



Factsheet as on April 30, 2024

# Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month  
**4.33%**

YTD  
**6.29%**

1 year  
**24.67%**

Since Inception  
**21.08%**

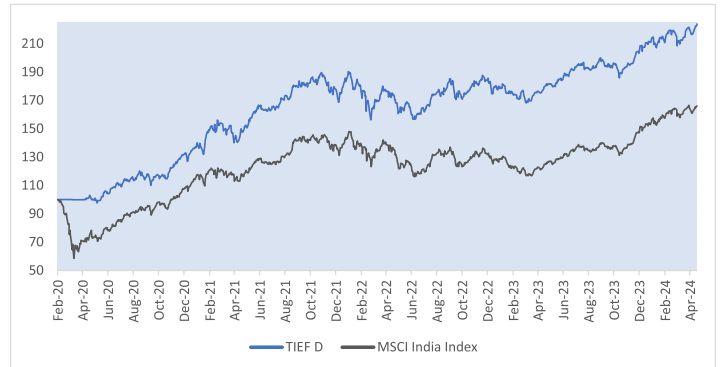
Returns greater than 1 year period are compounded annualized.

## Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	2 years	3 years	YTD	Since Inception
Fund	4.33	4.57	18.50	24.67	13.27	14.94	6.29	21.08
MSCI India Index	2.31	5.84	24.78	33.16	10.77	12.47	8.36	12.79

\* as on April 30, 2024

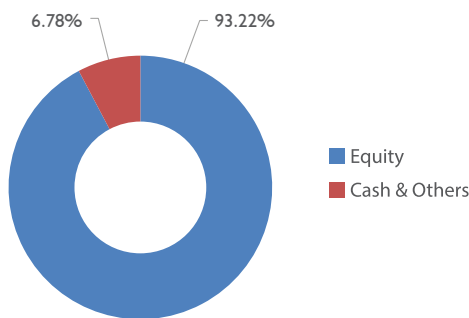
## Fund Performance



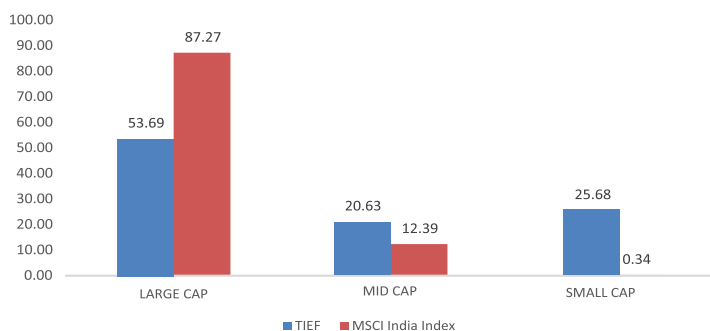
## Investment Objective

Diversified Equity fund with a focus to generate superior risk-adjusted returns over the medium to long term.

## Asset Allocation



## Market Cap Allocation



\*\* Market Capitalisation Definition :  
Large Cap : >= USD 8.02 Bn  
Mid Cap : < USD 8.02 Bn to USD 2.63 Bn  
Small Cap : < 2.63 Bn

