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Only for the use of investment professionals including accredited investors, qualified purchasers and financial institutions.

TATA ASSET MANAGEMENT

Factsheet as on August 31, 2026

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month	YTD
-0.29	-11.67
1 year	**Since Inception**
-12.09	10.59

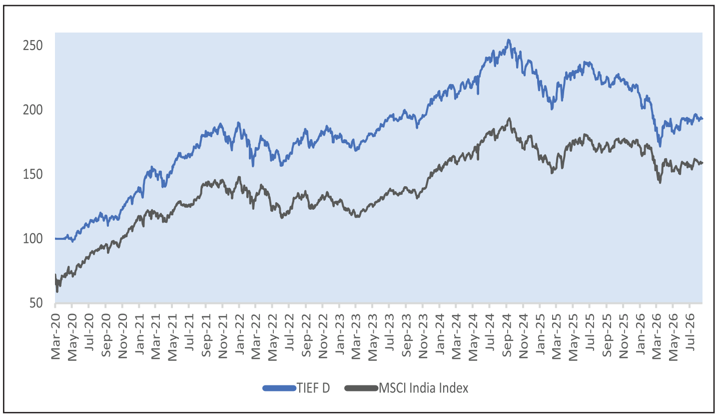
Returns greater than 1 year period are compounded annualized.

Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inception
Fund	-0.29	2.66	-4.26	-12.09	0.02	1.48	-11.67	10.59
MSCI India Index	-0.43	2.30	-5.70	-4.73	5.60	2.52	-9.38	7.33

* as on July, 2026

Fund Performance



Investment Objective

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

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.

Market Outlook

Banking sector credit growth has been moving higher over the recent past specially post the GST rate cut in September 2025. Over the previous few months some part of the pickup was being attributed to a shift from bond markets to banking system for the corporate segment, however we are now seeing higher working capital demand on the back of rising commodity prices along with higher demand and a rising pipeline of capital expenditure. Interestingly the rise in credit growth is broad based across categories.

Credit growth back in FY21 was a weak 6%, post a significant rise in NPA between FY16-FY19. Banks were in a consolidation mode focusing on recovery from past NPA and raising fresh capital to strengthen the balance sheet. FY22 onwards growth has been moving higher at 9% followed by 15% average over the past few years and now in Q1FY27 growth has moved further to 19%. Growth is quite broad based with Consumer, Services, Agri and Industry all segments growth at similar pace.

An interesting aspect of the current credit growth is the quality of borrower mix. As an illustration within the consumer lending basket which currently stands as the largest part of the overall lending book the sub prime part of lending has moved materially lower towards 9% relative to 19%+ in FY19 while the Prime and above category of borrowers have moved higher to 72% relative to 60% during the same period. This has led to continued reduction in NPA for the sector. Gross NPA for the sector stood at 9.4% in FY19 which has consistently been going down and stands at 1.7% currently and the Net NPA ratio has movef from 3.8% to 0.4% for the same period. Credit cost remains at multi decade lows which provides enough ammunition for banks to grow at a fast pace going ahead.

The reason we are highlighting this trend is that the sector valuations currently stand at unusually cheap levels in spite of better growth, Net Interest Margins, Credit cost, ROA and ROE levels which we see as sustainable in the near future.

We believe this sector is ripe for a sustained rerating over the next 12-24 months on the back of strong fundamentals.

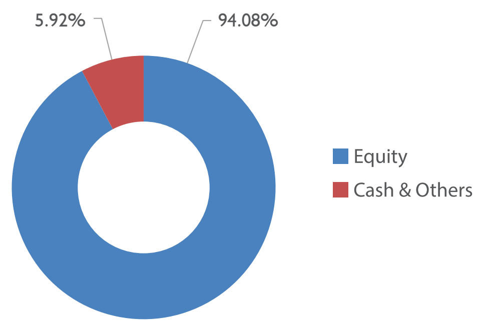
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

