

RAMS India Equities Portfolio Fund II

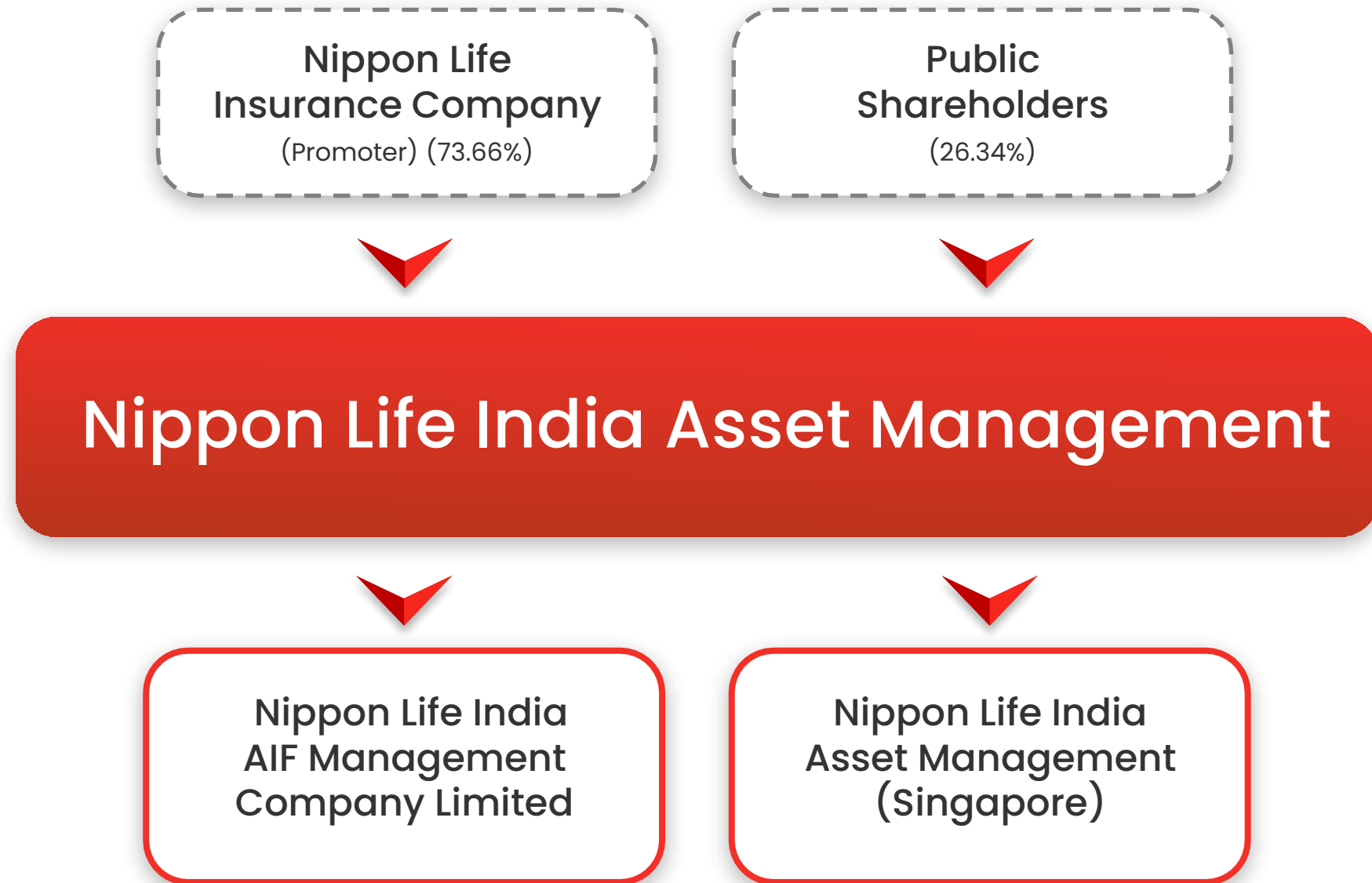
March 2024



Good gets *better*



CORPORATE STRUCTURE



NIPPON LIFE JAPAN PROFILE

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 87 Trillion
- 56 Asset Management related & 21 Insurance related operations worldwide*

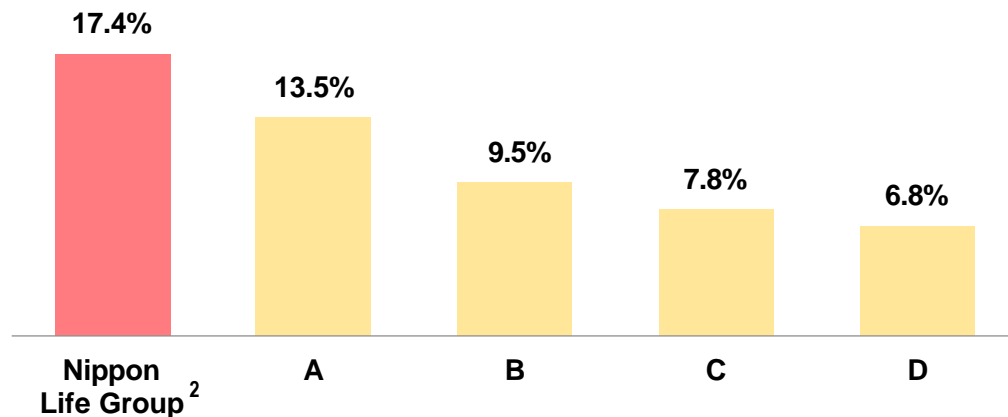
*As of September 31, 2022

Asset Management
Shareholding - 73.6%

Presence in India

Life Insurance
Shareholding - 49.0%

Market Share in Japan (Premium Income)¹



Key Figures

Premium income (Consolidated) ³	JPY 6,373.5bn
Total assets (Consolidated)	JPY 87,594.6bn
Solvency margin ratio (Consolidated)	1,078.1%
Number of Customers ⁴	14.80mm
Sales representatives ⁵	58,028

3. Revenues from insurance and reinsurance premiums

4. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

5. Sum of Nippon Life and Taiju Life

Source: Company disclosures and the Life Insurance Association of Japan Note: As of March 31, 2023

1. Excluding Japan Post Insurance

2. Nippon Life Group represents the sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

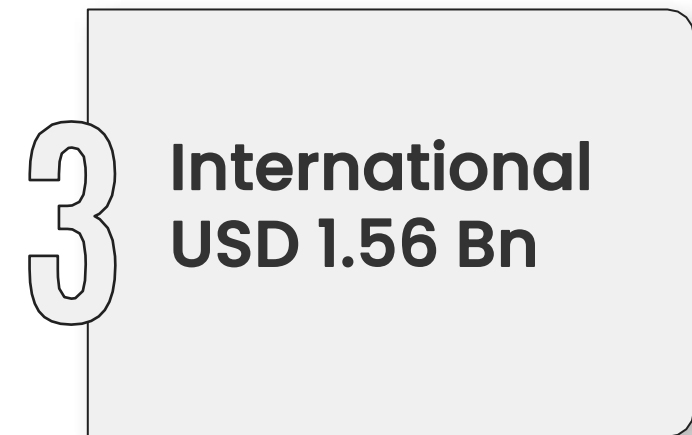
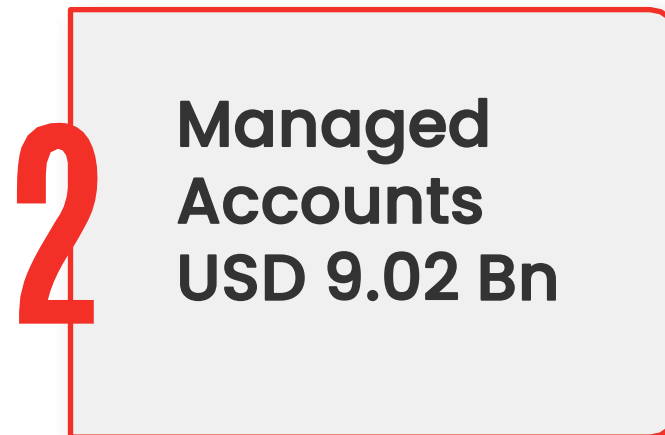
NIPPON LIFE INDIA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.