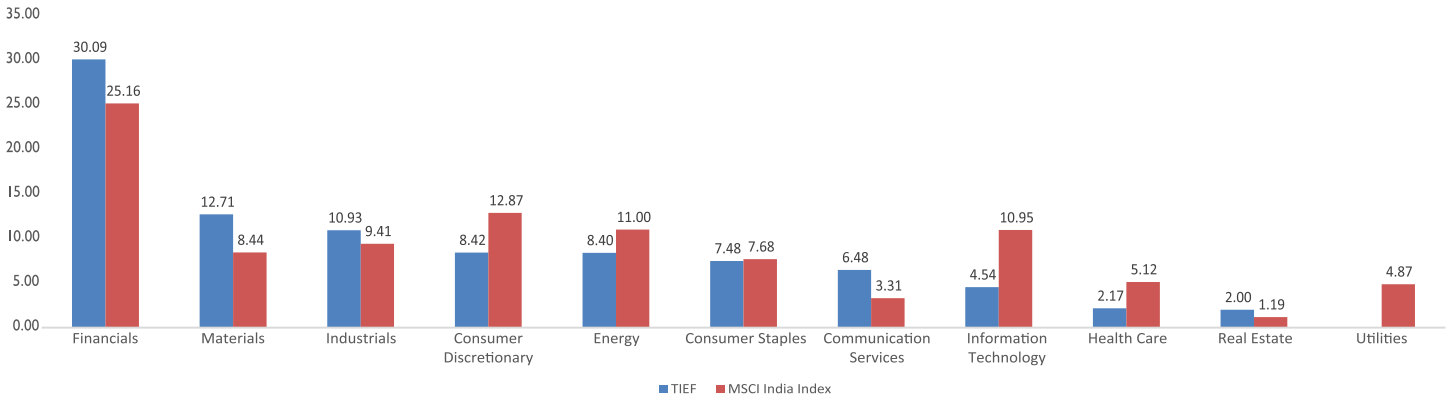
## Investment Approach

Our investment philosophy is "Growth at Reasonable Price". We look for businesses with sustainable high growth potential in earnings, generating positive free cash and available at a reasonable price for long term wealth compounding. The approach is to be bottom-up in stock selection with low churn and long term orientation.

## Top 20 Holdings

Stock Name	% Holding
HDFC BANK LIMITED	8.10
RELIANCE INDUSTRIES LTD	8.06
ICICI BANK LTD	5.98
BHARTI AIRTEL LTD	4.68
STATE BANK OF INDIA	4.55
TATA MOTORS LTD	3.29
PI INDUSTRIES LTD	3.27
IDFC FIRST BANK LTD	2.81
GODREJ INDUSTRIES LTD	2.62
ITC LTD	2.54
QUESS CORP LTD	2.48
ELANTAS BECK INDIA LTD	2.48
KRSNAA DIAGNOSTICS LTD	2.17
INFOSYS LTD	2.15
BANDHAN BANK LTD	2.07
VARUN BEVERAGES LTD	2.06
BASF INDIA LTD	2.05
NIPPON LIFE INDIA ASSET MANA	2.01
ANANT RAJ LTD	2.00
SUNDRAM FASTENERS LTD	1.92

## Sector Allocation



## The Macro Picture

	April 2024	March 2024
WPI	0.53% (March 2024)	0.2% (February 2024)
CPI	4.85% (March 2024)	5.09% (February 2024)
Index of Industrial Production	5.67% (February 2024)	3.8% (January 2024)
Repo rate	6.50% (as on April 30, 2024)	6.50% (as on March 31, 2024)
Marginal Standing Facility Rate	6.75% (as on April 30, 2024)	6.75% (as on March 31, 2024)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices delivered 1.1% and 1.2% return respectively for the month of April 2024. Mid-cap/Small Cap index outperformed the large cap peer indices with a gain of 7.1% and 9.6% respectively. On the sectoral front IT and Healthcare were the only sectors reporting weak performance. The month saw a very broad sectoral participation leading to the mid-cap and small cap segment touching newer highs.

The month of April 2024 was volatile with sharp correction around mid-March only to end on the positive side with net gain. Small Cap/Mid cap segment of the market recovered the previous month weakness and in fact reached new high levels. The intra month volatility was without any India specific news flow and a pure correction post a very strong return phase.

### Inflation

India's Wholesale Price Inflation (WPI) Index came in at marginal positive 0.53% YoY during the current month as compared to 0.2% for the previous month on account of stable fuel and lower commodity prices.

CPI inflation stood at 4.85% (5.1%). Inflation is expected to continue to moderate gradually.

### Growth

India's real GDP (at market prices) grew by 8.4% YoY in the December-23 quarter (Q3FY24) and by 7.6% YoY in Q2FY24. Capital formation growth stood at 11% for Q3FY24. Going forward, consensus has upgraded estimates to 7% GDP growth for FY24 inline with RBI projections.

