

Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

TATA
mutual fund

As on 30th June 2025

INVESTMENT STYLE

The scheme invests in equity and equity related instruments that tries to take advantage of the difference in prices of a security in the cash segment and derivatives segment by turning market volatility to its advantage.

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate reasonable returns by investing predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

December 18, 2018

FUND MANAGER

Sailesh Jain (Managing Since 10-Dec-18 and overall experience of 22 years)

BENCHMARK

Nifty 50 Arbitrage Index

NAV (in Rs.)

Direct - Growth	:	15.1082
Direct - Monthly IDCW	:	14.5137
Regular - Growth	:	14.3619
Regular - Monthly IDCW	:	13.7284

FUND SIZE

Rs. 15922.05 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 15514.32 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Equity component only) 462.60%

EXPENSE RATIO

Direct	:	0.31
Regular	:	1.08

****Note:** The rates specified are actual month end expenses charged as on June 30, 2025. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES FUND BENCHMARK

Std. Dev (Annualised)	0.49	1.00
Sharpe Ratio	2.14	1.47
Portfolio Beta	0.24	NA
R Squared	0.25	NA
Treynor	0.39	NA
Jenson	0.06	NA

***Risk-free rate based on the FBIL Overnight MIBOR rate of 5.52% as on Jun 30, 2025**

For calculation methodology please refer to Pg 106

Portfolio Macauley Duration : 0.55 Years

Modified Duration : 0.52 Years

Average Maturity : 0.55 Years

Gross Yield to Maturity (For Debt Component)*

- Excluding Net Current Assets : 6.62%

*** Computed on the invested amount for debt portfolio.**

Total stock in Portfolio : 172

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Rs. 5,000/- and in multiples of Re. 1/- thereafter.

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

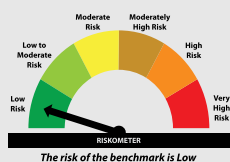
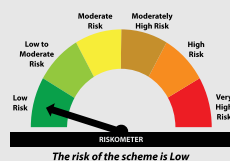
Rs. 1,000/- and in multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load: Not Applicable

Exit Load : 0.25 % of the applicable NAV, if redeemed/switched out/withdrawn on or before expiry of 30 Days from the date of allotment

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



PORTFOLIO

Company Name	% of Assets
Equity & Equity Related Total	67.83
Unhedged Positions	1.44
Fertilizers & Agrochemicals	
Upil Ltd. - (Partly Paidup) Right Entitlements - 26-11-2024	0.29
Telecom - Services	
Bharti Airtel Ltd. (Right 14/10/2021) (Partly Paid)	1.15