- Nippon Life India Asset Management (Singapore) Pte. Ltd. [NAMS] (formerly known as Reliance Asset Management (Singapore) Pte. Ltd.) is a wholly owned subsidiary of Nippon Life India Asset Management Limited headquartered in Mumbai, India.
- It was incorporated in 2005 in Singapore and is a registered entity with the Monetary Authority of Singapore (MAS).
- Main expertise and focus area of NAMS is to facilitate global investors to invest in India in the various asset classes ranging from Equity, Fixed-Income, Alternative Investments, and offer Investment Advisory and Segregated Mandate services.
- Currently we are offering global investors access to invest in the Indian markets by offering India oriented UCITS Equity, UCITS Fixed-Income, ETFs, Passive Strategies, Segregated Mandates, Alternative Investment and Fund of Fund strategies.
- Our sponsor, Nippon Life Insurance Company, is a 130-year-old Japanese institution and a part of the fortune 500 group with the total assets of over 700 Bn USD.

NIPPON LIFE INDIA ASSET MANAGEMENT LTD

Nippon Life India Asset Management Limited is one of the largest asset managers in India, with a 25+ years of track record.

NAM India AUM ~USD 57.82 Bn



~270+ Locations



~980+ Employees

* AUM as on December 31, 2023





KEY HIGHLIGHTS

Rank

1

Maintained industry ranking of **4th Largest AMC** based on QAAUM No.1 Non-Bank Sponsored MF in India

AAUM

2

Market share at **7.67%**
Equity Mkt Share (excl ETF) **6.67%**

Investor Base

3

Highest Investor Base – 22.5 mn
Added 1.2 mn folios in Q3 FY24

Unique Investors

4

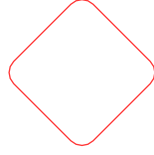
Unique investors at 15.5 mn, with a 36.9% market share

Systematic Flows

5

Q3 FY24 Systematic Flow – **INR 59.3 bn**
or **USD 0.7 bn**





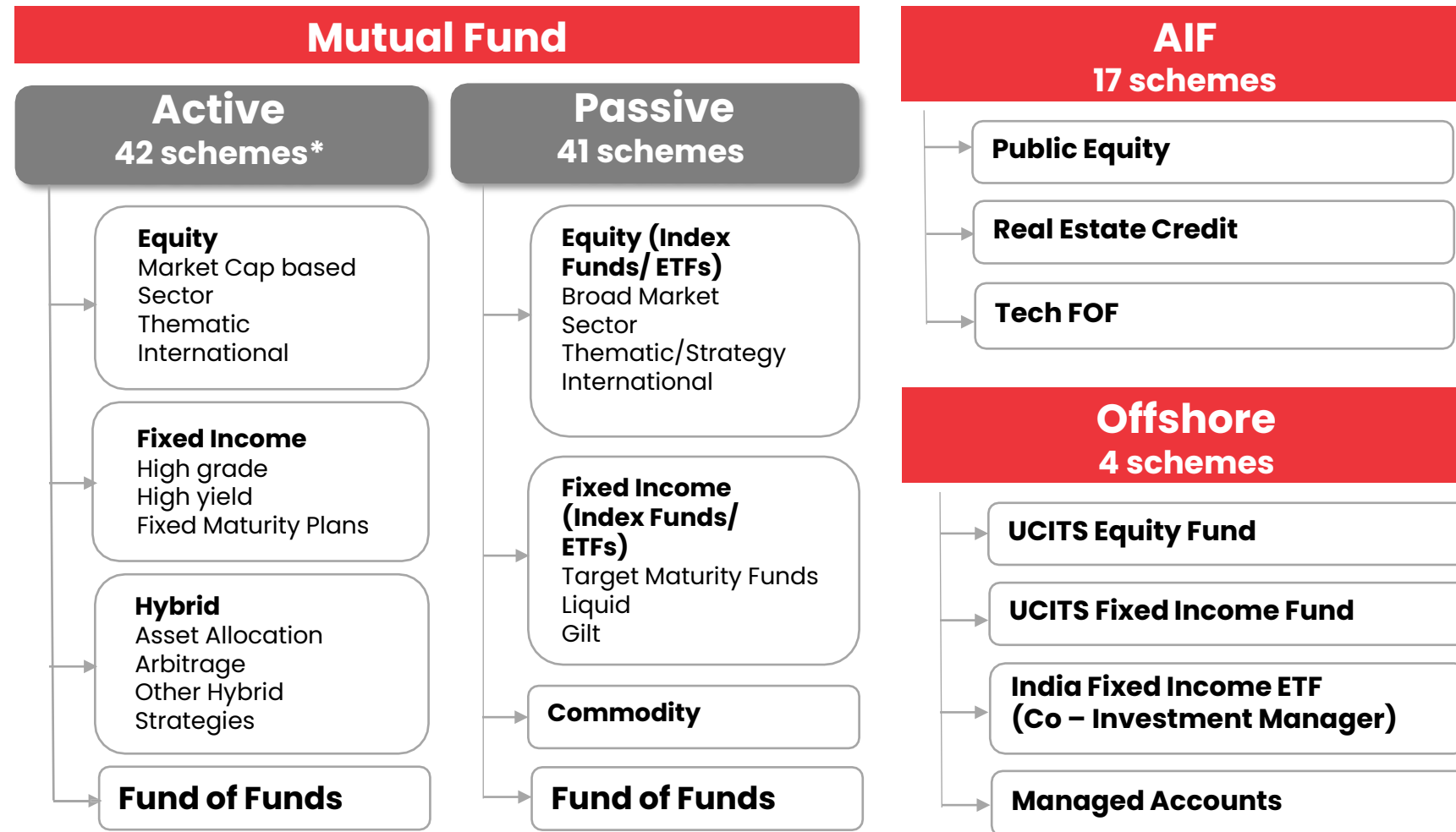
The Case for NAM India



Nippon India Funds

Wealth sets you free

COMPREHENSIVE PRODUCT BASKET



Product Gaps: Dividend Yield Fund, Children's Fund & Thematics: Business Cycle, MNC, Transportation

