



## 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

“CY21 was a year of strong earnings growth, driven by cyclical earnings recovery. The earnings upgrades have been broad-based, though some narrowing has been seen in the last 2 quarters. CY22 sees the return of state elections. While elections by themselves may not trigger a market collapse, volatility could be more pronounced in CY22 as compared to earlier years. After the unintended consequence of inflation, as registered by metal and cement companies, more impact of inflation could be felt during CY22. While the last two decades have implanted China as the manufacturing hub for the world, the recent geopolitical tensions provide India with an opportunity to move from the side stage of global supply to an emerging and central player in the global supply chain for the future. CY2022 could be a year where the markets revisit a higher level of volatility, a feature missing through most of the period since April’20.”

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 31st December'21)

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹2,453.56 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<sup>®</sup> - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Other Parameters:**

**Beta:** 1.00

**R Squared:** 0.97

**Standard Deviation (Annualized):** 23.43%

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

<sup>®</sup>Income Distribution cum capital withdrawal

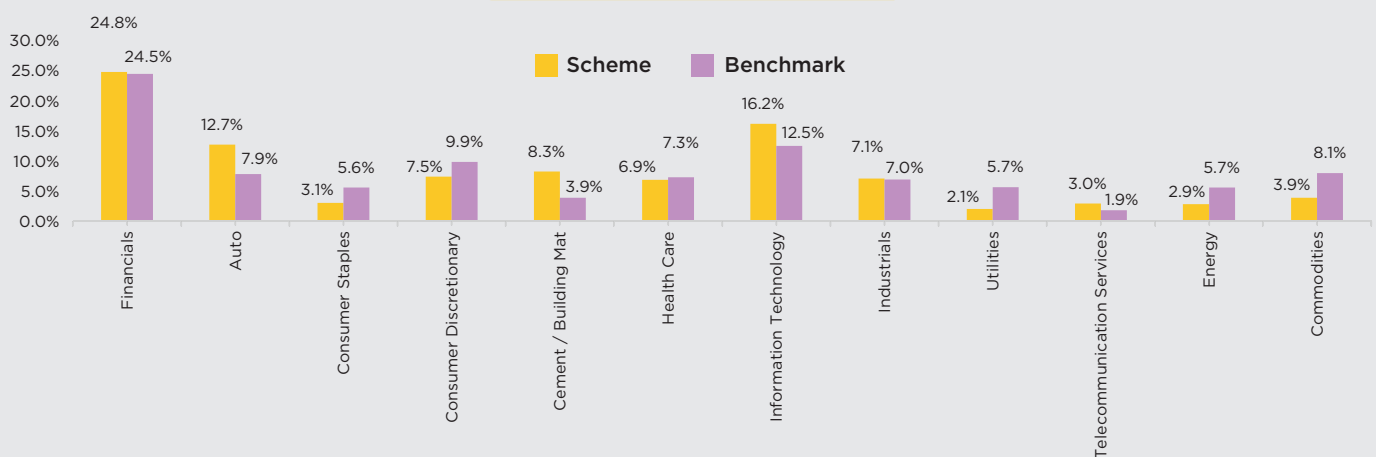
Ratios calculated on the basis of 3 years history of monthly data.

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

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>98.55%</b>	Maruti Suzuki India	0.58%
<b>Banks</b>	<b>21.61%</b>	<b>Power</b>	<b>3.09%</b>
ICICI Bank	6.73%	Torrent Power	1.22%
HDFC Bank	5.30%	Kalpataru Power Transmission	0.98%
State Bank of India	4.33%	KEC International	0.89%
Axis Bank	2.25%	<b>Consumer Non Durables</b>	<b>3.08%</b>
The Federal Bank	1.26%	Godrej Consumer Products	0.94%
Canara Bank	0.65%	Emami	0.87%
Indian Bank	0.58%	Tata Consumer Products	0.85%
Bank of Baroda	0.51%	3M India	0.42%
<b>Software</b>	<b>16.24%</b>	<b>Telecom - Services</b>	<b>2.98%</b>
Infosys	7.23%	Bharti Airtel	2.98%
HCL Technologies	2.57%	<b>Petroleum Products</b>	<b>2.88%</b>
Tata Consultancy Services	2.26%	Reliance Industries	2.88%
Birlasoft	1.34%	<b>Construction Project</b>	<b>2.37%</b>
Tech Mahindra	1.06%	Larsen & Toubro	2.37%
Mastek	1.02%	<b>Retailing</b>	<b>2.22%</b>
Zensar Technologies	0.77%	Aditya Birla Fashion and Retail	2.22%
<b>Cement &amp; Cement Products</b>	<b>6.97%</b>	<b>Leisure Services</b>	<b>2.21%</b>
ACC	2.30%	The Indian Hotels Company	2.21%
The Ramco Cements	1.87%	<b>Consumer Durables</b>	<b>2.01%</b>
Ambuja Cements	1.41%	Voltas	1.23%
Nuvoco Vistas Corporation	0.73%	Crompton Greaves Consumer Electricals	0.70%
UltraTech Cement	0.66%	Metro Brands	0.08%
<b>Pharmaceuticals</b>	<b>6.91%</b>	<b>Chemicals</b>	<b>2.00%</b>
Sun Pharmaceutical Industries	1.90%	Deepak Nitrite	2.00%
IPCA Laboratories	1.38%	<b>Ferrous Metals</b>	<b>1.94%</b>
Alkem Laboratories	1.18%	Jindal Steel & Power	1.94%
Alembic Pharmaceuticals	1.10%	<b>Insurance</b>	<b>1.76%</b>
Natco Pharma	0.70%	Max Financial Services	0.99%
Laurus Labs	0.43%	SBI Life Insurance Company	0.77%
Indoco Remedies	0.22%	<b>Entertainment</b>	<b>1.01%</b>
<b>Auto Ancillaries</b>	<b>5.65%</b>	PVR	1.01%
Apollo Tyres	1.52%	<b>Capital Markets</b>	<b>0.99%</b>
Minda Industries	1.38%	ICICI Securities	0.99%
Bosch	1.29%	<b>Gas</b>	<b>0.87%</b>
Wheels India	0.91%	Gujarat State Petronet	0.87%
MRF	0.54%	<b>Industrial Capital Goods</b>	<b>0.51%</b>
<b>Industrial Products</b>	<b>5.47%</b>	ABB India	0.51%
Bharat Forge	1.75%	<b>Finance</b>	<b>0.47%</b>
Cummins India	1.44%	Mas Financial Services	0.47%
Supreme Industries	1.34%	<b>Preference Shares</b>	<b>0.002%</b>
AIA Engineering	0.94%	<b>Entertainment</b>	<b>0.002%</b>
<b>Auto</b>	<b>5.35%</b>	Zee Entertainment Enterprises	0.002%
Tata Motors	2.41%	<b>Net Cash and Cash Equivalent</b>	<b>1.44%</b>
Mahindra & Mahindra	2.37%	<b>Grand Total</b>	<b>100.00%</b>



**SECTOR ALLOCATION**



<p><b>Scheme risk-o-meter</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>Investment predominantly in equity and equity related instruments in large and mid-cap companies.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Benchmark risk-o-meter</b></p> <p>NIFTY LargeMidcap 250 TRI</p>
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