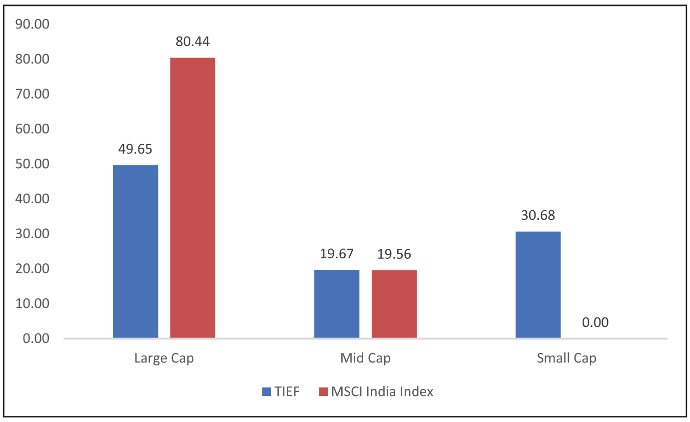
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

Key portfolio actions – During the month we have not made any major change to the portfolios.

Asset Allocation



Market Cap Allocation

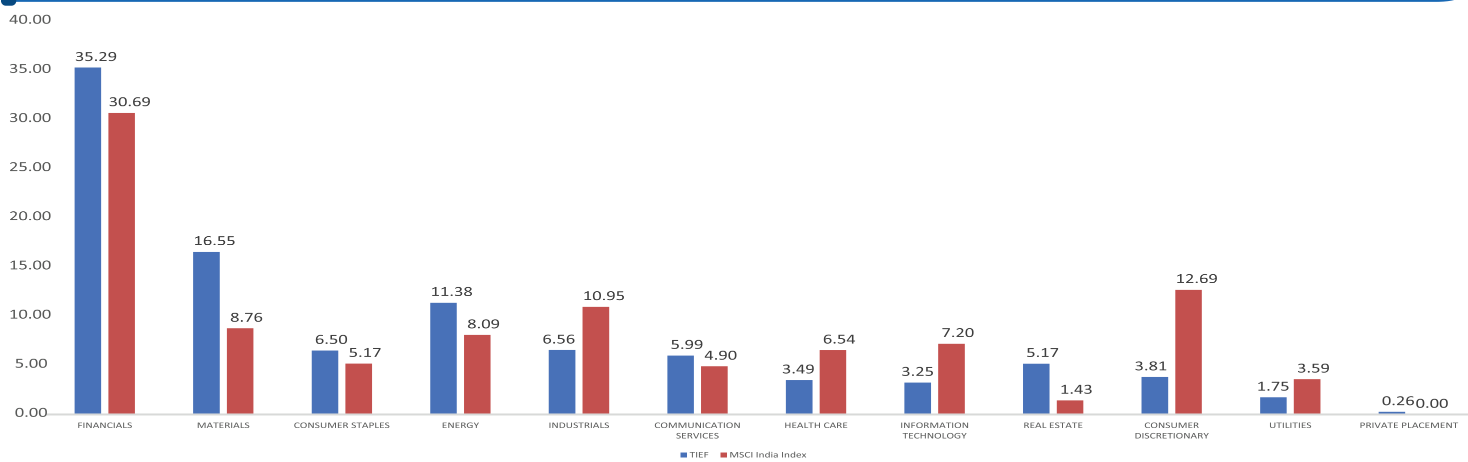


**** Market Capitalisation Definition :**
Large Cap : >= USD 11.69 Bn
Mid Cap : USD 11.62 Bn to USD 3.88 Bn
Small Cap : < USD 3.83 Bn
* Exposure for the fund are scaled up to 100% for benchmark comparisions

