Tata Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

TATA mutual fund

As on 30th June 2025

INVESTMENT STYLE

Dynamically investing in equity and equity related instruments, equity arbitrage opportunities and debt and money market instruments.

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

January 28, 2019

FUND MANAGER

Rahul Singh (Unhedged Equity Portfolio) (Managing Since 28-Jan-19 and overall experience of 29 years), Sailesh Jain (Hedged / Derivative exposure) (Managing Since 28-Jan-19 and overall experience of 22 years), Akhil Mittal (Fixed Income Portfolio) (Managing Since 28-Jan-19 and overall experience of 23 years)

BENCHMARK

CRISIL Hybrid 50+50 - Moderate Index

NAV (in Rs.)

Direct - IDCW	:	22.8175
Direct - Growth	:	22.8175
Regular - IDCW	:	20.6150
Regular - Growth	:	20.6150

FUND SIZE

Rs. 10353.09 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 10266.35 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Equity component only) 31.34%

EXPENSE RATIO

Direct	:	0.41
Regular	:	1.69

**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)	6.80	7.35
Sharpe Ratio	1.11	1.17
Portfolio Beta	0.88	NA
R Squared	0.96	NA
Treynor	0.72	NA
Jenson	0.00	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	:	**2.76 Years**
Modified Duration	:	**2.66 Years**
Average Maturity	:	**4.58 Years**
Gross Yield to Maturity (For Debt Component)* – Excluding Net Current Assets	:	**6.57%**

* Computed on the invested amount for debt portfolio.

Total stock in Portfolio : **73**

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

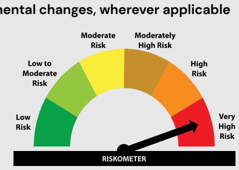
Rs. 1,000/- and in multiples of Re. 1/- thereafter.

LOAD STRUCTURE

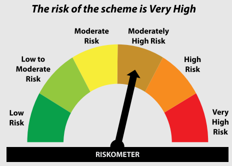
Entry Load: Not Applicable

Exit Load : 1) Redemption/Switch-out/SWP/STP on orbefore expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL.
2) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 1%.
3) Redemption / Switch-out/SWP/STP after expiry of 90 days from the date of allotment - NIL.
w.e.f. 07 Jan, 2022

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



The risk of the scheme is Very High



The risk of the benchmark is Moderately High

PORTFOLIO

Company Name	% of Assets
Equity & Equity Related Total	**69.43**
Unhedge Positions	**58.64**
Auto Components	
Craftsman Automation Ltd.	0.36
Automobiles	
Mahindra & Mahindra Ltd.	1.25
Tvs Motor Company Ltd.	0.77
Tata Motors Ltd.	0.28
Bajaj Auto Ltd.	0.00
Banks	
HDFC Bank Ltd.	4.09
ICICI Bank Ltd.	2.43
Kotak Mahindra Bank Ltd.	1.63
Axis Bank Ltd.	1.25
State Bank Of India	1.20
Federal Bank Ltd.	0.61
Indusind Bank Ltd.	0.00
Beverages	
Varun Beverages Ltd.	0.42
United Spirits Ltd.	0.00
Capital Markets	
Multi Commodity Exchange Of Ind Ltd.	0.43
Cement & Cement Products	
Shree Cement Ltd.	1.56
Ambuja Cements Ltd.	1.13
Grasim Industries Ltd.	0.06
ACC Ltd.	0.00
Construction	
Larsen & Toubro Ltd.	2.02
Kec International Ltd.	0.89
Diversified Fmcg	
Hindustan Unilever Ltd.	1.28
ITC Ltd.	0.72
Electrical Equipment	
Siemens Ltd.	0.38
Abb India Ltd.	0.21
Siemens Energy India Ltd.	0.16
Entertainment	
Pvr Inox Ltd.	0.22
Ferrous Metals	
Tata Steel Ltd.	0.51
Fertilizers & Agrochemicals	
Pi Industries Ltd.	0.77
Finance	
Bajaj Finserv Ltd.	1.33
Bajaj Finance Ltd.	1.07
Shriram Finance Ltd.	0.91
Pnb Housing Finance Ltd.	0.43
Hdb Financial Services Ltd. (HDFC Ltd.)	0.24
Healthcare Services	
Apollo Hospitals Enterprise Ltd.	1.37
Dr. Lal Path Labs Ltd.	0.79
Max Healthcare Institute Ltd.	0.77
It - Services	
Inventurus Knowledge Solutions Ltd.	0.64
It - Software	
Tata Consultancy Services Ltd.	1.53
Infosys Ltd.	1.38
HCL Technologies Ltd.	0.79
Tech Mahindra Ltd.	0.66
Industrial Products	
Cummins India Ltd.	0.86
Insurance	
HDFC Life Insurance Co. Ltd.	0.97
Niva Bupa Health Insurance Company Ltd.	0.93
ICICI Lombard General Insurance Co. Ltd.	0.78
ICICI Prudential Life Insurance Company Ltd.	0.52
Sbi Life Insurance Company Ltd.	0.00
Leisure Services	
Yatra Online Ltd.	0.02
Non - Ferrous Metals	
Hindalco Industries Ltd.	0.54
Personal Products	
Dabur India Ltd.	0.40
Petroleum Products	
Reliance Industries Ltd.	4.43
Bharat Petroleum Corporation Ltd.	0.84
Pharmaceuticals & Biotechnology	
Sun Pharmaceutical Industries Ltd.	0.92
Alkem Laboratories Ltd.	0.50
Power	
NTPC Ltd.	0.95
Power Grid Corporation Of India Ltd.	0.90
Tata Power Company Ltd.	0.55
Realty	
Godrej Properties Ltd.	1.30
Brookfield India Real Estate Trust	0.75
Nexus Select Trust	0.64
Dlf Ltd.	0.45
Retailing	
Vishal Mega Mart Ltd.	0.69
Telecom - Services	
Bharti Airtel Ltd.	2.20
Altius Telecom Infrastructure Trust	0.68
Indus Towers Ltd.	0.00
Transport Infrastructure	
Adani Ports And Special Economic Zone Ltd.	1.04
Transport Services	
Delhivery Ltd.	0.24

