

30th April 2024



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 April, Indian markets saw an increase, with MSCI India outperforming the MSCI Emerging Markets Index. The Indian mid-cap and small-cap indices outperformed the MSCI India Index. The uncertainty surrounding the US rate cycle and geopolitical tensions in the Middle East kept investors on their toes. The INR remained flat against the USD during the month. Brent crude oil prices continued to range between USD 87-88 per barrel. In April, foreign portfolio investors sold a total of USD 1.1 billion, while domestic institutional investors bought a total of USD 5.4 billion. Communication Services, Utilities, and Real Estate outperformed, while Information Technology, Consumer Staples, and Healthcare were slower performers.

India's CPI inflation eased to 4.85% on an annual basis in March, compared to 5.09% in the previous month. GST collections for March (collected in April) were 12.4% YoY

higher at INR 2.1 trillion. On April 19th, India started polling for the six-week-long general elections, which will culminate with the results on June 4th.

The Fund outperformed the index this month, primarily due to recovery across our Mid and Small Cap names. Overweight in Healthcare and Communication Services outperformed for us, while Consumer Discretionary and Financials underperformed. Portfolio adjustments included adding exposure to Financials, with very high valuation comfort in private banks. We added more exposure to Axis Bank, REC, Max Financials, SBI Life, Supreme Industries, Brigade, Zomato while reducing in Bajaj Finserv and Sun Pharma. We need to be cognizant of the global geopolitical issues and closely track the general elections in India.

Key Information

Strategy Size	USD 399.76 Mn
NAV	USD 275.805
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

