

Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)

As on 31st July 2022

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 19 years)

BENCHMARK

Nifty 50 Arbitrage Index

NAV

Direct - Growth	:	12.1299
Direct - Monthly IDCW	:	11.6274
Regular - Growth	:	11.7998
Regular - Monthly IDCW	:	11.2799

FUND SIZE

Rs. 7984.80 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 8217.85 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Equity component only) 452.55%

EXPENSE RATIO**

Direct	0.29
Regular	1.07

**Note: The rates specified are actual month end expenses charged as on Jul 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	0.78	0.81
Sharpe Ratio	-0.39	-0.61
Portfolio Beta	0.57	1.00
R Squared	0.34	1.00
Treynor	-0.16	-0.14
Jenson	-0.01	NA

Portfolio Macaulay Duration	:	0.45 Years
Modified Duration	:	0.43 Years
Average Maturity	:	0.47 Years

Gross Yield to Maturity (For Debt Component)*
- Including Net Current Assets : 5.99%

* Computed on the invested amount for debt portfolio.

Total stock in Portfolio 127

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 5.25% as on Jul 29, 2022

For calculation methodology please refer to Pg 74

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Exit Load : 0.25 % of the applicable NAV, if redeemed/switched out/withdrawn on or before expiry of 30 Days from the date of allotment.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



PORTFOLIO

Company name	% to NAV	% to NAV Derivative
Equity & Equity Related Total		65.90
Hedge Positions	65.90	-66.10
HDFC Bank Ltd.	3.33	-3.35
Tata Consultancy Services Ltd.	2.95	-2.96
HCL Technologies Ltd.	2.65	-2.66
Adani Enterprises Ltd.	2.36	-2.37
Maruti Suzuki India Ltd.	2.26	-2.26
Adani Ports And Special Economic Zone Ltd.	2.26	-2.27
Tech Mahindra Ltd.	2.20	-2.21
Tata Motors Ltd.	2.06	-2.08
Tata Power Company Ltd.	1.60	-1.61
Hero Motocorp Ltd.	1.57	-1.58
Ambuja Cements Ltd.	1.47	-1.48
Srf Ltd.	1.37	-1.38
HDFC Life Insurance Co. Ltd.	1.37	-1.37
UpI Ltd.	1.21	-1.21
Wipro Ltd.	1.21	-1.22
Zee Entertainment Enterprises Ltd.	1.20	-1.20
Asian Paints (India) Ltd.	1.17	-1.17
Grasim Industries Ltd.	1.11	-1.10
ICICI Bank Ltd.	0.94	-0.94
Indian Energy Exchange Ltd.	0.94	-0.94
Nestle India Ltd.	0.93	-0.93
Power Grid Corporation Of India Ltd.	0.90	-0.90
Trent Ltd.	0.85	-0.85
Dabur India Ltd.	0.82	-0.82
Axis Bank Ltd.	0.77	-0.77
Federal Bank Ltd.	0.76	-0.77
Housing Development Finance Corporation Ltd.	0.76	-0.77
Larsen & Toubro Ltd.	0.74	-0.74
Mphasis Ltd.	0.67	-0.68
Hindustan Petroleum Corporation Ltd.	0.65	-0.65
Interglobe Aviation Ltd.	0.64	-0.64
Indian Oil Corporation Ltd.	0.61	-0.59
NTPC Ltd.	0.60	-0.60
IDFC Ltd.	0.59	-0.59
IDFC First Bank Ltd.	0.56	-0.56
Godrej Properties Ltd.	0.56	-0.56
ICICI Lombard General Insurance Co. Ltd.	0.54	-0.55
Reliance Industries Ltd.	0.53	-0.53
Bank Of Baroda	0.53	-0.53
Steel Authority India Ltd.	0.52	-0.53
Dif Ltd.	0.51	-0.51
Rec Ltd.	0.49	-0.50
Persistent Systems Ltd.	0.49	-0.49
Larsen & Toubro Infotech Ltd.	0.48	-0.49
Reliance Industries Ltd.	0.48	-0.48
Siemens Ltd.	0.47	-0.47
Indusind Bank Ltd.	0.46	-0.46
Berger Paints India Ltd.	0.46	-0.46
Mindtree Ltd.	0.45	-0.45
Multi Commodity Exchange Of Ind Ltd.	0.45	-0.45
Tata Consumer Products Ltd.	0.42	-0.42
Zydus Lifesciences Ltd.	0.40	-0.40
National Aluminium Co. Ltd.	0.40	-0.41
Biocon Ltd.	0.39	-0.39
Bata India Ltd.	0.39	-0.38
Bandhan Bank Ltd.	0.37	-0.37
Aurobindo Pharma Ltd.	0.36	-0.36
Indraprastha Gas Ltd.	0.35	-0.35
Jindal Steel & Power Ltd.	0.35	-0.35
ITC Ltd.	0.34	-0.34
Tata Communications Ltd.	0.30	-0.30
Aditya Birla Fashion & Retail Ltd.	0.29	-0.29
Bharat Heavy Electricals Ltd.	0.27	-0.27
Eicher Motors Ltd.	0.27	-0.27
Indian Hotels Co. Ltd.	0.27	-0.27
Vedanta Ltd.	0.26	-0.26
Deepak Nitrite Ltd.	0.25	-0.25
LIC Housing Finance Ltd.	0.25	-0.24
Jubilant Foodworks Ltd.	0.25	-0.25
Tata Steel Ltd.	0.24	-0.24
Piramal Enterprises Ltd.	0.24	-0.25
Power Finance Corporation Ltd.	0.24	-0.24
Punjab National Bank	0.23	-0.23
Havells India Ltd.	0.22	-0.22
Bharat Electronics Ltd.	0.22	-0.22
Marico Ltd.	0.21	-0.21
Delta Corp Ltd.	0.20	-0.20
Granules India Ltd.	0.20	-0.20
Rbl Bank Ltd.	0.19	-0.19
Muthoot Finance Ltd.	0.19	-0.19
Bharti Airtel Ltd.	0.19	-0.19
Sbi Cards And Payment Services Ltd.	0.18	-0.18
Hindustan Aeronautics Ltd.	0.18	-0.18
Torrent Pharmaceuticals Ltd.	0.17	-0.17
Amara Raja Batteries Ltd.	0.17	-0.17
L&T Finance Holdings Ltd.	0.17	-0.18
Cholamandalam Investment & Finance Co Ltd.	0.16	-0.16
Gui Narmada Valley Fer. & Chem. Ltd.	0.16	-0.16
Britannia Industries Ltd.	0.15	-0.15
Sun Tv Network Ltd.	0.14	-0.14
Exide Industries Ltd.	0.13	-0.13
Apollo Hospitals Enterprise Ltd.	0.12	-0.12
Aarti Industries Ltd.	0.11	-0.11



