

## 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

**Global equities weakened** across regions (-10.1% MoM/ -26.7% YTD). All major Emerging markets (EM) / Developed markets (DM) regions were in the red with India outperforming the World and Emerging markets (-10.1%/-11.8%). In the current episode of US Dollar strengthening, Emerging markets have remained largely unscathed, as compared to previous periods in 2008 & 2013. With US 2-year yields crossing 4%, the spreads between US 10-year and EM 10-year Bonds have remained stable. Thus, defying the “conventional” response of expanding spreads during phases of US\$ strengthening.

**FIIIs again turned sellers** of Indian equities in September (-\$1.4bn, following +\$6.8bn inflow in August). So far, India has seen YTD FII outflows of \$22.4bn. **DIIIs saw buying** of \$1.8bn in September, with YTD inflows of \$32.6bn. Mutual funds and Insurance funds were both net buyers in September with \$0.8bn outflows and \$0.9bn outflows respectively.

Emerging market indices continue to be “plagued” by the underperformance of China, the largest weight within MSCI EM Index (31.4%). Chinese markets for the month registered a decline of 14.3% as against EM declining by 11.8%. A country’s outperformance is driven by a combination of superior earnings trajectory combined with multiples re-rating. Viewed from the prism of valuations, Indian equities are trading at a record premium to MSCI EM valuations. On the earnings front, estimates have been downgraded since Jan’22, with Nifty 50 estimated to deliver growth of 13.8% for Cy 22 (as per FTSE) while CY23 estimated growth is more impressive at 18.1%. Not the highest within Asia but clearly superior to China (FTSE estimates of 4.5% growth for CY22 and 17.1% for CY23). While FIIIs have been sellers over the last 12 months (though July & August saw positive inflows), the impressive earnings forecast and the increasing weight of India within MSCI EM Index (2<sup>nd</sup> highest country allocation), will keep them interested in India going ahead as well.

**FUND FEATURES:** (Data as on 30th September’22)

**Category:** ELSS

**Monthly Avg AUM:** ₹ 3,861.00 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):**  
25.99%

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

**Minimum Investment Amount:**  
₹500/-

**Exit Load:** Nil

**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 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

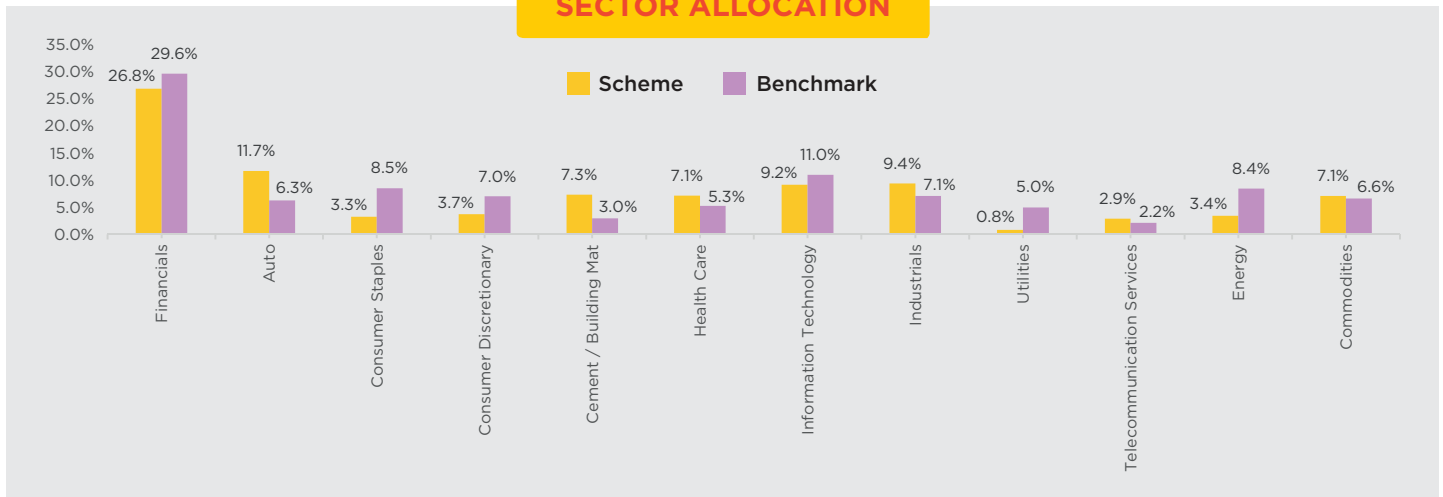
Ratios calculated on the basis of 3 years history of monthly data.

