

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 March, Indian markets saw an increase, but MSCI India continued to underperform the MSCI Emerging Markets Index. The Indian mid-cap and small-cap indices corrected and also underperformed the MSCI India Index. The recovery in MSCI Emerging Markets was led by the Chinese markets. US Federal Reserve officials plan to reduce key interest rates three times in 2024 despite higher inflation. The INR depreciated by 0.6% against the USD during the month. Brent crude oil prices increased to around USD 87 per barrel due to production cuts by OPEC+. In March, foreign portfolio investors bought a total of USD 3.7 billion, while domestic institutional investors bought a total of USD 6.8 billion. Communication Services, Consumer Discretionary, and Industrials outperformed, while Information Technology & Consumer Staples were slower performers.

The General elections in 2024 have been scheduled to be conducted in seven phases, commencing from April 19 and concluding on June 1. The results will be announced on June 4, 2024. Moody’s Ratings raised India’s GDP growth forecast for FY24 to around 8% from 6.6% on the

back of strong domestic consumption and capital expenditure. CPI inflation remained steady at 5.1% YoY in February, similar to January levels, while core inflation slowed to an all-time low on the current base of 3.4%.

The fund underperformed the index this month, primarily due to corrections across Mid and Small Cap names. Additionally, Financials continued to underperform, which hurt our performance. However, the fundamentals of their business remain intact, which makes us comfortable holding them. Financials are available at very comfortable valuations, and any release of liquidity by RBI can result in a good move by these names. We continued to be cautious in Mid & Small Caps considering the valuation discomfort in some of the names there. Portfolio adjustments included adding exposure to Financials, Consumer Discretionary, Utilities & reducing in Information Technology. We added more exposure to Infoedge, Zomato, Reliance Industries, NTPC, L&T & Indian Hotels. We need to track the movement in Crude oil as recent spurt makes us more cautious.

Key Information

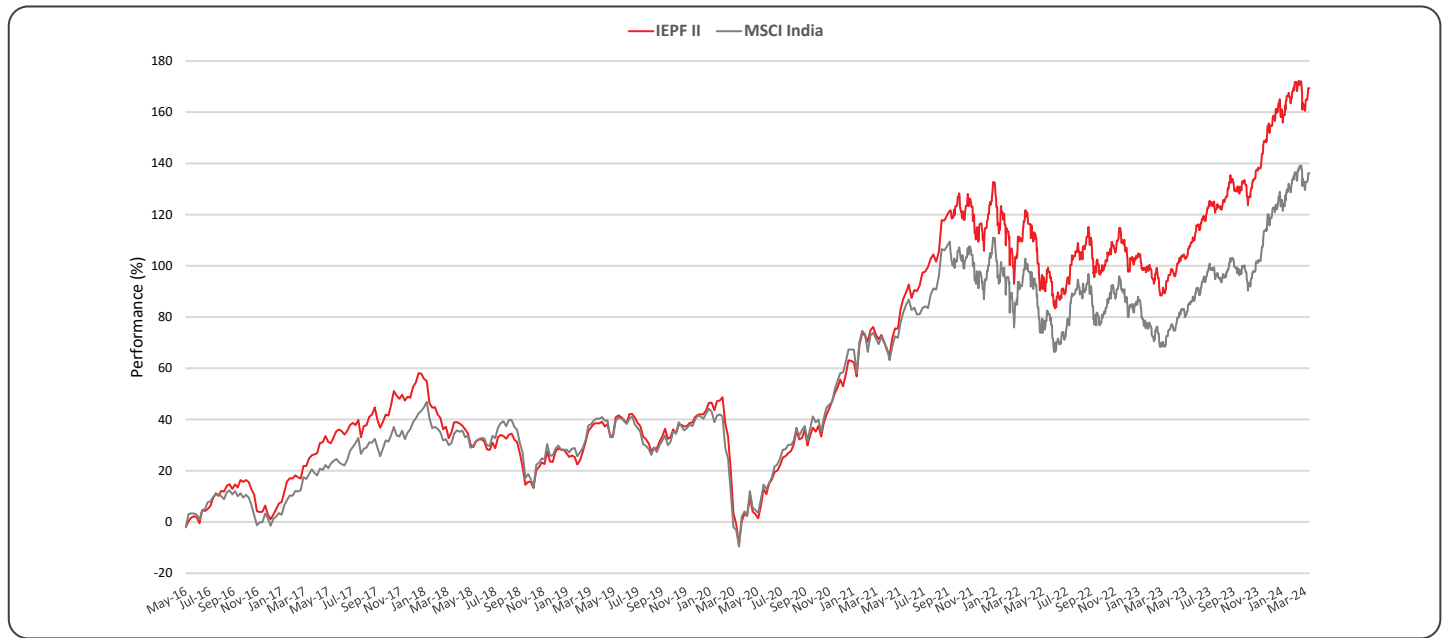
Strategy Size	USD 374.85 Mn
NAV	268.443
Inception date*	17th May 2016, fund migrated to IEPF Dublin on 31st July 2022
ISIN	IE00BN6Q7D46
Bloomberg Code	INIEPIU ID
Investment Manager	Nippon Life India Asset Management (Singapore) Pte Ltd, Portfolio Manager- Sulabh Jhajharia
Investment Advisor	Nippon Life India Asset Management Ltd
Domicile	Ireland
Reference Currency	USD
Dealing and Valuation	Daily
Fee & Minimum Subscription	Management Fee 1.25% & USD 100,000

