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Factsheet as on April 30, 2026

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month

9.23

YTD

-14.36

1 year

-17.09

Since Inception

10.64

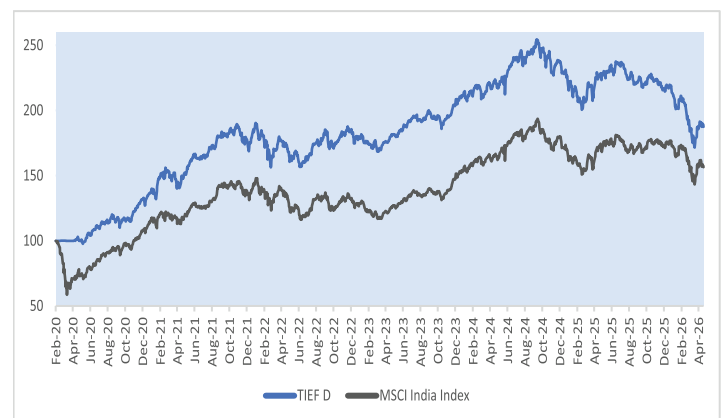
Returns greater than 1 year period are compounded annualized.

Performance Snapshot

| Duration with Returns (%) | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | YTD | Since Inception |
|---------------------------|---------|----------|----------|--------|---------|---------|--------|-----------------|
| Fund | 9.23 | -7.11 | -16.42 | -17.09 | 1.43 | 4.92 | -14.36 | 10.64 |
| MSCI India Index | 9.14 | -5.96 | -10.54 | -9.50 | 7.83 | 6.04 | -10.80 | 7.47 |

* as on April 30, 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

Q4FY26 earnings season is in progress. So far 19 Nifty 50 and 95 NSE 500 companies have reported numbers and have shared their outlook for the next 12 months. Q4FY26 sales growth is strong across Nifty 50 and NSE 500 companies at 18% and 16% respectively. Even EBIDTA growth is in similar range at 12% and 13% respectively. Outlook for FY27 remains on the positive side, as per expectations. We see certain similarities between the current environment and Covid period where large companies can navigate supply chain disruptions better compared to small companies. There is a market share shift ongoing in such a short period along with pricing power for the larger companies leading to better profitability potential going ahead. Selectively valuations are reasonable keeping us optimistic on market performance.

May 2026 started on a positive note for the BJP party led by Prime Minister Mr Narendra Modi. The BJP led NDA has retained Assam and Puducherry along with winning West Bengal (BJP is the winning party for the first time ever). It has made small inroads into Tamil Nadu and Kerala. Next set of state elections are now scheduled only in 2027, and the remaining part of the year government can focus on good administration with global geopolitics in the backdrop.

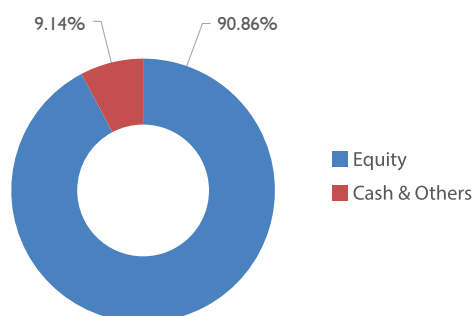
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

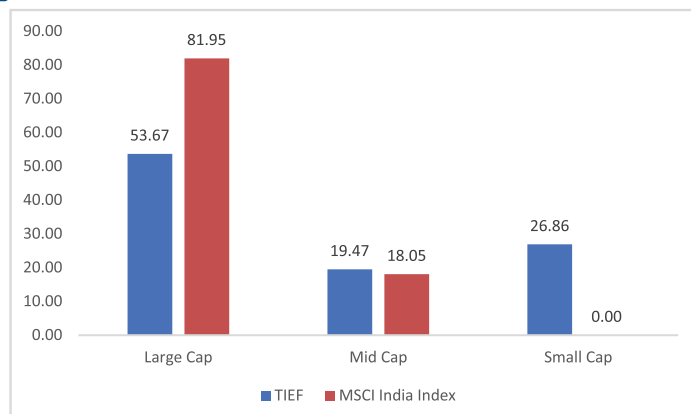
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