*Open ended MF schemes

LARGE & EXPERIENCED INVESTMENT TEAM

28 member Equity Investment Team



10
Sr PMs and PMs

15
Research
Analysts

3
Equity Dealers

475+ stocks Under coverage

450+ years Cumulative experience of Investment Team

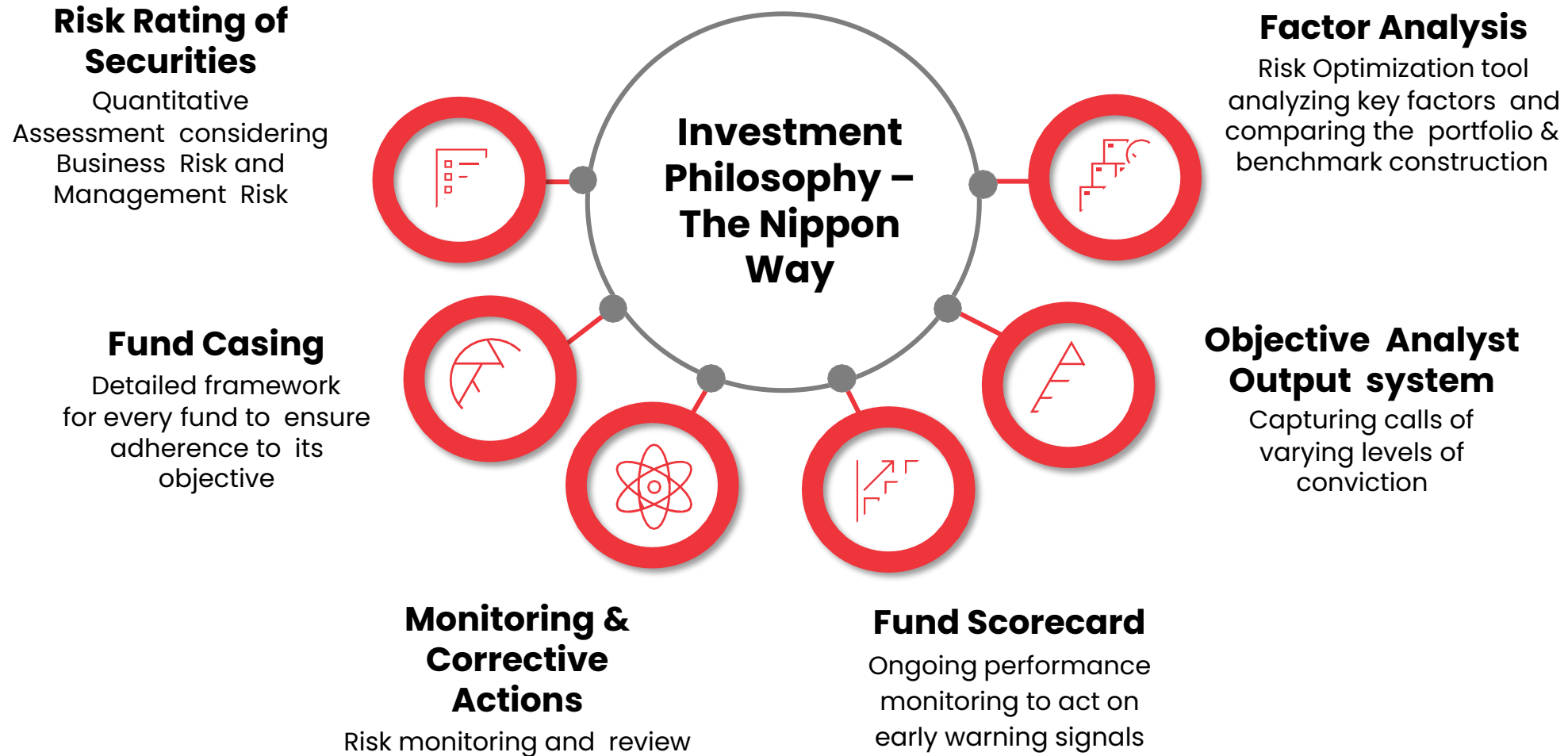
19+ years Average tenure of CIO with NAM India

