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Factsheet as on May 29, 2026

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

Last Month

-0.51

YTD

-13.95

1 year

-17.99

Since Inception

10.58

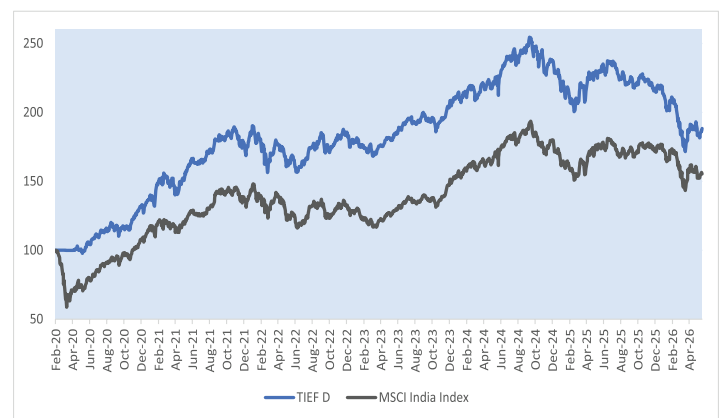
Returns greater than 1 year period are compounded annualized.

### Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inception
Fund	-0.51	-6.74	-14.97	-17.99	0.87	3.03	-13.95	10.58
MSCI India Index	-1.54	-7.82	-11.86	-11.08	6.64	4.18	-11.42	7.25

\* as on May 29, 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

Every week passing, the prospects of West Asia Conflict getting resolved keep getting postponed. Business leaders are adapting to the new reality of longer logistics timelines, supply chain disruptions on select basic raw materials, higher price levels for commodity prices – in the near term we see conservative stance by businesses from India in terms of working capital ie many companies are choosing to work with below normal inventory levels since they are unsure of the sustainability of higher price points and no one wants to carry the risk of sharp inventory loss once Crude price corrects as and when the West Asia Conflict gets resolved. On the one hand short-term volume growth has been on the lower side, on the other, as and when confidence returns, we may see a large pick up in volume growth just to revert to normal inventory levels.

FY27 consensus expects a strong pick up in earnings growth for corporate India post a couple of years of consolidation. We believe valuations have normalized significantly in pockets specially BFSI, Real Estate, IT Software, Oil & Gas and we see bright prospects of good performance from India markets going ahead.

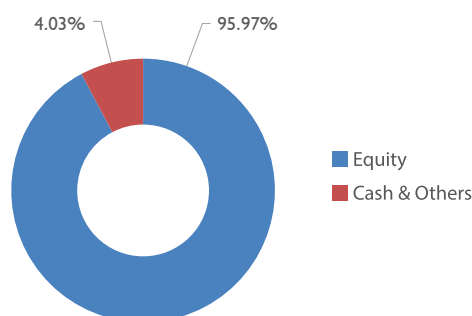
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

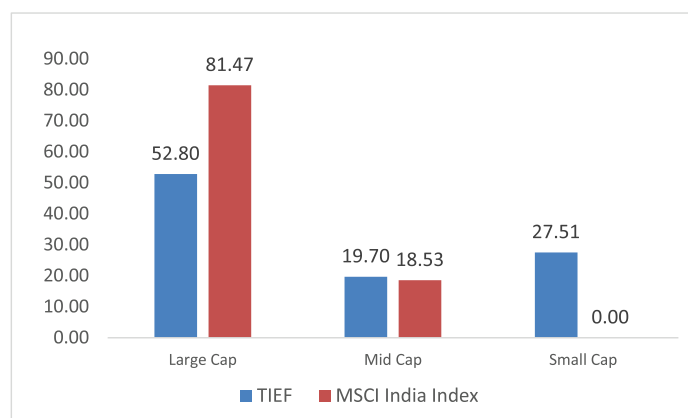
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

