bank	1.01%	Godrej Consumer Products	0.95%
Canara Bank	0.71%	Tata Consumer Products	0.95%
Indian Bank	0.63%	Emami	0.91%
IndusInd Bank	0.51%	3M India	0.44%
Bank of Baroda	0.39%	Telecom - Services	3.08%
Software	12.66%	Bharti Airtel	3.08%
Infosys	6.57%	Ferrous Metals	2.77%
HCL Technologies	2.18%	Jindal Steel & Power	2.21%
Tata Consultancy Services	1.69%	Steel Authority of India	0.56%
Birlasoft	1.13%	Construction Project	2.28%
Mastek	1.09%	Larsen & Toubro	2.28%
Cement & Cement Products	6.72%	Retailing	2.21%
ACC	2.49%	Aditya Birla Fashion and Retail	2.21%
The Ramco Cements	1.88%	Leisure Services	2.20%
Ambuja Cements	1.56%	The Indian Hotels Company	2.20%
Nuvoco Vistas Corporation	0.79%	Consumer Durables	2.12%
Pharmaceuticals	6.33%	Voltas	1.25%
Sun Pharmaceutical Industries	1.73%	Crompton Greaves Consumer Electricals	0.87%
IPCA Laboratories	1.30%	Chemicals	1.85%
Alkem Laboratories	1.26%	Deepak Nitrite	1.85%
Alembic Pharmaceuticals	0.94%	Insurance	1.77%
Natco Pharma	0.55%	Max Financial Services	1.01%
Indoco Remedies	0.29%	SBI Life Insurance Company	0.76%
Laurus Labs	0.25%	Gas	1.34%
Industrial Products	5.49%	Gujarat State Petronet	0.88%
Bharat Forge	1.98%	Mahanagar Gas	0.46%
Supreme Industries	1.44%	Capital Markets	1.23%
AIA Engineering	1.04%	ICICI Securities	1.23%
Cummins India	1.04%	Entertainment	1.09%
Auto Ancillaries	5.24%	PVR	1.09%
Apollo Tyres	1.37%	Finance	0.57%
Bosch	1.20%	Mas Financial Services	0.57%
Wheels India	1.07%	Preference Shares	0.002%
Minda Industries	1.01%	Entertainment	0.002%
MRF	0.59%	Zee Entertainment Enterprises	0.002%
Auto	4.96%	Net Cash and Cash Equivalent	0.39%
Mahindra & Mahindra	2.51%	Grand Total	100.00%
Tata Motors	2.44%		



SECTOR ALLOCATION



Scheme risk-o-meter



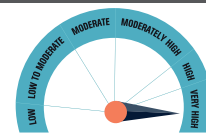
Investors understand that their principal will be at Very High risk

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