Company Name	% to NAV	% to NAV Derivatives
Hedge Positions	**10.79**	**-15.54**
S&P Cnx Nifty		
S&P Cnx Nifty- Future		-4.71
Mahindra & Mahindra Ltd.	1.04	
Mahindra & Mahindra Ltd.- Future		-1.03
State Bank Of India	0.96	
State Bank Of India- Future		-0.97
Axis Bank Ltd.	0.77	
Axis Bank Ltd.- Future		-0.78
HDFC Bank Ltd.	0.64	
HDFC Bank Ltd.- Future		-0.65
Infosys Ltd.	0.64	
Infosys Ltd.- Future		-0.64
ICICI Bank Ltd.	0.52	
ICICI Bank Ltd.- Future		-0.52
Polycab India Ltd.	0.46	
Polycab India Ltd.- Future		-0.46
Sbi Life Insurance Company Ltd.	0.46	
Sbi Life Insurance Company Ltd.- Future		-0.46
Indusind Bank Ltd.	0.44	
Indusind Bank Ltd.- Future		-0.45
United Spirits Ltd.	0.45	
United Spirits Ltd.- Future		-0.45
Indus Towers Ltd.	0.44	
Indus Towers Ltd.- Future		-0.44
Tata Chemicals Ltd.	0.41	
Tata Chemicals Ltd.- Future		-0.41
Tata Motors Ltd.	0.40	
Tata Motors Ltd.- Future		-0.40
Exide Industries Ltd.	0.39	
Exide Industries Ltd.- Future		-0.39
ACC Ltd.	0.32	
ACC Ltd.- Future		-0.32
Tata Power Company Ltd.	0.30	
Tata Power Company Ltd.- Future		-0.30
Bajaj Auto Ltd.	0.26	
Bajaj Auto Ltd.- Future		-0.26
Ultratech Cement Ltd.	0.23	
Ultratech Cement Ltd.- Future		-0.23
Power Grid Corporation Of India Ltd.	0.22	
Power Grid Corporation Of India Ltd.- Future		-0.22
Abb India Ltd.	0.20	
Abb India Ltd.- Future		-0.21
Cummins India Ltd.	0.20	
Cummins India Ltd.- Future		-0.20
Grasim Industries Ltd.	0.20	
Grasim Industries Ltd.- Future		-0.20
Tech Mahindra Ltd.	0.20	
Tech Mahindra Ltd.- Future		-0.20
Gail (India) Ltd.	0.13	
Gail (India) Ltd.- Future		-0.13
Larsen & Toubro Ltd.	0.11	
Larsen & Toubro Ltd.- Future		-0.11
Upl Ltd.	0.11	
Upl Ltd.- Future		-0.11
Adani Ports And Special Economic Zone Ltd.	0.10	
Adani Ports And Special Economic Zone Ltd.- Future		-0.10
Bajaj Finance Ltd.	0.07	
Bajaj Finance Ltd.- Future		-0.07
ICICI Bank Ltd.	0.07	
ICICI Bank Ltd.- Future		-0.07
Aarti Industries Ltd.	0.05	
Aarti Industries Ltd.- Future		-0.05