Top 20 Holdings

Stock Name	Sector	Activity	% Holding
HDFC BANK LTD.	Financials	Leading commercial bank	8.25
ICICI BANK LTD.	Financials	Leading commercial bank	6.40
RELIANCE INDUSTRIES LTD.	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	6.17
IDFC FIRST BANK LTD.	Financials	Mid Size Commercial Bank	5.02
STATE BANK OF INDIA	Financials	Largest Bank in India	5.00
BHARTI AIRTEL LTD.	Communication Services	Leading Telecom player in India, Africa	4.51
VARUN BEVERAGES LTD.	Consumer Staples	Pepsico franchise for India and Africa	3.93
SBI CARDS & PAYMENT SERVICES LTD.	Financials	Leading credit card company in India	3.54
SUDARSHAN CHEMICAL INDS LTD.	Materials	Leading pigment company from India. Likely to be among the top 2 manufacturers in the world with the proposed acquisition of Huebach Group, Germany.	3.42
PI INDUSTRIES LTD.	Materials	Among the largest CDMO player from India	3.32
QUESS CORP LTD.	Industrials	India's largest and a global leader in staffing	3.19
WOCKHARDT LTD.	Health Care	an Indian pharmaceutical and biotechnology company	2.83
GODREJ INDUSTRIES LTD.	Financials	Diversified Indian conglomerate and holding company for the Godrej Group, with activities spanning chemicals, animal feeds, vegetable oils, real estate, financial services, and agriculture (crop protection).	2.05
KRSNAA DIAGNOSTICS LTD.	Health Care	Diagnostic & Medical treatement Services	2.03
KOTAK MAHINDRA BANK LTD.	Financials	Among the leading private banks in India	2.03
TEGA INDUSTRIES LTD.	Industrials	Global manufacturer of specialized wear-resistant mill linings and grinding media.	1.81
ELANTAS BECK INDIA LTD.	Materials	A leading Indian specialty chemicals manufacturer focused on electrical insulation materials, industrial coatings, and engineered resins for the power and electrical equipment industry.	1.81
GODREJ PROPERTIES LTD.	Real Estate	Real estate company and is one of the top three developers in Delhi-NCR, Bangalore, Mumbai and Pune.	1.80
ANANT RAJ LTD.	Real Estate	Data Centre, Real estate	1.79
GREENPLY INDUSTRIES LTD.	Materials	Greenply Industries Ltd. is one of India's leading interior infrastructure companies, manufacturing and marketing plywood, MDF, veneers, doors, laminates, and allied wood panel products.	1.74

Sector Allocation



* Exposure for the fund are scaled up to 100% for benchmark comparisions

Key Information - (D) USD

Structure	SICAV under Luxembourg Law
Identification Codes	**ISIN :** LU1932498253 **Bloomberg :** MUTIEDU LX EQUITY
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 17.05 mn
NAV	193.32
Minimum Investment	1,000,000 USD

Contact us

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Disclosures and Disclaimers

MULTIPARTNER SICAV - TATA India Equity Fund, a sub-fund of the MULTIPARTNER SICAV Carne Global Fund Managers (Luxembourg) S.A.., manages this Fund. The SICAV is licensed in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF)

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

Information on costs is provided in the full prospectus. This can be downloaded from the websites https://fundsdata.carnegroup.com/.

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Further information on this Fund or other share classes or sub-funds of the SICAV may be found in the Detailed information on the fund and associated risks is contained in the fund prospectus. The fund documents including its prospectus, in the articles of association, in the most recent annual report and subsequent semi-annual reports of the SICAV, and may be obtained from the head office of the SICAV and from national representatives and distributors or on the website https://fundsdata.carnegroup.com/. These documents are available free of charge on request in an official language or in English.

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An investment in the Fund will involve a high degree of risk, including the risk of loss of the entire amount invested. The investment return and principal value of an investment in the Fund will fluctuate as the prices of the individual securities in which it invests fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Substantially all the Fund's assets will/are invested in securities of Indian companies whose securities are denominated in a currency (i.e. Indian Rupee) other than the US dollar which may magnify these fluctuations due to changes in international exchange rates. The Fund will have significant exposure to other risks associated with investments in India, including political and economic risks, as well as financial, regulatory, securities and currency and foreign exchange risks, and may employ strategies and investment techniques with significant risk characteristics, including the potential illiquidity of securities and derivative instruments and risk of loss from counterparty defaults. There is no assurance that the Fund's investment objective will be achieved, and results may vary substantially over time. The Fund will incur management fees and significant expenses regardless of whether the Fund has trading profits. Investors should carefully consider the more comprehensive set of risk factors, conflicts of interest and other important disclosures contained in the Fund's private placement memorandum and consult with their own advisors prior to making an investment decision.

**SEBI has, vide its circular no. SEBI/HO/IMD/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.

Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges. The indications could be based on figures denominated in a currency that may be different from the currency of your residence country and therefore the return may increase or decrease as a result of currency fluctuations. Please check further disclosures regarding fund performance returns or Strategy to literature before investing. The values are based on end-of-month values. If the cut-off date is changed, the values of the last available end-of-month will be taken into account.