

**TAX  
SAVINGS****WEALTH  
CREATION**

## **Wealth Creation** and **Tax Savings** go **hand-in-hand.**

Invest in a **Concentrated & High Quality** portfolio

**NJ ELSS Tax Saver Scheme**

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

## Concentrated Quality Portfolio + Tax Savings

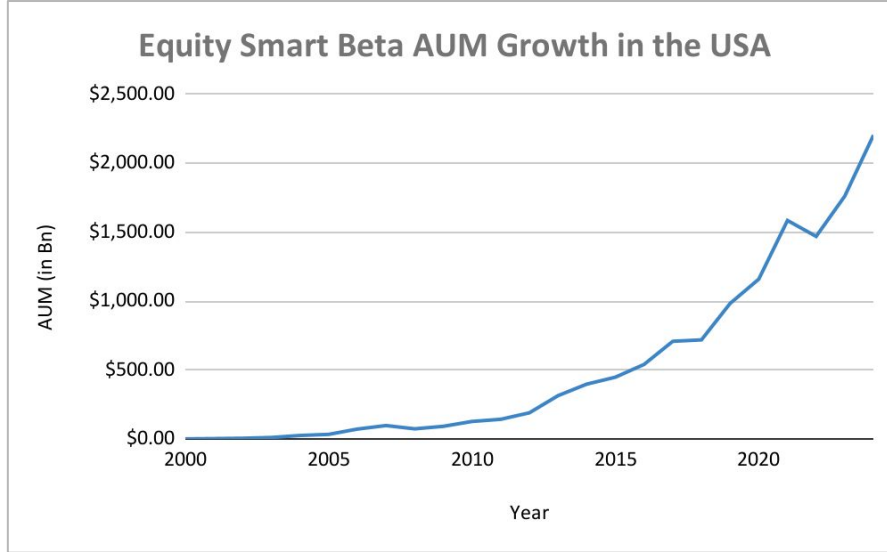
# **NJ ELSS Tax Saver Scheme**

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

- NJ Mutual Fund's Investment Philosophy & Process
- Key Features of NJ ELSS Tax Saver Scheme
- Back-testing & Historical Performance

# **NJ Mutual Fund's Investment Philosophy & Process**

## GROWTH OF RULE-BASED SMART BETA FUNDS IN USA



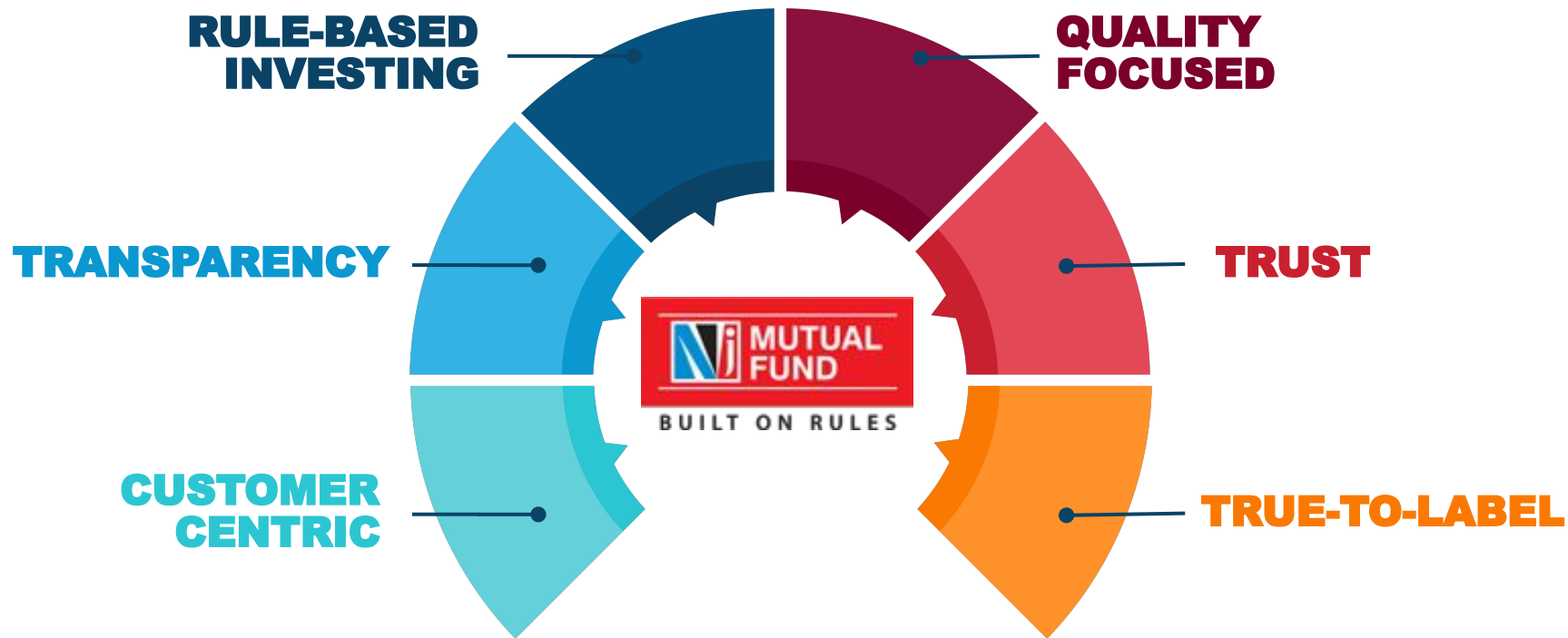
**Source:** Bloomberg Intelligence. Data as on 31st December 2024

