



Factsheet as on July 31, 2024

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

Last Month  
**4.16%**

YTD  
**16.85%**

1 year  
**25.27%**

Since Inception  
**22.35%**

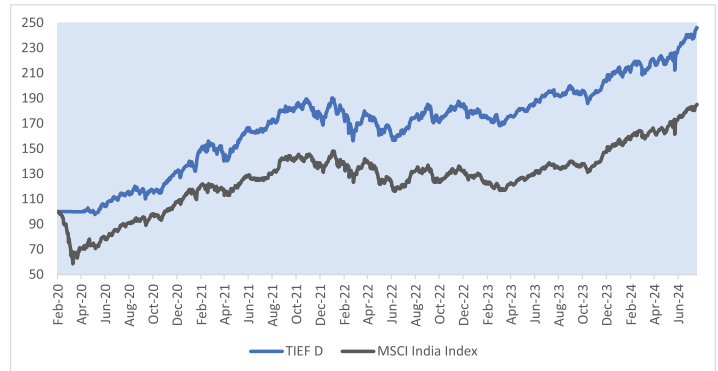
Returns greater than 1 year period are compounded annualized.

## Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	2 years	3 years	YTD	Since Inception
Fund	4.16	9.94	14.96	25.27	20.13	13.77	16.85	22.35
MSCI India Index	3.88	11.61	18.12	34.49	19.64	13.54	20.94	14.81

\* as on July 31, 2024

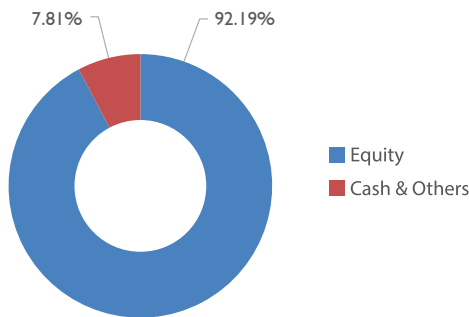
## Fund Performance



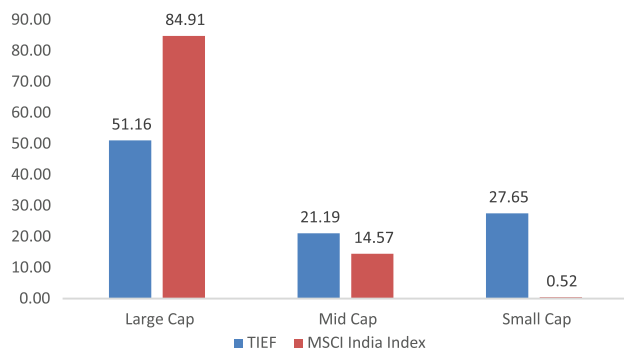
## Investment Objective

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

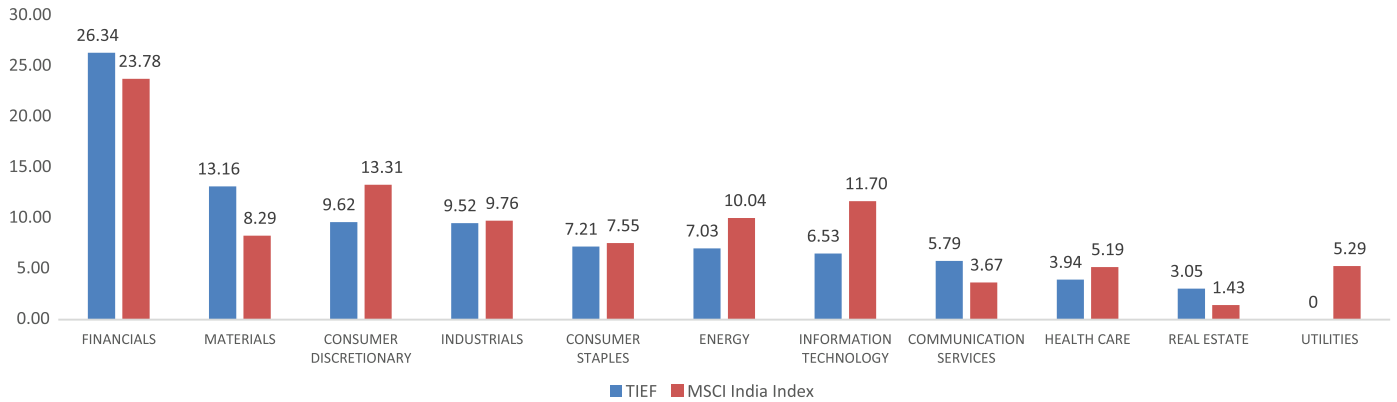
## Investment Approach

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 LTD	8.08
RELIANCE INDUSTRIES LTD	7.03
ICICI BANK LTD	4.74
STATE BANK OF INDIA	4.06
PI INDUSTRIES LTD	4.06
BHARTI AIRTEL LTD	4.03
TATA MOTORS LTD A DVR	2.88
BASF INDIA LTD	2.62
CE INFO SYSTEMS LTD	2.48
AGRO TECH FOODS LTD	2.40
ANANT RAJ LTD	2.31
ITC LTD	2.18
QUESS CORP LTD	2.15
INFOSYS LTD	2.13
KRSNAA DIAGNOSTICS LTD	2.12
ELANTAS BECK INDIA LTD	2.05
BAJAJ AUTO LTD	2.01
IDFC FIRST BANK LTD	1.96
GODREJ INDUSTRIES LTD	1.89
ADITYA BIRLA FASHION AND RET	1.88

