TATA INDIAN SHARIA EQUITY FUND

Factsheet as on 31 October 2025

INVEST THE SHARIA WAY

Tata Indian Sharia Equity Fund is a diversified equity fund with an investment objective to invest in stocks which are compliant to the Sharia principles of investments. The Fund follows a bottom up approach to stock picking to build portfolio of companies which are in harmony with the principles of the Sharia on investments. Tata Indian Sharia Equity Fund prohibits from investing in companies categorized as morally deficient, such as those related to tobacco, alcohol, gambling, lottery, banking & finance services and other prohibited companies.

Diversified Portfolio of Sharia Compliant Stocks

- Diversified portfolio of Sharia compliant stocks.
- The Fund does not follow any market cap bias
- Bottom-up approach to stock selection
- Invests in Companies which have less than 25% of its capital sourcing done using interest bearing debt
- Such companies generally do not need large external debt to fund their growth
- High internal cash generation capability
- Ability to grow is good irrespective of the external liquidity conditions as experienced in current markets

Portfolio of Fundamentally Strong Companies

- High cash generation
- High capital efficiency
- Good earnings and growth prospects

Strict Adherence to Sharia Principles

- Rigorous monitoring of portfolio by independent advisors to check adherence to Sharia principles
- Any deviation is corrected within a specified time period
- Purification process in place in case of prohibited income

Who should invest and why?

- Investors looking to invest in Sharia compliant Indian equity & equity related instruments
- Invests in Socially responsible companies involved in businesses considered ethical
- Investors with a preference for investments in companies which have low leverage and fundamentally strong companies
- Equity Investors seeking long term wealth creation investment avenue with moderate to aggressive risk appetite and investment horizon of 3yrs or more

TATA ASSET MANAGEMENT

TATA INDIAN SHARIA EQUITY FUND

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Contact us

INVESTMENT MANAGER
Tata Asset Management Private Ltd.

Vilma Rodrigues
(vrodrigues@tataamc.com)

Performance of Sectoral Indices

Index Name	As on			Return in %	
	31-Oct-25	30-Sep-25	30-Sep-24	1 Month	1 Year
S&P BSE Sensex	83,938.71	80,267.62	84,299.78	4.6	-0.4
S&P BSE MID CAP	47,044.59	44,916.33	49,351.91	4.7	-4.7
S&P BSE SMALL CAP	53,876.14	52,195.09	57,130.93	3.2	-5.7
S&P BSE 200	11,671.26	11,179.79	11,926.92	4.4	-2.1
S&P BSE AUTO	59,869.80	59,255.34	61,050.69	1.0	-1.9
S&P BSE Bankex	64,936.05	61,513.30	60,038.09	5.6	8.2
S&P BSE Consumer Durable	60,561.61	57,694.25	67,661.64	5.0	-10.5
S&P BSE Capital Good	70,404.39	68,289.99	73,107.00	3.1	-3.7
S&P BSE FMCG	20,660.05	20,107.82	23,787.61	2.7	-13.1
S&P BSE Health Care	44,529.77	43,075.69	44,235.58	3.4	0.7
S&P BSE IT	35,012.88	33,184.74	42,369.66	5.5	-17.4
S&P BSE METAL	35,128.74	33,252.87	34,608.57	5.6	1.5
S&P BSE Oil & Gas	28,640.52	26,910.13	31,835.31	6.4	-10.0
S&P BSE Power Index	6,925.65	6,715.08	8,651.98	3.1	-20.0
S&P BSE Realty	7,360.12	6,740.13	8,592.66	9.2	-14.3

