

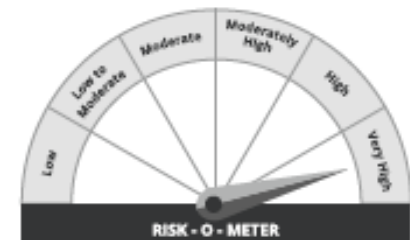
TATA MULTI ASSET OPPORTUNITIES FUND

(An Open Ended Scheme investing in equity, debt and exchange traded commodity derivatives.)

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation.
- Investment in equity & equity related instruments, debt instrument and in exchange traded commodity derivatives.

***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**



Investors understand that their principal will be at Very High Risk

CY2016	CY2017	CY2018	CY2019	CY2020
Base Metal 19%	Equities 28%	Fixed Income 6.6%	Bullion 16%	Bullion 27%
Fixed Income 10%	Base Metal 17%	Equities 4.5%	Equities 12%	Base Metal 20%
Composite commodities 9%	Fixed Income 5.8%	Bullion -1%	Composite commodities 10%	Equities 15%
Bullion 7%	Composite commodities 1%	Composite commodities -12%	Fixed Income 9.5%	Fixed Income 10%
Equities 3%	Bullion 0.2%	Base Metal -18%	Base Metal -2%	Composite commodities -1%

Commodity Components

- **Bullion** - Gold & Silver, Cash-Settled Trade Contracts
- **Base Metal** – Aluminium, Copper, Lead, Zinc and Nickel
- **Composite Commodities** – Bullion + Metals + Energy + Agriculture commodities

Indices

- **Equities** – Nifty 50
- **Fixed Income** – Crisil Short Term Bond Index
- **Composite Commodities** – iComdex
- **Bullion** – MCX Bullion Index
- **Base Metal** – MCX Base Metal

.....AND NEITHER DO LOSERS

MARKET PHASE

SLOWDOWN

RECESSION

RECOVERY

EXPANSION

IDEAL INVESTMENTS*

Bonds



Cash



Equity

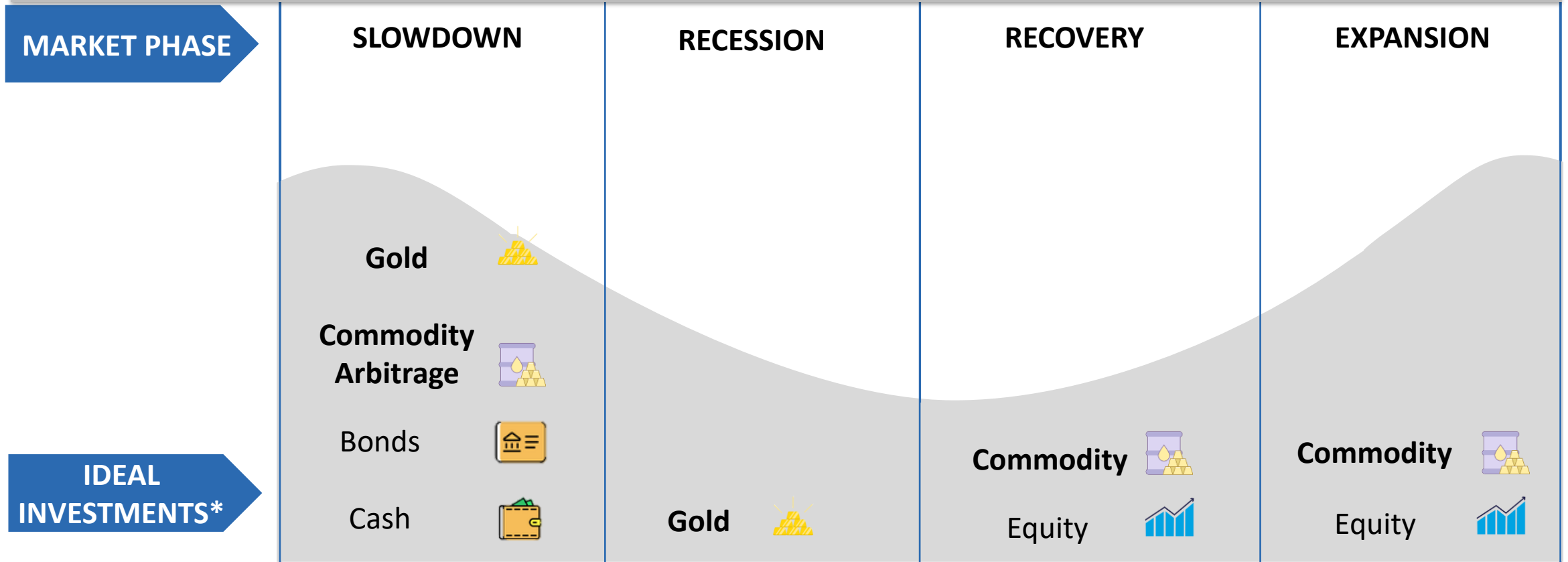


Equity



*Theoretically the stage in the cycle allows for mentioned asset classes to perform better than others.