Company Name	% to NAV	% to NAV Derivatives
Hedge Positions	66.39	-67.07
ICICI Bank Ltd.	2.85	
ICICI Bank Ltd. - Future		-2.86
State Bank Of India	2.41	
State Bank Of India - Future		-2.42
ITC Ltd.	1.91	
ITC Ltd. - Future		-1.92
Axis Bank Ltd.	1.73	
Axis Bank Ltd. - Future		-1.74
Bharti Airtel Ltd.	1.70	
Bharti Airtel Ltd. - Future		-1.70
Reliance Industries Ltd.	1.50	
Reliance Industries Ltd. - Future		-1.51
Reliance Industries Ltd.	1.48	
Reliance Industries Ltd. - Future		-1.49
Tata Consultancy Services Ltd.	1.46	
Tata Consultancy Services Ltd. - Future		-1.46
Hindustan Aeronautics Ltd.	1.44	
Hindustan Aeronautics Ltd. - Future		-1.45
Info Edge (India) Ltd.	1.10	
Info Edge (India) Ltd. - Future		-1.10
Jsw Steel Ltd.	1.07	
Jsw Steel Ltd. - Future		-1.07
HDFC Bank Ltd.	1.04	
HDFC Bank Ltd. - Future		-1.05
Dif Ltd.	0.97	
Dif Ltd. - Future		-0.97
Rec Ltd.	0.94	
Rec Ltd. - Future		-0.94
Tata Power Company Ltd.	0.90	
Tata Power Company Ltd. - Future		-0.91
Jsw Energy Ltd.	0.90	
Jsw Energy Ltd. - Future		-0.90
Multi Commodity Exchange Of Ind Ltd.	0.85	
Multi Commodity Exchange Of Ind Ltd. - Future		-0.86
Div Laboratories Ltd.	0.85	
Div Laboratories Ltd. - Future		-0.85
Indian Hotels Co. Ltd.	0.84	
Indian Hotels Co. Ltd. - Future		-0.84
Vodafone Idea Ltd.	0.79	
Vodafone Idea Ltd. - Future		-0.80
Bajaj Finance Ltd.	0.79	
Bajaj Finance Ltd. - Future		-0.79
Cipla Ltd.	0.78	
Cipla Ltd. - Future		-0.78
Aurobindo Pharma Ltd.	0.76	
Aurobindo Pharma Ltd. - Future		-0.76
Adani Energy Solutions Ltd.	0.72	
Adani Energy Solutions Ltd. - Future		-0.73
Crompton Greaves Consumer Electricals Ltd.	0.73	
Crompton Greaves Consumer Electricals Ltd. - Future		-0.73
Varun Beverages Ltd.	0.70	
Varun Beverages Ltd. - Future		-0.71
Mahindra & Mahindra Ltd.	0.70	
Mahindra & Mahindra Ltd. - Future		-0.69
Adani Enterprises Ltd.	0.67	
Adani Enterprises Ltd. - Future		-0.67
HDFC Bank Ltd.	0.67	
HDFC Bank Ltd. - Future		-0.67
Bajaj Auto Ltd.	0.66	
Bajaj Auto Ltd. - Future		-0.66
Steel Authority India Ltd.	0.66	
Steel Authority India Ltd. - Future		-0.66
Titan Company Ltd.	0.65	
Titan Company Ltd. - Future		-0.65
Interglobe Aviation Ltd.	0.64	
Interglobe Aviation Ltd. - Future		-0.64
Indian Oil Corporation Ltd.	0.62	
Indian Oil Corporation Ltd. - Future		-0.63
Pb Fintech Ltd.	0.62	
Pb Fintech Ltd. - Future		-0.63
Bharat Heavy Electricals Ltd.	0.61	
Bharat Heavy Electricals Ltd. - Future		-0.61
Eternal Ltd.	0.61	
Eternal Ltd. - Future		-0.61
Polyfab India Ltd.	0.61	
Polyfab India Ltd. - Future		-0.61
Godrej Properties Ltd.	0.57	
Godrej Properties Ltd. - Future		-0.57
Punjab National Bank	0.57	
Punjab National Bank - Future		-0.57
Mphasis Ltd.	0.55	
Mphasis Ltd. - Future		-0.55
Adani Green Energy Ltd.	0.53	
Adani Green Energy Ltd. - Future		-0.53
IDFC First Bank Ltd.	0.52	
IDFC First Bank Ltd. - Future		-0.53
Laurus Labs Ltd.	0.53	
Laurus Labs Ltd. - Future		-0.53
Glenmark Pharmaceuticals Ltd.	0.52	
Glenmark Pharmaceuticals Ltd. - Future		-0.52
Hindalco Industries Ltd.	0.52	
Hindalco Industries Ltd. - Future		-0.52
Hindustan Zinc Ltd.	0.52	
Hindustan Zinc Ltd. - Future		-0.52
Larsen & Toubro Ltd.	0.51	
Larsen & Toubro Ltd. - Future		-0.52
Power Finance Corporation Ltd.	0.50	
Power Finance Corporation Ltd. - Future		-0.51
Vedanta Ltd.	0.51	
Vedanta Ltd. - Future		-0.51
Britannia Industries Ltd.	0.46	
Britannia Industries Ltd. - Future		-0.47
United Spirits Ltd.	0.47	
United Spirits Ltd. - Future		-0.47
Bosch Ltd.	0.46	
Bosch Ltd. - Future		-0.46
ICICI Prudential Life Insurance Company Ltd.	0.46	
ICICI Prudential Life Insurance Company Ltd. - Future		-0.46
Indusind Bank Ltd.	0.46	
Indusind Bank Ltd. - Future		-0.46
Oil & Natural Gas Co. - Future	0.44	
Co-Forge Ltd.	0.44	
Co-Forge Ltd. - Future		-0.44
One 97 Communications Ltd.	0.44	
One 97 Communications Ltd. - Future		-0.44
Indian Railway Catering And Tourism Corporation Ltd.	0.41	
Indian Railway Catering And Tourism Corporation Ltd. - Future		-0.42
Marico Ltd.	0.40	
Marico Ltd. - Future		-0.41
NTPC Ltd.	0.40	
NTPC Ltd. - Future		-0.40
National Aluminium Co. Ltd.	0.39	
National Aluminium Co. Ltd. - Future		-0.39
Yes Bank Ltd.	0.39	
Yes Bank Ltd. - Future		-0.39
Kalyan Jewellers India Ltd.	0.38	
Kalyan Jewellers India Ltd. - Future		-0.38
Petronet Lng Ltd.	0.37	
Petronet Lng Ltd. - Future		-0.37
Rbl Bank Ltd.	0.36	
Rbl Bank Ltd. - Future		-0.37
Shriram Finance Ltd.	0.37	
Shriram Finance Ltd. - Future		-0.37
Apollo Hospitals Enterprise Ltd.	0.36	
Apollo Hospitals Enterprise Ltd. - Future		-0.36
LIC Housing Finance Ltd.	0.35	
LIC Housing Finance Ltd. - Future		-0.35
Dixon Technologies (India) Ltd.	0.33	
Dixon Technologies (India) Ltd. - Future		-0.33
Cg Power And Industrial Solutions Ltd.	0.32	
Cg Power And Industrial Solutions Ltd. - Future		-0.32
Hindustan Unilever Ltd.	0.32	
Hindustan Unilever Ltd. - Future		-0.32