Index Name	As on			Return in %	
	31-Oct-25	30-Sep-25	30-Sep-24	1 Month	1 Year
Nifty 200	14,362.30	13,739.95	14,610.80	4.5	-1.7
Nifty 50	25,722.10	24,611.10	25,810.85	4.5	-0.3
Nifty Auto	26,809.85	26,542.35	27,027.20	1.0	-0.8
Nifty Bank	57,776.35	54,635.85	52,978.10	5.7	9.1
Nifty Commodities	9,408.05	8,985.90	9,825.75	4.7	-4.3
Nifty Energy	36,275.95	34,999.65	44,016.70	3.6	-17.6
Nifty Financial Services	27,138.85	26,022.10	24,480.30	4.3	10.9
Nifty FMCG	56,208.50	54,710.70	65,540.35	2.7	-14.2
Nifty India Consumption	12,415.55	12,063.25	12,826.85	2.9	-3.2
Nifty Infrastructure	9,566.15	9,007.20	9,574.80	6.2	-0.1
Nifty IT	35,712.35	33,655.10	41,946.05	6.1	-14.9
Nifty Metal	10,612.15	10,038.15	10,198.35	5.7	4.1
Nifty Midcap 100	59,825.90	56,529.30	60,153.80	5.8	-0.5
Nifty Pharma	22,175.40	21,454.25	23,281.20	3.4	-4.7
Nifty Realty	947.55	867.60	1,099.00	9.2	-13.8
Nifty Smallcap 100	18,380.80	17,562.75	19,179.65	4.7	-4.2

The Macro Picture

	October 2025	September 2025
WPI	0.13% (September 2025)	0.52% (August 2025)
CPI	1.54% (September 2025)	2.07% (August 2025)
Index of Industrial Production	4.02% (September 2025)	4.05% (August 2025)
Repo rate	5.50% (as on October 31, 2025)	5.50% (as on September 30, 2025)
Marginal Standing Facility Rate	5.75% (as on October 31, 2025)	5.75% (as on September 30, 2025)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices delivered strong gain of 4.6% and 4.5% respectively. The mid-cap index marginally outperformed the benchmark indices for the month whereas The Small Cap Index underperformed. On the sectoral front Healthcare, Utilities, Auto, Capital Goods and Consumer Staples underperformed the benchmark index, rest all sectors outperformed during the month led by Real Estate and IT.

Expectations of better earnings growth for the upcoming festive season and the year ahead drove positive sentiment in the market. Global market performance as well contributed to the momentum.

Inflation

India's Wholesale Price Inflation (WPI) Index came in at 0.13% YoY during the current month as compared to 0.52% for the previous month on account of stable fuel, lower food and lower commodity prices.

Headline CPI eased sharply to 1.54% (vs 2.07%), the lowest in eight years, led by continued food disinflation. Food inflation fell for the fourth straight month to –2.29% (vs –0.67%), driven by sharp declines in vegetables (–21.4%), pulses (–15.3%), and softer cereal prices (2% vs 2.7%). Oils and fruits remain elevated but are moderating on base effects. Core inflation edged up to 4.5% (vs 4.1%), mainly due to gold and silver prices under personal care; other core categories like health, education, and household goods eased.

India's GDP growth picked up pace in Q1FY26 to 7.8% with growth well balanced across all segments. Private final consumption expenditure grew by 7%, government final consumption expenditure grew at 7.4% while Gross fixed capital formation growth stood at 7.8% for the quarter.

Other macro developments (fiscal deficit and household savings)

India's Q1FY26 current account balance registered a deficit of US$2.4bn (0.2% of GDP) compared to a surplus of US$ 13.5bn (1.3% of GDP) for Q4FY25. The deficit in Q1 is the lowest for India since Q1FY17. India has come a long way in managing its current account balance on account of good performance on services exports and higher remittances.

India's fiscal deficit came much lower than forecasted at 5.6% for FY24 on account of lower revenue expenditure. The government has announced a path to reduce fiscal deficit to 4.9% for FY25 (revised lower from 5.1% earlier) and 4.4% in FY26.

FY24 net household financial savings rate stood at 5.3% of GDP (5.1% for FY23). The same ratio had moved higher during the pandemic period to 12% in FY21 compared to 7.7% in FY20.

Market Outlook

Q2FY26 earnings season is ongoing with 69% of Nifty 50 companies by weight having reported their earnings till date. Our sense of listening to corporate India commentary post the earnings delivery is of optimism on the year coming ahead. Post a long period of consolidation for the past 4-5 quarters where aggregate sales growth slowed down to mid-single digits, we believe growth is likely to move towards double digit topline growth in FY27 thereby driving profit growth in healthy teens. Q2FY26 Nifty companies (27 out of 50 have reported till date) have reported sales growth of 9% with EBIDTA growth of 8.5% and Profit growth of 4.5%.

