

Investment Objective



The principle objective of the sub-fund is to provide long term capital appreciation primarily through investment in equity and equity related investments of companies established in or operating in India. The exposure to the Indian market will be a minimum of 90% and a maximum of 100%.

Risk and Reward Profile

Lower Risk Potentially lower rewards **Higher Risk** Potentially higher



Portfolio Manager Commentary

In June, Indian markets saw an increase, with MSCI India outperforming the MSCI Emerging Markets Index. The Indian mid and small-cap indices outperformed the MSCI India Index. MSCI India went down 6% on the day of the election result due to the BJP getting fewer seats than predicted by exit polls and falling short of the majority 272 mark alone. However, including the allies, BJP in an NDA coalition surpassed the majority mark and formed the government, which led to a bounce in the market and eventually closing the month at all-time highs. The INR slightly appreciated by 0.1% against the USD during the month. Brent crude oil prices rose to around USD 86.4 per barrel. In June, foreign portfolio investors bought a total of USD 2.9 billion, while domestic institutional investors bought a total of USD 3.4 billion. IT was the best-performing sector, led by foreign flows in ETFs and investors chasing laggards. Industrials was the weakest as markets were concerned over a capex slowdown post-election results.

The RBI's Monetary Policy Committee (MPC), at its meeting in June, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.5%. Headline CPI softened a tad to a 13-month low of 4.7% YoY. Core CPI (excluding food and fuel) moderated to 3.1% YoY in May from 3.2% in April. Also, the Union budget is expected to be presented at the end of July. Due to the RBI bonanza and higher tax earnings, the government has a 40-50bps of GDP of fiscal leeway in this year's budget. As a result, they can please everyone with higher capex, social spending, and yet a tighter fiscal policy. The budget should bring positive news for

several domestic sectors (affordable housing, capex plays, consumer, rate-sensitives).

The Fund outperformed the index this month, primarily due to the outperformance of our Consumer Discretionary and Information Technology sectors, where we have been overweight, and also our underweight in Consumer Staples and Materials. We fully exited Tata Motors as the best in terms of balance sheet is already priced in, and earnings growth for the next two years doesn't seem exciting. We replaced that with Mahindra & Mahindra, which has a strong product introduction cycle in the SUV EV space in India. Also, expectations of a good monsoon can result in an upside in its tractor business. We sold off a substantial exposure of Bajaj Finserv and allocated that to SBI, HDFC Bank, Axis & ICICI Bank. Bajaj has certain concerns related to the CEO change and regulations on large NBFCs, which is keeping it subdued despite strong results. All the other large private banks have underperformed over the last 12 months and are available at extremely competitive valuations compared to the market. We booked partial profit in JB Chemicals and Medanta due to the valuations reaching our target levels. We added more exposure to Dabur due to the expectation of government policies favoring rural India. We also added a new technology platform, IRCTC, which is the main online ticket website for Indian Railways. We still believe there will be continued and accelerated focus on well-established priority areas such as Capex, Manufacturing, Infrastructure, and PLI under the NDA government. We have to keep a watch on the progress of the monsoon rains and their impact on rural India.