Across market phases, Commodities have potential to generate returns through Arbitrage and Directional strategies



*Theoretically the stage in the cycle allows for mentioned asset classes to perform better than others.

Mutual Funds are permitted to invest in commodities through Exchange Traded Commodity Derivatives

Precious Metals

Gold and Silver



Industrial Metals

Aluminum,
Copper, Lead,
Zinc and Nickel



Energy

WTI / Brent
crude, Oil and
Natural gas



Agriculture Commodities

Edible Oil – Soy
bean, Soy Oil,
Mustard Seed
and Crude Palm
Oil, Castor Seeds



Soft Commodities

Cotton and
Cotton Seed Oil
Cake, Guar Gum,
Cumin Seed and
Turmeric



Underlying Asset

Exchange Traded Commodity Derivative (ETCD)

Investment Limits

- Single commodity: 10% of AUM except for Gold ETF
- **Multi Assets Allocation Scheme – up to 30%**
- No Net Short Positions in ETCDs, considering its positions in physical goods and ETCD

Eligible Commodities

All except sensitive commodities notified by SEBI from time to time

Indicative List of Eligible Commodities: Bullion, Industrial Metal, Energy and other Agriculture commodities

NAV shall be updated by 9 AM on the following calendar day

BETTER RISK ADJUSTED RETURNS

High volatility in commodity prices provides opportunity to make higher than normal returns

DIVERSIFICATION

Factors affecting Equity or Debt returns do not affect commodity returns in a similar manner.

INFLATION PROTECTION

Commodities help hedge against inflation



COMMODITY ARBITRAGE

Potential for higher returns through commodity arbitrage

LIQUIDITY OF COMMODITY DERIVATIVES

Easy to buy and sell commodity derivatives.

LOWER MARGIN

Margin for commodity derivatives is much lower than that for other asset classes.

PIONEERING COMMODITY INVESTING THROUGH MUTUAL FUNDS IN INDIA

TATA MULTI ASSET OPPORTUNITIES FUND

MULTI ASSET
&
STRATEGY

Max:25%



Min:10%

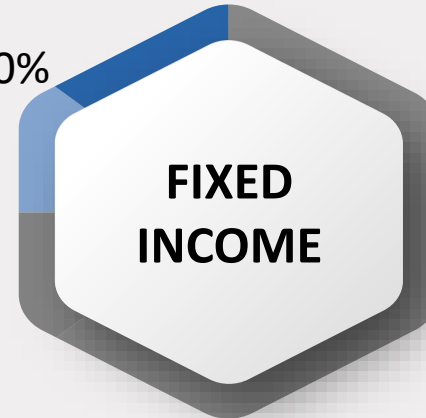
Max:80%



Min:65%

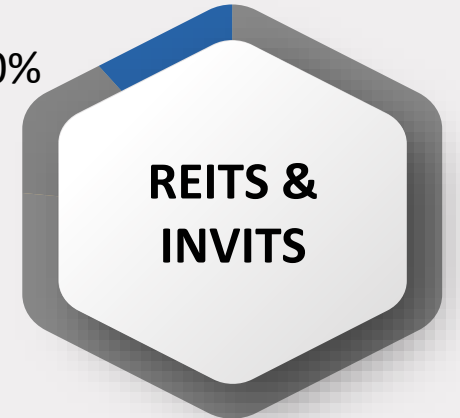
Max:25%

Min:10%



Max:10%

Min:0%



Tata Multi Asset Opportunities Fund



COMMODITIES



EQUITIES



FIXED INCOME

Fund Philosophy

To generate returns across market phases through a combination of asset classes

Impact of Commodities

Commodity derivatives to enhance returns of the Equity + Debt Portfolio

COMMODITIES PORTFOLIO

Commodities Arbitrage

Commodities Directional

Commodities Calendar Spread

EQUITY PORTFOLIO

Earnings Stability

Earnings Upgrades

Earnings Turnaround

FIXED INCOME PORTFOLIO

Accrual Strategy

High Quality Focus

The fund has provision to invest in Reits & Invits as well

TYPES OF COMMODITY DERIVATIVES TRADES

Tata Multi Asset Opportunities Fund

COMMODITIES

EQUITIES

FIXED INCOME

Arbitrage

Objective

To lock in the difference in value between two contracts

Execution

Long of one month and short of the subsequent month (Contracts executed through physical delivery)

