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Factsheet as on February 28, 2025

## Multipartner SICAV - TATA India Equity Fund D (USD)

Last Month

**-7.12%**

YTD

**-12.14%**

1 year

**-7.85%**

Since Inception

**14.77%**

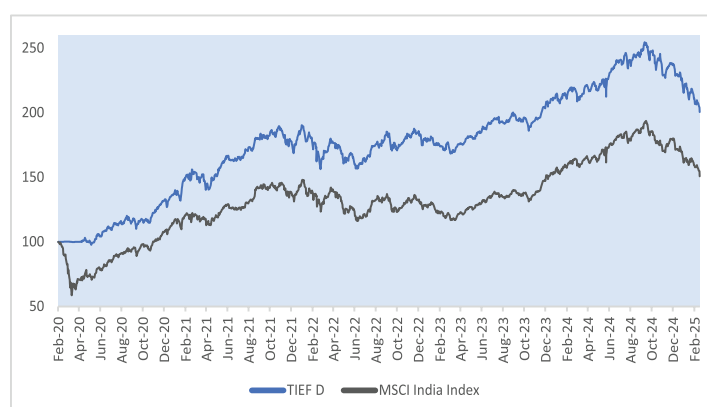
Returns greater than 1 year period are compounded annualized.

### Performance Snapshot

Duration with Returns (%)	1 month	3 months	6 months	1 year	2 years	3 years	YTD	Since Inception
Fund	-7.12	-14.94	-17.97	-7.85	5.65	14.90	-12.14	14.77
MSCI India Index	-8.10	-13.97	-19.34	-6.34	4.32	10.77	-11.44	8.48

\* as on February 28, 2025

### 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

CY2024 for India has been a more stable year in terms of GDP growth. 2024, as we have been highlighting in our past notes, is a year of general elections and it does lead to some lag in government decision making and spending. May 2024 is when the Modi government received its third mandate for the next 5 years. However, from an economic impact perspective decision making along with the release of required capital in spending came to a halt a few months prior to May 2024 and remained so right up to August-September 2024. In the process GDP growth came at the lower end of range around 6% for this period. For example, government capital expenditure for April 2024 to November 2024 was down 12% whereas as of January the same number is up 5% for FYTD2025. The months of December and January have seen a very sharp growth at 95% and 51% respectively. We expect high growth to sustain for the remaining 2 months of the year leading to double digit growth in annual capex for the full year.

Another casualty for the period was new ordering activity and payment of dues to vendors. Our recent on-ground research suggests to us that both these aspects are fully back on track, and one should expect higher growth in the economy for FY26 on the low base of FY25.

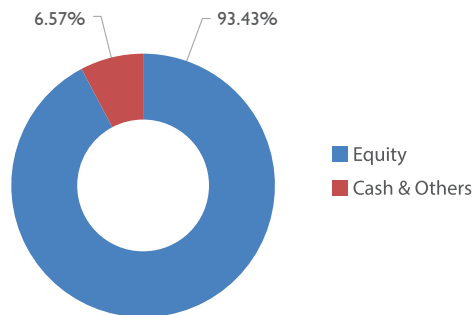
We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage.

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.

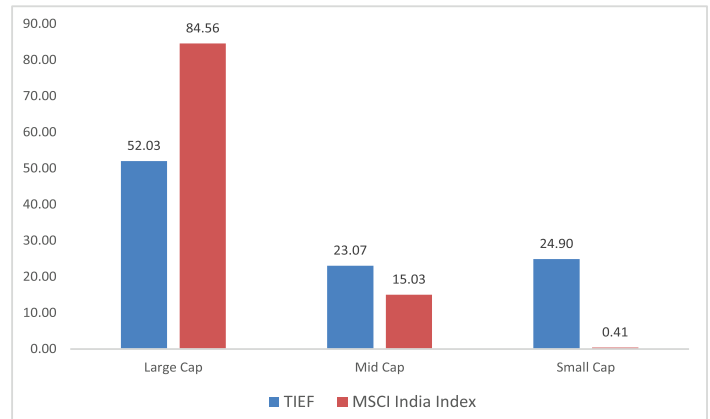
We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

Key portfolio actions – During the month we have booked profits from Redington India from the portfolio.

