



Factsheet as on February 29, 2024

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

Last Month  
**1.58%**

YTD  
**3.25%**

1 year  
**27.07%**

Since Inception  
**21.17%**

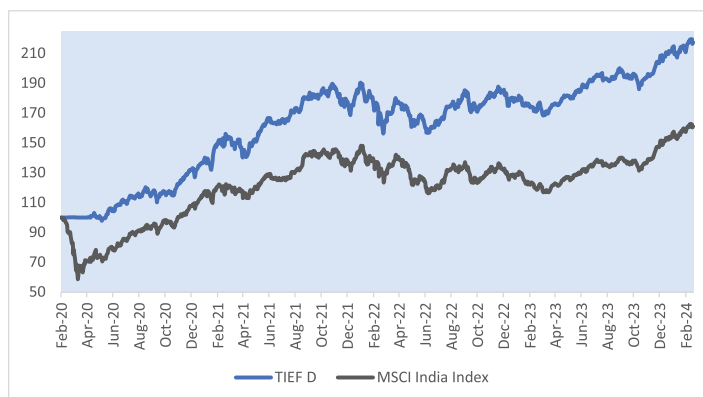
Returns greater than 1 year period are compounded annualized.

## Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	2 years	3 years	YTD	Since Inception
Fund	1.58	9.77	12.57	27.07	13.11	13.81	3.25	21.17
MSCI India Index	2.63	13.56	19.33	35.96	10.09	11.76	5.07	12.49

\* as on February 29, 2024

## Fund Performance



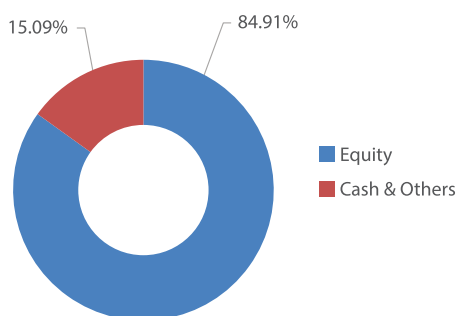
## Investment Objective

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

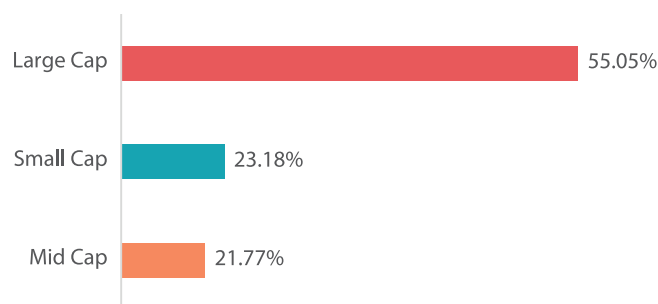
## Investment Approach

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.

## Asset Allocation



## Market Cap Allocation



## Top 10 Holdings

RELIANCE INDUSTRIES LTD	6.66%
HDFC BANK LIMITED	6.34%
ICICI BANK LTD	5.03%
STATE BANK OF INDIA	3.99%
BHARTI AIRTEL LTD	3.37%
VARUN BEVERAGES LTD	3.36%
TATA MOTORS LTD A DVR	2.69%
PI INDUSTRIES LTD	2.53%
IDFC FIRST BANK LTD	2.36%
INFOSYS LTD	2.13%

## Sector Allocation

FINANCIALS	24.17%
CONSUMER DISCRETIONARY	9.70%
MATERIALS	9.40%
INDUSTRIALS	9.03%
CONSUMER STAPLES	8.95%
ENERGY	6.92%
COMMUNICATION SERVICES	5.30%
HEALTH CARE	4.44%
INFORMATION TECHNOLOGY	4.44%
UTILITIES	2.37%
REAL ESTATE	0.18%

## Performance of Sectoral Indices

Index Name	As on			Return in %	
	29-Feb-24	31-Jan-24	28-Feb-23	1 Month	1 Year
Nifty 50	21983	21726	17304	1.2	27.0
S&P BSE Sensex	72500	71752	58962	1.0	23.0
S&P BSE MID CAP	39347	38775	24158	1.5	62.9
S&P BSE SMALL CAP	45225	45723	27341	-1.1	65.4
S&P BSE 200	9955	9768	7351	1.9	35.4
S&P BSE AUTO	46819	43995	29226	6.4	60.2
S&P BSE Bankex	52457	51999	45609	0.9	15.0
S&P BSE Consumer Durable	51224	50350	37460	1.7	36.7
S&P BSE Capital Good	57415	56690	33863	1.3	69.6
S&P BSE FMCG	19448	19893	16162	-2.2	20.3
S&P BSE Health Care	35079	33816	21600	3.7	62.4
S&P BSE IT	38412	37359	29404	2.8	30.6
S&P BSE METAL	26865	26761	18986	0.4	41.5
S&P BSE Oil & Gas	27665	25916	16915	6.7	63.6
S&P BSE Power Index	6589	6317	3296	4.3	99.9
S&P BSE Realty	7195	6766	3152	6.3	128.3