Dedicated Team for Quantitative Analysis



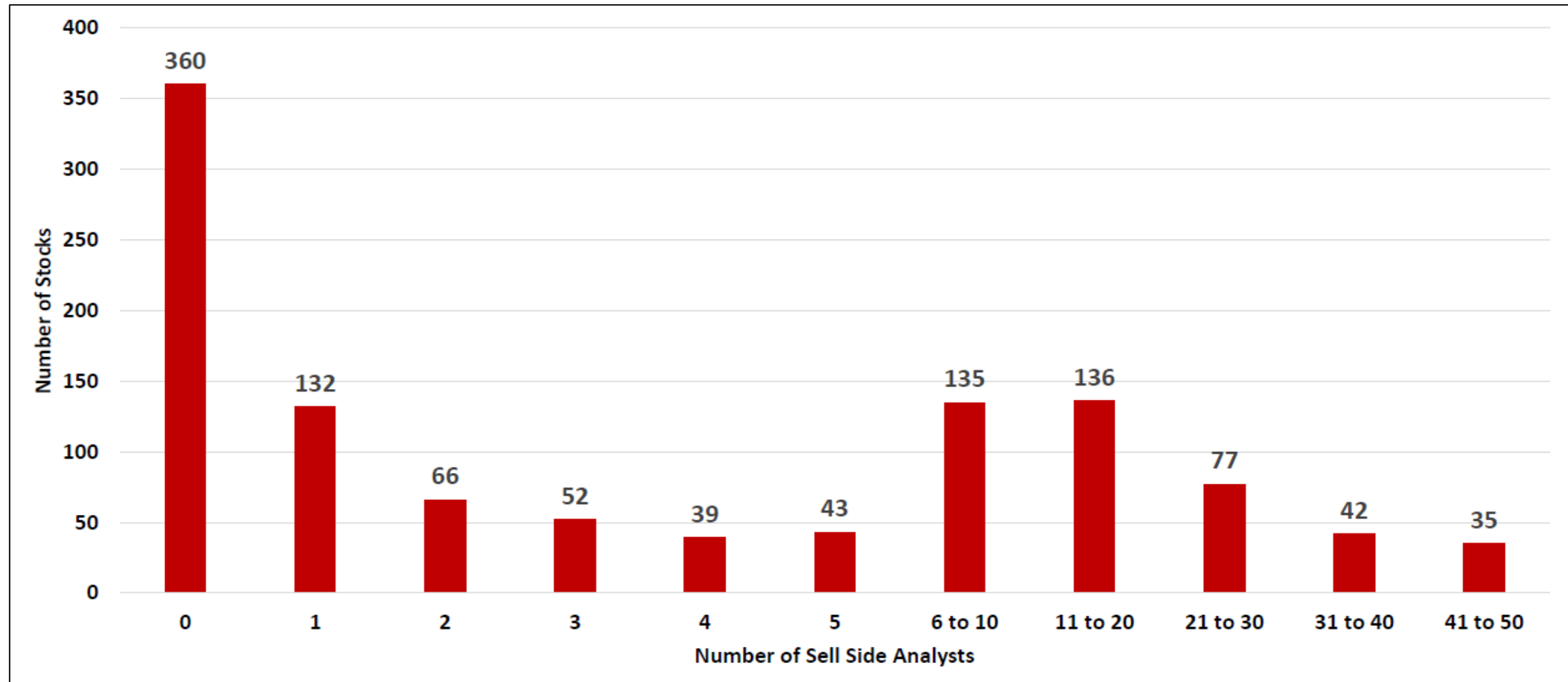


PROCESS ORIENTATION



INDIAN MARKET IS UNDER-RESEARCHED

Sell Side Analyst Coverage - Stocks greater than USD 150 Mn Market Cap



OVER 25 YEARS OF WEALTH CREATION EXPERIENCE

Nippon India
Growth Fund

258 times

27 years

Nippon India
Vision Fund

97 times

27 years

Nifty 50 Index

19 times

27 years

Nippon India
Banking Fund

46 times

20 years

Nippon India
Pharma Fund

34 times

19 years

Nippon India
Multi Cap Fund

20 times

18 years

Nifty 50 Index

12 times

18 years

NipponIndia
Small Cap Fund

12 times

12 years

Nifty Small Cap
250 TRI

5 times

12 years

Nippon India
Large Cap Fund

5 times

10 years

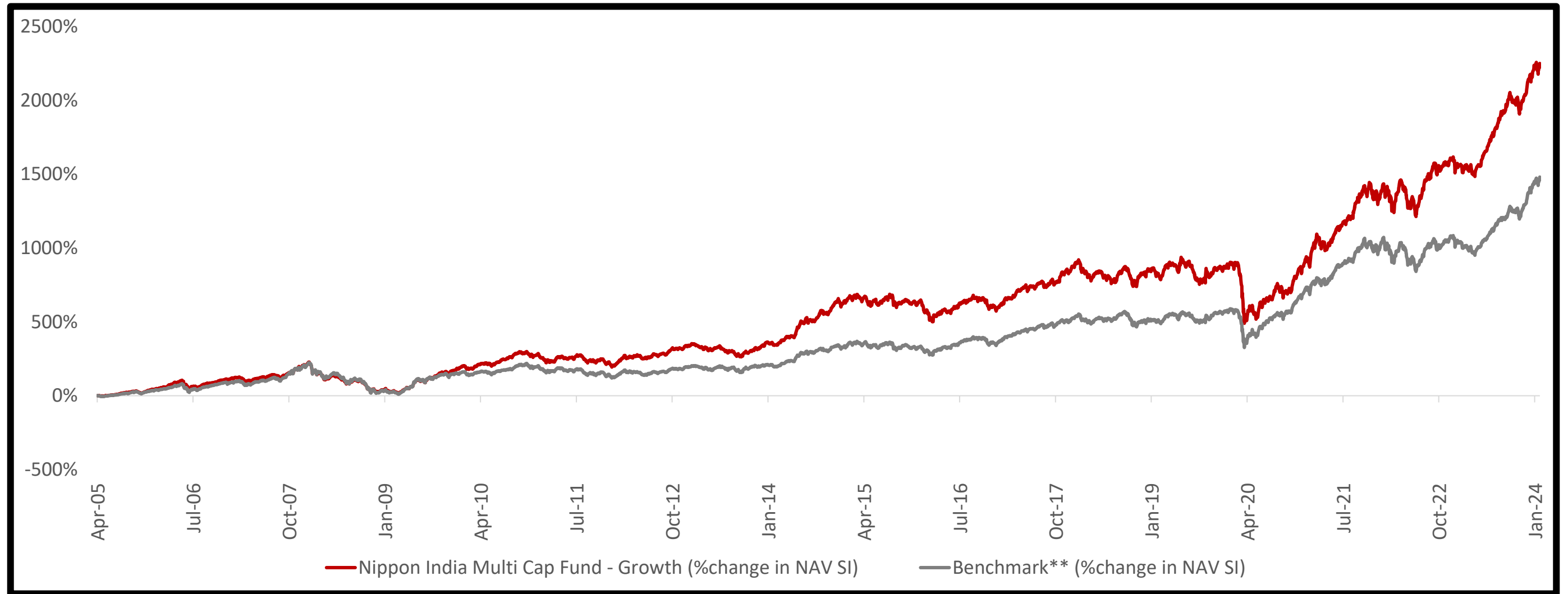
Nifty 50 Index

3 times

10 years



OVER 25 YEARS OF WEALTH CREATION EXPERIENCE



EQUITY TEAM AT NAM INDIA & NAMS

Name	FUNCTIONAL DESIGNATION	Fund Orientation/Sectors	Nippon Experience	Total Experience
Sailesh Bhan	CIO - Equity Investments	Diversified Large and Mid Caps	20.1	28.1
Samir Rachh	Fund Manager- Equity	Small Caps	16.2	32.5
Anand Devendra Gupta	Vice President - Dealing (Equity) & Fund Manager	Dealing	15.8	30.8
Vikram Dhawan	Fund Manager- Commodities	Commodities	6.2	29.3
Rupesh Patel	Senior Fund Manager - Equity	Large and Mid Cap	2.5	24.5
Aishwarya Deepak Agrawal	Senior Research Analyst & Fund Manager	Oil & Gas, Telecom, Metals, Hotels	10.1	23.6
Amar Kalkundrikar	Fund Manager - Equity	Retail, Consumer Durables	3.2	21.2
Vinay Sharma	Fund Manager- Equity	Financials, Diversified Large & Mid Caps	5.7	19.7
Sanjay Doshi	Fund Manager- Equity	Mid Caps, Engineering, Capital Goods, Defence	12.9	19.4
Amber Singhania	Research Analyst - Equity	Engineering, Capital goods, Cons electricals, Cement	2.3	19.3
Sulabh Jhajharia	Fund Manager - Equity (Singapore)	Multi Caps	17.0	19.0
Ashutosh Bhargava	Head - Equity Research & Fund Manager	Strategy, Macro, Quant, Asset Allocation, ESG	16.2	18.7
Tejas Sheth	Co-Fund manager - Equity and Research Analyst	Agri Inputs, Chemicals, Select mid and small caps	8.9	18.6
Ritesh Nathmal Rathod	Research Analyst	IT, Pharma	3.8	17.6
Dhrumil Gautam Shah	Co - Fund Manager	Mid caps	5.9	17.5
Herin Visaria	Dealer - Equity	Dealing	2.3	15.3
Meenakshi Dawar	Fund Manager- Equity	Diversified Large & Mid caps	6.8	14.8
Rohit Hashmukh Shah	Dealer - Equity	Dealing	11.0	12.6
Bhavik Dave	Co-Fund manager - Equity and Research Analyst	Financials, Business Services, Real Estate	9.2	11.7
Kinjal Desai	Fund Manager- Overseas Investments	FMCG, Building Materials (Ex cement), Media, Fund Manager - Overseas, Pipes (Plastics)	11.0	11.0
Rahul Modi	Research Analyst - Equity	Logistics, Power & Utility, Infrastructure, Building construction	0.8	10.8
Prateek Poddar	Research Analyst & Co - Fund manager	Auto, Non Lending Financials	5.3	10.4
Rishit Bipin Parikh	Research Analyst - Equity		2.2	10.2
Lokesh Maru	Research Associate	Quant & Data, ESG, Sugar, Luggage, Home furnishing and other agro commodities stock	3.8	7.8
Akash Surendra Pipara	Associate Research Analyst		5.7	5.7
Advait Pratap Lath	Senior Executive - Investment Research	ESG research	1.4	1.4
Divya Dutt Sharma	Senior Executive - Investment Research		0.0	0.0
Iris Pinto	Executive Secretary		19.8	21.8
Santosh Sawant	Librarian		26.8	27.8
Israr Ahmed	Librarian		30.5	35.5

TEAM



SULABH JHAJHARIA

Portfolio Manager
NAM-Singapore

Has over 19 years experience with 17 years experience in Indian equities, is currently managing the UCITS and one Managed Account portfolios for NAM – Singapore.

