

Tata Equity Savings Fund

(An open-ended scheme investing in equity, arbitrage and debt)

As on 31st August 2023

INVESTMENT STYLE

Predominantly investing in equity and equity related instruments, equity arbitrage opportunities and debt and money market instruments.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide long term capital appreciation and income distribution to the investors by predominantly investing in equity and equity related instruments, equity arbitrage opportunities and investments in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

April 27, 2000

FUND MANAGER

Sailesh Jain (Managing Since 09-Nov-18 and overall experience of 21 years) (for equity portfolio), Murthy Nagarajan (Managing since 01-Apr-17 and overall experience of 27 years) (for Debt Portfolio) & Tapan Patel (Managing Since 11-Aug-23 and overall experience of 16 years)

BENCHMARK

NIFTY Equity Savings Index

NAV

Monthly IDCW	: 15.4668
Growth	: 44.9027
Periodic IDCW	: 21.5103
Direct - Growth	: 49.9847
Direct - Monthly IDCW	: 18.4596
Direct - Periodic IDCW	: 24.4248

FUND SIZE

Rs. 132.17 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 132.73 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Equity component only) 61.80%

EXPENSE RATIO**

Direct	0.41
Regular	1.12

**Note: The rates specified are actual month end expenses charged as on Aug 31, 2023. 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)	4.52	5.14
Sharpe Ratio	0.52	0.67
Portfolio Beta	0.84	NA
R Squared	0.96	NA
Treynor	0.24	NA
Jenson	-0.04	NA

Portfolio Macaulay Duration : 1.09 Years
Modified Duration : 1.05 Years
Average Maturity : 1.19 Years

Annualized Yield to Maturity (For Debt Component)* 7.19%
- Including Net Current Assets

* Computed on the invested amount for debt portfolio.
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.69% as on Aug 31, 2023

For calculation methodology please refer Pg 85

Total stock in Portfolio : 33

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Growth Option: Rs 5,000/- and in multiple of Re.1/- thereafter
IDCW Option : Rs 5,000/- and in multiple 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 :

- 1) Redemption/Switch-out/SWP/STP on or before expiry of 90 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
- 2) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 0.25%
- 3) Redemption/Switch-out/SWP/STP after expiry of 90 days from the date of allotment - NIL (w.e.f. 03 June, 2019)

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



PORTFOLIO

Company name	% of Assets	
Equity & Equity Related Total	71.41	
Unhedged Positions	32.66	
Agricultural Food & Other Products		
Tata Consumer Products Ltd.	0.74	
Automobiles		
Mahindra & Mahindra Ltd.	0.83	
Banks		
HDFC Bank Ltd.	3.54	
ICICI Bank Ltd.	3.05	
Kotak Mahindra Bank Ltd.	1.62	
State Bank Of India	1.02	
Axis Bank Ltd.	0.68	
Indusind Bank Ltd.	0.45	
Cement & Cement Products		
ACC Ltd.	0.29	
Ultratech Cement Ltd.	0.19	
Ambuja Cements Ltd.	0.16	
Construction		
Larsen & Toubro Ltd.	1.72	
Consumer Durables		
Dixon Technologies (India) Ltd.	0.70	
Diversified Fmcg		
ITC Ltd.	1.83	
Hindustan Unilever Ltd.	1.19	
Electrical Equipment		
Siemens Ltd.	0.51	
Finance		
Jio Financial Services Ltd.	0.34	
Healthcare Services		
Healthcare Global Enterprises Ltd.	0.70	
IT - Software		
Tata Consultancy Services Ltd.	1.46	
Persistent Systems Ltd.	1.29	
Infosys Ltd.	0.72	
Limindtree Ltd.	0.43	
Industrial Products		
Cummins India Ltd.	0.68	
Insurance		
Sbi Life Insurance Company Ltd.	1.22	
Petroleum Products		
Reliance Industries Ltd.	2.78	
Pharmaceuticals & Biotechnology		
Sun Pharmaceutical Industries Ltd.	0.67	
Power		
NTPC Ltd.	1.38	
Power Grid Corporation Of India Ltd.	0.69	
Telecom - Services		
Bharti Airtel Ltd.	1.59	
Bharti Airtel Ltd. (Right 14/10/2021) (Partly Paid)	0.05	
Transport Services		
Interglobe Aviation Ltd.	0.14	
Company name	% to NAV	% to NAV Derivative
Hedge Positions	38.75	-39.01
Indusind Bank Ltd.	6.10	
Indusind Bank Ltd. - Future		-6.13
Aurobindo Pharma Ltd.	5.80	
Aurobindo Pharma Ltd. - Future		-5.83
Tata Consumer Products Ltd.	4.89	
Tata Consumer Products Ltd. - Future		-4.92
Ambuja Cements Ltd.	4.61	
Ambuja Cements Ltd. - Future		-4.64