Directional

To make gains from rise in price

Long only derivative

Calendar Spread

To make gains from widening or narrowing of spreads

Widening: Long & Short Derivatives
Narrowing: Short & Long Derivatives

MULTI STRATEGY EQUITY PORTFOLIO – BALANCED ACROSS 3 E's



- Well rounded investment strategy
- Combination of investment ideas across earnings cycle
- Portfolio construct flexible in terms of market cap
- Each segment plays a role in optimizing risk-return trade-off
- Diversified portfolio

MULTI ASSET
&
STRATEGY

*Equity exposures to be hedged if required based on outlook

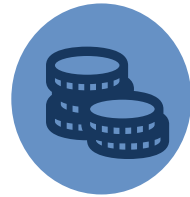
FIXED INCOME PORTFOLIO – THE SAFETY NET



High Quality Portfolio
Focus on high quality papers undertaking low credit risk



Regular Income
Regular savings irrespective of direction of interest rates



Accrual Focus
Focused on generating accrual income with some returns from interest rate movements



High Liquidity
Focus on maintaining high liquidity



TATA MULTI ASSET OPPORTUNITIES FUND

CURRENT POSITIONING OF EQUITY, COMMODITIES & FIXED INCOME

Scheme asset allocation(%) on a monthly basis

	Equity Unhedged	Hedged Equity	Debt	Commodities Unhedged	Commodities hedged	Treps / Repo / Net Current Asset /Liabilities/Mutual Fund	Reits/Invits
Nov'21	55.85	10.08	10.67	4.65	10.51	8.27	0.00
Oct'21	56.15	10.74	11.08	4.06	17.45	0.44	0.00
Sep'21	55.74	9.98	7.52	8.99	9.36	8.50	0.00
Aug'21	58.48	8.28	7.52	8.99	10.13	6.60	0.00
Jul'21	58.76	7.43	8.18	4.96	9.07	11.60	0.00
Jun'21	60.28	6.03	8.07	2.40	15.46	7.33	0.43
May'21	59.68	4.96	8.24	0.74	19.26	6.64	0.47
Apr'21	63.32	3.00	9.47	3.42	18.67	1.68	0.44
Mar'21	61.59	3.45	7.65	9.33	11.73	6.26	0.00
Feb'21	64.52	2.00	8.32	7.40	11.64	6.09	0.00
Jan'21	62.71	2.22	12.18	5.96	9.42	7.52	0.00
Dec'20	66.70	0.00	9.51	2.92	6.08	14.79	0.00

*cash margin maintained has been included in the net current assets

Tata Multi Asset Opportunities Fund

COMMODITIES

EQUITIES

FIXED INCOME

- In the month of November, the fund continued to hold maximum exposure in precious metals via positions in Gold, Silver & Bullion Index. The positions are predominantly hedged trades. We held our exposure in Silver at almost 9% through the month and eventually closed the month at close to 7%. Gold exposure was scaled up from 4% at the beginning of the month to almost 6% at month-end. We continued to hold our exposure to Bullion Index which comprises of both the precious metals at 0.32% which took our overall exposure to precious metals to a little over 13% of the Fund's month-end AUM.
- We continued to see volatility in the markets through the month. Chinese economic issues continued while authorities took measures to support economic activity and property sector. Virus concerns continued to be a concern across Europe as some countries chose to implement fresh restrictions. Volatility in the Energy space grew with U.S. finding support from countries like India, Japan, China, South Korea & U.K in releasing SPR stocks to counter supply issues and rising Crude prices. Crude Oil slumped to multi-month lows toward the month-end in reaction. Jerome Powell's confirmation as Fed Chair for a second term also cemented market expectations that there may not be any change in Fed's monetary policy, in fact, indicating that they could also accelerate the tapering process. We have continued to maintain limited exposure in directional long trades.
- In continuation of non-linearity and portfolio diversification, the fund continues to build minimal exposure in other commodities like Crude Oil, Nickel, Lead, Copper, & also Agri Commodities like Mustard, & Cottonseed Oil in arbitrage as well as directional long trades. The fund continued its exposure in the Bullion, Base Metal & Energy index in the form of spreads & long positions.
- Overall Commodities exposure in Tata Multi Asset Opportunities Fund was maintained at close to 21% through the month, and post squaring off some positions at expiry, closed around 15% levels at month-end. We continued to hold around 70-75% of the allocation in the form of Arbitrage trades while rest were Long-Only and Spread trades.

