



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

“The most hated bull markets”, as many observers have termed the current market uptrend since Mar’20, is poised at an interesting juncture. Well, the same could have been said at the end of Q1 CY 21 or Q2 CY 21 or as of today. Except for a minor “bump” during H1 CY 20, the Indian equity market has been on a roll.

For many investors waiting on the sidelines, this has been a key grouse. As this “one-way” move sustains, the murmurs get louder. Market corrections are part of a bull market. However, this one seems keen to skip the “tradition” making many grate their teeth (in disbelief and anger).

FY 22 onwards, sales growth may be the key driver for profit growth across most sectors. Banks may be an exception as a large push to their FY 22 PAT may come through “normalised” credit costs rather than loan growth.

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 September’21)

Category: Large & Mid Cap

Monthly Avg AUM: ₹2,513.66 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): 23.28%

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 September 2021)

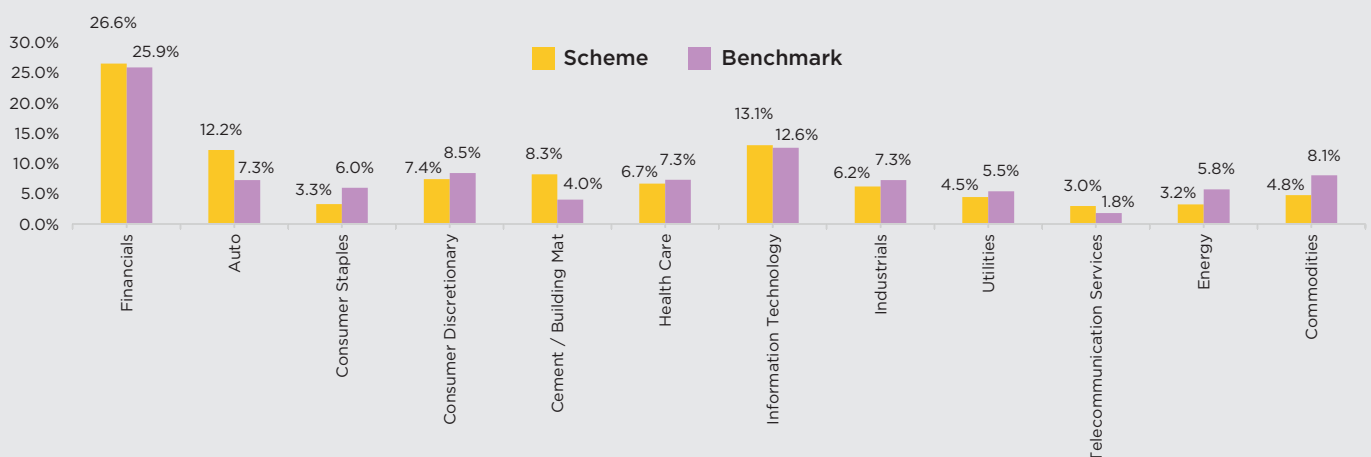


IDFC MUTUAL FUND

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	99.37%	Tata Power Company	0.81%
Banks	22.78%	Tata Power Company - Equity Futures	0.23%
ICICI Bank	6.58%	Auto	3.88%
HDFC Bank	5.53%	Mahindra & Mahindra	2.10%
State Bank of India	4.33%	Tata Motors	1.78%
Axis Bank	3.41%	Consumer Non Durables	3.32%
The Federal Bank	1.37%	Godrej Consumer Products	0.99%
Kotak Mahindra Bank	1.01%	Tata Consumer Products	0.97%
Indian Bank	0.36%	Emami	0.95%
IndusInd Bank	0.20%	3M India	0.41%
Software	13.07%	Petroleum Products	3.24%
Infosys	6.38%	Reliance Industries	3.24%
HCL Technologies	2.35%	Telecom - Services	3.04%
Tata Consultancy Services	1.81%	Bharti Airtel	3.04%
Birlasoft	1.35%	Ferrous Metals	2.61%
Mastek	1.19%	Jindal Steel & Power	2.03%
Pharmaceuticals	6.69%	Steel Authority of India	0.58%
Sun Pharmaceutical Industries	1.81%	Consumer Durables	2.33%
IPCA Laboratories	1.42%	Voltas	1.37%
Alkem Laboratories	1.34%	Crompton Greaves Consumer Electricals	0.96%
Alembic Pharmaceuticals	0.69%	Gas	2.25%
Natco Pharma	0.57%	Mahanagar Gas	1.42%
Aurobindo Pharma	0.51%	Gujarat State Petronet	0.83%
Indoco Remedies	0.35%	Chemicals	2.17%
Auto Ancillaries	6.52%	Deepak Nitrite	2.17%
Wheels India	1.55%	Leisure Services	2.10%
Apollo Tyres	1.26%	The Indian Hotels Company	2.10%
Minda Industries	1.06%	Retailing	2.04%
Bosch	1.06%	Aditya Birla Fashion and Retail	2.04%
Balkrishna Industries	0.88%	Insurance	1.94%
MRF	0.72%	Max Financial Services	1.06%
Cement & Cement Products	6.39%	SBI Life Insurance Company	0.87%
ACC	2.41%	Construction Project	1.87%
The Ramco Cements	1.72%	Larsen & Toubro	1.87%
Ambuja Cements	1.49%	Capital Markets	1.27%
Nuvoco Vistas Corporation	0.79%	ICICI Securities	1.27%
Industrial Products	6.02%	Entertainment	0.98%
Supreme Industries	1.86%	PVR	0.98%
Bharat Forge	1.84%	Finance	0.57%
AIA Engineering	1.21%	Mas Financial Services	0.57%
Cummins India	1.11%	Preference Shares	0.002%
Power	4.30%	Entertainment	0.002%
Torrent Power	1.21%	Zee Entertainment Enterprises	0.002%
Kalpataru Power Transmission	1.20%	Net Cash and Cash Equivalent	0.62%
KEC International	0.85%	Grand Total	100.00%



SECTOR ALLOCATION



Scheme risk-o-meter



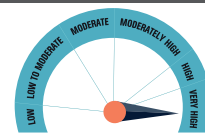
Investors understand that their principal will be at Very High risk

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