Time Period	AUM Growth
Last 3 Years	11.60%
Last 5 Years	17.51%
Last 10 Years	18.66%
Last 15 Years	23.54%
Since 2000	36.97%

**Source:** Bloomberg Intelligence. Data as on 31st December 2024

Analysing the Trends in the Developed Markets, NJ Mutual Fund Aims to **TAKE A FIRST-MOVER ADVANTAGE IN INDIA**

## OUR INVESTMENT PRINCIPLES & PHILOSOPHY



**NJ Mutual Fund is different on all the above Parameters.**



### CORE BELIEF

- QUALITY DRIVES PERFORMANCE OVER THE LONG TERM
- Quality is measured by

**High and Consistent ROE, High and Consistent Dividend Payout,  
Debt to Equity Ratio**



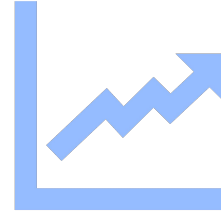
### CORE PHILOSOPHY

- Generate returns through investing in quality businesses by creating appropriate portfolios using quality parameters and other factors as filters like low volatility, value and momentum including forensic filters to avoid Quality traps based on predefined rules.



### Rule-Based Investing

- Decisions based on predetermined rules
- Proprietary SMART BETA Platform
- Use of advanced data analysis techniques
- Incorporates global knowledge with local expertise



### Quality-focused Value Investing

- Quality first approach
- Improves long term stability
- Eliminates low quality stocks in all portfolios
- Final selection based on advanced value parameters



## Key Features of

# **NJ** ELSS Tax Saver Scheme

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

MUCH MORE THAN JUST A TAX SAVER SCHEME...