Investors understand that their principal will be at Low Risk



Benchmark Riskometer is at Low Risk

Company name	% to NAV	% to NAV Derivative
Samvardhana Motherson International Ltd.	0.11	-0.11
Bajaj Finance Ltd.	0.11	-0.11
Oracle Financials Services Soft Ltd.	0.11	-0.11
L&T Technology Services Ltd.	0.10	-0.11
Titan Company Ltd.	0.10	-0.10
Balrampur Chini Mills Ltd.	0.10	-0.10
Bajaj Finserv Ltd.	0.09	-0.09
Glenmark Pharmaceuticals Ltd.	0.09	-0.09
Manappuram Finance Ltd.	0.08	-0.08
Pi Industries Ltd.	0.08	-0.08
Bosch Ltd.	0.07	-0.07
United Spirits Ltd.	0.07	-0.07
Dr Reddys Laboratories Ltd.	0.06	-0.06
Infosys Ltd.	0.06	-0.06
Lupin Ltd.	0.06	-0.06
Divi Laboratories Ltd.	0.05	-0.05
Chambal Fertiliser & Chemicals Ltd.	0.05	-0.05
Jindal Steel & Power Ltd.	0.05	-0.05
Mahanagar Gas Ltd.	0.04	-0.04
Tata Chemicals Ltd.	0.04	-0.04
Kotak Mahindra Bank Ltd.	0.04	-0.04
Sbi Life Insurance Company Ltd.	0.03	-0.03
Bharat Electronics Ltd.	0.03	-0.03
Steel Authority India Ltd.	0.03	-0.03
Cipla Ltd.	0.02	-0.02
Laurus Labs Ltd.	0.02	-0.02
Godrej Consumer Products Ltd.	0.02	-0.02
Bharat Petroleum Corporation Ltd.	0.02	-0.02
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	0.02	-0.02
Petronet Lng Ltd.	0.02	-0.02
Jsw Steel Ltd.	0.01	-0.01
Gmr Infrastructure Ltd.	0.01	-0.01
Mahindra And Mahindra Financial Services Ltd.	0.01	-0.01
Chambal Fertiliser & Chemicals Ltd.	0.01	-0.01
Pidilite Industries Ltd.	0.00	0.00
ACC Ltd.	0.00	0.00
Hindustan Unilever Ltd.	0.00	0.00
NMDC Ltd.	0.00	0.00
Container Corporation Of India Ltd.	0.00	0.00

