

TATA FLEXI CAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)
DECEMBER'21



Tata Flexi Cap Fund

Investment Approach

Companies that have **high growth, sustainable business models** (businesses that have long shelf life and relevance), low **debt and market leadership**. The primary reason a company becomes part of the portfolio is its “potential” rather than its market cap or size. “Potential” is the driving mantra of this go anywhere Fund.

Portfolio Construction & Sector View	Current View
<ul style="list-style-type: none"> Significant overweight positions in the Fund are driven by conviction. On average over the last one year, the fund has held ~72% in large caps, ~20% in midcaps and ~9% in small caps. Within financial services, the fund does not own PSUs and NBFCs. Currently, the fund is underweight financial services. Within this the fund manager prefers well-capitalized Private sector large banks, insurance and consumer finance companies The fund is overweight in Consumer Sector in spaces like Durables and Discretionary which can be high growth areas in 2021 as Economy opens up. 	<p>The scheme is geared towards well capitalised companies across sectors with negligible debt in their balance sheet.</p> <p>The fund has bought market leaders in the sectors regardless of market cap—those who have better brand, better outreach, better cash positions, are less leveraged, better digital infrastructure, adding strong franchises</p> <p>The fund has reduced its overweight position in Pharma, and increased exposure to domestic infrastructure sector via cement overweight.</p> <p>India’s growing digital ecosystem and its leadership across IT platforms is also a theme that is interesting. The Fund is equal weight IT sector. The Fund has also added Ecommerce exposure in different services facing segments.</p>

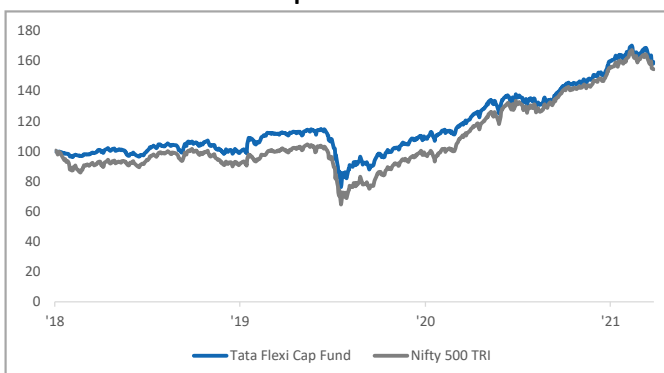
current approach and subject to change

Fund Performance

Period	Tata Flexi Cap Fund		S&P BSE 500 TRI*		S&P BSE Sensex TRI*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	32.15%	13,245	38.13%	13,850	30.28%	13,056
3 Year	16.36%	15,761	18.70%	16,730	17.67%	16,301
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	15.46%	15,922	14.61%	15,548	14.43%	15,466

Sonam Udasi (Managing Since 6-Sep-18), Abhinav Sharma (Managing Since 01-Nov-19)
For performance of other schemes managed by same fund managers refer to page 3

NAV Movement since inception



Volatility Measures	Fund	Benchmark
Std. Dev	18.47	22.07
Sharpe Ratio	0.21	0.22
Portfolio Beta	0.81	1.00
R Squared	0.95	1.00
Treynor	1.39	1.37
Jenson	0.02	NA

Data as on 30th Nov 2021

FUND SNAPSHOT

Top 10 Holding (%)

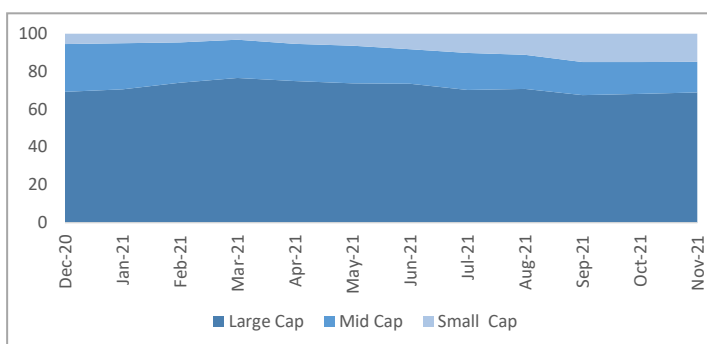
Company	Fund	Benchmark
ICICI Bank Ltd	7.99	4.49
HDFC Bank Ltd	6.04	5.92
Reliance Industries Ltd	5.65	7.06
Tata Consultancy Services Ltd	4.3	3.32
Infosys Ltd	4.07	5.74
Ambuja Cements Ltd	3.34	0.25
ITC Ltd	3.33	1.76
HCL Technologies Ltd	2.84	1.12
SBI Cards & Payment Services Ltd	2.58	0.24
Axis Bank Ltd	2.34	1.63