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		**106420.48**	**10.27**
GOI - 5.63% (12/04/2026)	SOV	16002.53	1.55
GOI - 6.54% (17/01/2032)	SOV	15202.53	1.47
GOI - 7.09% (05/08/2054)	SOV	12557.26	1.21
Sgs Andhra Pradesh 6.82% (04/06/2036)	SOV	9958.79	0.96
GOI - 5.74% (15/11/2026)	SOV	8006.40	0.77
GOI - 7.32% (13/11/2030)	SOV	7902.51	0.76
GOI - 7.34% (22/04/2064)	SOV	6695.25	0.65
Sgs Maharashtra 7.32% (31/05/2032)	SOV	5166.14	0.50
GOI - 7.10% (08/04/2034)	SOV	5227.12	0.50
GOI - 7.18% (14/08/2033)	SOV	3669.29	0.35
Sgs Maharashtra 7.03% (25/06/2038)	SOV	2650.30	0.26
Sgs Andhra Pradesh 7.70% (06/12/2029)	SOV	2626.99	0.25
SDL Tamilnadu 6.53% (06/01/2031)	SOV	2493.27	0.24
GOI - 5.15% (09/11/2025)	SOV	2495.50	0.24
SDL Gujarat 8.53% (20/11/2028)	SOV	2147.40	0.21
Sgs Andhra Pradesh 7.29% (15/01/2030)	SOV	2061.91	0.20
SDL Tamilnadu 6.95% (07/07/2031)	SOV	508.84	0.05
SDL Haryana 7.86% (27/12/2027)	SOV	519.84	0.05
GOI - 6.97% (06/09/2026)	SOV	507.51	0.05
GOI - 5.77% (03/08/2030)	SOV	1.67	0.00
Sgs Karnataka 7.73% (03/01/2035)	**SOV**	**15.82**	**0.00**
Sgs Uttar Pradesh 7.70% (22/11/2035)	SOV	3.61	0.00
Non-Convertible Debentures/Bonds/Zcb		82168.83	7.97
07.97 % Tata Capital Housing Finance Ltd.	CRISIL AAA	7525.85	0.73
07.49 % Small Indust Devlop Bank Of India	CRISIL AAA	7149.55	0.69
08.28 % Gic Housing Finance Ltd.	CRISIL AA+	6064.79	0.59
07.23 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	5045.48	0.49
07.38 % Bajaj Finance Ltd.	CRISIL AAA	5022.04	0.49
07.83 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	5105.29	0.49
07.84 % Tata Capital Housing Finance Ltd.	CRISIL AAA	5053.87	0.49
07.48 % Nabard	CRISIL AAA	5104.20	0.49
06.59 % Power Finance Corporation	CRISIL AAA	4951.49	0.48
08.40 % Godrej Properties Ltd.	ICRA AA+	4092.10	0.40
08.30 % Godrej Properties Ltd.	ICRA AA+	4065.46	0.39
07.41 % Power Finance Corporation	CRISIL AAA	2551.96	0.25
07.44 % Power Finance Corporation	CRISIL AAA	2554.24	0.25
L&T Finance Ltd. - Zcb	CRISIL AAA	2500.77	0.24
08.04 % Hdb Financial Services Ltd. (HDFC Ltd.)	CRISIL AAA	2515.83	0.24
08.15 % Godrej Properties Ltd.	ICRA AA+	2525.08	0.24
05.85 % Rec Ltd.	CRISIL AAA	2492.33	0.24
08.30 % Tata Projects Ltd.	CRISIL AA	2030.05	0.20
08.19 % Cholamandalam Invt & Fin Co Ltd.	ICRA AA+	2021.18	0.20
07.25 % Cube Highways Trust	CRISIL AAA	1004.04	0.10
07.70 % HDFC Bank Ltd.	CRISIL AAA	501.46	0.05
07.90 % Bajaj Finance Ltd.	CRISIL AAA	501.84	0.05
08.92 % Cholamandalam Invt & Fin Co Ltd.	ICRA AA+	505.44	0.05
07.13 % Nhpc Ltd.	ICRA AAA	505.09	0.05
07.22 % Tata Capital Ltd.	CRISIL AAA	500.13	0.05
07.14 % Exim	CRISIL AAA	279.27	0.03
Securitised Debt Privately Placed/ Unlisted		**17230.22**	**1.67**
08.85 % Sansar June 2024 Trust	CRISIL AAA(SO)	6566.00	0.63
08.60 % Sansar Jan 2025 Trust	CRISIL AAA(SO)	4508.55	0.44
08.20 % India Universal Trust Al1	IND AAA(SO)	4416.57	0.43
08.03 % India Universal Trust Al2	CRISIL AAA(SO)	1049.86	0.10
08.17 % India Universal Trust Al2	CRISIL AAA(SO)	689.24	0.07
Money Market Instruments		**17105.56**	**1.65**
Barclays Investments & Loans (India) Pvt Ltd. - CP	CRISIL A1+	9783.52	0.94
HDFC Bank Ltd. - CD	CRISIL A1+	2468.46	0.24
Axis Bank Ltd. - CD	CRISIL A1+	2473.94	0.24
Bahadur Chand Investments Pvt. Ltd. - CP (Munjal Group)	ICRA A1+	2379.64	0.23