Data as of 31st March 2024

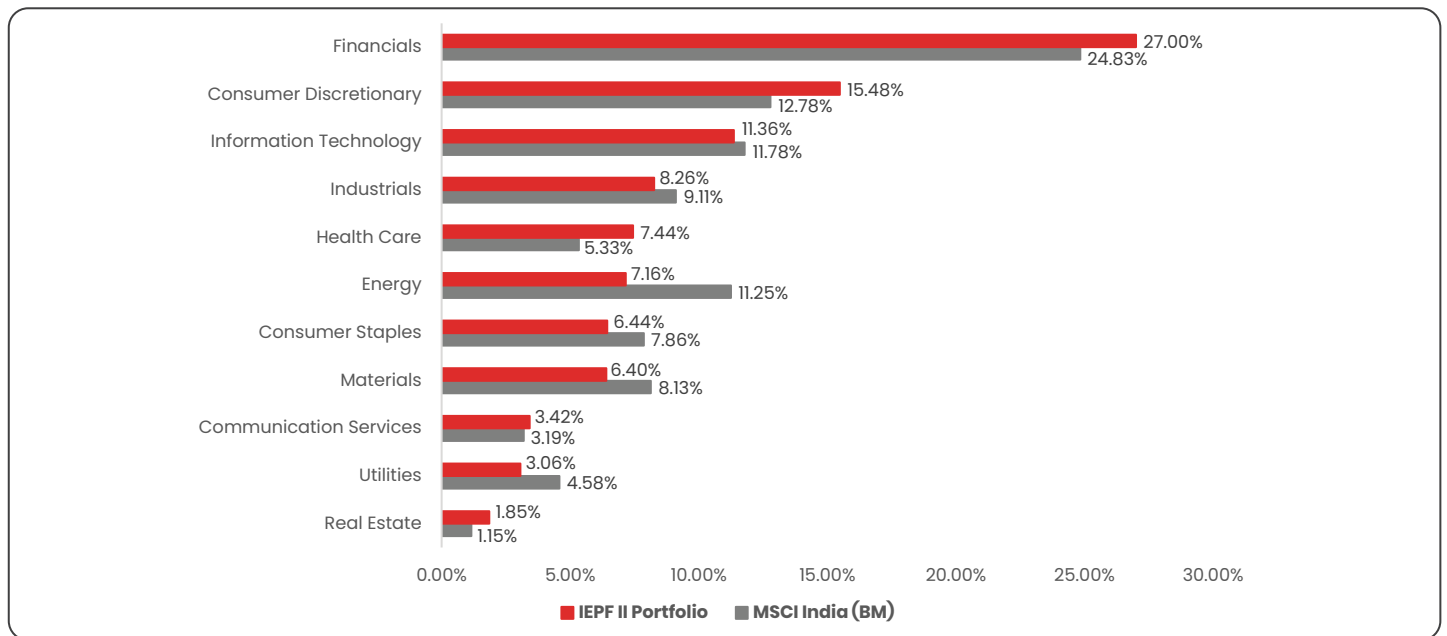
Top 10 Holding

RELIANCE INDUSTRIES LTD	7.16%
ICICI BANK LTD	5.95%
INFOSYS LTD	4.61%
LARSEN & TOUBRO LTD	3.57%
HDFC BANK LIMITED	3.36%
NTPC LTD	3.06%
ZOMATO LTD	3.00%
BAJAJ FINSERV LTD	2.97%
VARUN BEVERAGES LTD	2.84%
AXIS BANK LTD	2.68%

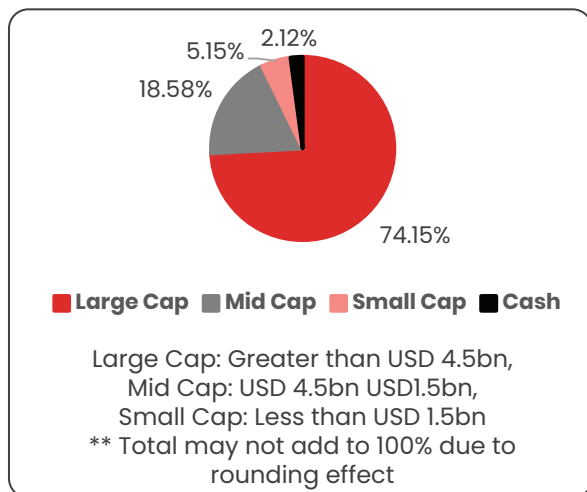
Performance, Net of Fees



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

31st March 2024

Performance Snapshot (%)

	1 mth	3 mth	6 mth	1 year	YTD	#3 YEAR	#5 YEAR
RAMS UT-INDIA EQ PORTII-IUSD	0.20	4.17	16.62	38.85	4.17	16.22	14.17
MSCI India-USD [^]	0.81	6.07	18.69	36.83	6.07	12.29	11.54

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	13.40
MSCI India-USD [^]	-7.95	26.23	15.55	7.58	-7.3	11.70

[^] 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	TER	Management Fee	Minimum Initial	Minimum Subsequent
Class A Shares	IRE	USD	IE00BN6Q7G76	INIEPAU ID	1.70%	1.50%	USD 0	USD 0
Class I Shares	IRE	USD	IE00BN6Q7D46	INIEPIU ID	1.45%	1.25%	USD 100,000	USD 0
Class RDR Shares	IRE	USD	IE00BN6Q7J08	INIEPRU ID	1.45%	1.25%	USD 0	USD 0
Class A Shares	IRE	SGD	IE0005YE5R06	INIARTA ID	1.70%	1.50%	SGD 0	SGD 0
Class B Shares	IRE	USD	IE000285C7S2	INIEPBU ID	2.50%	2.50%	USD 0	USD 0
Class J Shares	IRE	USD	IE00BN6Q7C39	IEPFIJ ID	0.80%	0.80%	USD 25,000,000	USD 0

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