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Only for the use of investment professionals including accredited investors, qualified purchasers and financial institutions.

TATA ASSET MANAGEMENT



Factsheet as on October 30, 2026

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month	YTD
-3.47	-18.05
1 year	**Since Inception**
-20.02	9.09

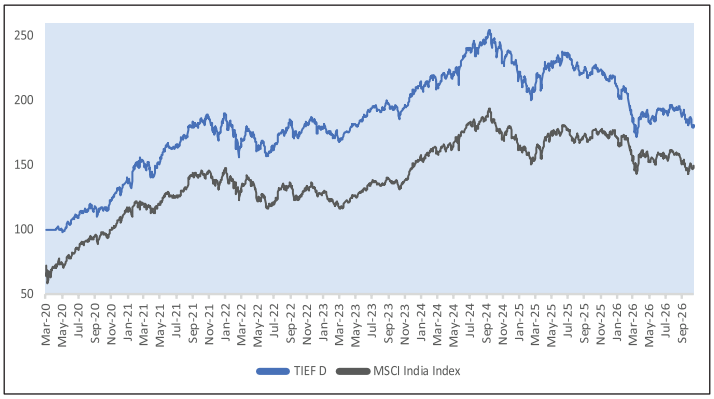
Returns greater than 1 year period are compounded annualized.

Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inception
TIEF - PLAN D	-3.47	-7.49	-4.31	-20.02	-1.72	-0.19	-18.05	9.09
MSCI India Index	1.18	-6.21	-4.31	-14.40	4.00	1.38	-14.65	6.19

* as on October, 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

Q2FY27 earnings season is in progress with more than 50% of corporate India having announced their numbers. As we have been highlighting in our previous writeups, earnings growth is coming in at very strong and healthy rate of 20%+ so far. What is more commendable is that the outlook for the immediate future remains strong despite global energy price inflation and logistical challenges due to the middle east/Africa region being impacted by the West Asia conflict.

36 out of Nifty 50 companies and 22 out of BSE Sensex 30 indices have reported earnings so far with Sales growth of 21.4% and 20.8%, EBIDTA growth of 19.6% and 18.1%, Profit After Tax growth of 21.2% and 20.3% respectively. Interestingly, earnings growth is much higher for the broader markets. 278 companies from the BSE 500 index have reported earnings so far with Sales growth of 24.8%, EBIDTA growth of 24.1% and Profit After Tax growth of 29.9%.

High energy prices along with El-Nino weather impact are the headwinds which corporate India needs to negotiate over the foreseeable future. On El-Nino, our recent interactions with experts on India monsoon suggest that over the past 76 years historical data available/analysed, a poor monsoon year is always followed by a strong to normal monsoon year. Winter monsoon activity so far is panning out well and things are building for favourable weather for CY2027. This is a key monitorable for us going ahead and if Monsoon activity helps in CY2027 then India growth can surely be more stable with high earnings growth. Valuations for India markets are looking much attractive currently and has a strong merit for good performance going ahead.

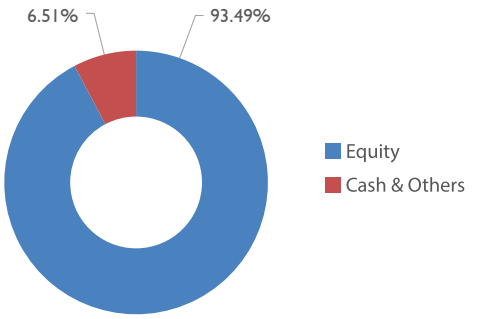
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

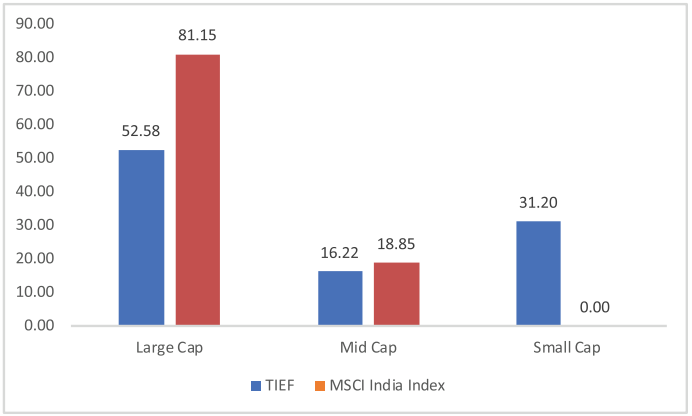
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