Has been with the organization since its inception in Singapore and has been through the whole life cycle of its India India Equity Growth Fund (IEGF), where he played a key role in fund management and research functions. Has worked in Citibank Global Consumer Investments group and with Infosys Technologies on various assignments for financial institutions.

Holds an MBA in Finance from NUS Business School, Singapore and has a B.Tech in Computer Engineering from IP University, Delhi. He is also a CFA charter holder.



SAILESH BHAN

NAM India
CIO Equity

Possess a rich experience of over 28 years in equity research and fund management.

He has been associated with NLIAM since 2004 and manages some marquee offerings which are largest funds in their respective categories like Nippon India Multi Cap Fund and Nippon India Pharma fund along with Nippon India Large Cap Fund.

Each of these funds have a well-established track record with long vintage and have been managed by Sailesh Bhan since inception till date. Apart from the supervisory purview of over USD 15 Bn equity AUM, Sailesh personally manages equity assets of over USD 3.5 Bn.



NIPPON LIFE INDIA EXPERTISE AND ADVANTAGE

- NAM India specializes in managing the Small and the Mid Cap space fund in India.
- Large 28-member team tracking ~450-500 Indian stocks. 4-member team tracking only Small caps (Stocks beyond top 300 typically) 40-45 Stocks covered per analyst.
- Our strong research and investment strategy/process in the Small and Mid Cap space has resulted us in managing the largest Small Cap Fund in the Indian Mutual Fund Space AUM Size (~USD 4Bn.) as on 30 Sep 2023.
- Deep analysis of business, management and on the ground primary research, strong emphasis on In-house Research to create differentiated positioning.
- NAM India's Small Cap Fund tops the second largest fund (AUM Wise) in the Small Cap Category by a huge margin of ~ USD 1Bn.
- NAM India also manages one of the largest Mid Cap Fund in India.
- NAM India's hosts one of a kind dedicated 4-member team which specializes and researches only on the Small Cap space.
- The team continuously aims to seek "Super Ideas" which is a highest conviction idea with potential to double in three years.
- It is because of this team and our dedicated 28 member on the ground research and analyst team, we are able to identify the high potential stocks quite early compared to our peers.
- Long Term Buy & Hold Strategy – Compounding Wealth





NAM INDIA RESEARCH SUPPORT TO NAM SINGAPORE

- Fund Manager at NAM Singapore attends the daily morning call, result & quarterly update calls organised by the NAM India team.
- Same research shared across by the analysts with all the NAM India & NAM Singapore PMs.
- Investment Universe is shared by the NAM India team and is common across NAM India and NAM Singapore.
- Monthly PDCA call with the NAM India CIO based out Mumbai, India and the NAM Singapore PM to update and get feedback on the portfolios.



Nippon India Funds

Wealth sets you free



WHY INDIA



Nippon India Funds

Wealth sets you free

INDIA'S ECONOMIC FUNDAMENTALS THEN VS NOW

Strong Growth since Liberalization in 1991, to be the 3rd largest economy by 2028

India – Then and Now				IMF estimates
Key parameters	1991	2023	Change (x)	2025E
Nominal GDP	\$0.3tn	\$3.7tn	10x	\$4.5tn
Share in world GDP	1.20%	3.1%	2.6x	3.50%
GDP in PPP	\$1.1tn	\$11tn	10x	\$14.6tn
Per capita GDP	\$318	\$2,449	8.0x	\$2,830
Forex reserves	\$5.8bn	\$600bn	100x	...
Bank credit to GDP (%)	20.4%	55%	2.7x	...

INDIA SOON TO BE THE 3RD LARGEST MARKET

Source – IMF

India is on the rise whereas China has seen its prime – Nominal GDP (US\$ Tn)

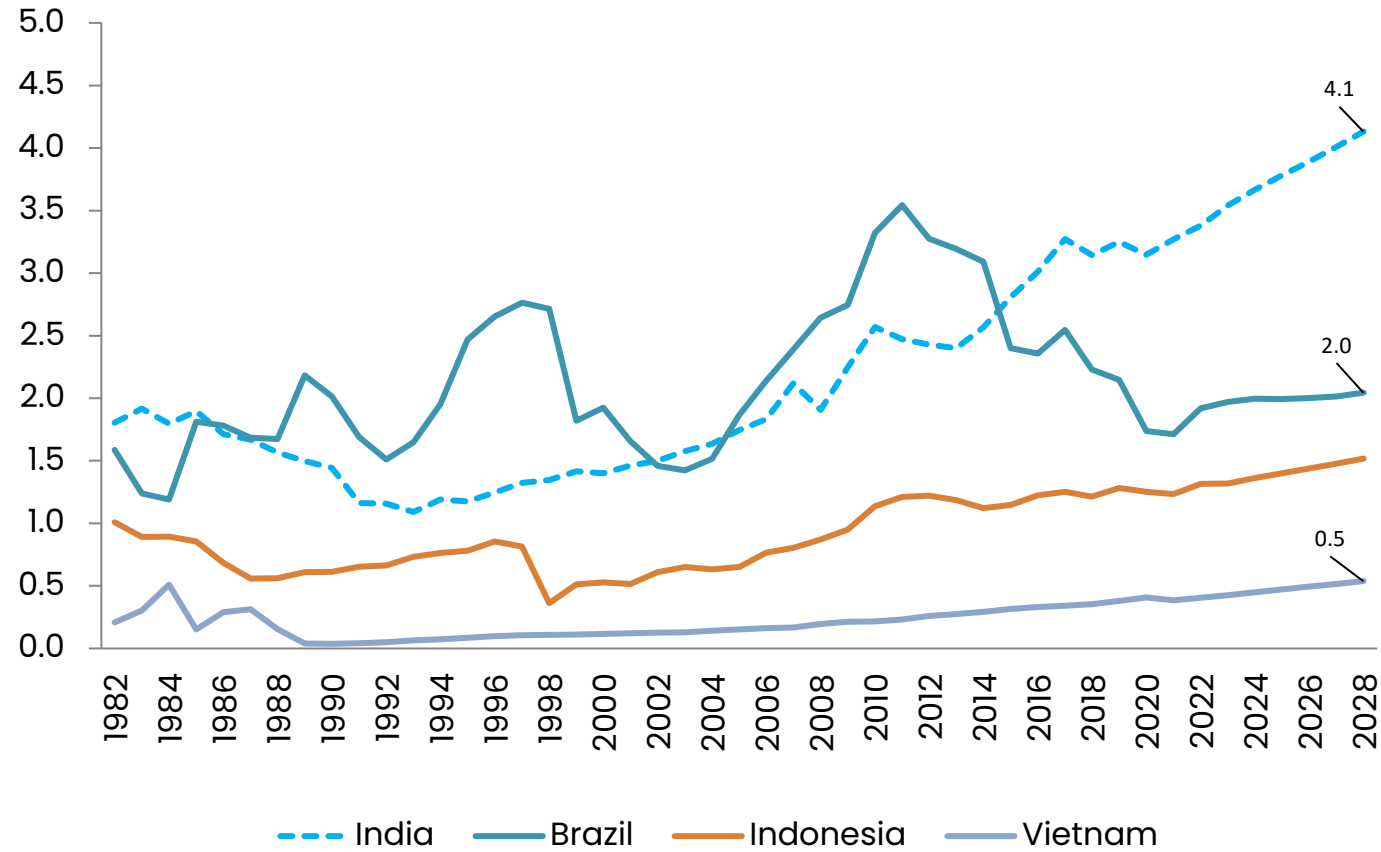
2000	2010	2020	2022	2028 (E)
United States	United States	United States	United States	United States
Japan	China	China	China	China
Germany	Japan	Japan	Japan	India
United Kingdom	Germany	Germany	Germany	Japan
France	France	United Kingdom	India	Germany
China	United Kingdom	India	United Kingdom	United Kingdom
Italy	Brazil	France	France	France
Canada	Italy	Italy	Canada	Brazil
Mexico	India	Canada	Italy	Canada
India	Russia	Korea	Brazil	Italy