Name of the Instrument	Ratings	% to NAV
Debt Instruments		
Government Securities		5.24
GOI - 6.84% (19/12/2022)	SOV	2.07
GOI - 7.37% (16/04/2023)	SOV	0.66
GOI - 4.48% (02/11/2023)	SOV	0.49
GOI - 8.83% (25/11/2023)	SOV	0.45
GOI - 7.16% (20/05/2023)	SOV	0.44
GOI - 4.26% (17/05/2023)	SOV	0.43
GOI - 7.32% (28/01/2024)	SOV	0.36
GOI - 7.68% (15/12/2023)	SOV	0.25
GOI 6.30% 9/4/2023	SOV	0.06
GOI - 8.13% (21/09/2022)	SOV	0.03
Non-Convertible Debentures/Bonds/Zcb		5.06
05.35 % LIC Housing Finance Ltd.	CRISIL AAA	1.24
Bajaj Finance Ltd. - Zcb	CRISIL AAA	1.04
07.18 % Nabard	CRISIL AAA	0.94
04.95 % HDFC Ltd.	CRISIL AAA	0.63
05.70 % Nabard	CRISIL AAA	0.48
04.50 % HDFC Ltd.	CRISIL AAA	0.31
05.23 % Nabard	CRISIL AAA	0.30
08.45 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.06
07.90 % India Infra Debt Ltd. (ICICI Group)	CRISIL AAA	0.06
Money Market Instruments		3.12
Bajaj Finance Ltd. - CP	CRISIL A1+	1.25
HDFC Bank Ltd. - CD	CARE A1+	1.25
HDFC Ltd. - CP	CRISIL A1+	0.62
Mutual Fund Units Related		17.67
Mutual Fund Units		17.67
Tata Money Market Fund	2135976.322	10.36
Tata Liquid Fund	816867.692	3.49
Tata Treasury Advantage Fund	698149	2.87
Tata Ultra Short Term Fund	63216933.2	9.95

Repo	8362.08	1.05
Portfolio Total	782975.29	98.04
Cash / Net Current Asset	15504.23	1.96
Net Assets	798479.52	100.00

Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)



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.)	1,20,000	3,60,000	NA	NA	NA	4,30,000
Total Value as on Jul 31, 2022 (Rs.)	1,21,860	3,80,659	NA	NA	NA	4,61,795
Returns	2.93%	3.68%	NA	NA	NA	3.94%
Total Value of B: Nifty 50 Arbitrage Index	1,22,084	3,79,508	NA	NA	NA	4,59,240
B: Nifty 50 Arbitrage Index	3.28%	3.47%	NA	NA	NA	3.63%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,21,903	3,81,160	NA	NA	NA	4,63,444
AB: CRISIL 1 Year T-Bill Index	2.99%	3.76%	NA	NA	NA	4.14%

(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 58 - 72.

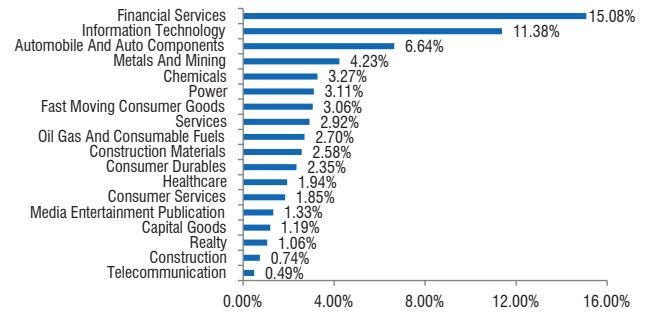
*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

Top 10 Holdings Equity

Issuer Name	% to NAV
HDFC Bank Ltd.	3.33
Tata Consultancy Services Ltd.	2.95
HCL Technologies Ltd.	2.65
Adani Enterprises Ltd.	2.36
Maruti Suzuki India Ltd.	2.26
Adani Ports And Special Economic Zone Ltd.	2.26
Tech Mahindra Ltd.	2.20
Tata Motors Ltd.	2.06
Tata Power Company Ltd.	1.60
Hero Motocorp Ltd.	1.57
Total	23.24

Sector Allocation



Market Capitalisation wise Exposure

Large Cap	78.36%
Mid Cap	19.63%
Small Cap	2.01%

Market Capitalisation is as per list provided by AMFI.

NAV Movement

