



IDFC LARGE CAP FUND

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

FUND PHILOSOPHY*

The fund aims to generate steady returns by investing in the leading stocks of the chosen sectors, predominantly amongst the large cap universe. The portfolio approach is based on a robust three pillar strategy, namely:

Buying the right sectors - Identifying and investing in the right sectors with the flexibility to have large deviations from the benchmark sector weights.

Buying the sector leaders - Investing in the sector leader companies having strong fundamentals, solid execution track record as well as resilient balance sheet to withstand any cyclical downturns.

Tactical allocation to mid/small caps - Opportunistic allocation to take advantage of any mispriced opportunities or a benevolent risk-on environment.

The fund has a "Growth" and "Quality" oriented investment style, and is focused on companies having a strong visibility of earnings growth coupled with healthy return on capital employed.

OUTLOOK

Performance during the month:

Global equities improved across regions (+4.5% MoM/-21.2% YTD). China (-17.6% MoM) and Taiwan (-6.1% MoM) were in red dragging the EM performance (-3.2% MoM).

Indian equities rose +3.9% MoM (in USD terms), while outperforming the APAC region and its peers (MSCI APxJ/EM: -4.2%/-3.2%). Within India, Mid-caps (+4% MoM) and small caps (+4% MoM) underperformed the large caps (+6.2% MoM). All sectors ended the month in the green with Financials, Metals, Capital Goods, Industrials and Auto outperforming the benchmark NIFTY (+6.8% MoM), reclaiming the 18K level at the close of the month. INR depreciated by 1.7% MoM, reaching -82.79/USD at the end of October. DXY (Dollar Index) weakened marginally over the month and closed at 111.

The divergence of Indian markets with either Emerging markets or even Developed markets is becoming curiouser and curiouser. India shining amidst a pall of global gloom is not a belief we have had to face as investors many a times before. Usually, if Developed (read, US) markets sneezed, emerging markets caught a cold. The case for "global caution" - a term we have coined, is well documented - US markets (MSCI USA) are down by -17% YTD; Europe markets are in a funk (MSCI Europe down -26% YTD), awaiting a "winter of extreme discomfort"; China's Covid policy have forced the Government to defer declaring quarterly GDP growth numbers (MSCI China down -44% YTD); Crude oil production is planned to be reduced by OPEC+ by 2mn barrels per day from Nov'22; inflation in Developed economies is higher than many emerging markets. Yet amidst all this pall of gloom, Indian equity markets continue to defy rules of "equity gravity" - every EM market is destined to fall each & every time US market falls!

Arpit Kapoor managed this scheme up to 28th February 2022

FUND FEATURES: (Data as on 31st October'22)

Category: Large Cap

Monthly Avg AUM: ₹ 1,083.46 Crores

Inception Date: 9th June 2006

Fund Manager: Mr. Sumit Agrawal & Mr. Sachin Relekar (w.e.f. 1st March 2022)

Other Parameters:

Beta: 0.88

R Squared: 0.95

Standard Deviation (Annualized): 20.04%

Benchmark: S&P BSE 100 TRI

(w.e.f. 18/04/2017)

Minimum Investment Amount: ₹5,000/- and any amount thereafter.

Exit Load:

- If redeemed/switched out within 365 days from the date of allotment:
 - > Up to 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. 25th June 2021)

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))

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	0.89	17.8600
	16-Mar-20	1.04	12.1800
	19-Mar-19	0.77	15.1200
DIRECT	22-Jul-21	1.11	22.3200
	16-Mar-20	1.27	14.9900
	19-Mar-19	0.95	18.4400

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).

