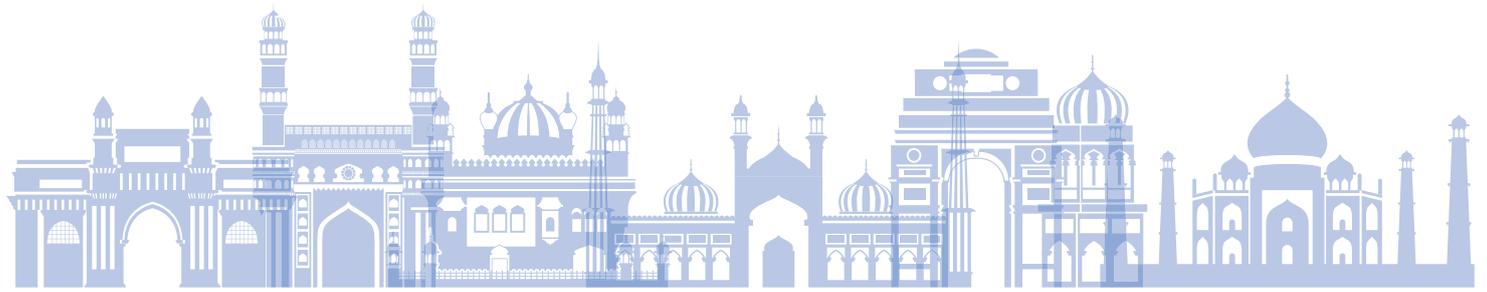


Strictly confidential :

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



Factsheet as on February 27, 2026

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month

0.07

YTD

-7.74

1 year

0.75

Since Inception

12.33

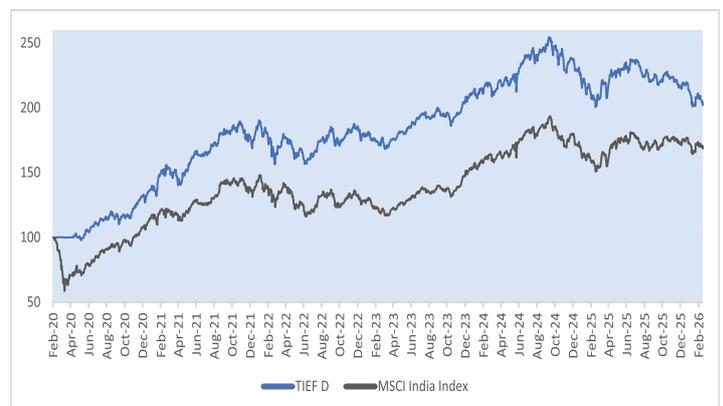
Returns greater than 1 year period are compounded annualized.

Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inception
Fund	0.07	-8.82	-8.18	0.75	5.66	6.49	-7.74	12.33
MSCI India Index	1.31	-4.38	1.03	11.76	12.48	7.89	-3.91	9.02

* as on February 27, 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

FY25 and FY26 for India has been an unusual period with extremely low inflation for example Q3FY26 CPI inflation stood at just 2.75% with core inflation at only 3.4% and if one were to adjust Gold/Silver price upmove then the number falls to 1.9% only. This has impacted nominal GDP growth, which fell below 10% for FY25 to 9.8% and likely to 8% for FY26E. Past decade Nominal growth stood more than 11% on an average. This has had some implications for corporate earnings growth. Sales growth is a function of volume and realization. With inflation at very low levels volume growth alone has not been enough to grow profits at a fast pace. Banking sector which is the largest profit pool in Indian economy and markets also faced net interest margin pressure due to upfronting of rate cuts by the RBI.

Global Commodity prices are seeing an uptrend in the recent period along with government of India implementing anti-dumping duty on various products like Steel, Select Chemicals etc. Food inflation has been in negative territory for a prolonged period over the past 12 months. Base effect, farmer profitability along with changing weather patterns will at some point lead to higher price patterns. In all we would assume higher inflation trends over the next 12-24 months. This is likely to have positive implications for economic growth thereby corporate earnings.

BSE Sensex earnings growth for FY25 was a mere 1%, which is likely to pick up to 7% for FY26E (source: Motilal Oswal Securities) and upwards of 15-17% CAGR for the next 12-24 months. We are expecting earnings delivery for corporate India to improve going ahead keeping us optimistic on market performance.