## Asset Allocation



## Market Cap Allocation

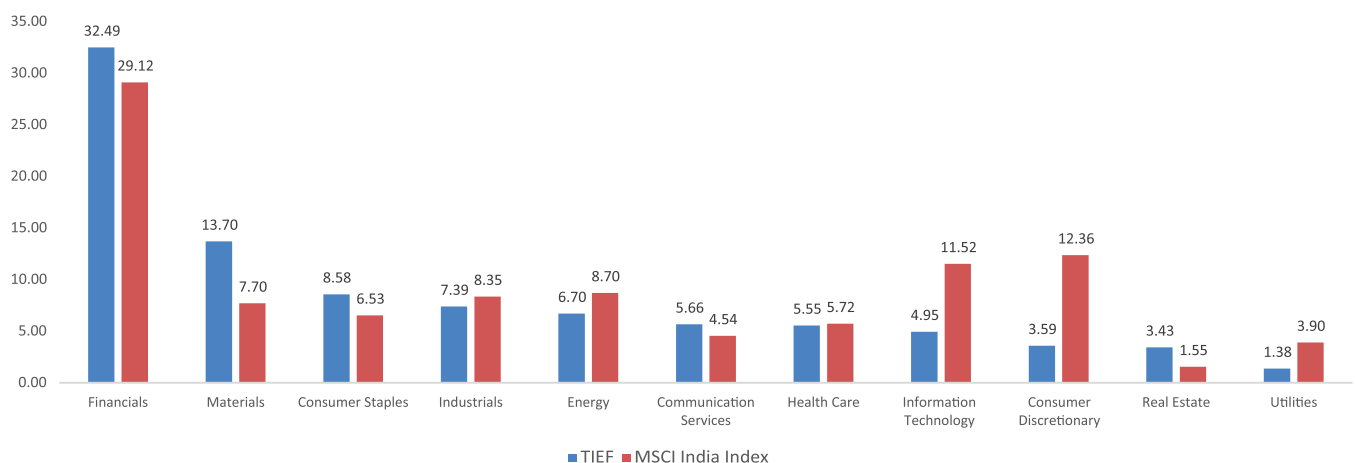


**\*\* Market Capitalisation Definition :**  
 Large Cap : >= USD 11.69 Bn  
 Mid Cap : USD 11.62 Bn to USD 3.88 Bn  
 Small Cap : < USD 3.83 Bn

## Top 20 Holdings

Stock Name	Sector	Activity	% Holding
Hdfc Bank Ltd	Financials	Leading commercial bank	10.10
Reliance Industries Ltd	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	6.70
Icici Bank Ltd	Financials	Leading commercial bank	5.31
Bharti Airtel Ltd	Communication Services	Leading Telecom player in India, Africa	4.31
State Bank Of India	Financials	Largest Bank in India	3.66
Sbi Cards & Payment Services	Financials	Leading credit card company in India	3.59
PI Industries Ltd	Materials	Among the largest CDMO player from India	3.37
Varun Beverages Ltd	Consumer Staples	Pepsico franchise for India and Africa	3.31
Idfc First Bank Ltd	Financials	Mid Size Commercial Bank	3.10
Godrej Industries Ltd	Industrials	Cosumer Staples, Real Estate, NBFC	2.59
Krsnaa Diagnostics Ltd	Health Care	Diagnostic & Medical treatment Services	2.56
Agro Tech Foods Ltd	Consumer Staples	Packaged Food	2.38
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.	2.30
Infosys Ltd	Information Technology	IT Services	2.20
Anant Raj Ltd	Real Estate	Data Centre, Real estate	2.18
Qess Corp Ltd	Industrials	Staffing services	2.04
ITC Ltd	Consumer Staples	Foods, Consumer Staples, Cigarettes	1.98
Ce Info Systems Ltd	Information Technology	India's leading provider of advanced digital maps, geospatial software, and location-based IoT technologies.	1.93
Kotak Mahindra Bank Ltd	Financials	Leading commercial bank	1.79
Mahindra & Mahindra Fin Secs	Financials	Amongst the top vehicle financiers in India, with 1000+ offices across the country	1.76

## Sector Allocation



## Key Information - (D) USD

Structure	SICAV under Luxembourg Law
Identification Codes	<b>ISIN : LUI932498253 Bloomberg : MUTIEDU LX EQUITY</b>
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 18.86 mn
NAV	200.42
Minimum Investment	1,000,000 USD

## Contact us



### INVESTMENT MANAGER

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## Disclosures and Disclaimers

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The net asset value is published daily at <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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