## Sector Allocation



## The Macro Picture

	July 2024	June 2024
WPI	3.36% (June 2024)	2.61% (May 2024)
CPI	5.08% (June 2024)	4.75% (May 2024)
Index of Industrial Production	5.91% (May 2024)	4.98% (April 2024)
Repo rate	6.50% (as on July 31, 2024)	6.50% (as on June 30, 2024)
Marginal Standing Facility Rate	6.75% (as on July 31, 2024)	6.75% (as on June 30, 2024)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices closed at new all-time highs with a gain of 3.4% and 3.9% respectively. Mid-cap/Small Cap index outperformed the large cap peer indices with a gain of 5.4% and 6.1% respectively. On the sectoral front Banks, Real Estate and Metals were the sectors which underperformed the benchmark index. IT along with Oil & Gas were the biggest outperformers for the month.

The month of July 2024 was another month of strong returns with intra-month volatility. June had a short-term general election impact while July saw some volatility due to Budget proposal to raise capital gains taxation for short term at 20% and long term at 12.5%. Equity markets in India continue to move towards fresh highs every month till date.

### Inflation

India's Wholesale Price Inflation (WPI) Index came in positive at 3.36% YoY during the current month as compared to 2.61% for the previous month on account of stable fuel, higher food and lower commodity prices.

CPI inflation stood at 5.08% (4.75%). Inflation is expected to continue to moderate gradually.

### Growth

India's real GDP (at market prices) grew by 7.8% YoY in the March-24 quarter (Q4FY24) and by 8.6% YoY in Q3FY24. FY24 GDP growth stood at 8.2% ahead of the estimated 7.6% for the year. Capital formation growth stood at 6.5% for Q4FY24 and 9% for the full year FY24. Going forward, consensus has upgraded estimates to a range of 6.6%-7.7% GDP growth for FY25.

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

India's Q4FY24 current account balance registered a surplus of US\$ 6bn (0.6% of GDP) from a deficit of US\$10bn (1.2% of GDP) in Q3FY24. The surplus represents better manufacturing/services exports and strong capital flows.

India's fiscal deficit came much lower than forecasted at 5.6% for FY24 on account of lower revenue expenditure. The government has announced a path to reduce fiscal deficit to 4.9% for FY25 (revised lower from 5.1% earlier) 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

Budget FY25 government as per past trends continued to surprise positively from a fiscal discipline perspective. The finance minister articulated her target to achieve a 4.9% fiscal deficit for FY25 lower compared to earlier expectations of 5.1%. Post the recent general elections, most market participants were cautious in their expectations specially regarding coalition compulsions leading to higher social spending. The target for FY26 was reiterated at below 4.5% and additionally the finance minister mentioned that from FY27 Government of India intends to see Debt to GDP ratio moving lower every year towards pre covid levels of below 50%.

After a long time, there were multiple changes on capital gains tax including for real estate. The finance minister has promised to review all taxation matters including GST rates comprehensively over the next 6 months – next budget in Feb 2025 will have even more taxation changes as indicated by the FM. The intent of the government is very clear – they are simplifying tax structure with all exemptions being removed over time.

Monsoon for FY25 till date is in line with Met department projections of above average rainfall for the year at 2% higher than normal. South and West India rainfall activity is significantly higher than normal and East and some parts of North/Central needs to see further pick up in rainfall activity. Water storage levels in Dams have picked up well across India and is a good sign for farming activity going ahead.

Q1 FY25 earnings season is in progress and early indications suggest some amount of moderation in margins as expected for corporate India from an all-time high level. Sales growth for BSE Sensex (20 out of 30 companies have reported till date) is strong at 14.6%, however EBIDTA margins have moved lower by 224 bps leading to Profit growth of 10.2% over the same quarter last year. The profit growth leader for this quarter remains the Banking and Financial Services sector for the quarter while laggard is the Oil & Gas sector along with Commodities. Bloomberg consensus expects BSE Sensex profit growth for FY25 and FY26 in a range of 10-14% CAGR.

Short term it would be good to see our market consolidate in a range and reflect on the earnings delivery by corporate India. We remain cautiously optimistic on the long-term prospects of India equity markets.

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 selectively added to existing holdings in the portfolio.

## Key Information - (D) USD

Structure	SICAV under Luxembourg Law
Identification Codes	<b>ISIN</b> : LU1932498253 <b>Bloomberg</b> : 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 22.11 mn
NAV	246.15
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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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/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.

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.