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Factsheet as on March 30, 2026

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month
-15.03 YTD
-21.60

1 year
-21.80 Since Inception
9.21

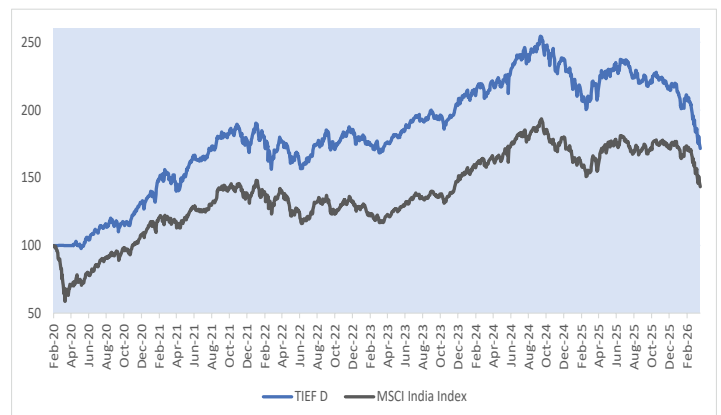
Returns greater than 1 year period are compounded annualized.

Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inception
Fund	-15.03	-21.60	-21.12	-21.80	-0.28	2.69	-21.60	9.21
MSCI India Index	-14.96	-18.28	-14.50	-13.10	6.17	4.00	-18.28	6.05

* as on March 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

March 2026 has been a challenging month for Equity markets globally with Crude prices spiking on the back of disruptions in Crude/Gas production in the middle east, closure of the Strait of Hormuz leading to concerns on availability of crude linked energy specifically for Asia. India so far has been in a much better position relative to other neighboring countries in Asia.

The current geopolitical situation in the middle east has raised Crude prices higher and availability of Gas in terms of LNG and LPG for India a constraint. From a macroeconomic perspective net Crude imports stood at around US\$120bn on an annual basis i.e. approx. 3% of GDP. Every 10% per barrel price increase leads to 0.3% impact on net import bill or current account deficit. We have so far seen brent crude price increasing by 40%-50% at around US\$105+ which means India stands to get impacted by around 1.5% of GDP in terms of trade deficit impacting the INR currency to the US\$. Month of March 2026, we have seen the INR depreciate by 4%+ against the US\$. On a REER basis INR stands undervalued i.e. oversold and stands to benefit as and when the environment normalizes, however as of now the sentiment is weak till the middle east situation remains challenging.

In terms of fundamentals for portfolio companies, majority of our portfolio (80%+) is completely domestic oriented with small direct links to global environment. Impact if any will be purely indirect. Economists' world over are highlighting the risk of stagflation, i.e. slow growth along with high inflation, a headwind for earnings growth, thereby equity as an asset class. If the current middle east conflict sustains

for a longer period, demand destruction is a real risk. Equity markets in India are starting to price this risk on prolonged escalation of the conflict. As of now, earnings from our portfolio companies look strong in the near term and any early resolution of the conflict can lead to sharp pickup in returns given the much lower valuations.

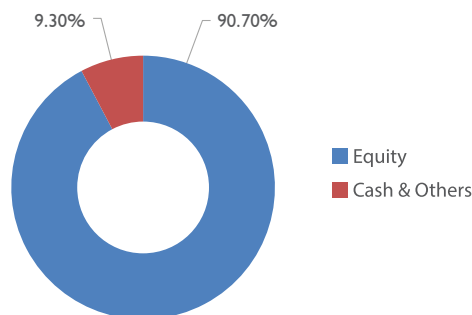
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

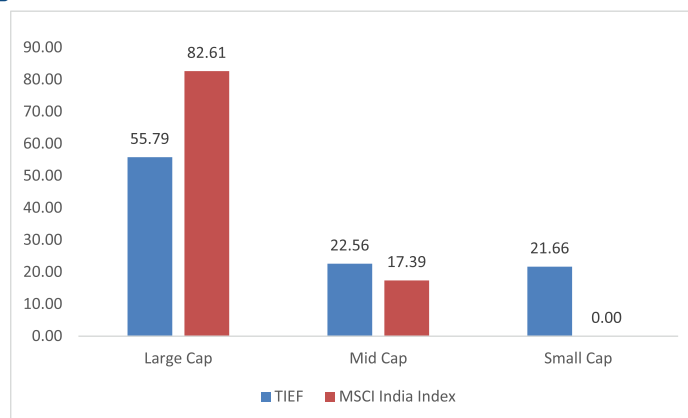
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

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

Asset Allocation



Market Cap Allocation



**** Market Capitalisation Definition :**

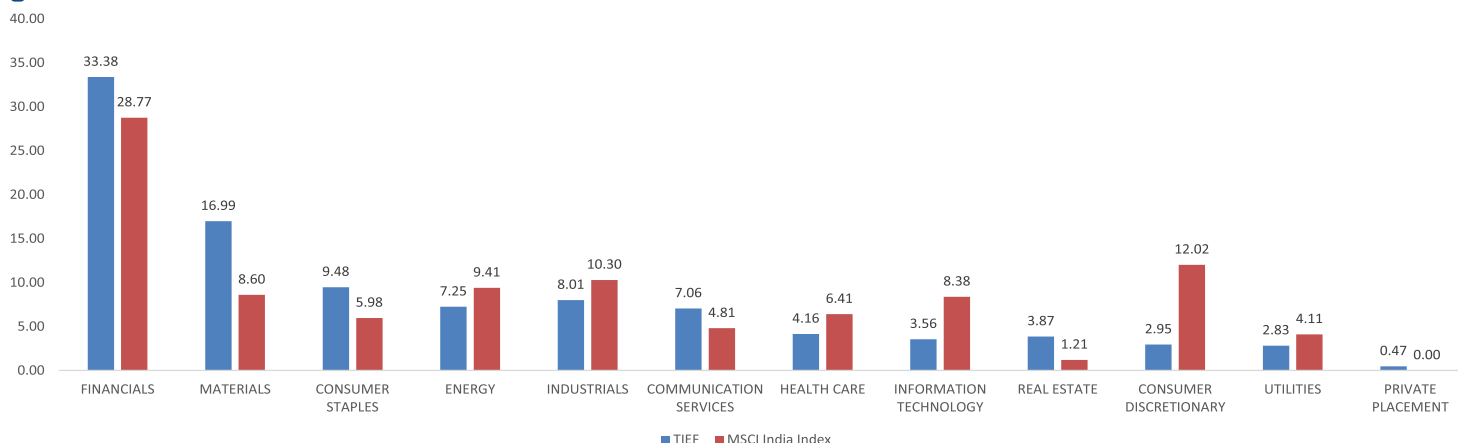
Large Cap : >= USD 11.69 Bn
 Mid Cap : USD 11.62 Bn to USD 3.88 Bn
 Small Cap : < USD 3.83 Bn

* 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 17.07 mn
NAV	171.58
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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