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Factsheet as on September 30, 2026

Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month

-3.89

YTD

-15.10

1 year

-14.59

Since Inception

9.79

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	-3.89	-3.10	8.29	-14.59	-1.74	0.60	-15.10	9.79
MSCI India Index	-6.91	-5.89	3.22	-11.74	2.53	0.96	-15.65	6.08

* as on September, 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

Corporate earnings growth as per Bloomberg consensus stands at healthy mid-teens for FY27 and FY28. Over the past two years India equity markets have consolidated in a range and FY27 is turning out to be another year of time correction so far. Valuations specially for the large cap universe i.e. the top 100 stocks in terms of market capitalization have normalized significantly and NSE Nifty 50/BSE Sensex 30 indices trade at or slightly below average valuations on a 1 year forward earnings estimates.

Our interactions with corporate India over the recent past make us believe that earnings downgrade risk is much lower even with global challenges ongoing like the West Asia Conflict and we are increasingly more constructive on the risk reward presented by the current market levels. Infact, selectively we do come across businesses where prospect of earnings growth of >30% CAGR is quite high and given the time correction in the markets a few names valuations make it quite appealing for the long term.

Over the past 20+ years of covering Indian businesses we are enthused with select manufacturing companies for example Auto Ancillaries/Capital goods/Industrials where it's common to hear management talking of cost competitiveness globally even relative to China and the potential to gradually increase market share not only in India but also developed world like US, EU, Asia etc. We are also increasingly

seeing early benefits of R&D efforts being put in by select companies. In the past technical tie ups with global companies were the only way to enter new businesses or geographies. Now some companies are starting to develop their own technology platform to capture global markets. As of now R&D is restricted to select leading players in some sectors but a good beginning has been made and we are optimistic of this trend catching up across businesses in the mid to long term.

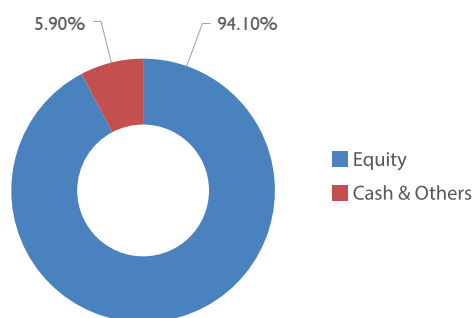
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

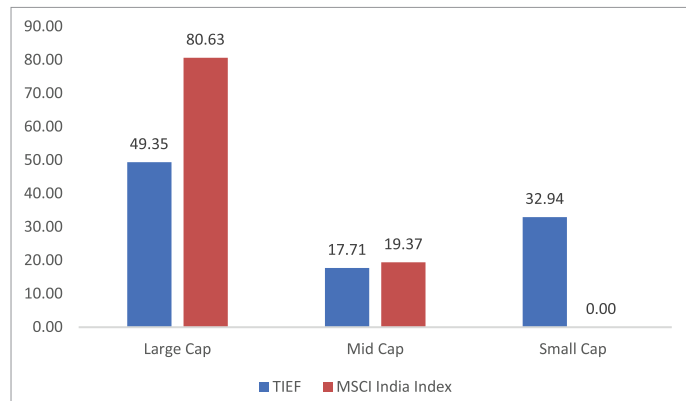
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

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 : $\geq$ USD 11.69 Bn

Mid Cap : USD 11.62 Bn to USD 3.88 Bn

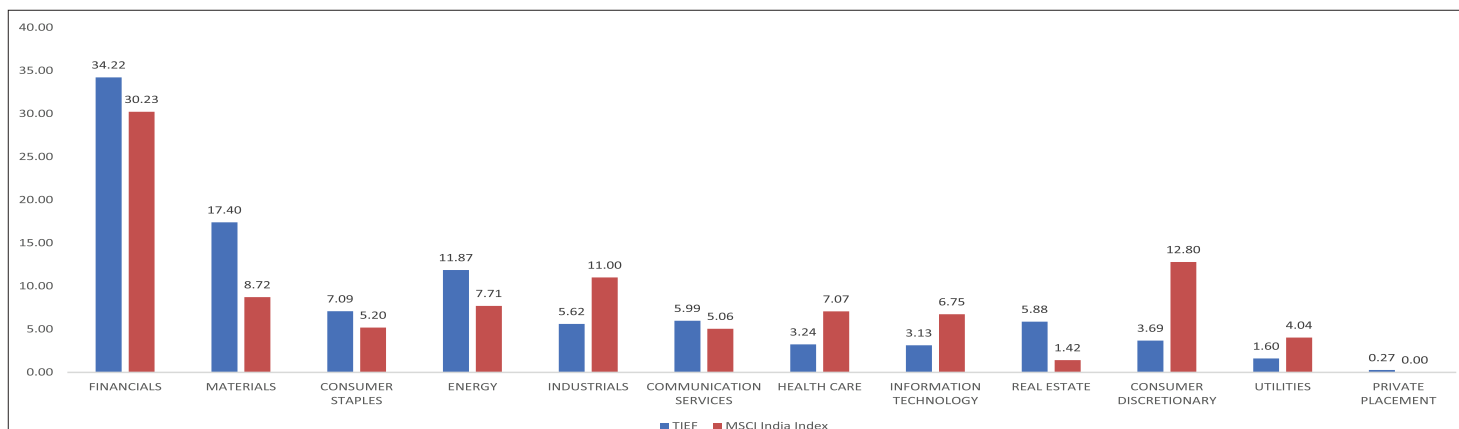
Small Cap : $<$ USD 3.83 Bn

* 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	8.86
ICICI BANK LTD.	Financials	Leading commercial bank	6.23
RELIANCE INDUSTRIES LTD.	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	5.28
IDFC FIRST BANK LTD.	Financials	Mid Size Commercial Bank	5.19
STATE BANK OF INDIA	Financials	Largest Bank in India	4.91
BHARTI AIRTEL LTD.	Communication Services	Leading Telecom player in India, Africa	4.48
VARUN BEVERAGES LTD.	Consumer Staples	Pepsico franchise for India and Africa	4.41
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.	3.47
WOCKHARDT LTD.	Health Care	an Indian pharmaceutical and biotechnology company	3.39
PI INDUSTRIES LTD.	Materials	Among the largest CDMO player from India	3.35
SBI CARDS & PAYMENT SERVICES LTD.	Financials	Leading credit card company in India	3.33
QUESS CORP LTD.	Industrials	India's largest and a global leader in staffing	3.00
TEGA INDUSTRIES LTD.	Industrials	Global manufacturer of specialized wear-resistant mill linings and grinding media.	2.55
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.	2.28
KRSNAA DIAGNOSTICS LTD.	Health Care	Diagnostic & Medical treatment Services	2.14
KOTAK MAHINDRA BANK LTD.	Financials	Among the leading private banks in India	2.12
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).	1.99
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.	1.93
ANANT RAJ LTD.	Real Estate	Data Centre, Real estate	1.91
JSW DULUX LTD.	Materials	JSW Dulux Limited (formerly Akzo Nobel India Limited) is a leading Indian paints and coatings company, known for brands such as Dulux, International, and Sikkins, with over 70 years of presence in India and now part of the JSW Group	1.77

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 : LUI932498253 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 15.9 mn
NAV	185.8
Minimum Investment	1,000,000 USD

Contact us



INVESTMENT MANAGER

TATA ASSET MANAGEMENT PRIVATE LIMITED

Abhinav Sharma

Head International Business

+91 99201 45522

(abhinavsharma@tataamc.com)

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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