Top 10 Sectors (%)

Sector	Fund	Benchmark
Financial Services	29.48	30.05
Consumer Goods	19.91	11.42
IT	15.58	14.03
Consumer Services	9.73	2.05
Oil & Gas	6.69	9.60
Industrial Manufacturing	3.66	2.43
Cement & Cement Products	3.34	2.51
Automobile	2.58	5.12
Power	2.04	2.89
Pharma	1.23	4.54

Type of Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks)
Benchmark*	S&P BSE 500 TRI
AUM	Rs. 2130.10 Crores
Inception Date	September 06,2018
Expense Ratio	Direct: 0.74 Regular: 2.33
Fund Manager	Sonam Udasi (Managing Since 6-Sep-18)
Asst. Fund Manager	Abhinav Sharma (Managing Since 01-Nov-19)

Market Capitalisation Trend



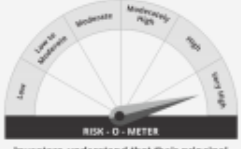
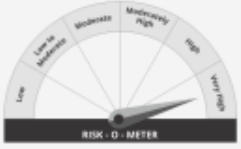
Market capitalization as per SEBI circular: A) Large Cap: 1st-100th company in terms of full market capitalization. B) Mid Cap: 101st-250th company in terms of full market capitalization. C) Small Cap: 251st company onwards in terms of full market capitalization.

*As a consequence of SEBI circular on Uniformity of Benchmarks, effective 1st Dec 2021—The scheme's benchmark has been revised to Nifty 500 TRI

Sonam Udasi	1 Year	3 Year	5 Year
Tata Equity PE Fund	32.24	14.54	13.80
S&P BSE Sensex TRI	30.28	17.67	17.80
Tata Index Fund - Sensex Plan	28.19	16.36	16.63
S&P BSE Sensex TRI	30.28	17.67	17.80
Tata Retirement Savings Fund - Progressive Plan	28.83	15.97	16.57
S&P BSE 200 TRI	35.95	18.29	17.17
Tata Index Fund - Nifty Plan	31.14	16.39	16.07
Nifty 50 TRI	32.19	17.38	17.04
Tata Retirement Savings Fund - Moderate Plan	25.15	14.33	14.52
Crisil Hybrid 25+75 - Aggressive Index	27.44	16.69	15.06
Tata Retirement Savings Fund - Conservative Plan	9.12	9.09	8.08
CRISIL Short Term Debt Hybrid 75+25 Fund Index	11.78	11.36	10.13
Tata India Consumer Fund	33.78	14.09	20.13
Nifty India Consumption TRI	31.38	13.80	15.75
Abhinav Sharma	1 Year	3 Year	5 Year
Tata Infrastructure Fund	59.00	20.04	14.45
S&P BSE India Infrastructure TRI	65.59	15.18	9.80
Tata Mid Cap Growth Fund	43.78	23.47	19.91
Nifty Midcap 100 TRI	51.38	20.34	15.94
Tata Ethical Fund	46.05	21.56	16.92
Nifty 500 Shariah TRI	44.83	23.51	19.83
Tata Indian Sharia Equity Fund	45.10	NA	NA
Nifty 500 Shariah TRI	45.27	NA	NA

DISCLAIMER

- 1) Scheme returns in terms of CAGR are provided for past 1 year, 3 years, 5 years and since inception.
- 2) Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the schemes.
- 3) Different plans shall have a different expense structure. The performance details provided herein are of regular plan growth option
- 4) NA stands for schemes in existence for more than 1 year but less than 3 years or 5 years, or instances where benchmark data for corresponding period not available.
- 5) Period for which schemes performance has been provided is computed basis last day of the month - ended preceding the date of advertisement.
- 6) Past performance may or may not be sustained in future. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00
- 7) For Benchmark Indices Calculations , Total Return Index(TRI) has been used. .
- 8) Number of schemes managed by Sonam Udasi:8, Number of schemes managed by Abhinav Sharma:5
- 9)Schemes in existence for less than 6 months, performance details are not provided. Scheme in existence for more than six months but less than one year, simple annualized growth rate of the scheme for the past 6 months from the last day of month-end is provided.

Product Label	Tata Flexi Cap Fund	S&P BSE 500 TRI
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Capital Appreciation over long term. • Investment in a diversified portfolio consisting of equity and equity related instruments across market capitalization. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</p>	 <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.