

IDFC TAX ADVANTAGE (ELSS) FUND

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

The Fund is an Equity Linked Savings Scheme (ELSS) that aims to generate long term capital growth from a diversified equity portfolio and enables investors to avail of a deduction from total income, as permitted under the Income Tax Act, 1961.

OUTLOOK

How has been the November for Equity markets?

Global equities strengthened across regions (+7.6% MoM/-16.4% YTD). Brazil was the only outlier while all other regions improved (US surging 5%/China +30%/Euro area up 11%).

Indian equities (MSCI India) gained (USD terms, +5% MoM/-3% YTD), while underperforming the region and its peers (MSCI APxJ/EM: -17%/+15% MoM). Performance of both mid-caps (up ~2% MoM) and small caps (up ~3% MoM) was positive, though weaker than large caps (up ~4% MoM). All sectors barring Consumer Discretionary, Auto and Utilities ended the month in the green as NIFTY improved (up ~4% MoM), clocking a new lifetime high of 18,758 at the close of the month. INR appreciated by 1.7% MoM, reaching ~81.43/USD in November. DXY (Dollar Index) weakened 5% over the month, closing the month at 105.95 (from 111.53 a year earlier).

After the exhilarating moves in CY 20 and CY 21, market movement during CY 22 has been more sedate. Nifty50 till a few weeks back was flirting with negative return on a calendar year basis. Clearly, equity returns have been underwhelming. Yet, the markets have climbed the proverbial "walls of worry" to cross the previous peak touched in Oct'21.

Is the Indian market overvalued, as a result becomes a difficult question to answer. "Are we in bubble territory" would be a relatively easier question to answer - No. A simple, yet effective test of the market valuation would be to compare Small Cap Index earnings to Nifty50. In CY 17, Small cap index traded at a premium to Nifty and needed a trigger to unravel. Thankfully, in the market rally since Apr'2020, Small cap index has never traded at a premium to Nifty. Thus, while valuations may be elevated we are not in bubble territory.

This should be the most important take away for investors, moderate return expectations not equity allocation at the current juncture. this train can chug along for some more time.

FUND FEATURES:

(Data as on 30th November'22)

Category: ELSS

Monthly Avg AUM: ₹ 4,012.60 Crores

Inception Date: 26th December 2008

Fund Manager: Mr. Daylynn Pinto
(w.e.f. 20/10/2016)

Other Parameters:

Beta: 1.11

R Squared: 0.94

Standard Deviation (Annualized):
26.02%

Benchmark: S&P BSE 500 TRI (w.e.f.
1st Dec, 2021)

Minimum Investment Amount:
₹500/-

Exit Load: Nil

Sip Dates: (Monthly/Quarterly*)

Investor may choose any day of the month except 29th, 30th & 31st of instalment. *Any day of next month from the Quarter end.

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

PLAN	IDCW® RECORD DATE	₹/UNIT	NAV
REGULAR	22-Jul-21	1.27	25.5500
	27-Mar-19	0.37	16.7300
	27-Sep-18	0.48	16.8600
DIRECT	22-Jul-21	1.60	32.1300
	27-Mar-19	0.58	20.5000
	27-Sep-18	0.52	20.5200

