

TATA MULTI ASSET OPPORTUNITIES FUND

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

NOV'22



Scheme asset allocation(%) on a monthly basis

	Equity Unhedged	Hedged Equity	Debt	Commodities Unhedged	Commodities hedged	Mutual Fund Units	Treps / Repo / Net Current Asset /Liabilities
Oct-22	56.85	9.85	9.65	3.54	16.23	0.00	3.88
Sep-22	56.35	10.61	10.11	5.90	13.76	0.00	3.27
Aug-22	58.05	8.58	11.30	5.24	12.32	0.00	4.51
Jul-22	58.77	8.73	12.66	6.05	12.49	0.00	1.30
Jun-22	57.40	9.94	10.96	5.85	7.70	0.00	8.15
May-22	57.25	10.17	10.35	5.91	5.39	0.00	10.93
Apr-22	55.01	9.94	10.41	2.83	11.35	0.00	10.46
Mar-22	54.92	10.42	7.32	2.50	20.09	0.00	4.75
Feb-22	54.82	11.47	9.68	3.50	14.70	2.33	3.50
Jan-22	56.76	9.05	9.78	7.76	6.34	2.34	7.97
Dec-21	58.10	9.78	10.17	7.58	8.31	2.42	3.64
Nov-21	55.87	10.02	10.67	4.65	10.51	2.53	5.75
Oct-21	56.15	10.74	11.08	4.06	17.45	1.99	-1.55

cash margin maintained has been included in the net current assets

Current Positioning

EQUITY

- The Equity weight in Multi-asset fund averages at 59% for the year. The equity allocation in multi-asset will be relatively static compared to dynamic asset allocation funds

Sector Views

- Financial Services:** Credit Growth, Margin expansion and low credit costs have significantly improved the fundamentals over last 3 months. In addition, the recovery potential can provide greater upside in the larger 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.

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

COMMODITIES

- Commodity prices continued to trade under pressure dominated by stronger dollar and hawkish FED. The major commodities are struggling to find a way on three front economic crises in Europe, China and US where demand scenario is uncertain and only individual fundamentals comes in play. The Industrial ferrous and non-ferrous metal prices have dropped with an average loss of over 20% - 25% Year-till-date. Silver prices traded steadied limiting upside taking cues form weak industrial demand. Gold prices held grounds on economic uncertainties and geopolitical concerns, however rally in dollar index has capped upside for the yellow metal.
 - Crude Oil and Natural Gas remains highly volatile with seasonal and geopolitical factors. Crude Oil is still up by 15% YTD despite of recent correction while Natural gas prices are fluctuating on seasonal demand flows adding 70+% for the year.
 - The shift in global macros is continuing to play the major role in the market.
1. The hawkish stance from major central banks in a quest to tackle inflation may continue to remain key deciding trigger for the commodities with change in quantum or time period.
 2. The loss of demand from major consumers especially China is pressuring commodity prices lower with ongoing COVID related restrictions.
 3. Volatile and resilient performance of US dollar against six major currencies is also dampening demand for commodities on higher bargain price.
 4. The weather-related demand for some commodities like natural gas and crude oil is lower over increased supplies and ease of geopolitical tensions. The warmer than expected temperatures in northern hemisphere may further deteriorate demand outlook.
- The current market environment depicts that commodities price trend may remain non-linear in the short to medium term. The economic uncertainty and recession fears shall continue to support gold bullion while silver prices may witness volatile move taking cues from both gold and industrial metals trends with China re-opening woos. Overall non-ferrous metals pack may not see homogeneity in the trend. We believe Copper, Zinc and Aluminium may continue to remain robust in 1H23 amid supply tightness. Crude Oil demand continues to be a worry for the world market while easy of supplies and G7 oil price cap on Russia may keep oil market volatile. Natural Gas price prices may continue to remain upbeat with increased demand for winter consumption in the coming quarter.
 - On the fund's perspective, large portion of the fund is in the arbitrage trade. Currently, Silver holds around 9.50% of the fund in the form of Arbitrage trade whereas gold is around 4.50%. Further we have almost 6% exposure in copper metal in the form of Arbitrage trade. We intend to make large positions in the arbitrage space amid expectations that the going forward trend is likely to be volatile and not so prudent for directionally long trades. Further we believe with the rising interest rate across the global shall have a cascading effect on the commodities financing cost and that should lead to higher arbitrage opportunity. We are closely watching the market dynamics; any dip in the precious metals price shall built some portion of tactical directional trade into the fund.

FIXED INCOME

- Federal Reserve hikes rates by 75 basis points to 4 % levels. Incremental hikes of 50 basis points in the next 2 meetings to take the terminal Fed Fund Rate to 5 % levels.
- Synchronised Rate hikes by central banks increases recession risk in the Global Economy, developed economies already facing recessionary conditions
- RBI expected to hike rates by 35 basis points on Dec 7, 2022 , Terminal repo rates to end at 6.40 %- 6.50 % in this hiking cycle.
- We will be increasing the average maturity of our fund by investing in 3 to 5 year segment of the yield curve.