Company Name	% to NAV	% to NAV Derivatives
Patanjali Foods Ltd.	0.32	
Patanjali Foods Ltd. - Future		-0.32
Power Grid Corporation Of India Ltd.	0.32	
Power Grid Corporation Of India Ltd. - Future		-0.32
Tata Consumer Products Ltd.	0.30	
Tata Consumer Products Ltd. - Future		-0.31
Biocon Ltd.	0.30	
Biocon Ltd. - Future		-0.30
Jio Financial Services Ltd.	0.29	
Jio Financial Services Ltd. - Future		-0.29
Max Healthcare Institute Ltd.	0.28	
Max Healthcare Institute Ltd. - Future		-0.29
Lupin Ltd.	0.28	
Lupin Ltd. - Future		-0.28
Samvardhana Motherson International Ltd.	0.28	
Samvardhana Motherson International Ltd. - Future		-0.28
Irb Infrastructure Developers Ltd.	0.27	
Irb Infrastructure Developers Ltd. - Future		-0.27
Hindustan Petroleum Corporation Ltd.	0.26	
Hindustan Petroleum Corporation Ltd. - Future		-0.26
Piramal Enterprises Ltd.	0.26	
Piramal Enterprises Ltd. - Future		-0.26
Torrent Pharmaceuticals Ltd.	0.26	
Torrent Pharmaceuticals Ltd. - Future		-0.26
Ultratech Cement Ltd.	0.26	