Market Capitalization Ranks

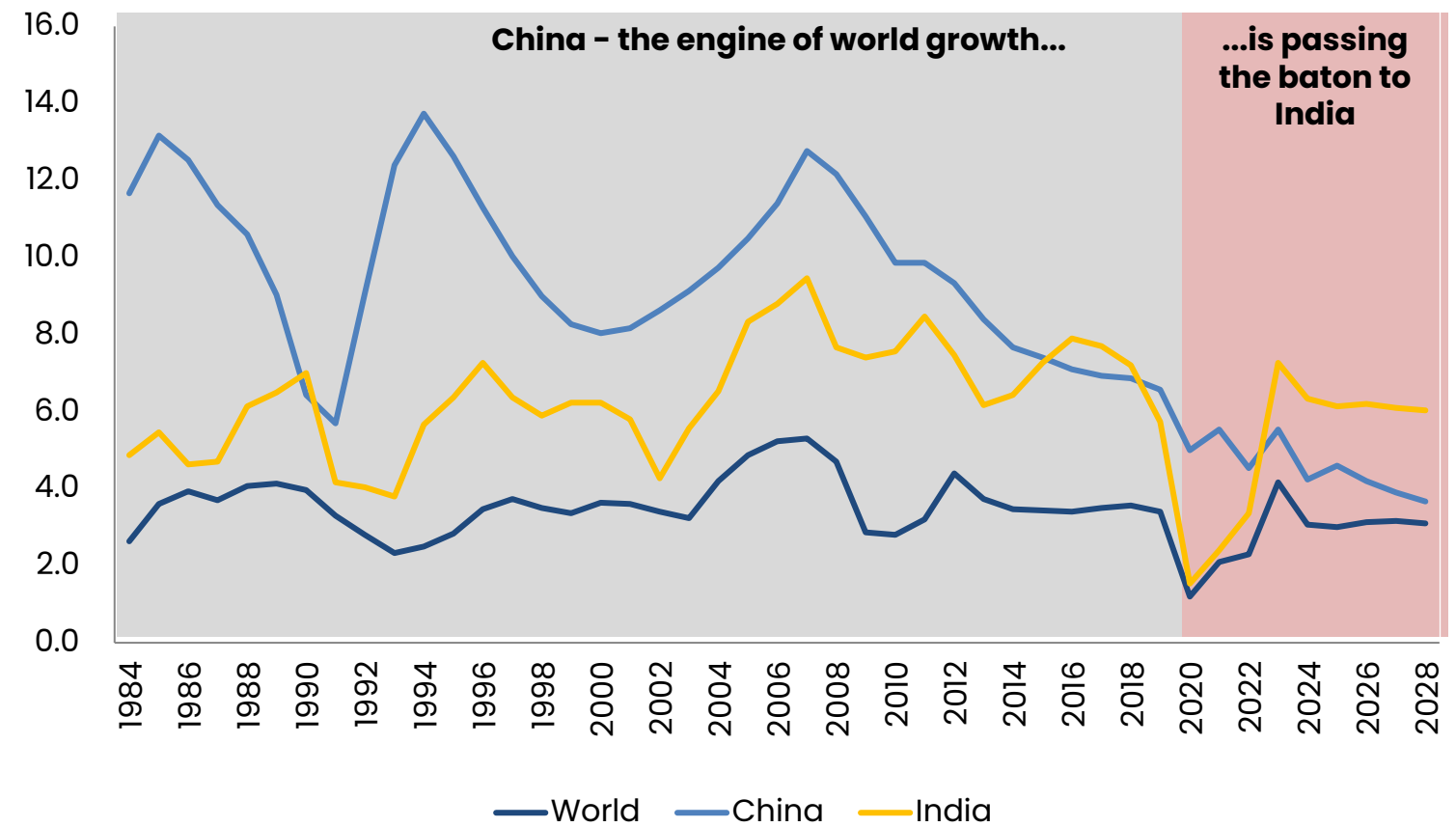
2000	2010	2020	2030 (E)
1. USA	1. USA	1. USA	1. USA
2. Japan	2. China	2. China	2. China
3. UK	3. Japan	3. Japan	3. Hong Kong
4. France	4. Hong Kong	4. Hong Kong	4. Japan
5. Germany	5. UK	5. UK	5. India
6. Switzerland	6. Canada	6. Canada	
7. Canada	7. France	7. India	
8. Italy	8. India	8. Saudi Arabia	
9. Netherlands	9. Brazil	9. Germany	
10. Hong Kong	10. Australia	10. South Korea	
11. Spain	11. Germany	11. Switzerland	
12. Australia	12. Switzerland	12. Australia	
13. Sweden	13. Spain	13. Iran	
14. Brazil	14. South Korea	14. South Africa	
15. India	15. Russia	15. Brazil	

INDIA'S SHARE IN WORLD GDP IS ON THE RISE

As % of World GDP



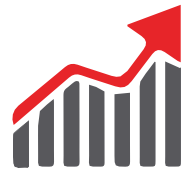
Real GDP Growth (% , 3 year moving average)



Source: IMF, Spark Research



INDIA – FASTEST GROWING MAJOR ECONOMY



75 years of democracy: key achievements

- 100x rise in GDP; currently at USD 3.5 Tn
- 500x rise in total exports; highest ever exports of USD 770 Bn in 2022-23



Growth rate
~7% (FY22-23)



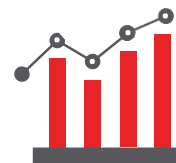
5th largest economy;
jumped 6 positions
since 2012



