

Tata Business Cycle Fund

(An open-ended equity scheme following business cycles based investing theme)

As on 31st October 2022

INVESTMENT STYLE

To follow investment strategy with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

DATE OF ALLOTMENT

August 04, 2021

FUND MANAGER

Rahul Singh (Managing Since 16-Jul-21 and overall experience of 25 years),
Murthy Nagarajan (Debt Portfolio) (Managing Since 16-Jul-21 and overall experience of 25 years)

ASSISTANT FUND MANAGER

Sailesh Jain (Managing Since 16-Dec-21 and overall experience of 19 years)

BENCHMARK

Nifty 500 TRI

NAV

Direct - Growth	: 11.8625
Direct - IDCW	: 11.8625
Reg - Growth	: 11.6126
Reg - IDCW	: 16.2267

FUND SIZE

Rs. 958.08 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 923.78 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Equity component only) 28.60%

EXPENSE RATIO**

Direct	0.55
Regular	2.23

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

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 multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable
Exit Load : Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment-NIL
Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment-1%
Redemption/Switch-out/SWP/STP after expiry of 365 days from the date of allotment-NIL

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		95003.92	99.16
Agricultural, Commercial & Construction Vehicles			
Ashok Leyland Ltd.	1314000	2014.36	2.10
Automobiles			
Eicher Motors Ltd.	47500	1828.96	1.91
Tata Motors Ltd.	310000	1279.53	1.34
Banks			
ICICI Bank Ltd.	669000	6079.20	6.35
State Bank Of India	742125	4258.31	4.44
Bank Of Baroda	2485000	3670.35	3.83
Axis Bank Ltd.	342500	3103.05	3.24
Federal Bank Ltd.	1965000	2583.98	2.70
HDFC Bank Ltd.	170000	2544.39	2.66
Dcb Bank Ltd.	1508000	1627.13	1.70
Rbl Bank Ltd.	1010000	1365.02	1.42
Cement & Cement Products			
Grasim Industries Ltd.	116000	1997.17	2.08
ACC Ltd.	75000	1792.73	1.87
Construction			
Larsen & Toubro Ltd.	185000	3742.74	3.91
Electrical Equipment			
Bharat Heavy Electricals Ltd.	3200000	2369.60	2.47
Thermax Ltd.	73264	1591.26	1.66
Entertainment			
Zee Entertainment Enterprises Ltd.	470000	1233.52	1.29
Finance			
Housing Development Finance Corporation Ltd.	65000	1605.37	1.68
IDFC Ltd.	1300000	1006.85	1.05
Healthcare Services			
Apollo Hospitals Enterprise Ltd.	36268	1638.41	1.71
IT - Software			
Infosys Ltd.	149570	2299.86	2.40
Tata Consultancy Services Ltd.	70522	2251.87	2.35
HCL Technologies Ltd.	163000	1697.07	1.77
Tech Mahindra Ltd.	143004	1520.70	1.59
Industrial Products			
Bharat Forge Ltd.	323000	2694.47	2.81
Aia Engineering Ltd.	68100	1826.27	1.91
Cummins India Ltd.	120000	1617.48	1.69
Kirloskar Pneumatic Company Ltd.	220000	1258.18	1.31

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	NA	NA	NA	NA	1,40,000
Total Value as on Oct 31, 2022 (Rs.)	1,32,551	NA	NA	NA	NA	1,55,125
Returns	19.95%	NA	NA	NA	NA	17.63%
Total Value of B: Nifty 500 TRI	1,26,887	NA	NA	NA	NA	1,48,054
B: Nifty 500 TRI	10.81%	NA	NA	NA	NA	9.32%
Total Value of AB: Nifty 50 TRI	1,27,301	NA	NA	NA	NA	1,48,438
AB: Nifty 50 TRI	11.47%	NA	NA	NA	NA	9.77%

(Inception date :04-Aug-2021) (First Installment date : 01-Sep-2021)

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, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

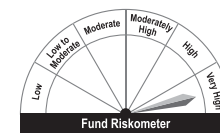
Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	6.35
Reliance Industries Ltd.	5.16
Bharti Airtel Ltd.	4.85
State Bank Of India	4.44
Larsen & Toubro Ltd.	3.91
Bank Of Baroda	3.83
Axis Bank Ltd.	3.24
NTPC Ltd.	3.17
Cipla Ltd.	2.97
Sun Pharmaceutical Industries Ltd.	2.85
Total	40.77

Market Capitalisation wise Exposure

Large Cap	69.30%
Mid Cap	20.34%
Small Cap	10.36%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

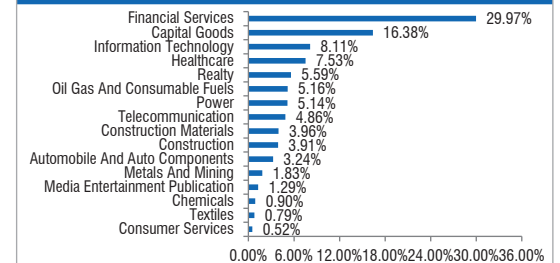


Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Non - Ferrous Metals			
Hindalco Industries Ltd.	432000	1752.41	1.83
Petroleum Products			
Reliance Industries Ltd.	194000	4946.22	5.16
Pharmaceuticals & Biotechnology			
Cipla Ltd.	243500	2842.62	2.97
Sun Pharmaceutical Industries Ltd.	268977	2735.23	2.85
Power			
NTPC Ltd.	1755000	3037.91	3.17
Power Grid Corporation Of India Ltd.	825000	1882.24	1.96
Realty			
Dlf Ltd.	510000	1966.05	2.05
Brigade Enterprises Ltd.	378400	1890.30	1.97
Macrotech Developers Ltd.	151470	1499.78	1.57
Telecom - Services			
Bharti Airtel Ltd.	415000	3452.80	3.60
Bharti Airtel Ltd. (Right 14/10/2021) (Partly Paid)	272857	1200.30	1.25
Other Equities ^		5300.23	5.54
Name Of The Instrument		Market Value Rs. Lakhs	% to Nav
		Quantity	
Mutual Fund Units Related			
Mutual Fund Units			
Tata Nifty India Digital Exchange	1601	0.90	0.00
Traded Fund			
MUTUAL FUND & MUTUAL FUND RELATED TOTAL		0.90	0.00
Repo		1248.05	1.30
Portfolio Total		96252.87	100.46
Net Current Liabilities		-445.18	-0.46
Net Assets		95807.69	100.00

^ Exposure less than 1% has been clubbed under Other Equities

Sector Allocation



NAV Movement