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NTPC Ltd.	0.04	
NTPC Ltd.- Future		-0.04
PI Industries Ltd.	0.04	
PI Industries Ltd.- Future		-0.04
Trent Ltd.	0.04	
Trent Ltd.- Future		-0.04
Ambuja Cements Ltd.	0.03	
Ambuja Cements Ltd.- Future		-0.03
Cyient Ltd.	0.03	
Cyient Ltd.- Future		-0.03
Exide Industries Ltd.	0.03	
Exide Industries Ltd.- Future		-0.03
Federal Bank Ltd.	0.03	
Federal Bank Ltd.- Future		-0.03
Mazagon Dock Shipbuilders Ltd.	0.03	
Mazagon Dock Shipbuilders Ltd.- Future		-0.03
Oil & Natural Gas Co.	0.03	
Oil & Natural Gas Co.- Future		-0.03
Eicher Motors Ltd.	0.02	
Eicher Motors Ltd.- Future		-0.02
Gail (India) Ltd.	0.02	
Gail (India) Ltd.- Future		-0.02
Indian Bank	0.02	
Indian Bank- Future		-0.02
Jindal Steel & Power Ltd.	0.02	
Jindal Steel & Power Ltd.- Future		-0.02
Kotak Mahindra Bank Ltd.	0.02	
Kotak Mahindra Bank Ltd.- Future		-0.02
Macrotech Developers Ltd.	0.02	
Macrotech Developers Ltd.- Future		-0.02
Nhpc Ltd.	0.02	
Nhpc Ltd.- Future		-0.02
Prestige Estates Projects Ltd.	0.02	
Prestige Estates Projects Ltd.- Future		-0.02
Tata Motors Ltd.	0.02	
Tata Motors Ltd.- Future		-0.02
Adani Enterprises Ltd.	0.01	
Adani Enterprises Ltd.- Future		-0.01
Bank Of Baroda	0.01	
Bank Of Baroda- Future		-0.01
Bharat Electronics Ltd.	0.01	
Bharat Electronics Ltd.- Future		-0.01
Dr Reddys Laboratories Ltd.	0.01	
Dr Reddys Laboratories Ltd.- Future		-0.01
Gail (India) Ltd.	0.01	
Gail (India) Ltd.- Future		-0.01
Grasim Industries Ltd.	0.01	
Grasim Industries Ltd.- Future		-0.01
Jsw Energy Ltd.	0.01	
Jsw Energy Ltd.- Future		-0.01
Kei Industries Ltd.	0.01	
Kei Industries Ltd.- Future		-0.01
Max Healthcare Institute Ltd.	0.01	
Max Healthcare Institute Ltd.- Future		-0.01
Power Grid Corporation Of India Ltd.	0.01	
Power Grid Corporation Of India Ltd.- Future		-0.01
State Bank Of India	0.01	
State Bank Of India- Future		-0.01
Supreme Industries Ltd.	0.01	
Supreme Industries Ltd.- Future		-0.01
Tata Communications Ltd.	0.01	
Tata Communications Ltd.- Future		-0.01
Adani Green Energy Ltd.	0.00	
Adani Green Energy Ltd.- Future		0.00
Bharat Electronics Ltd.	0.00	
Bharat Electronics Ltd.- Future		0.00
Bharti Airtel Ltd.	0.00	
Bharti Airtel Ltd.- Future		0.00

Company Name	% to NAV	% to NAV Derivatives
Bse Ltd.	0.00	
Bse Ltd.- Future		0.00
Computer Age Management Services Ltd.	0.00	
Computer Age Management Services Ltd.- Future		0.00
Dif Ltd.	0.00	
Dif Ltd.- Future		0.00
ICICI Lombard General Insurance Co. Ltd.	0.00	
ICICI Lombard General Insurance Co. Ltd.- Future		0.00
Infosys Ltd.	0.00	
Infosys Ltd.- Future		0.00
ITC Ltd.	0.00	
ITC Ltd.- Future		0.00
Jio Financial Services Ltd.	0.00	
Jio Financial Services Ltd.- Future		0.00
Kaynes Technology India Ltd.	0.00	
Kaynes Technology India Ltd.- Future		0.00
Nboc India Ltd.	0.00	
Nboc India Ltd.- Future		0.00
NCC Ltd.	0.00	
NCC Ltd.- Future		0.00
Pnb Housing Finance Ltd.	0.00	
Pnb Housing Finance Ltd.- Future		0.00
Rec Ltd.	0.00	
Rec Ltd.- Future		0.00
Sbi Life Insurance Company Ltd.	0.00	
Sbi Life Insurance Company Ltd.- Future		0.00
Sun Pharmaceutical Industries Ltd.	0.00	
Sun Pharmaceutical Industries Ltd.- Future		0.00
Tata Power Company Ltd.	0.00	
Tata Power Company Ltd.- Future		0.00
Tata Steel Ltd.	0.00	
Tata Steel Ltd.- Future		0.00
Union Bank Of India	0.00	
Union Bank Of India- Future		0.00
Voltas Ltd.	0.00	
Voltas Ltd.- Future		0.00

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Non-Convertible Debentures/Bonds/Zcb		324966.44	20.41
07.40 % Nabard	CRISIL AAA	30133.74	1.89
08.80 % Bharti Telecom Ltd.	CRISIL AA+	25101.10	1.58
08.30 % Tata Capital Ltd.	CRISIL AAA	19672.50	1.24
08.70 % Bharti Telecom Ltd.	CRISIL AA+	17572.31	1.10
07.59 % Small Indust Develop Bank Of India	CRISIL AAA	15100.13	0.95
09.20 % Shriram Finance Ltd.	CRISIL AA+	15198.89	0.95
05.70 % Nabard	CRISIL AAA	14992.47	0.94
07.80 % Kotak Mahindra Prime Ltd.	CRISIL AAA	13552.27	0.85
08.90 % Bharti Telecom Ltd.	CRISIL AA+	13063.61	0.82
07.50 % Nabard	CRISIL AAA	12548.81	0.79
Hdb Financial Services Ltd. - Zcb (HDFC Ltd.)	CRISIL AAA	12382.25	0.78
07.54 % Small Indust Develop Bank Of India	CRISIL AAA	10052.00	0.63
08.25 % Mahindra & Mahindra Financial Services Ltd.	CRISIL AAA	10092.02	0.63
07.25 % Small Indust Develop Bank Of India	CRISIL AAA	10005.18	0.63
08.00 % Sundaram Home Finance Ltd.	CRISIL AAA	10098.62	0.63
07.90 % Bajaj Finance Ltd.	CRISIL AAA	10036.89	0.63
09.25 % Shriram Finance Ltd.	CRISIL AA+	9063.79	0.57
05.94 % Rec Ltd.	CRISIL AAA	7973.02	0.50
07.13 % Power Finance Corporation	CRISIL AAA	7530.13	0.47
08.20 % Bajaj Finance Ltd.	CRISIL AAA	7046.14	0.44