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

Asset Allocation



Market Cap Allocation

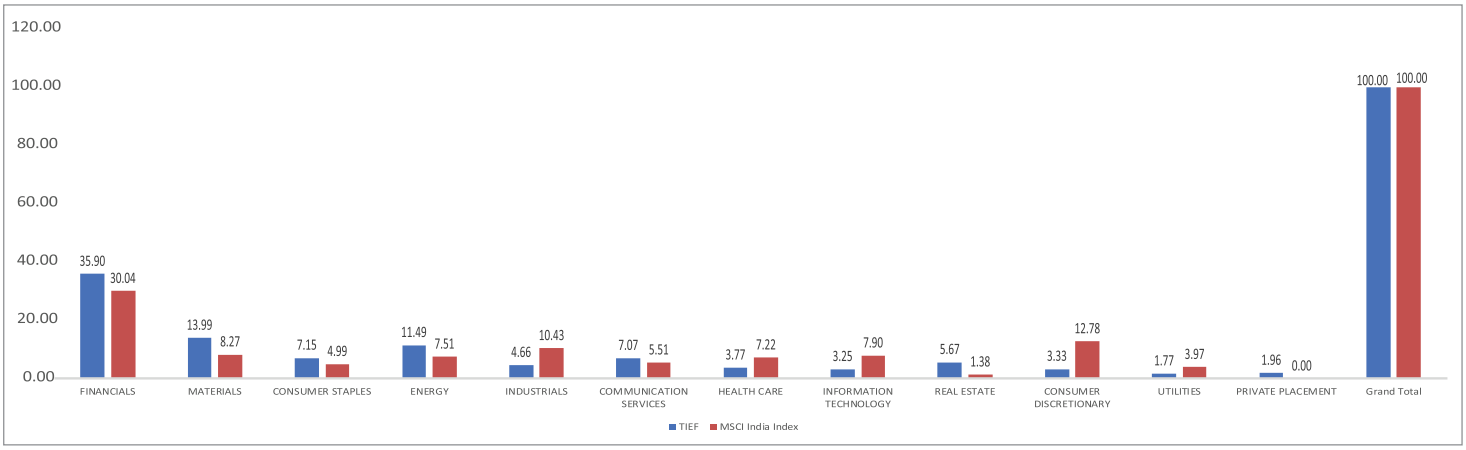


**** Market Capitalisation Definition :**
Large Cap : >= USD 11.69 Bn
Mid Cap : USD 11.62 Bn to USD 3.88 Bn
Small Cap : < USD 3.83 Bn
* Exposure for the fund are scaled up to 100% for benchmark comparisions

Top 20 Holdings

Stock Name	Sector	Activity	% Holding
HDFC BANK LTD.	Financials	Leading commercial bank	9.18
ICICI BANK LTD.	Financials	Leading commercial bank	7.03
BHARTI AIRTEL LTD.	Communication Services	Leading Telecom player in India, Africa	5.36
STATE BANK OF INDIA	Financials	Largest Bank in India	5.23
IDFC FIRST BANK LTD.	Financials	Mid Size Commercial Bank	4.89
RELIANCE INDUSTRIES LTD.	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	4.35
VARUN BEVERAGES LTD.	Consumer Staples	Pepsico franchise for India and Africa	4.26
SBI CARDS & PAYMENT SERVICES LTD.	Financials	Leading credit card company in India	3.21
WOCKHARDT LTD.	Health Care	An Indian pharmaceutical and biotechnology company	3.20
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.	3.05
QUESS CORP LTD.	Industrials	India's largest and a global leader in staffing	2.91
KOTAK MAHINDRA BANK LTD.	Financials	Among the leading private banks in India	2.51
PI INDUSTRIES LTD.	Materials	Among the largest CDMO player from India	2.28
ELANTAS BECK INDIA LTD.	Materials	A leading Indian specialty chemicals manufacturer focused on electrical insulation materials, industrial coatings, and engineered resins for the power and electrical equipment industry.	2.27
TEGA INDUSTRIES LTD.	Industrials	Global manufacturer of specialized wear-resistant mill linings and grinding media.	2.17
KRSNAA DIAGNOSTICS LTD.	Health Care	Diagnostic & Medical treatement Services	2.10
GREENPLY INDUSTRIES LTD.	Materials	Greenply Industries Ltd. is one of India's leading interior infrastructure companies, manufacturing and marketing plywood, MDF, veneers, doors, laminates, and allied wood panel products.	1.90
LARSEN & TOUBRO LTD.	Industrials	A leading Indian multinational conglomerate specializing in engineering, construction, manufacturing, technology, and financial services.	1.84
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).	1.84
ADANI ENERGY SOLUTIONS LTD.	Utilities	largest private Electric power transmission companies operating in India	1.65

Sector Allocation



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

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 15.17 mn
NAV	179.35
Minimum Investment	1,000,000 USD

Contact us

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Disclosures and Disclaimers

MULTIPARTNER SICAV - TATA India Equity Fund, a sub-fund of the MULTIPARTNER SICAV Carne Global Fund Managers (Luxembourg) S.A.., manages this Fund. The SICAV is licensed in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF)

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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Further information on this Fund or other share classes or sub-funds of the SICAV may be found in the Detailed information on the fund and associated risks is contained in the fund prospectus. The fund documents including its prospectus, in the articles of association, in the most recent annual report and subsequent semi-annual reports of the SICAV, and may be obtained from the head office of the SICAV and from national representatives and distributors or on the website https://fundsdata.carnegroup.com/. These documents are available free of charge on request in an official language or in English.

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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.

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.