Overall, with valuations at 21x one year forward PE being on the higher side, earnings growth is likely to be the main driver of returns going ahead. We believe bottom-up stock picking will be the key to better performance unlike the past few years where momentum and valuation rerating was the key contributor of performance.

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 a long-term perspective.

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. 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 exited our positions in Century plyboards and Oil India as these stocks had become Sharia non-compliant.

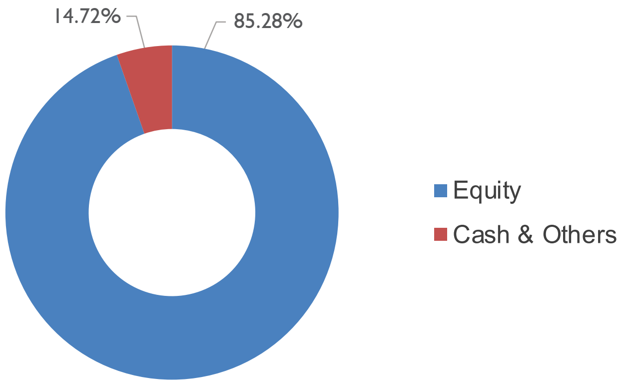
Investment Objective

The principal investment objective of the Fund is to achieve capital appreciation through a carefully chosen diversified portfolio of stocks that conform to Sharia principles.

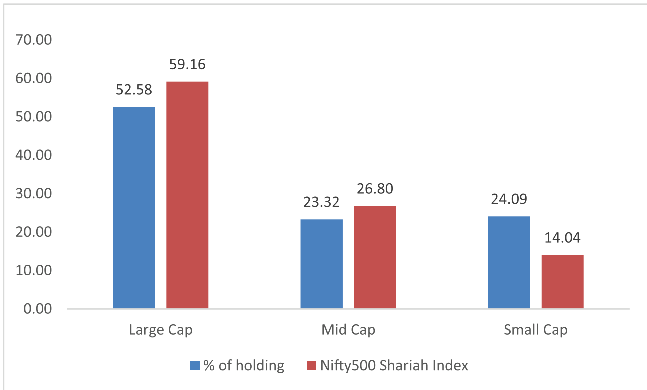
Investment Approach

The fund will follow a bottom-up approach to investing based on rigorous research. Focus will be on companies with good governance practices, strong earnings growth visibility and reasonable valuation. Fund will invest across sectors and market caps with a slight bias towards large caps.