Key Information

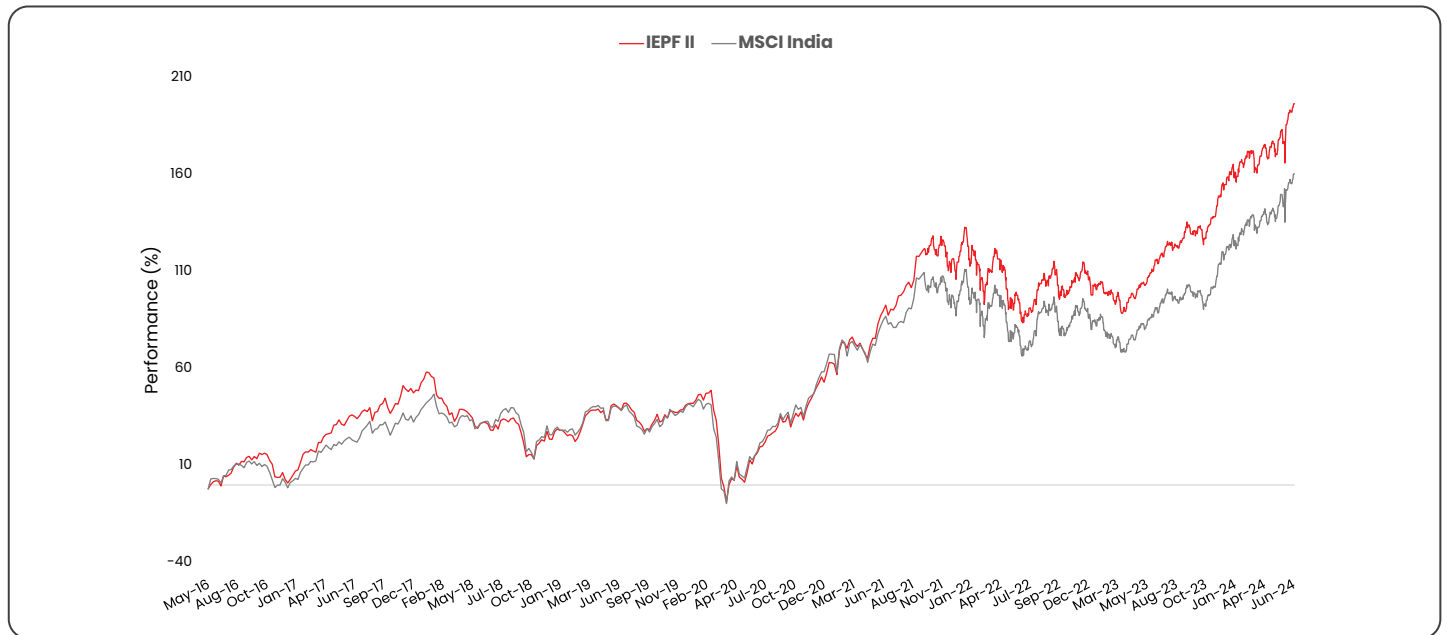
Strategy Size	USD 438.59 Mn
Fund Size	USD 389.01 Mn
NAV	USD 295.324 Mn
Inception date*	17th May 2016, fund migrated to IEPF Dublin on 31st July 2022
ISIN	IE00BN6Q7D46
Bloomberg Code	INIEPIU ID
Investment Manager	Nippon Life India Asset Management (Singapore) Pte Ltd, Portfolio Manager- Sulabh Jhajharia
Investment Advisor	Nippon Life India Asset Management Ltd
Domicile	Ireland
Reference Currency	USD
Dealing and Valuation	Daily
Fee & Minimum Subscription	Management Fee 1.25% & USD 100,000

Top 10 Holding

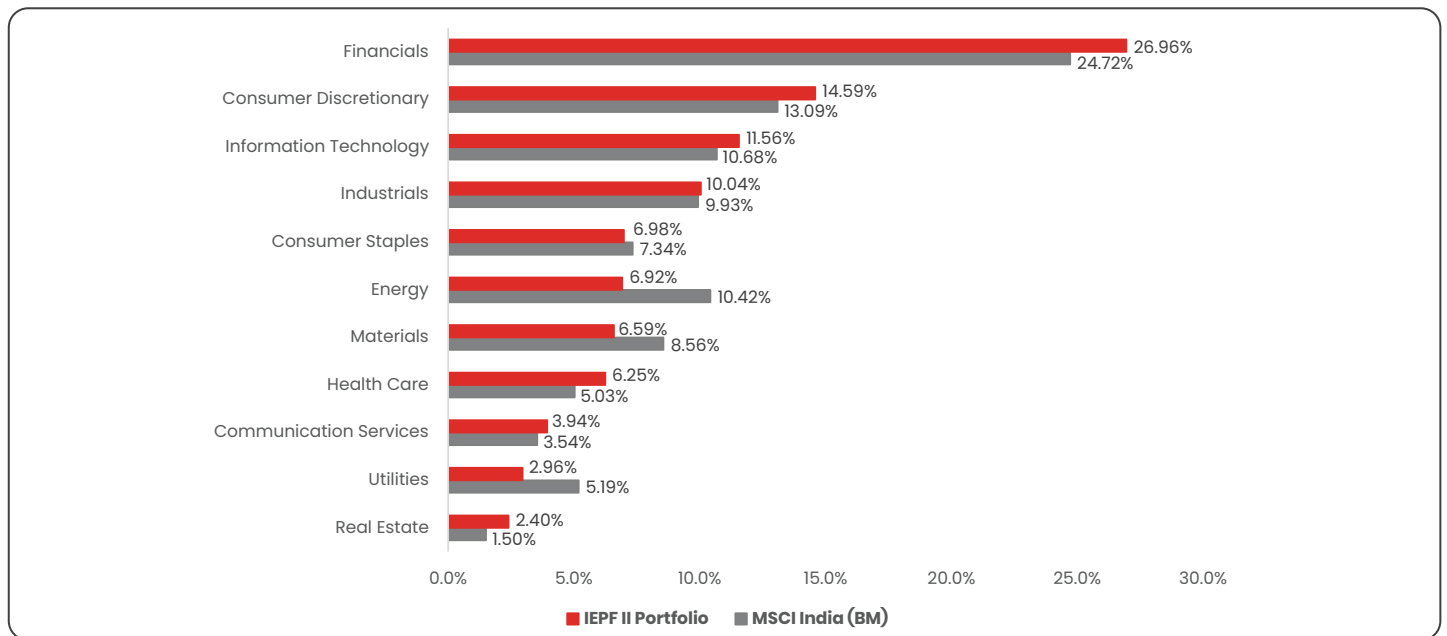
RELIANCE INDUSTRIES LTD	6.92%
ICICI BANK LTD	6.16%
INFOSYS LTD	4.50%
HDFC BANK LIMITED	4.21%
AXIS BANK LTD	3.34%
LARSEN & TOUBRO LTD	3.05%
ZOMATO LTD	3.02%
VARUN BEVERAGES LTD	3.00%
NTPC LTD	2.96%
BHARAT ELECTRONICS LTD	2.60%