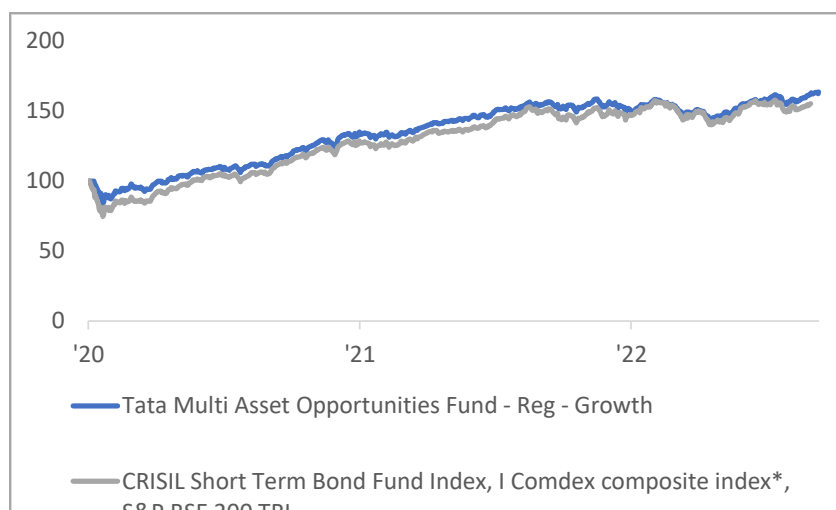
Performance

Performance in SEBI format	Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX		S&P BSE Sensex TRI [#]	
Period	Return %	Rs.	Return %	Rs.		
1 Year	5.84%	10,587	4.64%	10,466	3.70%	10,372
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	19.96%	16,227	18.01%	15,536	20.30%	16,352

Fund Managers (Managing Since 12-Mar-20): Rahul Singh (Equity) , Sailesh Jain (Equity Arbitrage) , Murthy Nagarajan (Fixed Income) and Aurobinda Prasad Gayan (Commodities) . Inception Date: March 12,2020

FUND SNAPSHOT

NAV Movement since inception (Rebased to 100)



Benchmark	65% S&P BSE 200 + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index
Monthly Average AUM	Rs. 1412.52 Crores
Inception Date	March 12,2020
Expense Ratio	Direct-0.39 Regular- 2.17
Fund Manager (Managing Since 12-Mar-20)	Rahul Singh (Equity) , Sailesh Jain (Equity Arbitrage) , Murthy Nagarajan (Fixed Income) and Aurobinda Prasad Gayan (Commodities)

Top 10 Holding (%) - Equities	
ICICI Bank Ltd.	5.33
HDFC Bank Ltd.	4.70
HDFC Ltd.	3.85
Reliance Industries Ltd.	3.82
State Bank Of India	3.19
Bharti Airtel Ltd.	3.05
Larsen & Toubro Ltd.	2.58
Infosys Ltd.	2.57
Tata Consultancy Services Ltd.	2.50
Axis Bank Ltd.	2.24

Top 10 Sectors (%) - Equities	
Financial Services	24.28
Information Technology	7.23
Capital Goods	4.57
Oil Gas And Consumable Fuels	3.82
Healthcare	3.57
Telecommunication	3.05
Construction Materials	2.74
Chemicals	2.66
Construction	2.58
Automobile And Auto Components	2.54

Market Capitalisation wise Exposure—Equities	
Large Cap	80.36%
Mid Cap	11.65%
Small Cap	7.99%

Portfolio Macauley Duration	0.98 Years
Modified Duration	0.94 Years
Average Maturity	1.06 Years
Gross Yield to Maturity (For Debt Compo-	7.07%

Fixed Income Rating Distribution	
AAA/A1+	100%

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.