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	6,00,000	8,40,000	12,00,000	28,00,000
Total Value as on Aug 31, 2023 (Rs.)	1,25,750	4,01,892	7,31,331	10,83,210	17,09,715	66,01,207
Returns	9.02%	7.29%	7.85%	7.15%	6.88%	6.73%
Total Value of B: NIFTY Equity Savings Index	1,26,045	4,07,963	7,57,183	11,58,758	19,11,099	54,40,940
B: NIFTY Equity Savings Index	9.49%	8.30%	9.24%	9.04%	9.00%	9.01%
Total Value of AB: CRISIL 10 Year Gilt Index	1,25,136	3,84,158	6,77,537	10,08,709	16,27,252	54,87,838
AB: CRISIL 10 Year Gilt Index	8.05%	4.27%	4.81%	5.15%	5.94%	6.16%

(Inception date :27-Apr-2000) (First Installment date : 01-May-2000)

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 into 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 69 - 83.

*B: Benchmark; AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 84 of Factsheet.

Source: MFI Explorer

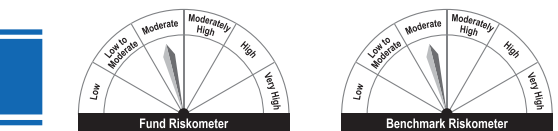
Top 10 Holdings Equity

Issuer Name	% to NAV
Indusind Bank Ltd.	6.55
Aurobindo Pharma Ltd.	5.80
Tata Consumer Products Ltd.	5.62
Larsen & Toubro Ltd.	5.21
ICICI Bank Ltd.	5.13
HDFC Bank Ltd.	4.98
Ambuja Cements Ltd.	4.77
Hindustan Unilever Ltd.	4.32
Tata Consultancy Services Ltd.	2.97
Reliance Industries Ltd.	2.78
Total	48.13

Market Capitalisation wise Exposure (Equity component only)

Large Cap	88.79%
Mid Cap	9.06%
Small Cap	2.14%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Moderate Risk

Benchmark Riskometer is at Moderate Risk

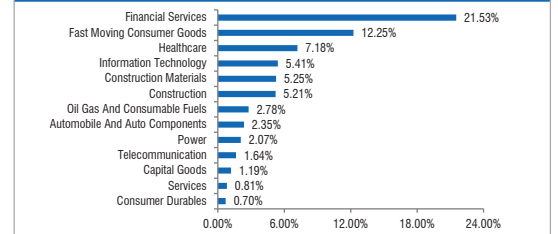
Company Name	% to NAV	% to NAV Derivatives
Larsen & Toubro Ltd.	3.50	
Larsen & Toubro Ltd. - Future		-3.51
Hindustan Unilever Ltd.	3.13	
Hindustan Unilever Ltd. - Future		-3.14
ICICI Bank Ltd.	2.08	
ICICI Bank Ltd. - Future		-2.10
Maruti Suzuki India Ltd.	1.51	
Maruti Suzuki India Ltd. - Future		-1.52
Tata Consultancy Services Ltd.	1.51	
Tata Consultancy Services Ltd. - Future		-1.52
HDFC Bank Ltd.	1.44	
HDFC Bank Ltd. - Future		-1.45
Adani Ports And Special Economic Zone Ltd.	0.67	
Adani Ports And Special Economic Zone Ltd. - Future		-0.68
ITC Ltd.	0.48	
ITC Ltd. - Future		-0.48
COMMODITIES PHYSICAL		
SILVER 999 K COMMODITY LISTED ON COMMODITY EXCHANGES (Quantity In Lots)	3.03	
SILVERFUTMCKDEC2023CFUT		-3.09

Name Of The Instrument	Ratings	Market Value Rs. Lakhs	% To Nav
Debt Instruments			8.95
Government Securities			
GOI - 7.38% (20/06/2027)	SOV	503.48	3.81
GOI - 5.74% (15/11/2026)	SOV	479.78	3.63
GOI - 7.32% (28/01/2024)	SOV	200.2	1.51
Non-Convertible Debentures/Bonds			3.85
09.75 % Jammgar Utilities & Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	509.31	3.85

Name Of The Instrument	Mkt Val (Rs. Lacs)	% To Nav
Mutual Fund Units Related	24940.73	7.88
Mutual Fund Units		7.88
Tata Money Market Fund	24940.73	7.88

Repo	518.50	3.92
Portfolio Total	12690.02	95.99
Cash / Net Current Asset	527.19	4.01
Net Assets	13217.21	100.00

Sector Allocation



NAV Movement