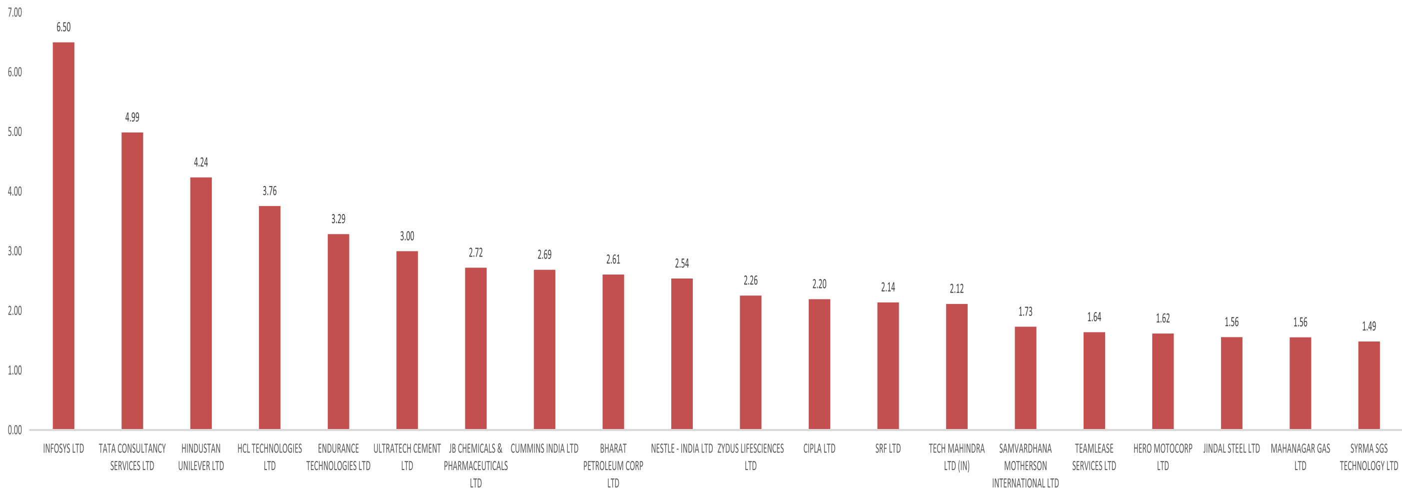
Asset Allocation



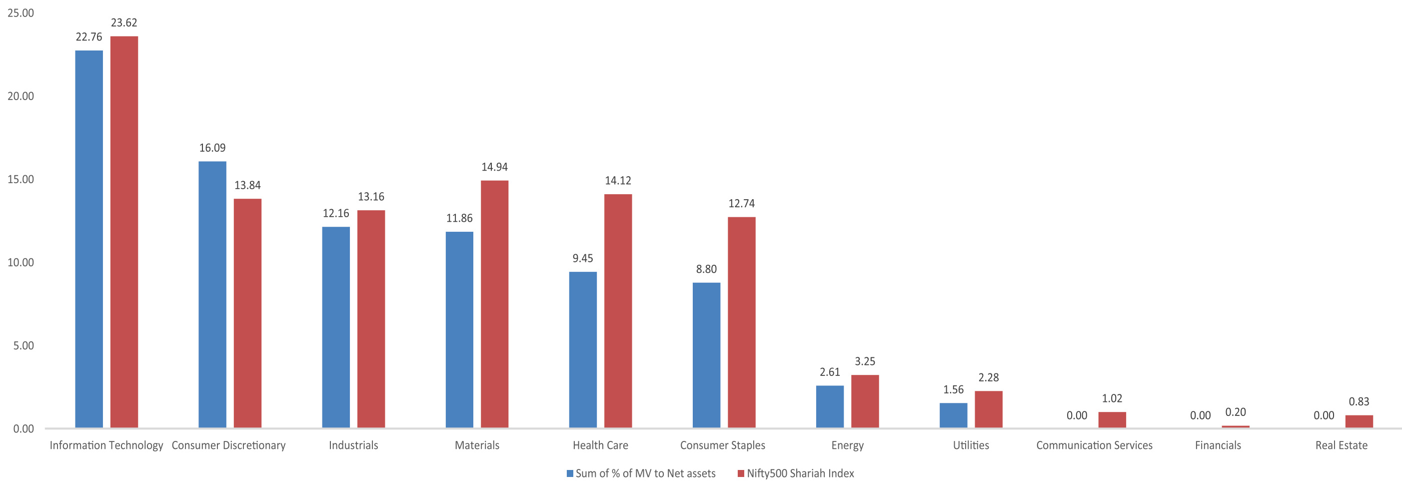
Market Cap Allocation



Top 20 Holdings



Sector Allocation



Fund Performance - Class B (USD terms)

Period	1 month	3-months	6-months	1-year	3-Years	5-Years	Since Inception
TISEF	1.58	-2.00	0.41	-12.92	5.78	10.46	5.39
Nifty 500 Shariah Index	2.77	-0.24	-0.12	-11.41	8.30	11.66	6.41

Past performance may or may not be sustained in future. Less than 1 year returns calculated on absolute basis & more than 1 year on CAGR basis *Inception Date: October 2010

Key Information

Structure	Open-ended Fund
ISIN No	Class B : MU0316S00010
Domicile	Mauritius
Fund Type	Diversified equity fund investing in Sharia compliant equity or equity equivalent listed Indian companies
Benchmark	Nifty 500 Sharia Index
Reference Currency	USD
Total Expense Ratio (TER)	Class B: 2.0%
Custodian	Standard Chartered Bank
Administrator	APEX Fund Services, Mauritius
Auditors	KPMG Mauritius
Sharia Advisor	Taqwaa Advisory and Shariah Investment Solutions Pvt. Ltd. (TASIS)
Month-End AUM	USD 46.25mn
Month –End NAV	USD 21.3346
Minimum Investment	USD5000
Inception Date	October 2010
Purging Ratio for the period 1 October 2023 to 31 March 2024	0.018027

Disclosures and Disclaimers

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