

for immediate use **PRESS RELEASE****Diversify, Mitigate, Maximize: Explore Business Cycle and Multi-Asset Funds**

Nagpur, October 24, 2024: After a prolonged bull-run, the Indian equity market is witnessing heightened volatility and bouts of selling pressure owing to global uncertainties, valuation concerns, besides muted corporate earnings show for the second quarter. Despite these headwinds, benchmark Sensex has delivered about 10% returns in the last six months, while the BSE midcap and small-cap indices have given double-digit returns of 17% and 24%, respectively, in the same period. (Source: BSE website). This suggests that the structure of the Indian equity market is still intact with minor headwinds, which could be challenging for investors in the near term.

However, the Indian economy's strong fundamentals, liquidity and consistent SIP inflows provide a supportive backdrop for investors. The strong resilience displayed by the Indian equity market is due its domestic investors. Data from SEBI (Securities and Exchange Board of India) shows since April 2024, foreign institutional investors (FIIs) have been net sellers in equities, offloading shares worth INR 45,600 crore. However, domestic institutional investors (DIIs) have been net buyers in each month, pumping in a whopping INR 3 lakh crore into the market.

Most of the companies that have reported their Q2 (Jul-Sept) numbers are witnessing margin pressure owing to inflation in commodity prices. This is eating into their profits. While the long-term outlook for Indian equities remains positive, it's crucial for investors to diversify their portfolios to mitigate risks and enhance returns. A business cycle fund would be one of the options that investors can consider as they tend to focus on companies/sectors that are likely to benefit from economic expansion.

TATA ASSET MANAGEMENT PRIVATE LIMITED

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Given that India has potential to lead the next decade of economic growth and become the third largest economy by 2027, investors wouldn't want to miss out on the opportunity of investing into sectors that will be at the front-end of this expansion path. A business cycle fund would be one of the options that investors may consider as they tend to focus on companies/sectors that are likely to benefit from economic expansion.

"Business cycle funds are like investors who try to predict whether a seesaw will go up or down next. If the economy is likely to go up, the fund invests in things that usually do well when the economy is strong, like building houses or starting new businesses. On the contrary, if there is likely to be a slowdown, the fund would invest in companies/sectors that are less likely to be affected, like essential goods or services that people always need, no matter what," said Rahul Singh, Chief Investment Officer, Tata Mutual Fund.

As on 30th September 2024, the Tata Business Cycle fund has given approximate annualized return of 45% in one year, and 25% in three years as compared with benchmark return of approximately 41% & 18% in one & three years respectively.) **Tata Business Cycle fund has received cumulative inflows of INR 700 crore between April and September 2024. From a regional standpoint, the fund has garnered about INR 13.7 crore from Nagpur city during the same period. (Source: Internal data).**

But investors who seek a higher safety cover with the benefits of equities, can consider the multi-asset allocation funds. The strategy works well in such volatile times. Multi-asset allocation funds aim to strike a balance of risk and returns through diversification across asset classes. These funds invest across multiple asset classes, such as equity, debt, and alternative investments like real estate or gold. By employing sophisticated asset allocation strategies, they aim to provide returns while managing risk.

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“These funds dynamically allocate assets across different asset classes, providing a diversified approach to manage risk and capture potential returns. By investing in multi-asset allocation funds through Systematic Investment Plans (SIPs), investors can benefit from rupee cost averaging, which helps mitigate the impact of market fluctuations. SIPs also instill a disciplined approach to investing, making it a suitable strategy for long-term wealth creation,” Singh said.

The Tata Multi Asset Opportunities Fund has given annualized return of approximately 27% in one year, and 15% in three years as compared to benchmark returns of approximately 28.5% & 14% in one year & three years respectively. Below is a tabular representation of the same:

Performance as per SEBI format

Returns	Tata Multi Asset Opportunities Fund		65% BSE 200 TRI + 15% CRISIL Short Term Bond Index + 20% iCOMDEX Composite Index		Nifty 50 TRI	
Period	Return	Rs.	Return	Rs.	Return	Rs.
1 Year	26.99%	12,716	28.52%	12,869	32.80%	13,300
3 Year	14.86%	15,160	14.23%	14,912	14.92%	15,184
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	19.91%	22,963	18.56%	21,805	21.34%	24,242
Inception Date			04-03-2020			

Lumpsum returns table

Source: Internal Data

The mutual fund industry in India has experienced significant growth, driven by increasing awareness and the popularity of SIPs. As the middle class expands, more individuals are likely to seek higher returns through equity investments, further fueling the demand for mutual fund products.