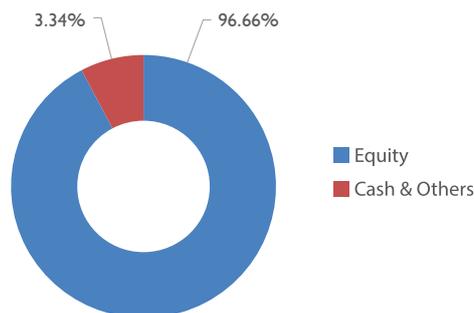
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

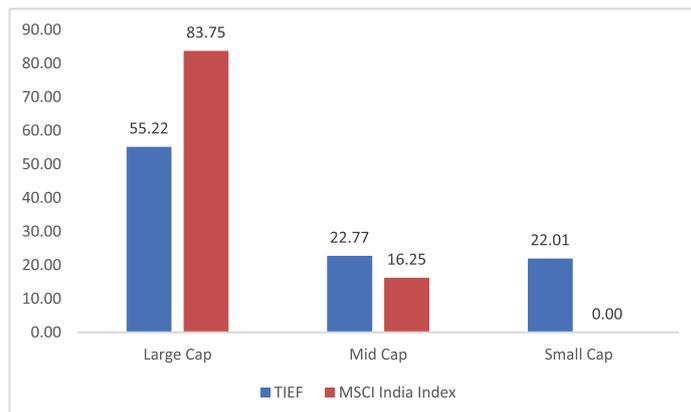
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

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

Asset Allocation



Market Cap Allocation



**** Market Capitalisation Definition :**

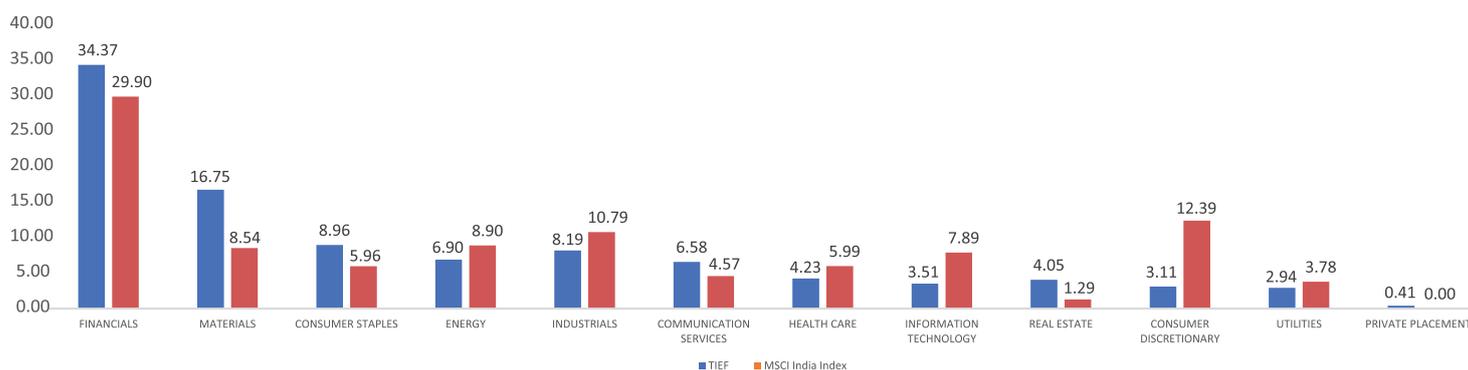
Large Cap : \geq USD 11.69 Bn
 Mid Cap : USD 11.62 Bn to USD 3.88 Bn
 Small Cap : $<$ USD 3.83 Bn

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

Top 20 Holdings

Stock Name	Sector	Activity	% Holding
HDFC BANK LTD	Financials	Leading commercial bank	9.50
RELIANCE INDUSTRIES LTD	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	6.54
ICICI BANK LTD	Financials	Leading commercial bank	5.54
STATE BANK OF INDIA	Financials	Largest Bank in India	5.13
BHARTI AIRTEL LTD	Communication Services	Leading Telecom player in India, Africa	4.58
VARUN BEVERAGES LTD	Consumer Staples	Pepsico franchise for India and Africa	4.52
IDFC FIRST BANK LTD	Financials	Mid Size Commercial Bank	4.51
PI INDUSTRIES LTD	Materials	Among the largest CDMO player from India	3.95
SBI CARDS & PAYMENT SERVICES	Financials	Leading credit card company in India	2.99
AMBUJA CEMENTS LTD	Materials	major Indian cement producing company. The Group markets cement and clinker for both domestic and export markets.	2.83
ADANI ENERGY SOLUTIONS LTD	Utilities	largest private Electric power transmission companies operating in India	2.45
KRSNAA DIAGNOSTICS LTD	Health Care	Diagnostic & Medical treatment Services	2.37
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.	2.22
GODREJ PROPERTIES LTD	Real Estate	Real estate company and is one of the top three developers in Delhi-NCR, Bangalore, Mumbai and Pune.	2.17
MAHINDRA & MAHINDRA FIN SECS	Financials	Leading vehicle financing NBFC	2.00
WOCKHARDT LTD	Health Care	an Indian pharmaceutical and biotechnology company	1.83
KOTAK MAHINDRA BANK LTD	Financials	Among the leading private banks in India	1.81
INFOSYS LTD	Information Technology	IT Services	1.80
SUNDROP BRANDS LTD	Consumer Staples	manufactures and markets food products and edible oils, including brands like ACT II popcorn and Sundrop	1.71
TATA COMMUNICATIONS LTD	Communication Services	Digital connectivity enabler in India and globally led by phygital infrastructure and value added services	1.65

Sector Allocation



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

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 18.93 mn
NAV	201.92
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/>.

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

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**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.