



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

How it went:

During January, 2023 Global equities were stronger across regions (MSCI World +7.1% MoM). India (-3.1% MoM) was the only major outlier in the month, as China (+11.8% MoM) and Euro area (+8.3% MoM) too delivered strong positive performance. Indian equities fell (\$ terms, -2.9% MoM/-9.4% FYTD), while underperforming the region and peers (MSCI APxJ/EM: +8.6%/+7.9% MoM). Mid-caps (-2.1% MoM) and small caps (-2.2% MoM) though weak, outperformed the large caps (-2.7% MoM).

How do we look ahead:

After outperforming the other emerging markets handsomely in the calendar year 2022, the Indian market has lagged recently in the last three months. It is trailing the emerging market index by ~25% (in USD terms). Emerging markets have bounced back after a tough CY 2022 on the prospects of growth revival in China as it opens up post COVID along with the optimism that the worst of the inflation scare is behind us, and hence monetary policy globally will gradually ease.

On one hand, India is faced with challenges of slightly above average valuations and higher interest rates globally. On the other hand, there is relatively higher earnings visibility in India compared to most other markets. The currency has underperformed in the last few months making it more attractive given that the long term growth prospects of the economy are bright. Overall we feel that the market offers steady returns for the long term investor at this point.

Arpit Kapoor managed this scheme up to 28th February 2022

FUND FEATURES:

(Data as on 31st January'23)

Category: Large Cap

Monthly Avg AUM: ₹ 1,072.31 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: 0.96

Standard Deviation (Annualized): 20.36%

Benchmark: S&P BSE 100 TRI
(w.e.f. 18/04/2017)

Minimum Investment Amount: ₹ 1,000/-
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 Dates : (Monthly/Quarterly) Investor may choose any day of the month except 29th, 30th and 31st as the date of installment.

Options Available: Growth, IDCW® (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

SIP (Minimum Amount): 100/- (Minimum 6 installments)

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.

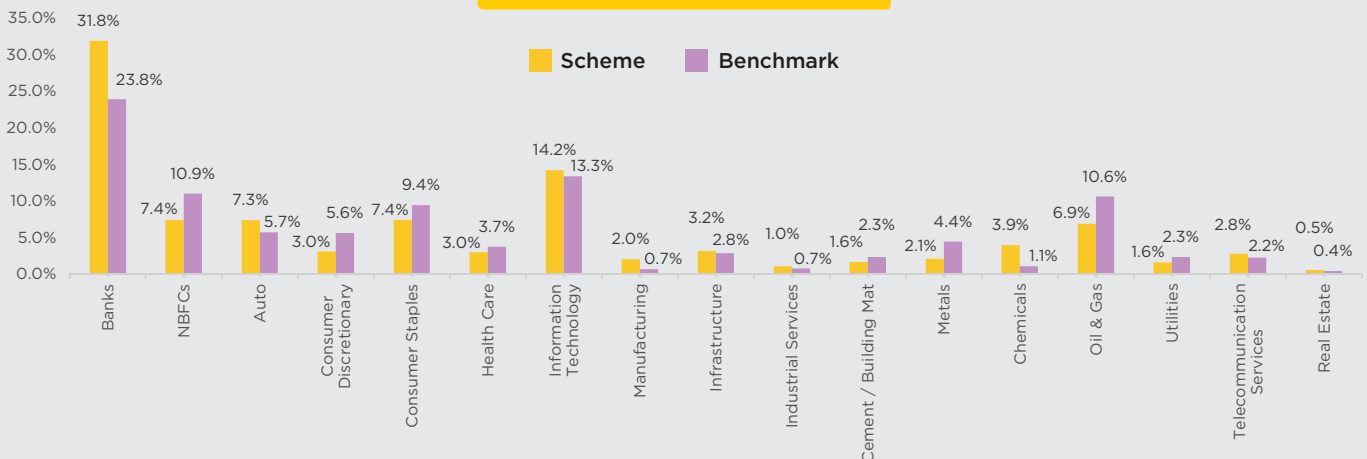
The above mentioned is the current strategy of the Fund Manager. However, asset allocation and investment strategy shall be within broad parameters of Scheme Information Document.

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	99.58%	Dr. Reddy's Laboratories	0.80%
Banks	31.82%	Cipla	0.76%
HDFC Bank	9.71%	Divi's Laboratories	0.51%
ICICI Bank	8.80%	Telecom - Services	2.75%
State Bank of India	6.09%	Bharti Airtel	2.75%
Axis Bank	2.91%	Insurance	2.40%
Kotak Mahindra Bank	2.46%	HDFC Life Insurance Company	0.97%
IndusInd Bank	1.84%	SBI Life Insurance Company	0.97%
IT - Software	13.14%	ICICI Lombard General Insurance Company	0.46%
Infosys	6.19%	Power	1.57%
Tata Consultancy Services	3.78%	NTPC	1.05%
LTIMindtree	1.57%	Tata Power Company	0.51%
HCL Technologies	1.08%	Electrical Equipment	1.54%
Tech Mahindra	0.52%	ABB India	1.01%
Petroleum Products	6.87%	Siemens	0.53%
Reliance Industries	5.80%	Cement & Cement Products	1.11%
Bharat Petroleum Corporation	0.54%	UltraTech Cement	1.11%
Hindustan Petroleum Corporation	0.53%	Ferrous Metals	1.05%
Diversified FMCG	6.33%	Tata Steel	1.05%
ITC	3.75%	Industrial Products	1.03%
Hindustan Unilever	2.58%	Bharat Forge	1.03%
Automobiles	5.96%	Transport Services	1.03%
Maruti Suzuki India	2.48%	InterGlobe Aviation	1.03%
Mahindra & Mahindra	1.59%	IT - Services	1.02%
TVS Motor Company	1.03%	L&T Technology Services	1.02%
Tata Motors	0.87%	Non - Ferrous Metals	1.01%
Finance	4.99%	Hindalco Industries	1.01%
HDFC	3.00%	Personal Products	0.54%
Cholamandalam Invst and Fin Co	1.05%	Godrej Consumer Products	0.54%
Bajaj Finance	0.95%	Realty	0.52%
Chemicals & Petrochemicals	3.94%	Sunteck Realty	0.52%
Anupam Rasayan India	2.07%	Food Products	0.50%
Rossari Biotech	1.87%	Nestle India	0.50%
Construction	3.15%	Leisure Services	0.49%
Larsen & Toubro	2.65%	Jubilant Foodworks	0.49%
PSP Projects	0.50%	Aerospace & Defense	0.48%
Consumer Durables	3.04%	Bharat Electronics	0.48%
Asian Paints	1.35%	Auto Components	0.33%
Titan Company	1.20%	Samvardhana Motherson International	0.33%
Kajaria Ceramics	0.49%	Corporate Bond	0.004%
Pharmaceuticals & Biotechnology	2.97%	Britannia Industries AAA	0.004%
Sun Pharmaceutical Industries	0.90%	Net Cash and Cash Equivalent	0.41%
		Grand Total	100.00%



SECTOR ALLOCATION



<p>Scheme risk-o-meter</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>This product is suitable for investors who are seeking*</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>Benchmark risk-o-meter</p> <p>S&P BSE 100 TRI</p>
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