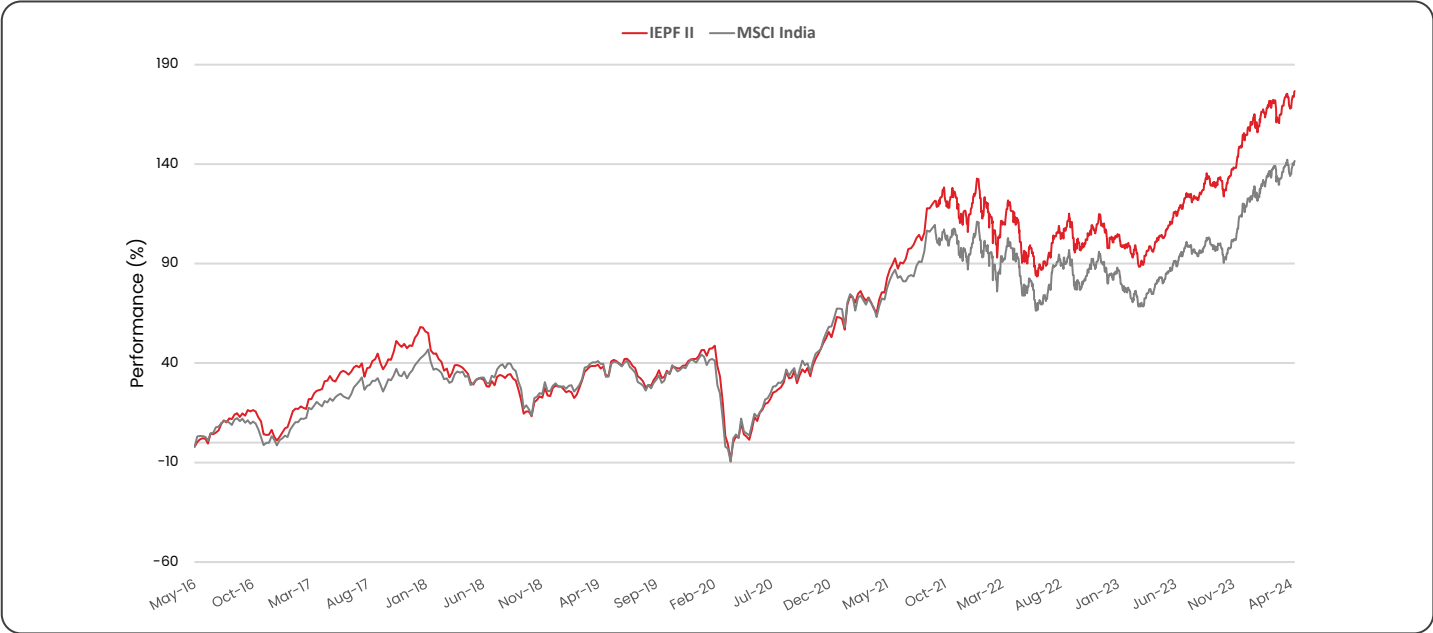
Data as of 30th April 2024

Top 10 Holding

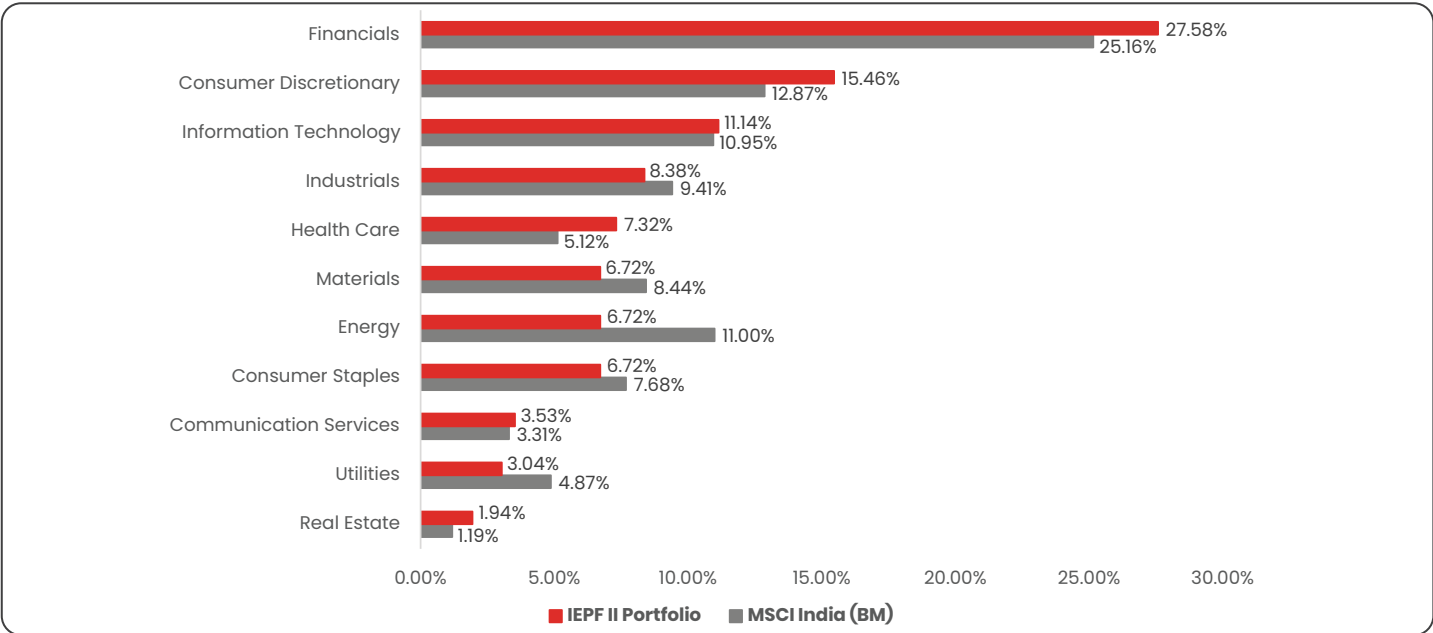
RELIANCE INDUSTRIES LTD	6.7%
ICICI BANK LTD	6.0%
INFOSYS LTD	4.2%
HDFC BANK LIMITED	3.6%
LARSEN & TOUBRO LTD	3.2%
ZOMATO LTD	3.1%
NTPC LTD	3.0%
VARUN BEVERAGES LTD	3.0%
AXIS BANK LTD	3.0%
BHARTI AIRTEL LTD	2.5%

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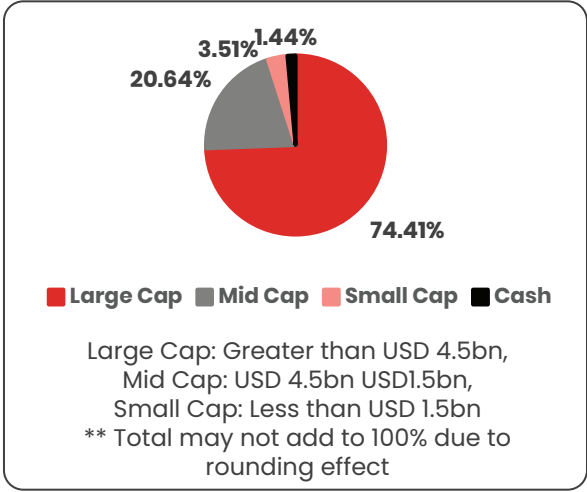
Performance, Net of Fees



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

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Performance Snapshot (%)							
	1 mth	3 mth	6 mth	1 year	YTD	#3 YEAR	#5 YEAR
RAMS UT-INDIA EQ PORTII-IUSD	2.74	4.72	21.65	37.76	7.03	17.05	14.80
MSCI India-USD^	2.32	5.97	25.16	34.40	8.53	13.50	11.92

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	13.64
MSCI India-USD^	-7.95	26.23	15.55	7.58	-7.3	11.89

^ 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	IEPFIIJ ID	0.80%	0.80%	USD 25,000,000	USD 0

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