®Income Distribution cum capital withdrawal

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

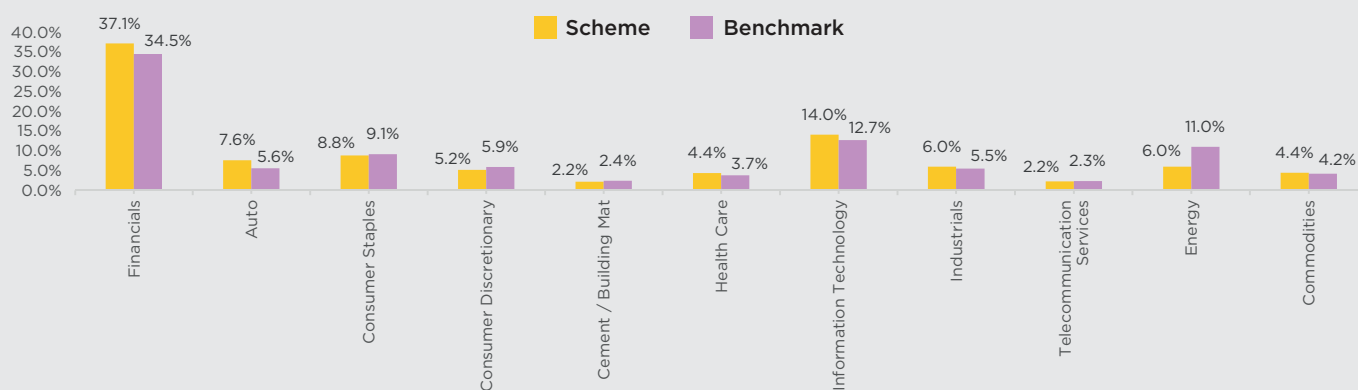
The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

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

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	97.80%	Divi's Laboratories	0.98%
Banks	30.82%	Consumer Durables	4.20%
HDFC Bank	10.05%	Asian Paints	1.67%
ICICI Bank	8.61%	Titan Company	1.43%
State Bank of India	7.56%	Kajaria Ceramics	1.10%
Kotak Mahindra Bank	2.96%	Construction	3.42%
IndusInd Bank	1.64%	Larsen & Toubro	2.51%
IT - Software	12.72%	PSP Projects	0.92%
Infosys	6.15%	Telecom - Services	2.23%
Larsen & Toubro Infotech	3.03%	Bharti Airtel	2.23%
Tata Consultancy Services	2.55%	Leisure Services	2.09%
Mphasis	0.98%	Jubilant Foodworks	2.09%
Diversified FMCG	6.71%	Personal Products	2.05%
ITC	3.95%	Godrej Consumer Products	2.05%
Hindustan Unilever	2.76%	Electrical Equipment	1.42%
Automobiles	6.43%	ABB India	1.42%
Maruti Suzuki India	3.49%	IT - Services	1.32%
Mahindra & Mahindra	1.58%	L&T Technology Services	1.32%
TVS Motor Company	1.36%	Insurance	1.23%
Petroleum Products	5.98%	SBI Life Insurance Company	1.23%
Reliance Industries	5.98%	Industrial Products	1.14%
Finance	5.07%	Bharat Forge	1.14%
Bajaj Finance	3.46%	Realty	1.12%
Cholamandalam Invt and Fin Co	1.61%	Sunteck Realty	1.12%
Chemicals & Petrochemicals	4.39%	Cement & Cement Products	1.08%
Anupam Rasayan India	2.52%	UltraTech Cement	1.08%
Rossari Biotech	1.87%	Corporate Bond	0.003%
Pharmaceuticals & Biotechnology	4.37%	Britannia Industries	AAA 0.003%
Sun Pharmaceutical Industries	1.26%	Net Cash and Cash Equivalent	2.20%
Cipla	1.08%	Grand Total	100.00%
Dr. Reddy's Laboratories	1.06%		



SECTOR ALLOCATION



Scheme risk-o-meter	This product is suitable for investors who are seeking*	Benchmark risk-o-meter
<p>Investors understand that their principal will be at Very High risk</p>	<ul style="list-style-type: none"> To create wealth over long term. Investment predominantly in equity and equity related instruments of the large cap companies. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>S&P BSE 100 TRI</p>