


TATA YOUNG CITIZENS FUND– JULY 2021 UPDATE

An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation by investing predominantly in equity & equity related instruments.

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



RISK - O - METER
Investors understand that their principal will be at Very High Risk

Mutual Fund investments are subject to market risk, read all scheme documents carefully

Fund Snapshot

Benchmark	S&P BSE 200 TRI
AUM	Rs. 249.93 Crores
Inception Date	14 th October 1995
Expense Ratio	Reg: 2.24 Direct: 2.03
No of Holdings	44
Fund Manager	Amey Sathe (Managing since (20th April 2020)

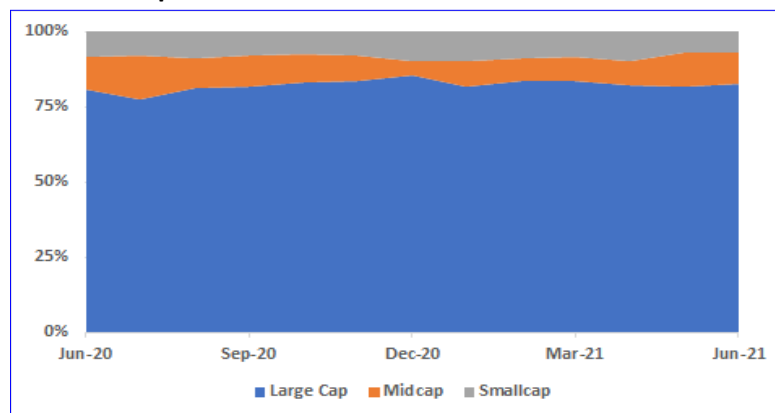
Fund Statistics

Statistic	Portfolio	Benchmark
Std. Deviation	20.62	22.47
Beta (Slope)	0.90	1.00
R (squared)	0.96	1.00
Sharpe	0.16	0.18
Treynor	1.04	1.14
Jenson	-0.09	NA

About the Fund

As a responsible Parent, Guardian or well wisher, you are always willing to take steps today so that your little ones get to see a better tomorrow. Be it basic education, the most coveted foreign degree, a dream marriage, a diligent and loving parent desires to provide enough financial security for each milestone in a child's life. A little bit of careful planning, regular saving and consistent investing today is what is required so that you can take care of these future needs without worrying too much.

Market Cap Movement of the Portfolio

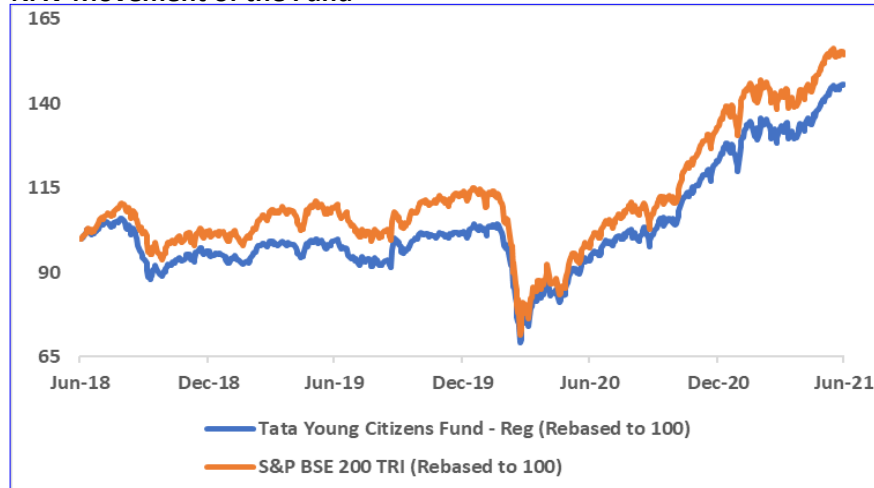


Large Cap: 1st -100th company in terms of full market capitalization
Midcap: 101st -250th company in terms of full market capitalization
Small Cap: 251st company onwards in terms of full market capitalization

Market Capitalization-wise Exposure

Large Cap	69.31%
Midcap	16.96%
Smallcap	13.73%

NAV Movement of the Fund



Top 10 Holdings

Stock	Allocation
ICICI BANK LTD.	6.99%
RELIANCE INDUSTRIES LTD.	6.59%
HDFC BANK LTD.	6.13%
INFOSYS LTD.	5.53%
TATA CONSULTANCY SERVICES	4.28%
KOTAK MAHINDRA BANK LTD.	2.98%
HDFC LTD.	2.65%
TITAN COMPANY LTD.	2.56%
AXIS BANK LTD.	2.47%
BHARTI AIRTEL LTD.	2.35%

Top 5 Sectors

Financial Services	Information Technology	Consumer Goods	Oil & Gas	Pharmaceuticals
28.24%	18.30%	15.30%	9.98%	8.70%

Portfolio Construction*

- **Portfolio Size:** Currently the portfolio contains 44 stocks. The fund generally holds a diversified portfolio of 35-45 stocks.
- **Lock-in Feature:** The Lock-in feature encourages investors to look beyond near-term volatility and stay invested in the fund and benefit from compounded growth.
- **Portfolio Turnover:** The fund manager prefers to buy and hold onto compounding stocks over the medium to long term.
- **Market Cap Allocations:** The fund is generally dominated by large caps, with significant allocations to mid and smallcaps.

*Current portfolio construction strategy, and is subject to change in the future

Outlook for Equity Markets

In the near term, growth is likely to be a challenge. We will have to be cautious due to the expectations of growth that have been built into valuations. There already has been a downgrade in the GDP growth forecast for the year. When the second lockdown eased, economic recovery was much more tentative compared to the sharp recovery when the lockdowns eased after the first wave in 2020. There are likely to be disappointments in terms of growth forecasts of businesses.

Consumer sentiment is still weak in the aftermath of the second wave of the coronavirus. Consumers are still apprehensive about the possibility of a third wave. Furthermore, those affected by the coronavirus have seen their finances affected adversely.

Valuations are close to the 10-year average. We are taking a disciplined approach, by reducing weights and booking some profits in securities that have seen increased weights within the portfolio due to a runup of their valuations.

Portfolio Positioning

The bulk of the portfolio is in sectors such as Financial Services, Information Technology, Consumer Goods, Oil & Gas and Pharma making up ~80% of the portfolio. The fund manager prefers companies that : a) have a long runway for growth b) Businesses that have the potential to give compounded returns over the long term c) Reasonably valued companies with the potential to see a re-rating in valuations. The fund manager also generally prefers companies with lower leverage. Several companies in the portfolio have very low debt or are debt-free.

Financial Services (~28% of the Portfolio)

The fund holds significant allocations in Large private sector banks (~19% of the portfolio), along with holdings in smaller private sector banks (~2%) along with ~3% in an HFC. The fund also holds positions in Life and General Insurance Companies and an Asset Management Company.

Information Technology (~18% of the Portfolio)

Positions in the sector are dominated by large cap IT services companies (~12% of the portfolio) with the balance in midcap stocks (~6% of the portfolio), whose weights have been trimmed in recent months.

Consumer Goods (~15% of the Portfolio)

Positions in the sector are primarily in consumer non-durables (~10% of the portfolio), with the balance in consumer non-durables. The fund manager has added select stocks in this portfolio due to their growth prospects are well are reasonable valuations.

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