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
07.59 % Power Finance Corporation	CRISIL AAA	6019.10	0.38
08.26 % Kotak Mahindra Prime Ltd.	CRISIL AAA	5063.36	0.32
07.92 % Kotak Mahindra Prime Ltd.	CRISIL AAA	5018.38	0.32
08.00 % Bajaj Housing Finance Ltd.	CRISIL AAA	5037.07	0.32
08.10 % Bajaj Finance Ltd.	CRISIL AAA	5050.76	0.32
08.45 % Cholamandalam Invt & Fin Co Ltd.	ICRA AA+	5028.82	0.32
07.61 % LIC Housing Finance Ltd.	CRISIL AAA	5003.39	0.31
07.70 % Hdb Financial Services Ltd. (HDFC Ltd.)	CRISIL AAA	5003.02	0.31
07.32 % Cholamandalam Invt & Fin Co Ltd.	ICRA AA+	3999.76	0.25
08.60 % Bharti Telecom Ltd.	CRISIL AA+	3011.84	0.19
07.50 % Hdb Financial Services Ltd. (HDFC Ltd.)	CRISIL AAA	2502.34	0.16
07.92 % Cholamandalam Invt & Fin Co Ltd.	ICRA AA+	2005.04	0.13
08.25 % Cholamandalam Invt & Fin Co Ltd.	ICRA AA+	1007.69	0.06
Money Market Instruments		24514.03	1.54
Bharti Telecom Ltd. - CP	CRISIL A1+	24514.03	1.54

Name of the Instrument	Units	Market Value Rs. Lakhs	% to NAV
Mutual Fund Units Related		171057.01	10.74
Mutual Fund Units			
Tata Money Market Fund	3547300.91	171057.01	10.74
Repo			
Portfolio Total		4309.29	0.27
Cash / Net Current Asset		11969.58	0.73
Net Assets		1592205.19	100.00

SIP - If you had invested INR 10,000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	NA	NA	7,80,000
Total Value as on Jun 30, 2025 (Rs.)	1,24,386	4,00,918	7,04,134	NA	NA	9,50,798
Returns	6.91%	7.13%	6.34%	NA	NA	6.01%
Total Value of B: Nifty 50 Arbitrage Index	1,24,879	4,03,913	7,11,837	NA	NA	9,57,512
B: Nifty 50 Arbitrage Index	7.70%	7.63%	6.78%	NA	NA	6.23%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,25,031	4,03,231	7,07,608	NA	NA	9,57,960
AB: CRISIL 1 Year T-Bill Index	7.94%	7.52%	6.54%	NA	NA	6.24%

(Inception date :18-Dec-2018) (First Installment date : 01-Jan-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 85 - 104.

*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 105 of Factsheet.

Source: MFI Explorer

Top 10 Holdings Equity	
Issuer Name	% to NAV
Reliance Industries Ltd.	2.98
ICICI Bank Ltd.	2.85
State Bank Of India	2.41
ITC Ltd.	1.92
Axis Bank Ltd.	1.73
HDFC Bank Ltd.	1.71
Hindustan Aeronautics Ltd.	1.48
Tata Consultancy Services Ltd.	1.46
Bharti Airtel Ltd.	1.35
Info Edge (india) Ltd.	1.10
Total	18.99

Market Capitalisation wise Exposure	
Large Cap	69.64%
Mid Cap	24.36%
Small Cap	6.00%
Market Capitalisation is as per list provided by AMFI.	