## **NJ ELSS Tax Saver Scheme**

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

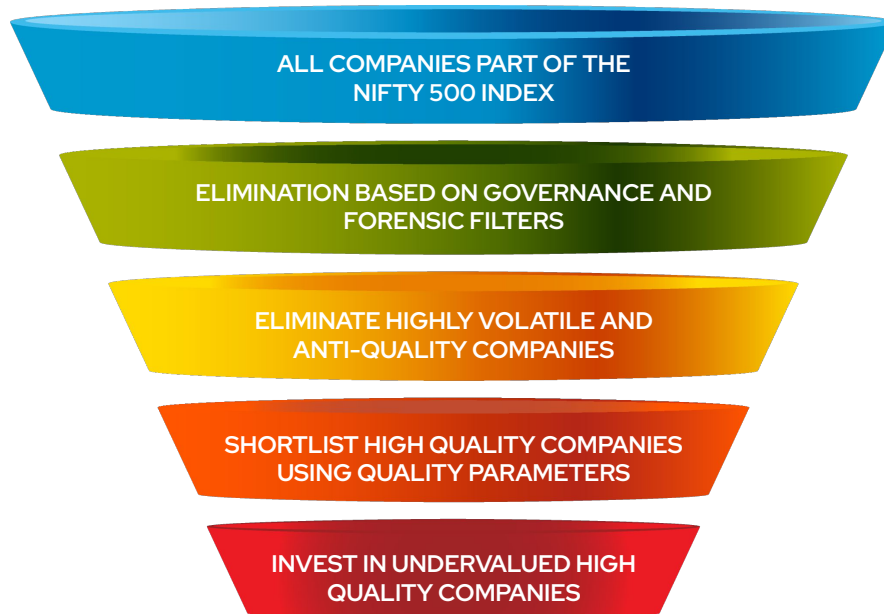
**HIGH QUALITY  
PORTFOLIO**

**CONCENTRATED  
PORTFOLIO  
(25 STOCKS)**

**INHERENT  
DISCIPLINE WITH  
3-YEAR LOCK-IN**

**The tax deduction of up to INR 1,50,000 is an additional benefit**

### INVESTMENT METHODOLOGY OF NJ ELSS TAX SAVER SCHEME



**All shortlisted stocks are further screened for various forensic and governance aspects along with their liquidity profile**

\*NJ ELSS Tax Saver Scheme focuses more on mid-cap and small-cap stocks from the Nifty 500 universe

## OUR UNIQUE HIGH QUALITY TAX SAVER OFFERING

NJ ELSS Tax Saver Scheme	
Inception Date	16-Jun-2023
Dominant Factor	Quality
Stock Universe	All Companies Part Of The Nifty 500 Index
Number of Stocks	25
Elimination Criteria	Weak Forensic Score + Highly Volatile + Low Quality
Shortlisting Criteria	Quality - 40 to 50 stocks
Weighting Methodology	Equal
Equity Portfolio Change	Half-Yearly
Rebalancing Frequency	Half-Yearly

\*NJ ELSS Tax Saver Scheme focuses more on mid-cap and small-cap stocks from the Nifty 500 universe

### MARKET CAPITALISATION WISE EXPOSURE OF NJ ELSS TAX SAVER SCHEME

MARKET CAPITALISATION	No of Companies	% of Companies	Portfolio Weightage
Large Cap	3	12.00%	12.21%
Mid Cap	15	60.00%	58.38%
Small Cap	7	28.00%	28.87%

**Note:** Portfolio holdings as on 31st May 2025. Market Capitalisation is as per the latest half-yearly market capitalisation classification shared by AMFI based as on 31st December 2024. Visit [www.njmutualfund.com](http://www.njmutualfund.com) for more information on the latest Portfolio Disclosures.

## SECTOR EXPOSURE & ACTIVE WEIGHTS OF THE PORTFOLIO HOLDINGS

### SECTOR WISE EXPOSURE OF NJ ELSS TAX SAVER SCHEME

SECTOR	WEIGHTAGE IN NIFTY 500 INDEX	NJ ELSS TAX SAVER SCHEME	
		PORTFOLIO WEIGHT	ACTIVE WEIGHT
Financial Services	7.38%	16.41%	9.03%
Energy	8.90%	4.37%	-4.53%
Information Technology	0.11%	0.00%	-0.11%
Telecommunication	14.67%	11.82%	-2.85%
Industrials	1.83%	0.00%	-1.83%
Fast Moving Consumer Goods	6.20%	23.04%	16.84%
Consumer Discretionary	3.22%	0.00%	-3.22%
Healthcare	8.64%	7.79%	-0.85%
Utilities	31.26%	16.16%	-15.10%
Commodities	7.85%	11.34%	3.49%
Services	6.54%	8.53%	1.99%
Diversified	3.31%	0.00%	-3.31%

**Source:** NJ Asset Management Internal Research, AMFI, NSE, CMIE. NOTE: Portfolio Holdings as on 31st May 2025. Sector Classification is as per the latest Macroeconomic Sector classification shared by AMFI based as on 29th May 2025.