2nd largest working
population of 522 Mn with
median age of ~28 years



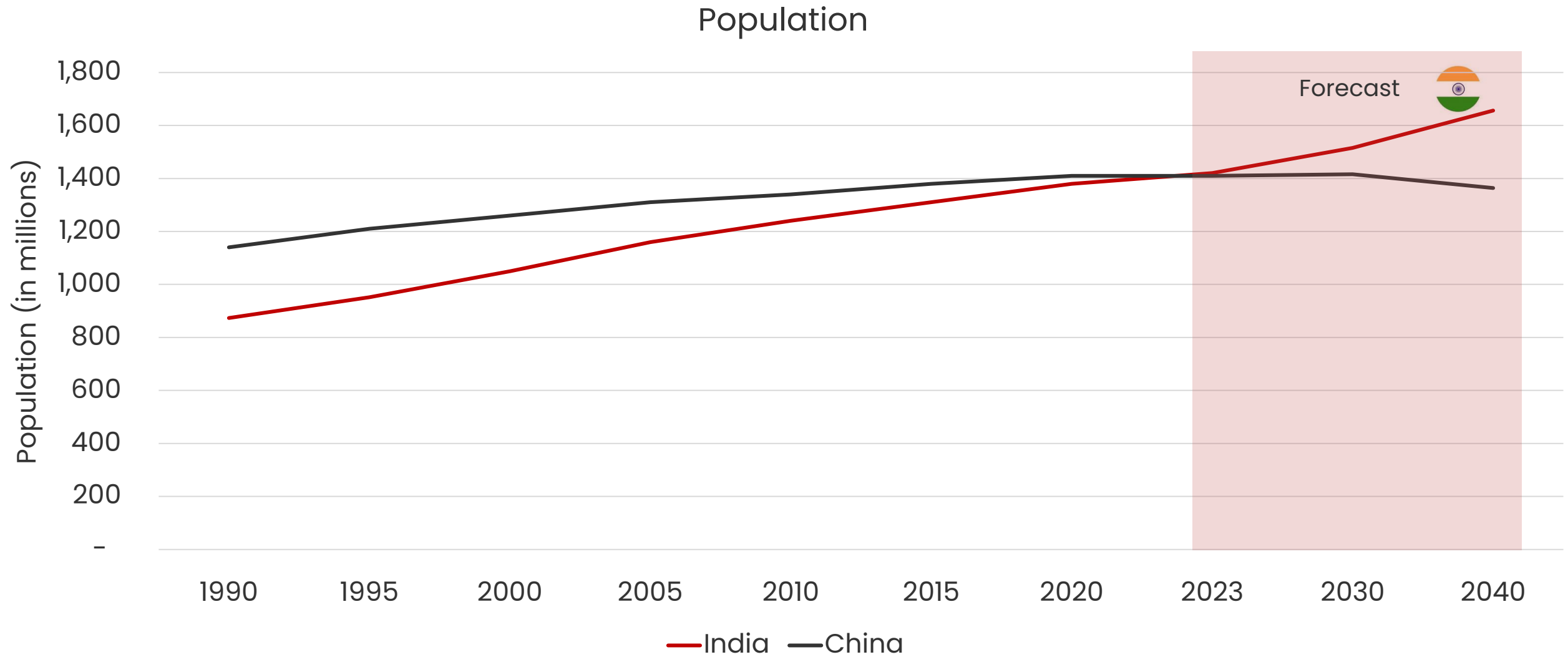
Annual FDI dou- bled in last 8 years
(launch of Make in India in 2014);



During the pandemic, India witnessed a
V-shaped recovery; GDP contracted 24% in the first
quarter of FY 2020-21 before bouncing back to **20%** in
1st quarter of FY 2021-22



