



Factsheet as on October 31, 2024

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month
-3.44%

YTD
14.86%

1 year
28.06%

Since Inception
20.60%

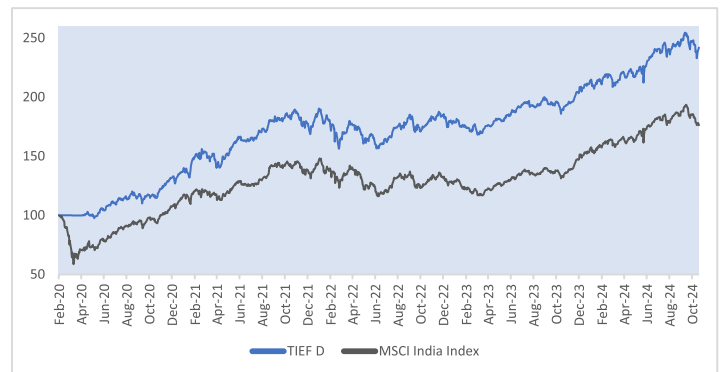
Returns greater than 1 year period are compounded annualized.

Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	2 years	3 years	YTD	Since Inception
Fund	-3.44	-1.70	8.07	28.06	16.64	10.11	14.86	20.60
MSCI India Index	-7.73	-4.94	6.10	32.38	16.82	7.99	14.96	12.75

* as on October 31, 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.

Market Outlook

2024 is a general election year and government spending till date was muted along with corporate capex taking a pause in the short term. The fiscal deficit as of September 2024 ie 6 months for FY25 stands at only 29%, at a 20-year low for this time of the year. Government capital expenditure is down by 15% for the period compared to the full year's estimated growth of 37%. Tight monetary policy was an additional headwind for the economy. Q2FY25 reflects the impact of the above factors mentioned. Generally Q2 is also a lean season given the monsoon impact. We are optimistic of a pickup in capex activity in 2HFY25 and FY26.

Q2FY25 earnings season is 81% (Nifty weight wise) done with 34 companies out of 50 in the Nifty index having reported their earnings till date. Sales growth (ex-financials) stands at 3.2%, EBIDTA growth at -3.8% and PAT with a degrowth of -4.5%. A large part of weak earnings for the quarter is on account of global commodities, Oil & Gas, and Auto. For example, Steel/Aluminum companies have reported drop in margins on account of lower metal prices due to weakness in China, Oil and Gas companies have reported large inventory losses due to sharp correction in Crude prices at the end of the quarter. Adjusted for Oil & Gas and Global Commodities, Nifty sales growth stands at a much respectable 9%, EBIDTA growth at 9.9% and PAT growth at 10.5%.

Some of our portfolio companies have delivered very strong earnings including the outlook going ahead like Krsnaa Diagnostics, Redington India, Anantraj Ltd, Adani Energy Solutions, Nippon Asset Management, Varun Beverages. On the other hand, among the major bets taken in the portfolio, we are expecting better performance in the 2nd half of the year from IDFC First Bank, Ques Corp, Agrotech Foods, Bandhan Bank.

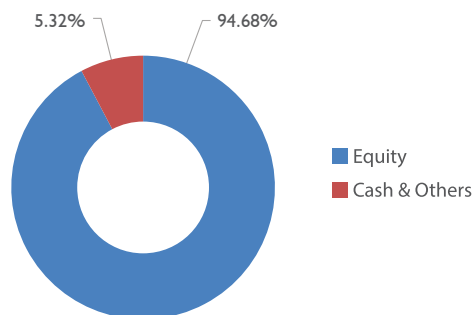
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

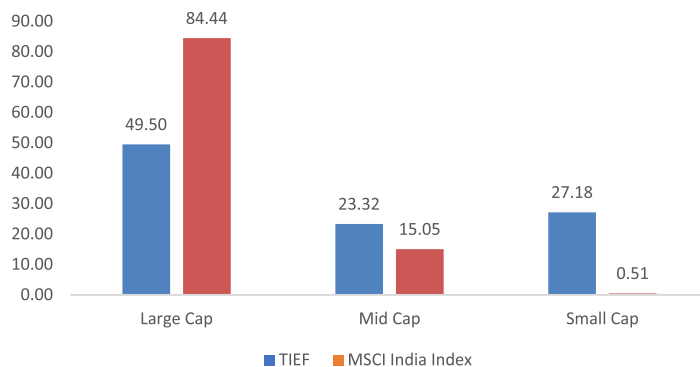
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

Key portfolio actions – During the month we have added SBI Cards to the portfolio. SBI Cards is the leading credit card issuer in the country with 18.5% market share. Over the past few years SBI Cards has been consolidating its balance sheet and providing for past non-performing assets. We expect growth to pick up and with provisioning requirement peaking profitability to reflect the underlying strong business metrics. Valuations are attractive and can get rerated over the next few years on earnings delivery. During the month, we have booked profits from Bajaj Auto and Gujarat Pipavav Ports.