*based on current view of the FM. Subject to change with change in market conditions



- The Equity weight in Multi-asset fund has been built gradually since the NFO and averages at 60% for the year. The equity allocation in multi-asset will be relatively static.

Sector Views

- **Financial Services:** Uncertainties on growth and NPA cycle post moratorium have reduced significantly leading us to reduce the extent of Underweight on the sector. In addition, the recovery potential can provide greater upside in the larger NBFCs and mid-sized banks
- **Information Technology:** We remain Equal Weight on IT services as we believe that the current environment and eventual increase in IT spending will favour the large cap IT companies. Incremental weight addition in the sector has been in large cap segment given the absence of any valuation premium vs. midcaps.
- **Energy:** We favour Oil & Gas and power utilities given the stability of earnings as well as tailwinds available for higher natural gas consumption due to differential vs. crude based liquid fuels. Certain power utilities are also becoming more ESG compliant and could gain from monetisation of their renewables business.



- **Pharma:** Overweight stance is driven by portfolio of generics and API companies as the sector benefits from steady generic prices, improved balance sheets and pipeline of specialty formulations. Pharma sector's valuation premium to NIFTY has reduced making the risk-reward attractive again.
- **Consumer Products:** Volume growth has recovered sequentially across categories. In addition, cost cuts have protected margins across companies. However, urban growth still is slow to recover and expensive valuations keeps us Underweight. Our exposure therefore is more selective and bottom-up and includes companies in packaged foods, low-ticket discretionary and electronic manufacturing.
- **Industrial/Cap goods/Cement:** Overweight on the sector as economy is fast transitioning to investment cycle recovery not only in government capex but also private investment cycle and real estate.

Tata Multi Asset Opportunities Fund



COMMODITIES



EQUITIES



FIXED INCOME

- RBI Governor kept rates unchanged in this policy against market expectation of 25 basis point rate hike in reverse repo rates. RBI governor expect Consumer price inflation (CPI) to peak in December 2021. RBI lowered its CPI projection for first half of the next financial year to 5 % from 5.2 %. Monetary policy committee kept the stance as accommodative, with a 5 to 1 vote. Subsequent statements from RBI Governor in press conference was dovish.
- Given rising cases of covid in Europe and china and supply bottlenecks, RBI may go slow on removing the accommodative monetary stance. RBI governor has indicated he wants growth to be both durable and sustainable before he embarks on hiking interest rates. US president has asked major oil consumers to release oil from the strategic reserves to cool down prices.
- RBI focus is now on removing excess liquidity from the banking system. RBI is increasing the amount absorbed in the Variable Reverse Repo Rate (VRRR) amount from Rs 6 Lakhs to 7.5 Lakhs by the end of December 2021. RBI is absorbing liquidity close to the Repo Rate of 4 %, the weighted average cost of liquidity is coming in the range of 3.95 % – 3.98 %.
- We continue to run lower average maturity in the debt portion . We have investing in high quality corporate bonds and G secs in the short end of the yield curve to get benefit of higher accruals. We will be increasing the maturity on a tactical basis in Government securities. The supply of 5 year paper is only Rs 60000 Crores in the second half of the financial year. We shall be increasing our exposure to this segment.

Top 10 Holding (%) - Equities

Reliance Industries Ltd.	4.79
ICICI Bank Ltd.	4.27
Infosys Ltd.	3.36
HDFC Ltd.	3.33
Bharti Airtel Ltd.	3.33
State Bank Of India	3.16
Ultratech Cement Ltd.	3.00
Tata Consultancy Services Ltd.	2.92
HDFC Bank Ltd.	2.22
Larsen & Toubro Ltd.	1.81

Top 10 Sectors (%) - Equities

Financial Services	17.95
IT	9.44
Oil & Gas	5.73
Cement & Cement Products	4.32
Power	3.98
Construction	3.61
Telecom	3.34
Consumer Goods	3.17
Industrial Manufacturing	3.15
Metals	2.78

Benchmark*

65% S&P BSE 200 + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index

Monthly Average AUM

Rs. 1163.76 Crores

Inception Date

March 12, 2020

Expense Ratio

Direct-0.45 | Regular- 2.42

Fund Manager (Managing Since 12-Mar-20)

Rahul Singh (Equity) , Sailesh Jain (Equity Arbitrage) , Murthy Nagarajan (Fixed Income) and Aurobinda Prasad Gayan (Commodities)

Fixed Income Rating Distribution

AAA/A1+

100%

Portfolio Macauley Duration

1.61 Years

Modified Duration

1.53 Years

Average Maturity

1.83 Years

Gross Yield to Maturity (For Debt Component)

4.06%

Market Capitalisation wise Exposure—Equities

Large Cap	78.35%
Mid Cap	13.09%
Small Cap	8.57%

Market capitalization as per SEBI circular: A) Large Cap: 1st-100th company in terms of full market capitalization. B) Mid Cap: 101st-250th company in terms of full market capitalization. C) Small Cap: 251st company onwards in terms of full market capitalization.