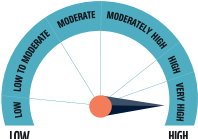
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Name of the Instrument	% to NAV	Name of the Instrument	% to NAV
<b>Equity and Equity related Instruments</b>	<b>92.89%</b>	Sandhar Technologies	0.94%
<b>Banks</b>	<b>21.26%</b>	<b>Cement &amp; Cement Products</b>	<b>3.97%</b>
ICICI Bank	8.60%	UltraTech Cement	1.48%
State Bank of India	4.88%	The Ramco Cements	1.44%
HDFC Bank	3.92%	Nuvoco Vistas Corporation	1.05%
Axis Bank	2.60%	<b>Petroleum Products</b>	<b>3.43%</b>
Canara Bank	1.26%	Reliance Industries	3.43%
<b>IT - Software</b>	<b>9.16%</b>	<b>Industrial Products</b>	<b>3.35%</b>
Infosys	5.20%	Bharat Forge	1.28%
HCL Technologies	1.71%	Apollo Pipes	1.13%
Tata Consultancy Services	1.58%	Graphite India	0.94%
Zensar Technologies	0.67%	<b>Leisure Services</b>	<b>3.23%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>7.14%</b>	The Indian Hotels Company	1.66%
Cipla	2.20%	EIH	1.57%
Dr. Reddy's Laboratories	1.59%	<b>Ferrous Metals</b>	<b>3.00%</b>
Laurus Labs	1.38%	Jindal Steel & Power	2.03%
Divi's Laboratories	1.17%	Kirloskar Ferrous Industries	0.98%
Lupin	0.80%	<b>Telecom - Services</b>	<b>2.94%</b>
<b>Finance</b>	<b>5.59%</b>	Bharti Airtel	2.94%
Poonawalla Fincorp	1.85%	<b>Construction</b>	<b>2.92%</b>
HDFC	1.65%	NCC	1.70%
SBI Cards and Payment Services	1.13%	PSP Projects	1.22%
Mas Financial Services	0.96%	<b>Consumer Durables</b>	<b>2.75%</b>
<b>Automobiles</b>	<b>5.43%</b>	Greenpanel Industries	2.24%
Tata Motors	2.76%	Khadim India	0.51%
Mahindra & Mahindra	2.66%	<b>Transport Services</b>	<b>2.36%</b>
<b>Chemicals &amp; Petrochemicals</b>	<b>4.17%</b>	VRL Logistics	2.36%
Deepak Nitrite	2.14%	<b>Beverages</b>	<b>1.88%</b>
Tata Chemicals	2.03%	United Spirits	1.88%
<b>Electrical Equipment</b>	<b>4.10%</b>	<b>Agricultural Food &amp; other Products</b>	<b>1.37%</b>
KEC International	2.19%	Tata Consumer Products	1.37%
CG Power and Industrial Solutions	1.92%	<b>Power</b>	<b>0.84%</b>
<b>Auto Components</b>	<b>4.01%</b>	NTPC	0.84%
UNO Minda	1.62%	<b>Net Cash and Cash Equivalent</b>	<b>7.11%</b>
Bosch	1.45%	<b>Grand Total</b>	<b>100.00%</b>



**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"> <li>To create wealth over long term.</li> <li>Investment predominantly in Equity and Equity related securities with income tax benefit u/s 80C and 3 years lock-in.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>S&amp;P BSE 500 TRI</p>