Maximum overweight position (most positive active weight) in Healthcare sector visavis Nifty 500 index, whereas substantial underweight position (most negative active weight) in Financials

## UNIQUE PORTFOLIO WITH LOW OVERLAP

PARTICULAR	AGAINST NIFTY 500 INDEX	AGAINST PEER GROUP
% OVERLAP	3.21	3.39
% ACTIVE SHARE	96.79	96.61

**Source:** NJ Asset Management Internal Research, CMIE, NSE, ICRA MFI Explorer. **NOTE:** As on 30th April 2025. % Overlap Against Peer Group is calculated as the simple average of % overlap of NJ ELSS Tax Saver Scheme against each of the live schemes i.e. all open-ended and close-ended (if any) in the ELSS categories based on the unhedged equity portfolio holdings as on 30th of April 2025. % Active Share is equal to (100% - % Overlap). Past data may or may not be sustained in future.

**LOW OVERLAP** with Nifty 500 index and peers, giving a **GENUINE DIVERSIFICATION** opportunity to investors along with rule-based style diversification inherent in fund management

## QUALITY FOCUSED CONCENTRATED PORTFOLIO OF 25 STOCKS

### AVERAGE ROE OF PORTFOLIO

NJ ELSS TAX SAVER SCHEME	22.66%
NIFTY 500	16.98%

### AVERAGE DIVIDEND PAYOUT OF PORTFOLIO

NJ ELSS TAX SAVER SCHEME	40.78%
NIFTY 500	23.15%

### AVERAGE DEBT TO EQUITY OF PORTFOLIO

NJ ELSS TAX SAVER SCHEME	10.62%
NIFTY 500	55.65%

### AVERAGE CURRENT RATIO OF PORTFOLIO

NJ ELSS TAX SAVER SCHEME	1.93
NIFTY 500	1.99

**Note:** Simple averages of Quality parameters mentioned above for the respective portfolio constituents as on 31st May 2025. Lending companies are excluded from the calculation of Average Portfolio Debt To Equity. Financial companies are excluded from the calculation of Average Portfolio Current Ratio. **Source:** NJ Asset Management Internal Research, CMIE, NSE



# Back-testing & Historical Performance

## ROLLING LUMP SUM RETURNS ACROSS DIFFERENT HOLDING PERIODS

1 Year Rolling Returns Comparison			
Attribute Name	NJ ELSS Tax Saver Scheme	Nifty 500 TRI	Nifty MidSmallCap400 Momentum Quality 100 TRI
Total Observations	6448	6448	6448
Average Return	22.53	15.56	24.85
Maximum Return	139.84	118.62	152.11
Minimum Return	-44.94	-59.50	-62.02
% Negative Observations	15.06	21.01	23.23
% Outperformance	73.51	-	-

3 Year Rolling Returns Comparison			
Attribute Name	NJ ELSS Tax Saver Scheme	Nifty 500 TRI	Nifty MidSmallCap400 Momentum Quality 100 TRI
Total Observations	5718	5718	5718
Average Return	20.95	12.93	20.94
Maximum Return	47.61	33.50	46.60
Minimum Return	0.18	-6.31	-5.18
% Negative Observations	0.00	4.11	1.14
% Outperformance	97.46	-	-

**Note:** Rolling returns calculated over the period 30th September 2006 to 31st May 2025. Back-tested returns of the model have been shown for the scheme prior to its inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. Rolling returns calculated on a daily basis.

**Disclaimer:** Back-tested return shown above are only for illustration purposes and should not be construed as indication for future return of any schemes or offering by NJ Asset Management Private Limited. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

## ROLLING LUMP SUM RETURNS ACROSS DIFFERENT HOLDING PERIODS

5 Year Rolling Returns Comparison			
Attribute Name	NJ ELSS Tax Saver Scheme	Nifty 500 TRI	Nifty MidSmallCap400 Momentum Quality 100 TRI
Total Observations	4988	4988	4988
Average Return	20.30	12.44	20.46
Maximum Return	37.61	29.08	35.54
Minimum Return	2.59	-1.40	1.54
% Negative Observations	0.00	1.18	0.00
% Outperformance	100.00	-	-

10 Year Rolling Returns Comparison			
Attribute Name	NJ ELSS Tax Saver Scheme	Nifty 500 TRI	Nifty MidSmallCap400 Momentum Quality 100 TRI
Total Observations	3163	3163	3163
Average Return	19.75	12.58	20.84
Maximum Return	27.72	18.21	28.49
Minimum Return	13.40	5.05	12.92
% Negative Observations	0.00	0.00	0.00
% Outperformance	100.00	-	-

**Note:** Rolling returns calculated over the period 30th September 2006 to 31st May 2025. Back-tested returns of the model have been shown for the scheme prior to its inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. Rolling returns calculated on a daily basis.