Sources: BSE, SEBI, Tata Mutual Fund Internal Data

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for immediate use **PRESS RELEASE****TATA MULTI ASSET OPPORTUNITIES FUND****(An Open Ended Scheme investing in equity, debt & exchange traded commodity derivatives)**

SIP RETURNS		Tata Multi Asset Opportunities Fund		65% BSE 200 TRI + 15% CRISIL Short Term Bond Index + 20% iCOMDEX Composite Index		Nifty 50 TRI	
Period	Amt. invested	Return	Rs.	Return	Rs.	Return	Rs.
1 Year	1,20,000	25.67%	1,36,018	29.20%	1,38,139	34.24%	1,41,138
3 Year	3,60,000	19.82%	4,81,447	19.43%	4,78,852	22.52%	4,99,837
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	5,40,000	19.41%	8,32,436	19.46%	8,33,248	22.60%	8,91,675
First Instalment date				01-Apr-20			

*SIP returns table***Performance of other funds managed by the Fund Managers**

TAPAN PATEL	Lumpsum (in %)			
	6 Months	1 Year	3 Year	5 Year
Tata Equity Savings Fund	-	16.50	9.02	9.64
NIFTY Equity Savings Index	-	16.16	9.29	10.85
Tata Gold ETF Fund of Fund	23.24	NA	NA	NA
Domestic Price of Gold	23.40	NA	NA	NA
Tata Gold Exchange Traded Fund	22.58	NA	NA	NA
Domestic Price of Gold	23.40	NA	NA	NA
Tata Silver ETF Fund of Fund	40.50	NA	NA	NA
Domestic Price of Silver	40.78	NA	NA	NA
Tata Silver Exchange Traded Fund	39.69	NA	NA	NA
Domestic Price of Silver	40.78	NA	NA	NA

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RAHUL SINGH	Lumpsum (in %)			
	6 Months	1 Year	3 Year	5 Year
Tata Balanced Advantage Fund	-	22.08	12.42	14.39
CRISIL Hybrid 50+50 - Moderate Index	-	23.86	11.86	14.64
Tata Business Cycle Fund	-	44.94	25.19	NA
Nifty 500 TRI	-	41.27	18.42	NA
Tata Multicap Fund	-	31.45	NA	NA
NIFTY 500 Multicap 50:25:25 TRI	-	44.06	NA	NA

SAILESH JAIN	Lumpsum (in %)			
	6 Months	1 Year	3 Year	5 Year
Tata Arbitrage Fund	-	7.34	5.86	5.36
Nifty 50 Arbitrage Index	-	7.05	6.09	5.02
Tata Equity Savings Fund	-	16.50	9.02	9.64
NIFTY Equity Savings Index	-	16.16	9.29	10.85
Tata ELSS Tax Saver Fund	-	39.38	18.47	19.86
Nifty 500 TRI	-	41.27	18.42	22.25
Tata Balanced Advantage Fund	-	22.08	12.42	14.39
CRISIL Hybrid 50+50 - Moderate Index	-	23.86	11.86	14.64
Tata Quant Fund	-	33.45	15.82	NA
BSE 200 TRI	-	39.93	17.67	NA
Tata Dividend Yield Fund	-	36.91	19.17	NA
Nifty 500 TRI	-	41.27	18.42	NA
Tata Business Cycle Fund	-	44.94	25.19	NA
Nifty 500 TRI	-	41.27	18.42	NA

MURTHY NAGARAJAN	Lumpsum (in %)			
	6 Months	1 Year	3 Year	5 Year
Tata Retirement Savings Fund - Progressive Plan	-	39.50	15.83	18.09
Nifty 500 TRI	-	41.27	18.42	22.25
Tata Retirement Savings Fund - Moderate Plan	-	32.85	14.46	16.68
CRISIL Hybrid 25+75 - Aggressive Index	-	31.71	14.78	18.20

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MURTHY NAGARAJAN	Lumpsum (in %)			
	6 Months	1 Year	3 Year	5 Year
Tata Retirement Savings Fund - Conservative Plan	-	15.21	7.51	8.80
CRISIL Short Term Debt Hybrid 75+25 Index	-	15.35	8.94	10.70
Tata Equity Savings Fund	-	16.50	9.02	9.64
NIFTY Equity Savings Index	-	16.16	9.29	10.85
Tata Short Term Bond Fund	-	7.54	5.31	5.92
CRISIL Short Duration Debt A-II Index	-	7.91	5.80	6.42
Tata Hybrid Equity Fund	-	28.81	14.09	16.17
CRISIL Hybrid 35+65 - Aggressive Index	-	28.52	13.61	16.80
Tata Dividend Yield Fund	-	36.91	19.17	NA
Nifty 500 TRI	-	41.27	18.42	NA
Tata Business Cycle Fund	-	44.94	25.19	NA
Nifty 500 TRI	-	41.27	18.42	NA
Tata Housing Opportunities Fund	-	38.65	NA	NA
NIFTY Housing TRI	-	38.34	NA	NA
Tata Multicap Fund	-	31.45	NA	NA
NIFTY 500 Multicap 50:25:25 TRI	-	44.06	NA	NA

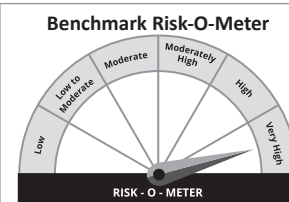
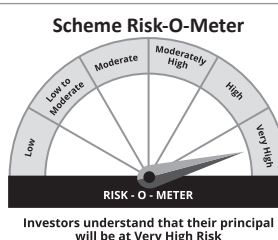
Data as on 30th September 2024

Tata Multi Asset Opportunities Fund

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.**



It may be noted that risk-o-meter specified above is based on internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis.