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

Asset Allocation



Market Cap Allocation



**** Market Capitalisation Definition :**

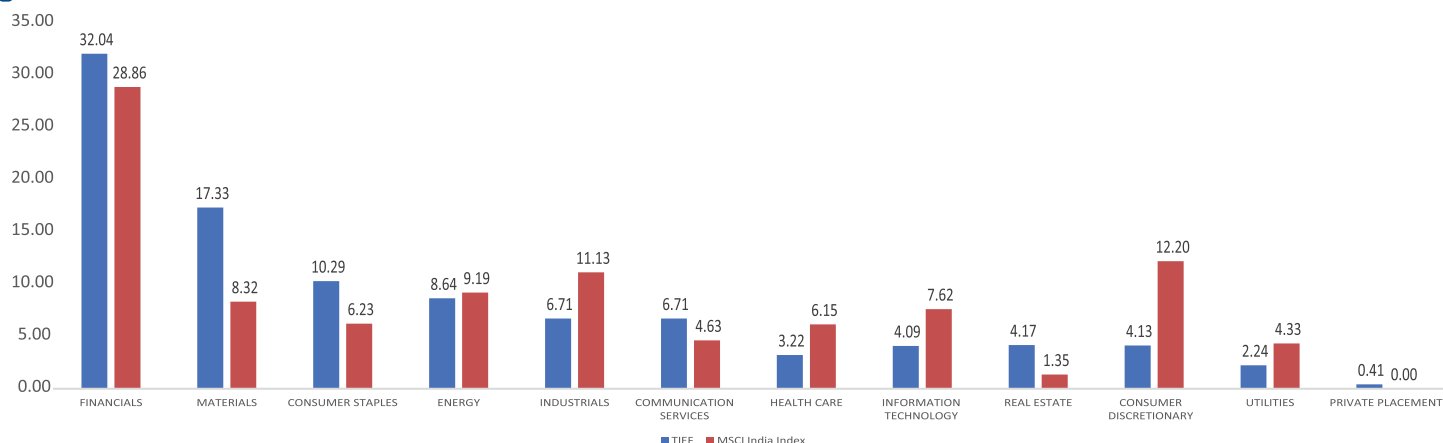
Large Cap : >= USD 11.69 Bn
 Mid Cap : USD 11.62 Bn to USD 3.88 Bn
 Small Cap : < USD 3.83 Bn

* 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 | 8.72 |
| RELIANCE INDUSTRIES LTD | Energy | Telecom, Organised Retail, Alternate Energy, Oil & Gas | 6.57 |
| ICICI BANK LTD | Financials | Leading commercial bank | 5.49 |
| STATE BANK OF INDIA | Financials | Largest Bank in India | 5.41 |
| BHARTI AIRTEL LTD | Communication Services | Leading Telecom player in India, Africa | 4.83 |
| VARUN BEVERAGES LTD | Consumer Staples | Pepsico franchise for India and Africa | 4.72 |
| PI INDUSTRIES LTD | Materials | Among the largest CDMO player from India | 3.83 |
| IDFC FIRST BANK LTD | Financials | Mid Size Commercial Bank | 3.62 |
| SBI CARDS & PAYMENT SERVICES | Financials | Leading credit card company in India | 2.86 |
| ADANI ENERGY SOLUTIONS LTD | Utilities | largest private Electric power transmission companies operating in India | 2.57 |
| AMBUJA CEMENTS LTD | Materials | major Indian cement producing company. The Group markets cement and clinker for both domestic and export markets. | 2.45 |
| GODREJ PROPERTIES LTD | Real Estate | Real estate company and is one of the top three developers in Delhi-NCR, Bangalore, Mumbai and Pune. | 2.25 |
| 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. | 2.04 |
| KRSNAA DIAGNOSTICS LTD | Health Care | Diagnostic & Medical treatment Services | 1.98 |
| WOCKHARDT LTD | Health Care | an Indian pharmaceutical and biotechnology company | 1.79 |
| KOTAK MAHINDRA BANK LTD | Financials | Among the leading private banks in India | 1.74 |
| MAHINDRA & MAHINDRA FIN SECS | Financials | Leading vehicle financing NBFC | 1.60 |
| AKZO NOBEL INDIA LTD. | Materials | Akzo Nobel India has over 70 years of presence in India and operates in the Paints and Coatings business. The Company became part of the AkzoNobel Group in 2008 and offers well-known brands such as Dulux, Sikkens, International, and Interpon. | 1.59 |
| TATA COMMUNICATIONS LTD | Communication Services | Digital connectivity enabler in India and globally led by phygital infrastructure and value added services | 1.57 |
| INFOSYS LTD | Information Technology | IT Services | 1.52 |

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 18.94 mn |
| NAV | 187.42 |
| 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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