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## CALENDAR YEAR WISE HISTORICAL RETURNS



BUILT ON RULES

Calendar Year	NJ ELSS Tax Saver Scheme	Nifty 500 TRI	Nifty MidSmallCap400 Momentum Quality 100 TRI
2006	2.90	10.67	53.44
2007	25.00	64.58	78.66
2008	-43.27	-56.78	-60.91
2009	111.72	85.67	101.39
2010	41.00	15.27	28.25
2011	-11.29	-26.40	-24.14
2012	35.69	33.48	48.75
2013	17.95	3.89	15.38
2014	48.53	39.12	77.81
2015	9.34	0.04	8.94
2016	-0.56	4.68	3.06
2017	34.95	37.65	67.39
2018	11.25	-1.55	-14.79
2019	6.34	8.64	3.27
2020	35.57	17.70	30.07
2021	37.34	30.95	56.1
2022	-2.22	4.25	-5.36
2023	45.23	26.91	48.97
2024	14.12	16.00	25.82
2025	-4.86	1.79	-4.19

**Note:** Calendar year returns calculated over the period 30th September 2006 to 31st May 2025. Back-tested returns of the model have been shown for the scheme prior to its inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. CY 2006 & 2025 does not represent entire calendar year. **Disclaimer:** Back-tested return shown above are only for illustration purposes and should not be construed as indication for future return of any schemes or offering by NJ Asset Management Private Limited. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

ROLLING SIP RETURNS IN NJ ELSS TAX SAVER SCHEME		
PARTICULAR	5 YEAR SIP ROLLING RETURNS	10 YEAR SIP ROLLING RETURNS
FROM DATE	01-10-2006	01-10-2006
TO DATE	31-05-2025	31-05-2025
TOTAL OBSERVATIONS	165	105
AVERAGE SIP XIRR	20.80%	19.54%
MEDIAN SIP XIRR	21.23%	19.62%
NEGATIVE XIRR OBSERVATIONS (%)	0.61%	0.00%

**Note:** Rolling SIP returns (XIRR) calculated over the period 1st October 2006 to 31st May 2025. Back-tested returns of the respective models have been shown for the schemes prior to their inception dates, after which returns based on actual NAVs of Regular (Growth) Plans have been shown. Rolling returns calculated on a monthly basis.

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## KEY DIFFERENTIATORS IN NJ ELSS TAX SAVER SCHEME

<b>Core Belief in Quality</b>	Market rewards quality businesses in the long-term
	Backed by robust data of outperformance by quality companies (High & Consistent ROEs, High & Consistent Dividend Payouts, Low Debt to Equity)
	In short-term during aberration periods quality may sometimes underperform
<b>Unique Offering / Differentiated Portfolio</b>	Sector agnostic, benchmark agnostic and market cap agnostic philosophy
	Low overlap with benchmark = genuine diversification
<b>Strong Research Process &amp; IT Infrastructure</b>	Process-driven RULE-BASED approach with NO HUMAN BIASES
	Robust Smart Beta research platform
<b>Product Positioning / True-To-Label</b>	Positioned for long-term wealth creation by investing in high quality businesses
	High quality characteristics of actual portfolio holdings (High & Consistent ROEs, High & Consistent Dividend Payouts, Low Debt to Equity)
<b>Potential To Outperform</b>	Potential to generate superior long-term returns.. at least 5 years holding period is a MUST
	Ideal for SIP
	Benefit from inherent lock-in

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**“TAKE A SIMPLE IDEA AND TAKE IT  
SERIOUSLY.”**

**MR. CHARLES MUNGER**

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**Generating wealth by investing in quality businesses through predefined  
rules...**