Aurobinda Prasad Gayan



Head- Commodities Strategy

Aurobinda has over 15 years of experience in the areas of Financial Research, Currency & Commodity Analysis Management.

In his earlier stints, he has worked with Kotak Commodities, Mumbai as Vice President Research and with Karvy Comtrade Ltd as Research Head for over 9 years. He started his career with a FX broker as a Research Analyst.

Aurobinda is a gold medalist in "Operations research" and has completed his MBA Finance from Cochin University.



Rahul Singh

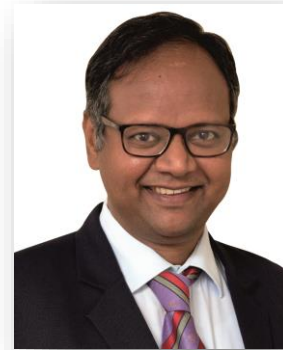


Chief Investment Officer (CIO), Equity

With 23 years+ of experience in Capital Markets and Investments, he joined Tata Asset Management in October 2018 to lead our Fund Management & Equity Research teams

In his previous role, he was Managing Partner with Ampersand Capital Investment Advisors LLP. His experience repertoire includes Multi-national Financial Institutions such as Standard Chartered Securities and Citigroup Global Markets India

He is an alumnus of the prestigious Indian Institute of Management (IIM), with an MBA in Finance & Financial Services. He is also a Bachelor in Technology in Mechanical Engineering



Murthy Nagarajan



Head of Fixed Income

Murthy brings in a rich and valuable industry experience of more than 20 years in the financial services space.

Prior to his appointment at Tata Asset Management, he was working with Quantum AMC. He was also associated with Mirae Asset Global Investment India Ltd. in the Investment Department as the Head of Fixed Income for more than two years.

Murthy holds a Master of Commerce degree and has completed his PGDBA from Somaiya Institute of Management and Research.



Sailesh Jain



Equity Fund Manager

With more than 16 years of experience in both fund management and broking, Sailesh joined Tata Asset Management in November 2018 as Fund Manager (Equities).

He has worked as a Fund Manager at Lotus India Mutual Fund and has also headed the Derivatives desk at IIFL. His prior stints include IDFC Securities where he was heading the Institutional Derivatives desk.

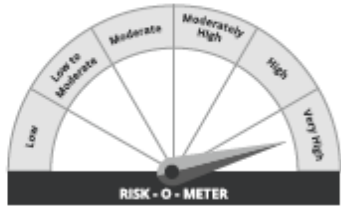
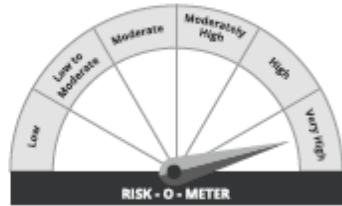
Sailesh is an MBA (Finance) from Queensland University of Technology from Australia.

Scheme Name	TATA MULTI ASSET OPPORTUNITIES FUND
Investment Objective	The investment objective of the scheme is to generate long term capital appreciation . 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.
Type of Scheme	An Open Ended Scheme investing in equity, debt and exchange traded commodity derivatives.
Fund Manager	Rahul Singh, Murthy Nagarajan, Aurobinda Prasad Gayan & Sailesh Jain
Benchmark	Composite Index: 65% S & P BSE 200 + 15% CRISIL Short Term Bond Fund Index + 20% iComdex
Min. Investment Amount	Rs. 5,000/- and in multiple of Re.1/- thereafter
Load Structure	Entry Load: N.A. Exit Load: <ul style="list-style-type: none">• Exit Load is Nil, if the withdrawal amount or switched out amount is not more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.• Exit load is 1% of the applicable NAV if the withdrawal amount or switched out amount is more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.• No Exit load will be charged for redemption or switch out after expiry of 365 days from the date of allotment

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- Long Term Capital Appreciation.
- Investment in equity & equity related instruments, debt instrument and in exchange traded commodity derivatives.

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TATA Multi Asset Opportunities Fund	65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index
 <p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	 <p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully