





#### FUND FEATURES: (Data as on 28th

February'22)

Category: Value Monthly Avg AUM: ₹ 4,433.72 Crores Inception Date: 7th March 2008 Fund Manager: Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Daylynn Pinto (w.e.f. 20th October 2016)

Other Parameters: Beta: 1.27

R Squared: 0.88

Standard Deviation (Annualized): 29.85% Benchmark: Tier 1: S&P BSE 500 TRI (w.e.f. 28th Dec, 2021) Tier 2: S&P BSE 400 MidSmallCap TRI

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))

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
	26-Aug-21	1.46	28.4600
REGULAR	20-Mar-20	0.73	12.8800
	16-Feb-18	1.38	23.2025
	26-Aug-21	1.83	35.7600
DIRECT	10-Mar-17	1.37	19.3894
	21-Mar-16	1.50	16.3433

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

# **IDFC STERLING VALUE FUND**

An open ended equity scheme following a value investment strategy

IDFC Sterling Value Fund is a value oriented fund with the current focus on the mid and small cap segment<sup>\*</sup>.

## FUND PHILOSOPHY\*

The focus of IDFC Sterling Value Fund has been on building a portfolio of Leader/Challengers and Emerging businesses with an emphasis on bottom up stock selection. As part of the current strategy, the portfolio looks to build on the leaders/challengers - these are the market leaders in the Non-Nifty sectors (like Tyres, Bearings) or Top Challengers in the Nifty sectors (such as FMCG, Banks). The key parameters that we look at while selecting the companies here are low debt to operating cash flow and ROIC (Return on Invested Capital) greater than the Cost of Capital (CoC). The other part of the portfolio focuses on the Emerging Businesses. These are businesses in down cycles or where scale is yet to be achieved or where companies can fund growth without repeated dilutions. Many a times, earnings do not capture fair value of the businesses in down cycles or that are yet to achieve scale and hence popular ratios such as P/E ratio might not be the relevant metric to value the company. Thus, we believe that a better parameter for relative value evaluation could be the Enterprise Value (EV)/Sales ratio & Price/Book (P/B). We also filter stocks for Sustained improvement in RoE (Return on Equity) and RoCE (Return on Capital Employed) and those with Earnings Growth higher than Nifty. This segregation helps in easy management of risk & liquidity aspects of the portfolio.

## OUTLOOK

Q3 FY22 results have been largely encouraging, demand remained strong while, EBIDTA margin has compressed largely on account of the inflation across commodities. However, lower finance costs and robust cash generation has boosted profitability. Indian corporates, including Banks, enter FY23 with the strongest balance sheet probably since FY12.

Near term worries post the Ukraine-Russia conflict have stoked fears of further dislocation in supply chain, especially Gas, key industrial Metals and Agri Commodities. As a result, commodity prices have soared, with Brent crossing \$110/barrel levels. This could affect inflation in the coming months. In this context, a swift resolution to peace could be critical, as levers to boost supply of these commodities from RoW remain limited. The ferocity of the move in inflation could dampen investor sentiments. For equity investors, conflicts and wars have been phases of mixed emotion – during the crisis, regret of being fully invested (RoFI) and once past the crisis, regret of missed opportunities (FOMO). Looking back, continuing with one's equity investments through such crisis generally has been the ideal strategy.

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

\*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.

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

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Zensar Technologies1.14%Power2.40%Consumer Durables7.27%KEC International2.40%Greenpanel Industries3.09%Textile Products2.28%Voltas2.00%K.P.R. Mill2.28%Butterfly Gandhimathi Appliances1.46%Transportation2.27%Mayur Uniquoters0.73%VRL Logistics2.27%Pharmaceuticals6.90%Insurance2.08%Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICCI Lombard General Insurance Company 0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Industrial Products5.04%Vardnman Textiles0.60%Polycab India1.84%Vardnman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%	HCL Technologies	2.38%	Industrial Capital Goods	2.41%
Consumer Durables7.27%KEC International2.40%Greenpanel Industries3.09%Textile Products2.28%Voltas2.00%K.P.R. Mill2.28%Butterfly Gandhimathi Appliances1.46%Transportation2.27%Mayur Uniquoters0.73%VRL Logistics2.27%Pharmaceuticals6.90%Insurance Company1.19%Cipla2.17%SBI Life Insurance Company1.9%Sun Pharmaceutical Industries1.58%ICIC Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs0.28%Petroleum Products1.66%Alembic Pharmaceuticals0.28%Construction Project1.55%Bosch1.73%NCC1.55%Bosch1.73%Textiles - Cotton0.60%Vheels India1.84%Vardhman Textiles0.60%Polycab India1.84%Vardhman Textiles0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PvR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Persistent Systems	1.48%	CG Power and Industrial Solutions	2.41%
Greenpanel Industries3.09%Textile Products2.28%Voltas2.00%K.P.R. Mill2.28%Butterfly Gandhimathi Appliances1.46%Transportation2.27%Mayur Uniquoters0.73%VRL Logistics2.27%Pharmaceuticals6.90%Insurance2.08%Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Muels India1.88%Fetailing1.31%Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%	Zensar Technologies	1.14%	Power	2.40%
Voltas2.00%K.P.R. Mill2.28%Butterfly Gandhimathi Appliances1.46%Transportation2.27%Mayur Uniquoters0.73%VRL Logistics2.27%Pharmaceuticals6.90%Insurance2.08%Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Vheels India1.88%Retailing1.31%Industrial Products5.04%Y-Mart Retail1.31%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%	Consumer Durables	7.27%	KEC International	2.40%
Butterfly Gandhimathi Appliances1.46%Transportation2.27%Mayur Uniquoters0.73%VRL Logistics2.27%Pharmaceuticals6.90%Insurance2.08%Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Industrial Products5.04%Y-Mart Retail1.31%Industrial Products5.04%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%	Greenpanel Industries	3.09%	Textile Products	2.28%
Mayur Uniquoters0.73%VRL Logistics2.27%Pharmaceuticals6.90%Insurance2.08%Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Industrial Products5.04%Fextiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Voltas	2.00%	K.P.R. Mill	2.28%
Pharmaceuticals6.90%Insurance2.08%Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Butterfly Gandhimathi Appliances	1.46%	Transportation	2.27%
Cipla2.17%SBI Life Insurance Company1.19%Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%Net Cash and Cash Equivalent5.44%	Mayur Uniquoters	0.73%	VRL Logistics	2.27%
Sun Pharmaceutical Industries1.58%ICICI Lombard General Insurance Company 0.89%IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Auto Ancillaries6.53%Reliance Industries1.66%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Pharmaceuticals	6.90%	Insurance	2.08%
IPCA Laboratories1.54%Auto1.81%Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Auto Ancillaries6.53%Reliance Industries1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%Net Cash and Cash Equivalent5.44%	Cipla	2.17%	SBI Life Insurance Company	1.19%
Laurus Labs1.33%Tata Motors1.81%Alembic Pharmaceuticals0.28%Petroleum Products1.66%Auto Ancillaries6.53%Reliance Industries1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%Net Cash and Cash Equivalent5.44%	Sun Pharmaceutical Industries	1.58%	ICICI Lombard General Insurance Compar	ny 0.89%
Alembic Pharmaceuticals0.28%Petroleum Products1.66%Auto Ancillaries6.53%Reliance Industries1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%Net Cash and Cash Equivalent5.44%	IPCA Laboratories	1.54%	Auto	1.81%
Auto Ancillaries6.53%Reliance Industries1.66%Minda Industries2.69%Construction Project1.55%Bosch1.73%NCC1.55%Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%Pv/R0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Laurus Labs	1.33%	Tata Motors	1.81%
Minda Industries         2.69%         Construction Project         1.55%           Bosch         1.73%         NCC         1.55%           Wheels India         1.18%         Retailing         1.31%           Tube Investments of India         0.92%         V-Mart Retail         1.31%           Industrial Products         5.04%         Textiles - Cotton         0.60%           Polycab India         1.84%         Vardhman Textiles         0.60%           Bharat Forge         1.67%         Entertainment         0.46%           Graphite India         1.53%         PvR         0.46%           Cement & Cement Products         4.89%         Net Cash and Cash Equivalent         5.44%	Alembic Pharmaceuticals	0.28%	Petroleum Products	1.66%
Bosch         1.73%         NCC         1.55%           Wheels India         1.18%         Retailing         1.31%           Tube Investments of India         0.92%         V-Mart Retail         1.31%           Industrial Products         5.04%         Textiles - Cotton         0.60%           Polycab India         1.84%         Vardhman Textiles         0.60%           Bharat Forge         1.67%         Entertainment         0.46%           Graphite India         1.53%         PvR         0.46%           Cement & Cement Products         4.89%         Net Cash and Cash Equivalent         5.44%	Auto Ancillaries	6.53%	Reliance Industries	1.66%
Wheels India1.18%Retailing1.31%Tube Investments of India0.92%V-Mart Retail1.31%Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Minda Industries	2.69%	Construction Project	1.55%
Tube Investments of India0.92%V-Mart Retail1.31%Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Bosch	1.73%	NCC	1.55%
Industrial Products5.04%Textiles - Cotton0.60%Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Wheels India	1.18%	Retailing	1.31%
Polycab India1.84%Vardhman Textiles0.60%Bharat Forge1.67%Entertainment0.46%Graphite India1.53%PVR0.46%Cement & Cement Products4.89%Net Cash and Cash Equivalent5.44%	Tube Investments of India	0.92%	V-Mart Retail	1.31%
Bharat Forge     1.67%     Entertainment     0.46%       Graphite India     1.53%     PVR     0.46%       Cement & Cement Products     4.89%     Net Cash and Cash Equivalent     5.44%	Industrial Products	5.04%	Textiles - Cotton	0.60%
Graphite India         1.53%         PVR         0.46%           Cement & Cement Products         4.89%         Net Cash and Cash Equivalent         5.44%	Polycab India	1.84%	Vardhman Textiles	0.60%
Cement & Cement Products 4.89% Net Cash and Cash Equivalent 5.44%	Bharat Forge	1.67%	Entertainment	0.46%
	Graphite India	1.53%	PVR	0.46%
JK Cement 1.60% Grand Total 100.00%	Cement & Cement Products	4.89%	Net Cash and Cash Equivalent	5.44%
	JK Cement	1.60%	Grand Total	100.00%

PORTFOLIO



#### **SECTOR ALLOCATION**



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter	Benchmark risk-o-meter
Low High risk	<ul> <li>To create wealth over long term.</li> <li>Investment predominantly in equity and equity related instruments following a value investment strategy.</li> <li>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</li> </ul>		LOW HIGH 2: S&P BSE 400 MidSmallCap