Data as of 30th June 2024

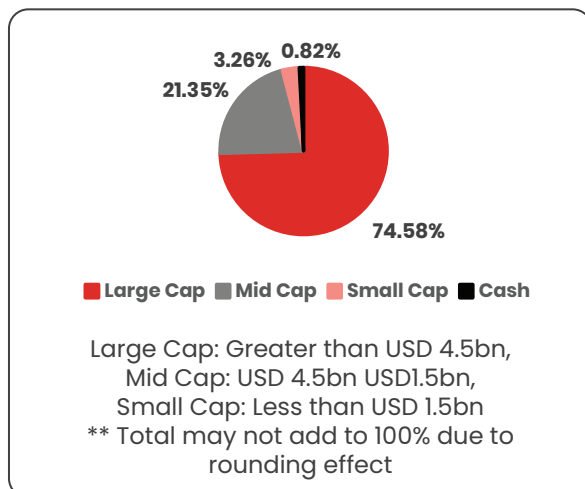
Performance, Net of Fees



Portfolio Sector Breakdown vs MSCI India



Market Capitalisation**



Additional Fund Information

Fund regulations	UCITS
Administrator	APEX FUND SERVICES (IRELAND) LIMITED
Depository	MITSUBISHI UFJ INVESTOR SERVICES & BANKING (LUXEMBOURG) S.A., DUBLIN BRANCH
Auditor	KPMG
BenchMark	MSCI India USD

30th June 2024

Performance Snapshot (%)

	1 mth	3 mth	6 mth	1 year	YTD	#3 YEAR	#5 YEAR
RAMS UT-INDIA EQ PORTII-IUSD	7.06	10.01	14.60	35.79	14.60	15.72	15.74
MSCI India-USD [^]	6.95	10.21	16.90	34.36	16.90	13.43	13.61

Calendar Year Performance Snapshot (%)

	2022	2021	2020	2019	2018	#SIA
RAMS India Equities Portfolio Fund (USD)	-8.38	39.84	10.94	9.71	-16.17	14.30
MSCI India-USD [^]	-7.95	26.23	15.55	7.58	-7.3	12.66

[^] Source: Bloomberg total returns of MSCI India USD Index. # Since Inception Annualized

*The (USD Class I) got migrated from the UCITS Lux Entity to the UCITS Dublin Entity on 8 July 2022.

Any performance depicted prior to 8 July 2022 is from the (USD Class I) Lux Entity

India Equities Portfolio – Available Share Classes

Share Class	Domicile	Currency	ISIN	Bloomberg Code	Management Fee	Minimum Initial	Minimum Subsequent
Class A Shares	IRE	USD	IE00BN6Q7G76	INIEPAU ID	1.50%	USD 0	USD 0
Class I Shares	IRE	USD	IE00BN6Q7D46	INIEPIU ID	1.25%	USD 100,000	USD 0
Class RDR Shares	IRE	USD	IE00BN6Q7J08	INIEPRU ID	1.25%	USD 0	USD 0
Class A Shares	IRE	SGD	IE0005YE5R06	INIARTA ID	1.50%	SGD 0	SGD 0
Class B Shares	IRE	USD	IE000285C7S2	INIEPBU ID	2.50%	USD 0	USD 0
Class J Shares	IRE	USD	IE00BN6Q7C39	IEPFIIJ ID	0.80%	USD 25,000,000	USD 0
Class A Shares	IRE	EUR	IE000E3RT3A1	INIEPAE ID	1.50%	EUR 0	EUR 0
Class I Shares	IRE	EUR	IE0005I24CK7	INIEPIE ID	1.25%	EUR 100,000	EUR 0

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