Index Name	As on			Return in %	
	29-Feb-24	31-Jan-24	28-Feb-23	1 Month	1 Year
Nifty 200	12160	11954	8965	1.7	35.7
Nifty 50	21983	21726	17304	1.2	27.0
Nifty Auto	20412	19227	12732	6.2	60.3
Nifty Bank	46121	45997	40269	0.3	14.5
Nifty Commodities	8141	7973	5372	2.1	51.5
Nifty Energy	38838	36748	21682	5.7	79.1
Nifty Financial Services	20408	20498	17990	-0.4	13.4
Nifty FMCG	54016	55071	44940	-1.9	20.2
Nifty India Consumption	9806	9628	7116	1.9	37.8
Nifty Infrastructure	8086	7860	5017	2.9	61.2
Nifty IT	37720	36638	29664	3.0	27.2
Nifty Metal	7922	7973	5269	-0.6	50.3
Nifty Midcap 100	48336	48569	30117	-0.5	60.5
Nifty Pharma	19003	17939	11747	5.9	61.8
Nifty Realty	911	856	393	6.3	131.6
Nifty Smallcap 100	15976	16026	9156	-0.3	74.5

## The Macro Picture

	February 2024	January 2024
WPI	0.27% (January 2024)	0.73% (December 2023)
CPI	5.1% (January 2024)	5.69% (December 2023)
Index of Industrial Production	3.84% (December 2023)	2.4% (November 2023)
Repo rate	6.50% (as on February 29, 2024)	6.50% (as on January 31, 2024)
Marginal Standing Facility Rate	6.75% (as on February 29, 2024)	6.75% (as on January 31, 2024)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices consolidated in a range during the month of February. For the month, the indices ended with 1.0%/1.2% returns respectively. Mid-cap/Small Cap index delivered 1.5% and -1.1% respectively. On the sectoral front Metals, Consumer and Banks underperformed the benchmark index ie BSE Sensex, rest all sectors outperformed specially Oil & Gas, Auto & Real Estate.

The month of February 2024 remained pretty rangebound throughout the month. Some global markets like Japan, Hong Kong, Taiwan, China, US, Germany, France etc performed better than India. The markets continue to digest earnings data for Q3FY24 and incoming economic data in the US suggesting delay in rate cuts by the US Federal Bank.

### Inflation

India's Wholesale Price Inflation (WPI) Index came in at marginal positive 0.27% YoY during the current month as compared to 0.73% for the previous month on account of stable fuel and lower commodity prices.

CPI inflation stood at 5.1% (5.69%). 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 Q2FY24 current account balance registered a deficit of US\$ 8.3bn (1% of GDP) from a deficit of US\$9.2bn (1.1% of GDP) in Q1FY24. 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

Over the past few weeks, we have interacted with many corporates in the listed space to understand the way forward and review their recent quarterly earnings performance. We were quite positively surprised to see many corporate CEO/Chairmen identify with government call to achieve US\$5tn GDP over the next few years and US\$30tn by 2047. Reading between the lines we did see some amount of cautiousness in the near-term business growth outlook, but business leaders were very optimistic on the medium to long term trajectory.

Export businesses like IT services, Auto Ancillary, Chemicals, Metals etc voiced some amount of caution on the near-term growth outlook. Auto is new in this list of cautiousness – past years were quite strong specially 2023 and Global Auto OEMs seem to be placing lesser orders for CY2024 amid global growth slowing down.

Consumer facing businesses, be it from staples or durables, have been highlighting below normal growth for the past few quarters and the trend does not seem to be changing in the short term. However, given the strong up move we see in real estate sales and new construction activity across the country, we are very optimistic of a pickup in demand for this part of the economy in the medium term.

Domestic facing businesses ie Banks, Capital Goods, Real Estate, Power, Telecom, Cement etc continue to provide robust outlook even for the near term. Banks do face slightly lower Net Interest Margin over the next few quarters, but this is likely to reach the bottom soon and liquidity in the system may move higher in 2HCY24 leading to better profitability.

Overall, the picture remains a mixed bag with domestic economy growing at a steady pace at a time when global growth outlook is deteriorating. Stock selection is likely to be the key to perform better in this backdrop, especially with valuations priced to perfection in the near term.

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 Godrej Industries to the portfolio apart from adding to existing stocks. Godrej Industries is the holding company of the Godrej group with stakes in Godrej Consumer (Consumer Staples), Godrej Properties (Real Estate), Godrej Agrovet (Agro Chem + Palm Oil) and Godrej Capital (NBFC). Holding company discount of 65%+ makes it a good candidate for a valuation rerating.

During the month we have been a beneficiary of positive inflows in the fund at the month end which has led to higher than normal cash which we will look to deploy shortly.

## Key Information - (D) USD

Structure	SICAV under Luxembourg Law
ISIN No	LU1932498253
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 21.94 mn
NAV	217.5
Minimum Investment	1,000,000 USD

## Contact us



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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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