

Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)



Riskometer

Investors understand that their principal will be at Low Risk

As on 30th June 2021

PORTFOLIO

INVESTMENT STYLE

The scheme invests in equity and equity related instruments that tries to take advantage of the difference in prices of a security in the cash segment and derivatives segment by turning market volatility to its advantage.

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate reasonable returns by investing predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

December 18, 2018

FUND MANAGER

Sailesh Jain (Managing Since 10-Dec-18 and overall experience of 17 years)

BENCHMARK

Nifty 50 Arbitrage Index

NAV

Direct - Growth	11.6348
Direct - Monthly IDCW	11.1549
Regular - Growth	11.4148
Regular - Monthly IDCW	10.9139

FUND SIZE

Rs. 8261.43 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 7296 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	1731.81%
Portfolio Turnover (Equity component only)	451.68%

EXPENSE RATIO**

Direct	0.32
Regular	1.09

**Note: The rates specified are actual month end expenses charged as on Jun 30, 2021. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-30 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	0.87	0.96
Sharpe Ratio	0.65	0.36
Portfolio Beta	0.56	1.00
R Squared	0.43	1.00
Treynor	0.29	0.10
Jenson	0.11	NA

Portfolio Macaulay Duration	: 0.60 Years
Modified Duration	: 0.59 Years
Average Maturity	: 0.62 Years

Gross Yield to Maturity (For Debt Component)*
- Including Net Current Assets : 4.09%

* Computed on the invested amount for debt portfolio.

Total stock in Portfolio 127

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 3.36% as on Jun 30, 2021

For calculation methodology please refer to Pg 68

MINIMUM INVESTMENT/MULTIPLES FOR NEW INVESTMENT

Rs. 5,000/- and in multiples of Re. 1/- thereafter.

ADDITIONAL INVESTMENT/MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and in multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load	: Not Applicable
Exit Load	: 0.25 % of the applicable NAV, if redeemed/switched out/withdrawn on or before expiry of 30 Days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



Company name	% of Assets
Hedge Positions	65.95
Reliance Industries Ltd.	2.10
Adani Ports And Special Economic Zone Ltd.	1.82
Jsw Steel Ltd.	1.79
Housing Development Finance Corporation Ltd.	1.78
State Bank Of India	1.64
Tata Steel Ltd.	1.50
Tata Consultancy Services Ltd.	1.49
Vedanta Ltd.	1.44
Bharti Airtel Ltd.	1.42
Kotak Mahindra Bank Ltd.	1.34
ITC Ltd.	1.32
Hindustan Unilever Ltd.	1.28
Tata Power Company Ltd.	1.11
Apollo Hospitals Enterprise Ltd.	1.09
Sun Pharmaceutical Industries Ltd.	1.06
Aurobindo Pharma Ltd.	1.05
UpI Ltd.	1.03
Larsen & Toubro Ltd.	1.03
Cadila Healthcare Ltd.	1.03
Zee Entertainment Enterprises Ltd.	1.03
Hindalco Industries Ltd.	1.01
Ultratech Cement Ltd.	1.00
Dif Ltd.	0.94
ICICI Bank Ltd.	0.92
Punjab National Bank	0.88
Adani Enterprises Ltd.	0.88
Havells India Ltd.	0.87
Mindtree Ltd.	0.86
Info Edge (India) Ltd.	0.85
Hero Motocorp Ltd.	0.84
Dr Reddys Laboratories Ltd.	0.81
Tech Mahindra Ltd.	0.76
HDFC Life Insurance Co. Ltd.	0.75
HCL Technologies Ltd.	0.72
Bank Of Baroda	0.71
Jindal Steel & Power Ltd.	0.71
Muthoot Finance Ltd.	0.69
Indraprastha Gas Ltd.	0.68
Amara Raja Batteries Ltd.	0.68
Lupin Ltd.	0.66
Bajaj Finance Ltd.	0.66
Cholamandalam Investment & Finance Co Ltd.	0.64
Deepak Nitrite Ltd.	0.62
Steel Authority India Ltd.	0.61
L&T Finance Holdings Ltd.	0.59
Federal Bank Ltd.	0.59
Escorts Ltd.	0.58
Container Corporation Of India Ltd.	0.54
Mahindra & Mahindra Ltd.	0.53
Tata Chemicals Ltd.	0.52
Coal India Ltd.	0.52
Grasim Industries Ltd.	0.51
ACC Ltd.	0.49
Power Finance Corporation Ltd.	0.48
United Spirits Ltd.	0.48
Torrent Pharmaceuticals Ltd.	0.46
Mahindra And Mahindra Financial Services Ltd.	0.46
Shriram Transport Finance Co Ltd.	0.46
Rec Ltd.	0.45
Siemens Ltd.	0.45
Bharat Electronics Ltd.	0.44
LIC Housing Finance Ltd.	0.44
Biocon Ltd.	0.42
Canara Bank	0.40
Divi Laboratories Ltd.	0.39
Hindustan Petroleum Corporation Ltd.	0.39
Alkem Laboratories Ltd.	0.38
Glenmark Pharmaceuticals Ltd.	0.38
Manappuram Finance Ltd.	0.36
City Union Bank Ltd.	0.35
Indian Railway Catering And Tourism Corporation Ltd.	0.35
Cummins India Ltd.	0.32
HDFC Asset Management Company Ltd.	0.32
Berger Paints India Ltd.	0.31
Sbi Life Insurance Company Ltd.	0.30
Sun Tv Network Ltd.	0.30
Axis Bank Ltd.	0.29
HDFC Bank Ltd.	0.29
Wipro Ltd.	0.28
Page Industries Ltd.	0.28
Gujarat Gas Ltd.	0.27
Gail (India) Ltd.	0.27
Apollo Tyres Ltd.	0.26
Ashok Leyland Ltd.	0.25
Bajaj Auto Ltd.	0.24
Indian Oil Corporation Ltd.	0.24
Granules India Ltd.	0.24
Bajaj Finserv Ltd.	0.23
Bharat Petroleum Corporation Ltd.	0.22
Bharat Forge Ltd.	0.21
Mahanaqar Gas Ltd.	0.21
Bharat Heavy Electricals Ltd.	0.18
Jubilant Foodworks Ltd.	0.16