Performance of other schemes managed by the fund managers

RAHUL SINGH	Lumpsum			SIP		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Tata Balanced Advantage Fund	5.25	12.62	NA	9.02	13.31	NA
CRISIL Hybrid 50+50 - Moderate Index	3.08	12.49	NA	7.18	12.68	NA
Tata Business Cycle Fund	10.06	NA	NA	19.95	NA	NA
Nifty 500 TRI	3.52	NA	NA	10.81	NA	NA
SAILESH JAIN	Lumpsum			SIP		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Tata Arbitrage Fund	3.47	4.12	NA	3.63	3.76	NA
Nifty 50 Arbitrage Index	3.82	3.45	NA	3.81	3.65	NA
Tata Equity Savings Fund	2.41	7.65	6.30	4.62	8.28	7.48
NIFTY Equity Savings Index	3.69	9.39	8.65	6.56	9.83	9.37
Tata India Tax Savings Fund	4.07	15.15	10.65	12.32	20.24	15.30
Nifty 500 TRI	3.52	18.03	12.29	10.81	21.90	16.81
Tata Nifty 50 Exchange Traded Fund	3.29	16.13	NA	11.46	20.22	NA
Nifty 50 TRI	3.30	16.23	NA	11.47	20.30	NA
Tata Nifty Private Bank Exchange Traded Fund	5.22	8.64	NA	24.58	18.92	NA
Nifty Private Bank TRI	5.63	8.92	NA	25.37	19.11	NA
Tata Balanced Advantage Fund	5.25	12.62	NA	9.02	13.31	NA
CRISIL Hybrid 50+50 - Moderate Index	3.08	12.49	NA	7.18	12.68	NA
Tata Quant Fund	-1.98	NA	NA	8.55	NA	NA
S&P BSE 200 TRI	4.22	NA	NA	12.04	NA	NA
Tata Dividend Yield Fund - Reg - Growth	2.27	NA	NA	7.80	NA	NA
Nifty 500 TRI	3.52	NA	NA	10.81	NA	NA
Tata Business Cycle Fund	10.06	NA	NA	19.95	NA	NA
Nifty 500 TRI	3.52	NA	NA	10.81	NA	NA
MURTHY NAGARAJAN	Lumpsum			SIP		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Tata Retirement Savings Fund - Progressive Plan	-2.56	11.43	8.53	5.58	13.32	11.38
Nifty 500 TRI	3.52	18.03	12.29	10.81	21.90	16.81
Tata Retirement Savings Fund - Moderate Plan	-0.72	11.39	8.33	6.01	12.77	10.92
CRISIL Hybrid 25+75 - Aggressive Index	3.71	15.38	11.79	9.66	17.27	14.65
Tata Retirement Savings Fund - Conservative Plan	0.16	6.44	5.69	2.50	5.57	6.23
CRISIL Short Term Debt Hybrid 75+25 Fund Index	3.43	9.36	8.64	5.31	8.78	9.14
Tata Equity Savings Fund	2.41	7.65	6.30	4.62	8.28	7.48
NIFTY Equity Savings Index	3.69	9.39	8.65	6.56	9.83	9.37
Tata Short Term Bond Fund	2.27	4.93	4.52	2.33	3.43	4.56
CRISIL Short Duration Fund A-II Index	2.69	5.41	6.37	2.82	4.08	5.67
Tata Hybrid Equity Fund	4.66	13.82	9.15	12.13	17.52	13.26
CRISIL Hybrid 35+65 - Aggressive Index	3.48	14.27	11.22	8.68	15.44	13.60
Tata Dividend Yield Fund - Reg - Growth	2.27	NA	NA	7.80	NA	NA
Nifty 500 TRI	3.52	NA	NA	10.81	NA	NA
Tata Business Cycle Fund	10.06	NA	NA	19.95	NA	NA
Nifty 500 TRI	3.52	NA	NA	10.81	NA	NA
AUROBINDA PRASAD GAYAN	Lumpsum			SIP		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Tata Equity Savings Fund	2.41	7.65	6.30	4.62	8.28	7.48
NIFTY Equity Savings Index	3.69	9.39	8.65	6.56	9.83	9.37

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 except for TATA Equity Savings Fund where performance details given is for regular plan dividend 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 (Except for Tata Treasury Advantage Fund where NAV is taken as Rs. 1,000). Schemes in existence for less than 6 months, performance details for the same are not provided.
- 7) No. of schemes managed by the fund managers: Rahul Singh - 3, Sailesh Jain - 11, Murthy Nagarajan - 10 and Aurobinda Prasad Gayan - 2.
- 8) In the performance data of Tata Short Term Bond Fund there is no impact of segregated portfolio which was created in Tata Corporate Bond Fund. Main portfolio of Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019. Fund manager for Tata Corporate Bond Fund was Amit Somani. Due to credit event (Default of Debt Servicing by Dewan Housing Finance Ltd (DHFL) on 4th June'2019), segregated portfolio of securities of DHFL was created in Tata Corporate Bond Fund on 15th June 2019. The creation of Segregated Portfolio, had impacted the NAV of the Tata Corporate Bond Fund to the extent of (-15.02%) of NAV.
As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme(i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The final repayment were in the form of upfront cash and secured 10 year 6.75% par bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs.14.01 crores of PCHFL bonds. The cash component was paid out to the investors immediately and the payout amount was credited to the investors bank account on October 12, 2021. The Bonds of Piramal Capital and Housing Finance Ltd (PCHFL) bonds were sold in the open market and the proceeds of Rs 12.03 crores were distributed to investors on February 14, 2022
- 9) For Benchmark Indices Calculations , Total Return Index (TRI) has been used. Where ever TRI not available Composite CAGR has been disclosed. Please refer Disclaimer sheet for composite CAGR disclosure.

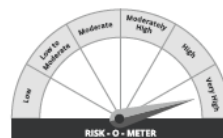
Data as on 31st Oct 2022

This product is suitable for investors who are seeking*:

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

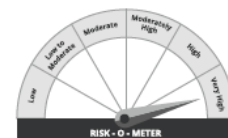
***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**

TATA Multi Asset Opportunities Fund



Investors understand that their principal will be at Very High Risk

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



(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

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