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

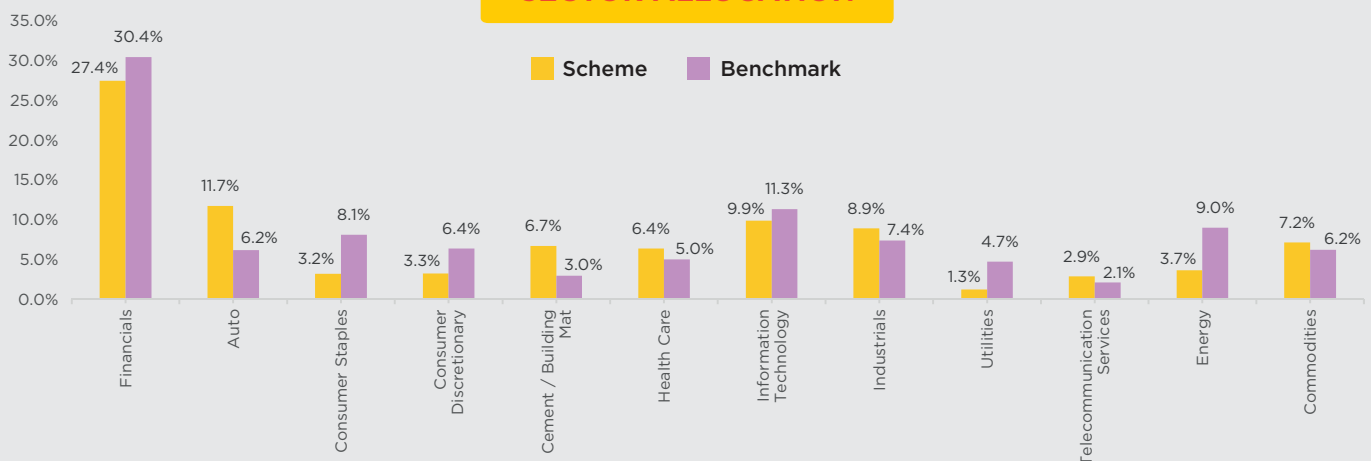
Ratios calculated on the basis of 3 years history of monthly data.

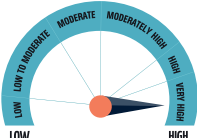
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
Equity and Equity related Instruments	92.58%	Auto Components	3.82%
Banks	22.83%	UNO Minda	1.48%
ICICI Bank	8.85%	Bosch	1.45%
State Bank of India	5.15%	Sandhar Technologies	0.89%
HDFC Bank	4.13%	Petroleum Products	3.67%
Axis Bank	3.08%	Reliance Industries	3.67%
Canara Bank	1.62%	Industrial Products	3.43%
IT - Software	9.87%	Bharat Forge	1.47%
Infosys	5.40%	Apollo Pipes	0.99%
HCL Technologies	1.92%	Graphite India	0.96%
Tata Consultancy Services	1.87%	Ferrous Metals	3.38%
Zensar Technologies	0.69%	Jindal Steel & Power	2.29%
Pharmaceuticals & Biotechnology	6.40%	Kirloskar Ferrous Industries	1.09%
Cipla	2.09%	Construction	2.96%
Dr. Reddy's Laboratories	1.54%	NCC	1.82%
Laurus Labs	1.10%	PSP Projects	1.14%
Lupin	0.84%	Telecom - Services	2.90%
Sun Pharmaceutical Industries	0.83%	Bharti Airtel	2.90%
Automobiles	5.35%	Leisure Services	2.85%
Tata Motors	2.79%	The Indian Hotels Company	1.45%
Mahindra & Mahindra	2.55%	EIH	1.40%
Finance	4.60%	Consumer Durables	2.31%
HDFC	1.81%	Greenpanel Industries	1.89%
Poonawalla Fincorp	1.75%	Khadim India	0.42%
Mas Financial Services	1.04%	Transport Services	2.01%
Electrical Equipment	3.94%	VRL Logistics	2.01%
CG Power and Industrial Solutions	2.05%	Beverages	1.94%
KEC International	1.89%	United Spirits	1.94%
Chemicals & Petrochemicals	3.90%	Agricultural Food & other Products	1.30%
Deepak Nitrite	2.13%	Tata Consumer Products	1.30%
Tata Chemicals	1.77%	Power	1.26%
Cement & Cement Products	3.84%	NTPC	1.26%
UltraTech Cement	1.56%	Net Cash and Cash Equivalent	7.42%
The Ramco Cements	1.40%	Grand Total	100.00%
Nuvoco Vistas Corporation	0.88%		



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 securities with income tax benefit u/s 80C and 3 years lock-in. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>S&P BSE 500 TRI</p>