Company name	% to NAV	% to NAV Derivative
Indiabulls Housing Finance Ltd.	0.16	-0.16
Larsen & Toubro Infotech Ltd.	0.15	-0.15
Bosch Ltd.	0.14	-0.14
National Aluminium Co. Ltd.	0.14	-0.14
Titan Company Ltd.	0.13	-0.13
Srf Ltd.	0.12	-0.12
Marico Ltd.	0.12	-0.12
IDFC First Bank Ltd.	0.12	-0.12
MRF Ltd.	0.11	-0.11
Asian Paints (India) Ltd.	0.10	-0.10
Mphasis Ltd.	0.09	-0.09
Aditya Birla Fashion & Retail Ltd.	0.09	-0.09
Mothersumi Systems Ltd.	0.09	-0.09
L&T Technology Services Ltd.	0.08	-0.08
Tata Consumer Products Ltd.	0.07	-0.07
The Ramco Cements Ltd.	0.06	-0.06
Max Financial Services Ltd.	0.06	-0.06
Balkrishna Industries Ltd.	0.05	-0.05
Eicher Motors Ltd.	0.05	-0.05
Tvs Motor Company Ltd.	0.05	-0.05
Petronet Lng Ltd.	0.05	-0.05
Pidilite Industries Ltd.	0.04	-0.04
NMDC Ltd.	0.04	-0.04
Exide Industries Ltd.	0.04	-0.04
Ambuja Cements Ltd.	0.03	-0.03
Britannia Industries Ltd.	0.02	-0.02
Indus Towers Ltd.	0.02	-0.02
Godrej Consumer Products Ltd.	0.02	-0.02
Cipla Ltd.	0.02	-0.02
Tata Motors Ltd.	0.02	-0.02
Maruti Suzuki India Ltd.	0.01	-0.01
Au Small Finance Bank Ltd.	0.01	-0.01
Shree Cement Ltd.	0.01	-0.01
Nippon Life India Asset Management Ltd.	0.00	0.00

Name of the Instrument	Ratings	% to NAV
Debt Instruments		
Government Securities		
GOI - 5.09% (13/04/2022)	SOV	1.12
GOI - 8.08% (02/08/2022)	SOV	1.01
GOI - 8.15% (11/06/2022)	SOV	1.00
GOI - 6.84% (19/12/2022)	SOV	0.94
GOI - 8.13% (21/09/2022)	SOV	0.85
GOI - 8.79% (08/11/2021)	SOV	0.80
GOI 8.35% 14/5/2022	SOV	0.69
GOI - 3.96% (09/11/2022)	SOV	0.67
GOI 8.20% (15/02/2022)	SOV	0.50
GOI - 6.17% (15/07/2021)	SOV	0.48
GOI - 7.16% (20/05/2023)	SOV	0.44
GOI - 4.48% (02/11/2023)	SOV	0.42
GOI - 7.32% (28/01/2024)	SOV	0.29
GOI - 7.37% (16/04/2023)	SOV	0.28
GOI - 8.83% (25/11/2023)	SOV	0.26
GOI 6.30% 9/4/2023	SOV	0.06
Non-Convertible Debentures/Bonds		
04.95 % HDFC Ltd.	CRISIL AAA	0.61
08.60 % Nabard	CRISIL AAA	0.31
07.18 % Nabard	CRISIL AAA	0.31
07.67 % L&T Finance Ltd.	CRISIL AAA	0.31
04.50 % HDFC Ltd.	CRISIL AAA	0.30
07.00 % HDFC Ltd.	CRISIL AAA	0.25
07.39 % LIC Housing Finance Ltd.	CRISIL AAA	0.19
08.60 % LIC Housing Finance Ltd.	CRISIL AAA	0.19
07.61 % Housing & Urban Development Corporation Ltd.	ICRA AAA	0.19
08.20 % HDFC Ltd.	CRISIL AAA	0.18
07.62 % Housing & Urban Development Corporation Ltd.	ICRA AAA	0.12
07.40 % Power Finance Corporation	CRISIL AAA	0.12
06.32 % Rec Ltd.	CRISIL AAA	0.12
07.90 % India Infradebt Ltd.	CRISIL AAA	0.06
08.50 % Rec Ltd.	CRISIL AAA	0.06
07.24 % LIC Housing Finance Ltd.	CRISIL AAA	0.06
08.45 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.06
Money Market Instruments		
Treasury Bill 364 Days (06/01/2022)	SOVRN SOV	0.48
Treasury Bill 364 Days (30/03/2022)	SOVRN SOV	0.47
Treasury Bill 364 Days (16/09/2021)	SOVRN SOV	0.40
Treasury Bill 182 Days (21/10/2021)	SOVRN SOV	0.36
Treasury Bill 364 Days (09/09/2021)	SOVRN SOV	0.30
Treasury Bill 182 Days (07/10/2021)	SOVRN SOV	0.30
Treasury Bill 364 Days (17/03/2022)	SOVRN SOV	0.29
Treasury Bill 364 Days (12/08/2021)	SOVRN SOV	0.24
Treasury Bill 364 Days (10/02/2022)	SOVRN SOV	0.24
Treasury Bill 364 Days (30/12/2021)	SOVRN SOV	0.18
Treasury Bill 364 Days (13/01/2022)	SOVRN SOV	0.18
Treasury Bill 364 Days (19/08/2021)	SOVRN SOV	0.18
Treasury Bill 364 Days (22/07/2021)	SOVRN SOV	0.18
Treasury Bill 364 Days (24/02/2022)	SOVRN SOV	0.18
Treasury Bill 364 Days (26/08/2021)	SOVRN SOV	0.12
Treasury Bill 364 Days (05/08/2021)	SOVRN SOV	0.12
Treasury Bill 364 Days (08/07/2021)	SOVRN SOV	0.12