Asset Allocation



Market Cap Allocation

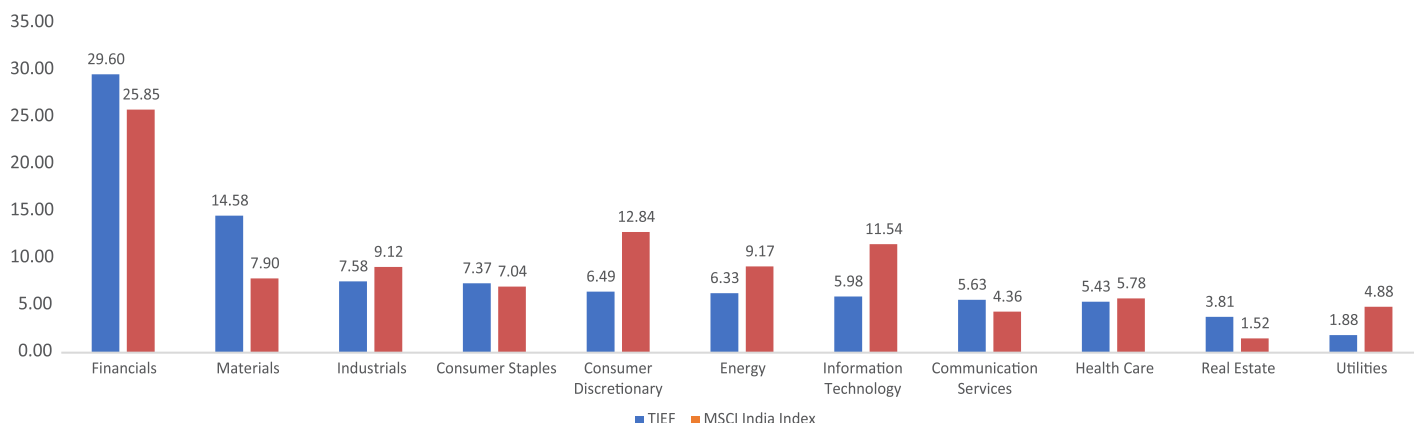


**** Market Capitalisation Definition :**
 Large Cap : > = USD 10. Bn
 Mid Cap : < USD 10. Bn to USD 3.3 Bn
 Small Cap : < USD 3.3 Bn

Top 20 Holdings

Stock Name	Sector	Activity	% Holding
Hdfc Bank Ltd	Financials	Leading commercial bank	8.98
Reliance Industries Ltd	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	6.33
Icici Bank Ltd	Financials	Leading commercial bank	5.19
Pi Industries Ltd	Materials	Among the largest CDMO player from India	4.28
State Bank Of India	Financials	Largest Bank in India	4.05
Bharti Airtel Ltd	Communication Services	Leading Telecom player in India, Africa	4.03
Basf India Ltd	Materials	Basic & Diversified Chemicals	3.65
Anant Raj Ltd	Real Estate	Data Centre, Real estate	3.14
Krsnaa Diagnostics Ltd	Health Care	Diagnostic & Medical treatment Services	3.02
Idfc First Bank Ltd	Financials	Mid Size Commercial Bank	2.61
Agro Tech Foods Ltd	Consumer Staples	Packaged Food	2.57
Fortis Healthcare Ltd	Health Care	Health Care Facilities	2.41
Itc Ltd	Consumer Staples	Foods, Consumer Staples, Cigarettes	2.24
Qess Corp Ltd	Industrials	Staffing services	2.23
Godrej Industries Ltd	Industrials	Cosumer Staples, Real Estate, NBFC	2.21
Infosys Ltd	Information Technology	IT Services	2.10
Ce Info Systems Ltd	Information Technology	Largest Mapping services company in India	2.08
Tata Motors Ltd	Consumer Discretionary	Automobiles	2.05
Elantas Beck India Ltd	Materials	Specialty Chemicals	1.97
Bandhan Bank Ltd	Financials	Mid Size Commercial Bank	1.95

Sector Allocation



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 21.03 mn
NAV	241.97
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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