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

## Asset Allocation



## Market Cap Allocation



**\*\* Market Capitalisation Definition :**

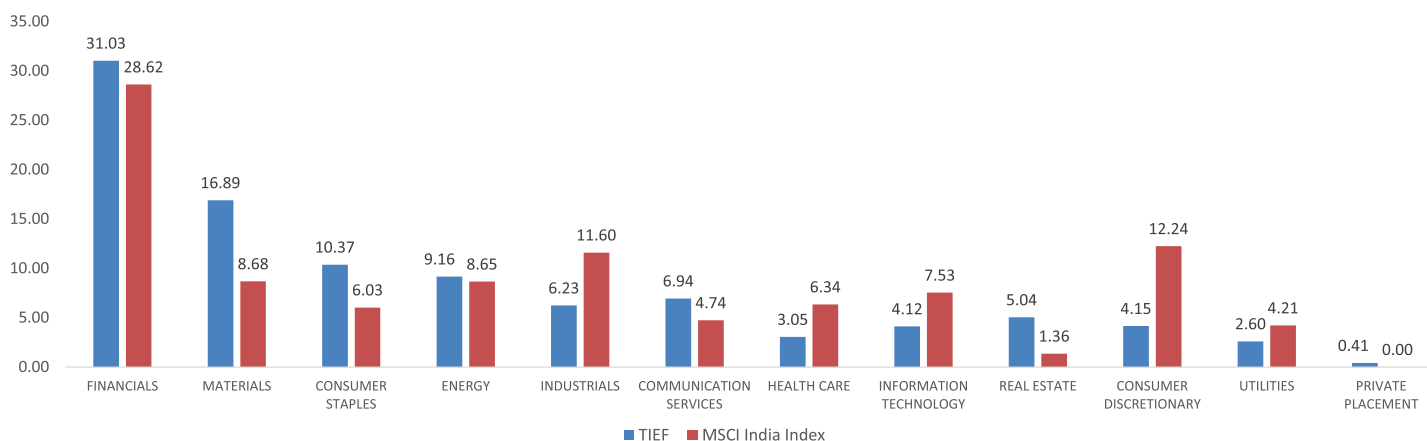
Large Cap : >= USD 11.69 Bn  
 Mid Cap : USD 11.62 Bn to USD 3.88 Bn  
 Small Cap : < USD 3.83 Bn

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

## Top 20 Holdings

Stock Name	Sector	Activity	% Holding
HDFC BANK LTD.	Financials	Leading commercial bank	8.27
VARUN BEVERAGES LTD.	Consumer Staples	Pepsico franchise for India and Africa	6.03
RELIANCE INDUSTRIES LTD.	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	5.98
ICICI BANK LTD.	Financials	Leading commercial bank	5.29
STATE BANK OF INDIA	Financials	Largest Bank in India	4.87
BHARTI AIRTEL LTD.	Communication Services	Leading Telecom player in India, Africa	4.56
IDFC FIRST BANK LTD.	Financials	Mid Size Commercial Bank	4.02
PI INDUSTRIES LTD.	Materials	Among the largest CDMO player from India	3.61
SBI CARDS & PAYMENT SERVICES	Financials	Leading credit card company in India	3.13
WOCKHARDT LTD.	Health Care	an Indian pharmaceutical and biotechnology company	2.91
AMBUJA CEMENTS LTD.	Materials	major Indian cement producing company. The Group markets cement and clinker for both domestic and export markets.	2.54
GODREJ PROPERTIES LTD.	Real Estate	Real estate company and is one of the top three developers in Delhi-NCR, Bangalore, Mumbai and Pune.	2.51
ADANI ENERGY SOLUTIONS LTD.	Utilities	largest private Electric power transmission companies operating in India	2.50
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.	2.40
TATA COMMUNICATIONS LTD.	Communication Services	Digital connectivity enabler in India and globally led by phygital infrastructure and value added services	2.11
KRSNAA DIAGNOSTICS LTD.	Health Care	Diagnostic & Medical treatment Services	1.93
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).	1.91
TEGA INDUSTRIES LTD.	Industrials	Global manufacturer of specialized wear-resistant mill linings and grinding media.	1.88
KOTAK MAHINDRA BANK LTD.	Financials	Among the leading private banks in India	1.74
SUNDROP BRANDS LTD.	Consumer Staples	manufactures and markets food products and edible oils, including brands like ACT II popcorn and Sundrop	1.67

## 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	<b>ISIN : LU1932498253 Bloomberg : MUTIEDU LX EQUITY</b>
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 18.04 mn
NAV	188.31
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.

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