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Name of the Instrument	Ratings	% to NAV
Treasury Bill 182 Days (10/09/2021)	SOVRN SOV	0.12
Treasury Bill 182 Days (08/07/2021)	SOVRN SOV	0.12
Treasury Bill 364 Days (24/03/2022)	SOVRN SOV	0.12
Treasury Bill 182 Days (14/10/2021)	SOVRN SOV	0.06
Treasury Bill 182 Days (19/08/2021)	SOVRN SOV	0.06
B) Mutual Fund Units		5.10
Tata Money Market Fund		5.10
Margin Money Deposit		3.85
Axis Bank Ltd.		0.04
Union Bank Of India		0.52
Punjab National Bank		0.28

Name of the Instrument	Ratings	% to NAV
Corporation Bank		0.21
Federal Bank Ltd.		1.64
HDFC Bank Ltd.		1.16
Treps		3.87
Repo		6.12
Portfolio Total		103.49
Net Current Liabilities		-3.49
Net Assets		100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	NA	NA	NA	NA	300,000
Total Value as on Jun 30, 2021 (Rs.)	122,797	NA	NA	NA	NA	318,845
Returns	4.38%	NA	NA	NA	NA	4.80%
Total Value of B: Nifty 50 Arbitrage Index	122,978	NA	NA	NA	NA	315,358
B: Nifty 50 Arbitrage Index	4.66%	NA	NA	NA	NA	3.93%
Total Value of AB: CRISIL 1 Year T-Bill Index	122,282	NA	NA	NA	NA	319,966
AB: CRISIL 1 Year T-Bill Index	3.57%	NA	NA	NA	NA	5.08%

(Inception date :18-Dec-2018) (First Installment date : 01-Jan-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 52 - 68.

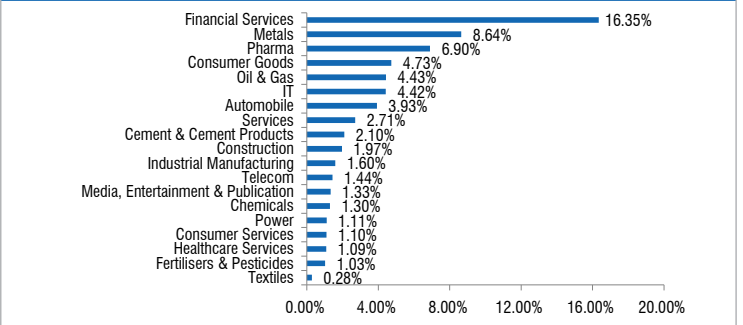
*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

Issuer Name	% to NAV
Reliance Industries Ltd.	2.10
Adani Ports And Special Economic Zone Ltd.	1.82
Jsw Steel Ltd.	1.79
Housing Development Finance Corporation Ltd.	1.78
State Bank Of India	1.64
Tata Steel Ltd.	1.50
Tata Consultancy Services Ltd.	1.49
Vedanta Ltd.	1.44
Bharti Airtel Ltd.	1.42
Kotak Mahindra Bank Ltd.	1.34
Total	16.32

Sector Allocation



Market Capitalisation wise Exposure

Large Cap	72.79%
Mid Cap	26.08%
Small Cap	1.13%

Market Capitalisation is as per list provided by AMFI.

NAV Movement