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for immediate use **PRESS RELEASE****TATA BUSINESS CYCLE FUND****(An open-ended equity scheme following business cycles based investing theme)****Performance as per SEBI format**

Returns	Tata Business Cycle Fund		Nifty 500 TRI		Nifty 50 TRI	
Period	Return	Rs.	Return	Rs.	Return	Rs.
1 Year	44.94%	14,523	41.27%	14,154	32.80%	13,300
3 Year	25.19%	19,631	18.42%	16,614	14.92%	15,184
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	25.50%	20,494	20.29%	17,926	17.11%	16,469
Inception Date			04-08-2021			

Lumpsum returns table

Source: Internal Data

Sources: BSE, SEBI, Tata Mutual Fund Internal Data

SIP RETURNS		Tata Business Cycle Fund		Nifty 500 TRI		Nifty 50 TRI	
Period	Amt. invested	Return	Rs.	Return	Rs.	Return	Rs.
1 Year	1,20,000	42.39%	1,45,922	40.94%	1,45,080	34.24%	1,41,138
3 Year	3,60,000	34.35%	5,85,985	27.84%	5,37,431	22.52%	4,99,837
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,70,000	33.78%	6,06,130	27.30%	5,54,629	22.11%	5,15,512
First Instalment date				01-Sep-21			

SIP returns table**TATA ASSET MANAGEMENT PRIVATE LIMITED**

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for immediate use **PRESS RELEASE****Performance of other funds managed by the Fund Managers**

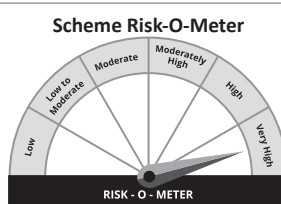
KAPIL MALHOTRA	Lumpsum (in %)			
	6 Months	1 Year	3 Year	5 Year
Tata Digital India Fund	-	43.69	11.96	28.14
NIFTY IT TRI	-	34.47	8.24	24.39
Tata Dividend Yield Fund	-	36.91	19.17	NA
Nifty 500 TRI	-	41.27	18.42	NA
Tata Focused Equity Fund	-	41.23	18.43	NA
Nifty 500 TRI	-	41.27	18.42	NA
Tata Housing Opportunities Fund	-	38.65	NA	NA
NIFTY Housing TRI	-	38.34	NA	NA
Tata Large Cap Fund	-	37.32	16.15	18.82
Nifty 100 TRI	-	38.59	15.93	19.57
Tata Multicap Fund	-	31.45	NA	NA
NIFTY 500 Multicap 50:25:25 TRI	-	44.06	NA	NA

Data as on 30th September 2024

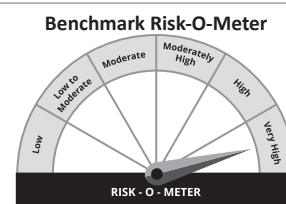
Tata Business Cycle Fund**This product is suitable for investors who are seeking*:**

- Long Term Capital Appreciation.
- An equity scheme that invests predominantly in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.

*** 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



It may be noted that risk-o-meter specified above is based on internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis.

- 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.

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- 3) Different plans shall have a different expense structure. The performance details provided herein are of direct 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. Schemes in existence for less than 6 months, performance details for the same are not provided.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) Total Schemes managed by Murthy Nagarajan – 11, Kapil Malhotra-7, Rahul Singh-4, Sailesh Jain-8, Tapan Patel-6.

Disclaimer: The views expressed in this article are personal in nature and in is no way trying to predict the markets or to time them. The views expressed are for information purpose only and do not construe to be any investment, legal or taxation advice. Any action taken by you on the basis of the information contained herein is your responsibility alone and Tata Asset Management Pvt. Ltd. will not be liable in any manner for the consequences of such action taken by you. Please consult your Mutual Fund Distributor before investing. The views expressed in this article may not reflect in the scheme portfolios of Tata Mutual Fund. The view expressed are based on the current market scenario and the same is subject to change. There are no guaranteed or assured returns under any of the scheme of Tata mutual Fund.

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

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Established in 1994, Tata Asset Management Private Limited is the investment manager for Tata Mutual Fund. It is one of the oldest mutual funds in India with a unique folio base of over 46 lakhs (latest available as on 30th September 2024). Tata Mutual Fund takes pride in managing the investments of the common man right from childhood to retirement. It offers a wide choice of funds for every need across the entire risk return spectrum. These include equity funds, debt funds, hybrid funds and few others.

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