### Other macro developments (fiscal deficit and household savings)

India's Q3FY24 current account balance registered a deficit of US\$ 10.5bn (1.2% of GDP) from a deficit of US\$8.3bn (1% of GDP) in Q2FY24. The deficit represents better manufacturing/services exports from India.

India's fiscal deficit was kept in check at 6.4% in FY2023 with higher-than-estimated tax revenues. FY24 deficit is expected at around 5.8% compared to earlier expected 5.9%. Government has announced a path to reduce fiscal deficit to 5.1% for FY25 and below 4.5% in FY26.

FY23 net household financial savings rate stood at 5.1% of GDP (7.2% for FY22). The same ratio had moved higher during the pandemic period to 12% in FY21 compared to 7.7% in FY20.

## Market Outlook

Earnings season for Q4FY24 and FY24 has started. Early days yet in terms of proportion of companies having reported till date. However, the trend is similar to what we have been seeing over the past few quarters and actually seems to be becoming even more pronounced. Business to Business and Business to Government (Capital goods, Industrials, Manufacturing, Defense etc) are the two categories focused on India business which are reporting extremely strong earnings performance while Business to Consumer (Consumer staples, Consumer Discretionary) and most of the export facing companies (IT Software, Auto Ancillaries) are showing weak performance and the near-term outlook remains on the weaker side. Early indications do suggest that weakness in global growth outlook is starting to impact incremental sales volume outlook and most multinational companies are increasingly looking to benefit from India as a market.

Valuations have moved higher across most global equity markets. India markets have also seen some amount of PE rerating though a large part of upside has been contributed by earnings growth over the past few years. Our initial sense from the commentary by Corporate India is that we are likely to enter a phase where earnings growth is likely to diverge relative to expectations and stock selection is likely to become increasingly important going ahead.

We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

Long-term structural drivers like demographic advantage, low household debt, limited penetration across different consumer categories, increased potential for financial savings and urbanization makes India a compelling equity story from medium to long term perspective.

We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

Key portfolio actions – During the month we have added Anantraj Industries to the portfolio. Anantraj is one of the largest real estate companies out of NCR region (part of North India). The company is at an early stage to implement 300MW of Data Centre at its commercial complexes developed historically. We believe Data Centre business vertical can create a large annuity revenue for the company over the next 3-5 years and lead to rerating of the business.

## Key Information - (D) USD

Structure	SICAV under Luxembourg Law
ISIN No	LUI932498253
Domicile	Luxembourg
Fund Type	Diversified equity fund investing in Indian equities
Benchmark	MSCI India Index
Reference Currency	USD
Management Fees	1%
Management Company	Carne Global Fund Managers (Luxembourg) S.A.
Umbrella	Multipartner SICAV
Subfund	Multipartner SICAV - TATA India Equity Fund
Investment Manager	Tata Asset Management Private Limited, India
Portfolio Manager	Chandraprakash Padiyar
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Month-End Aum	USD 16.84 mn
NAV	223.9
Minimum Investment	1,000,000 USD

## Contact us



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## Disclosures and Disclaimers

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The net asset value is published daily at <https://fundsdata.carnegroup.com/>.

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\*\*SEBI has, vide its circular no. SEBI/HO/JMD/DF3/CIR/P/2017/114 dated 6th October 2017, defined large cap, mid cap and small cap companies in order to ensure uniformity in respect of the investment universe for equity mutual fund schemes. Further, SEBI has also stipulated that AMFI shall prepare the list of stocks in this regard, in accordance with the points specified under para 8 of the circular. Accordingly, AMFI, in consultation with SEBI and Stock Exchanges, has prepared the list of stocks, based on the data provided by Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Metropolitan Stock Exchange of India (MSEI). The above update as per data available on AMFI website as of Jul-Dec 2023. The next update is expected in Jul 2024 for the period Jan-Jun 2024.

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