Name of the Instrument	Units	Market Value Rs. Lakhs	% to NAV
Mutual Fund Units Related		**7156.10**	**0.69**
Mutual Fund Units			
Tata Corporate Bond Fund	42248314.31	5348.93	0.52
Tata Nifty G-Sec Dec 2026 Index Fund	14999250.04	1807.17	0.17
Treps		**13600.00**	**1.31**
Repo		**30722.15**	**2.97**
Portfolio Total		**992879.14**	**95.95**
Cash / Net Current Asset		**42430.27**	**4.05**
Net Assets		**1035309.41**	**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	7,70,000
Total Value as on Jun 30, 2025 (Rs.)	1,24,386	4,27,728	8,04,468	NA	NA	11,44,039
Returns	6.91%	11.55%	11.69%	NA	NA	12.19%
Total Value of B: CRISIL Hybrid 50+50 - Moderate Index	1,26,355	4,38,968	8,21,657	NA	NA	11,71,491
B: CRISIL Hybrid 50+50 - Moderate Index	10.06%	13.34%	12.54%	NA	NA	12.92%
Total Value of AB: Nifty 50 TRI	1,27,829	4,56,731	8,96,353	NA	NA	13,19,315
AB: Nifty 50 TRI	12.43%	16.12%	16.08%	NA	NA	16.59%

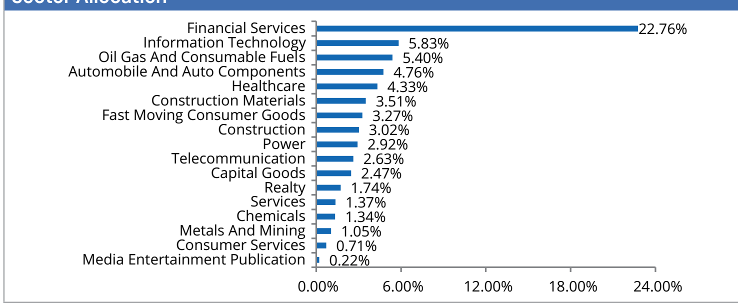
(Inception date :28-Jan-2019) (First Installment date : 01-Feb-2019)

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
HDFC Bank Ltd.	4.74
Reliance Industries Ltd.	4.43
ICICI Bank Ltd.	3.01
Mahindra & Mahindra Ltd.	2.29
Bharti Airtel Ltd.	2.20
State Bank Of India	2.16
Larsen & Toubro Ltd.	2.13
Infosys Ltd.	2.02
Axis Bank Ltd.	2.02
Kotak Mahindra Bank	1.63
Total	**26.63**

Sector Allocation



Market Capitalisation wise Exposure (Equity component only)

Large Cap	75.78%
Mid Cap	16.17%
Small Cap	8.04%

Market Capitalisation is as per list provided by AMFI.

NAV Movement