## Fund Features

<b>Objective</b>	The investment objective of the scheme is to generate income and long term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
<b>Type Of Scheme</b>	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.
<b>Asset Allocation</b>	Equity & Equity related instruments Minimum 80% - Maximum 100% Risk Profile - Medium to High Debt and money market instruments - Minimum 0% - Maximum 20% Risk Profile - Low to Medium
<b>Plans &amp; Options</b>	Regular Plan and Direct Plan Each plan offers two options (i) Growth Option and (ii) Payout of Income Distribution cum Capital withdrawal option (IDCW)
<b>Minimum Investment Amount</b>	<b>SIP or Lumpsum investment:</b> ₹500/- and in multiples of ₹500 thereafter <b>Additional investment:</b> ₹500/- and in multiples of ₹500 thereafter.
<b>Load</b>	<b>Entry Load:</b> Not Applicable   <b>Exit Load:</b> NIL
<b>SIP/SWP/STP</b>	Available
<b>Fund Manager</b>	Mr. Viral Shah and Mr. Dhaval Patel



# SCHEMES PERFORMANCE DATA - NJ ELSS TAX SAVER SCHEME





BUILT ON RULES

Period		NJ ELSS Tax Saver Scheme Direct Growth	NIFTY 500 TR Index (Tier 1 Benchmark)	NIFTY MIDSMALLCAP400 MOMENTUM QUALITY 100 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)	NJ ELSS Tax Saver Scheme Regular Growth	NIFTY 500 TR Index (Tier 1 Benchmark)	NIFTY MIDSMALLCAP400 MOMENTUM QUALITY 100 TR Index (Tier 2 Benchmark)	Nifty 50 TR Index (Additional Benchmark)
6 Months	Simple Annualized (%)	-4.83%	1.75%	-8.28%	6.11%	-6.48%	1.75%	-8.28%	6.11%
	Current Value of Investment of ₹10,000/-	9,759.04	10,087.28	9,587.03	10,304.83	9,676.98	10,087.28	9,587.03	10,304.83
1 Year	CAGR (%)	5.74%	9.05%	2.92%	11.11%	3.92%	9.05%	2.92%	11.11%
	Current Value of Investment of ₹10,000/-	10,572.88	10,902.09	10,291.52	11,107.56	10,391.14	10,902.09	10,291.52	11,107.56
3 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
5 Years	CAGR (%)	-	-	-	-	-	-	-	-
	Current Value of Investment of ₹10,000/-	-	-	-	-	-	-	-	-
Since Inception	CAGR (%)	21.26%	20.25%	26.57%	16.29%	19.11%	20.25%	26.57%	16.29%
	Current Value of Investment of ₹10,000/-	14,580.00	14,343.59	15,854.65	13,435.05	14,080.00	14,343.59	15,854.65	13,435.05

Performance data as on May 31, 2025. The scheme has been in existence for more than 1 year but less than 3 years or 5 years. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans shall have different expense structures. In case the start/end date is a non business day, the NAV of the previous day is used for computation. Mr. Viral Shah is managing the Fund since June 19, 2023 and is also Fund Manager of NJ Flexi Cap Fund, NJ Overnight Fund, NJ Arbitrage Fund and NJ Balanced Advantage Fund. Mr. Dhaval Patel is managing the scheme since June 19, 2023 and manages other scheme namely NJ Arbitrage Fund, NJ Overnight Fund, NJ Balanced Advantage Fund and NJ Flexi Cap Fund. For latest performance please refer our website [www.njmutualfund.com](http://www.njmutualfund.com). For the performance of other schemes managed by the Fund Managers, please [click here](#) or scan the QR code.



## RISKOMETER OF NJ ELSS TAX SAVER SCHEME

Scheme	Type	Investment Objective	Benchmark	Scheme Risk-o-meter	Benchmark Risk-o-meter
<b>NJ ELSS Tax Saver Scheme</b>	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	To generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related instruments.	NIFTY 500 TRI	 <p>RISK - O - METER Investors understand that their principal will be at <b>Very High Risk</b></p>	 <p>RISK - O - METER NIFTY 500 TRI: <b>Very High Risk</b></p>
The riskometer is based on the portfolio of 31st May, 2025 and is subject to periodic review and change, log onto <a href="http://www.njmutualfund.com">www.njmutualfund.com</a> for updates.					

# THANK YOU

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**