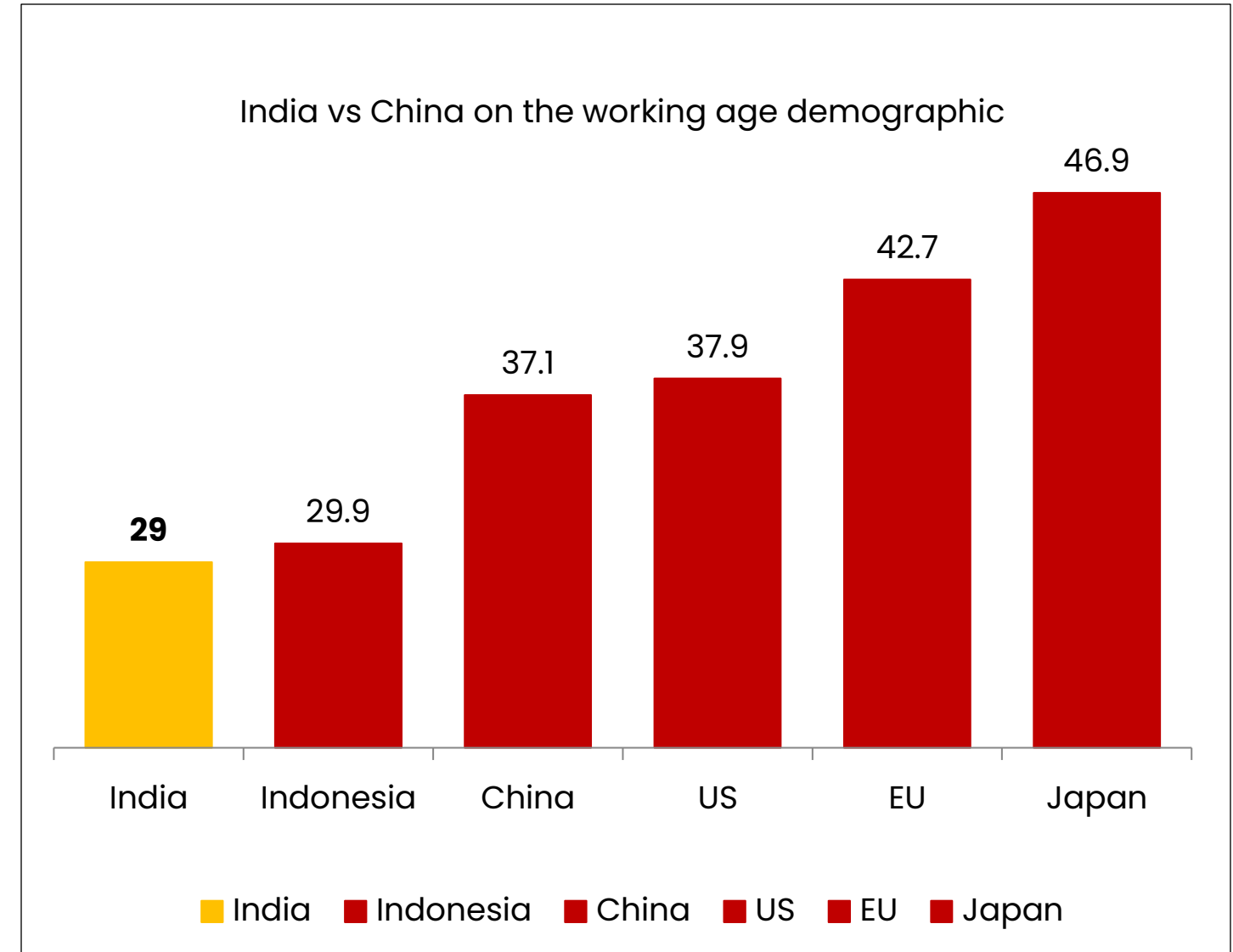
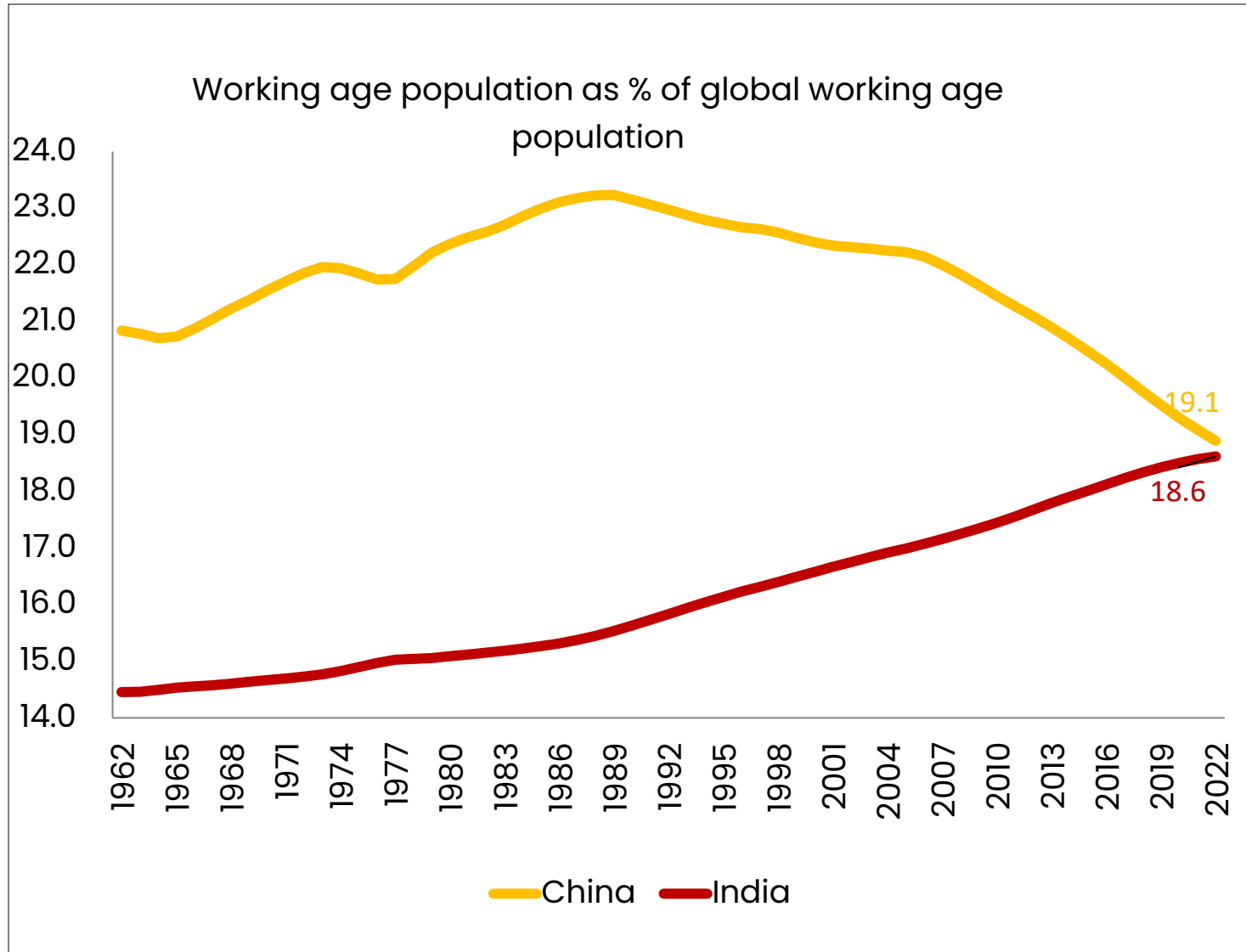
MOST POPULOUS COUNTRY FROM 2023



Nippon India Funds

Wealth sets you free

DEMOGRAPHIC ADVANTAGE – YOUNG AGE POPULATION

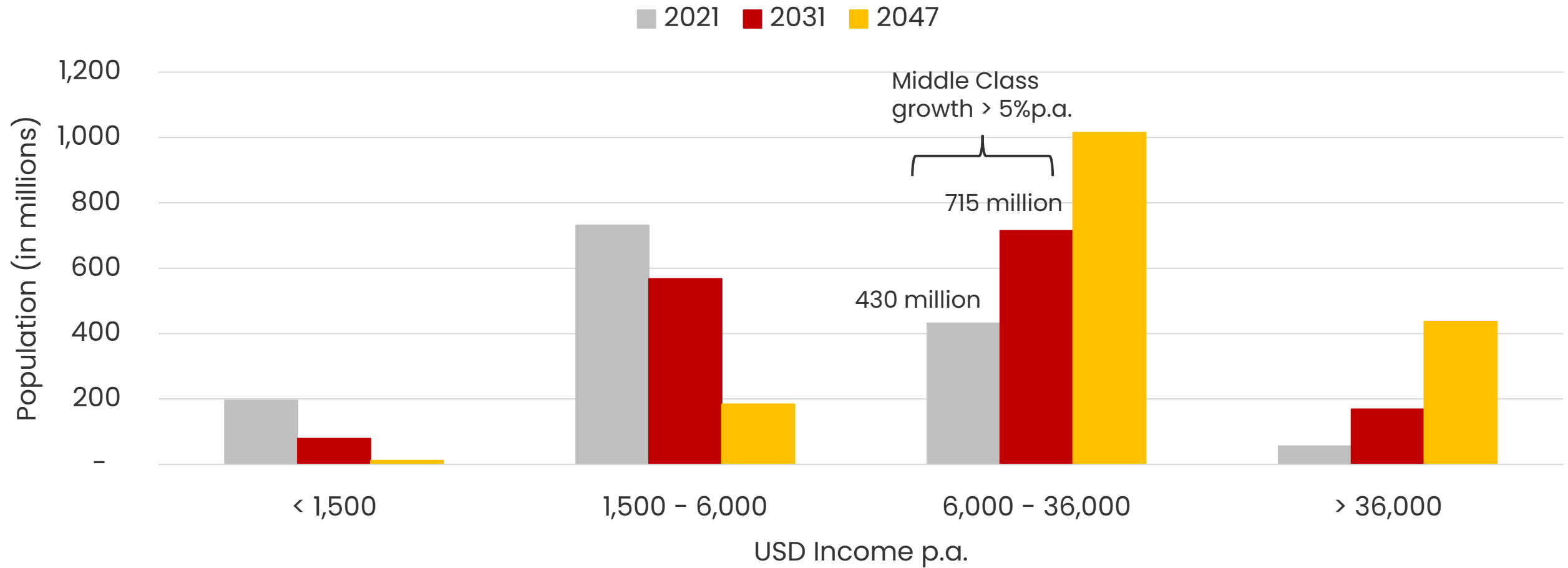


The window of demographic dividend opportunity in India is available till 2055-56, longer than any other country in the world

Source: IMF, Spark Research

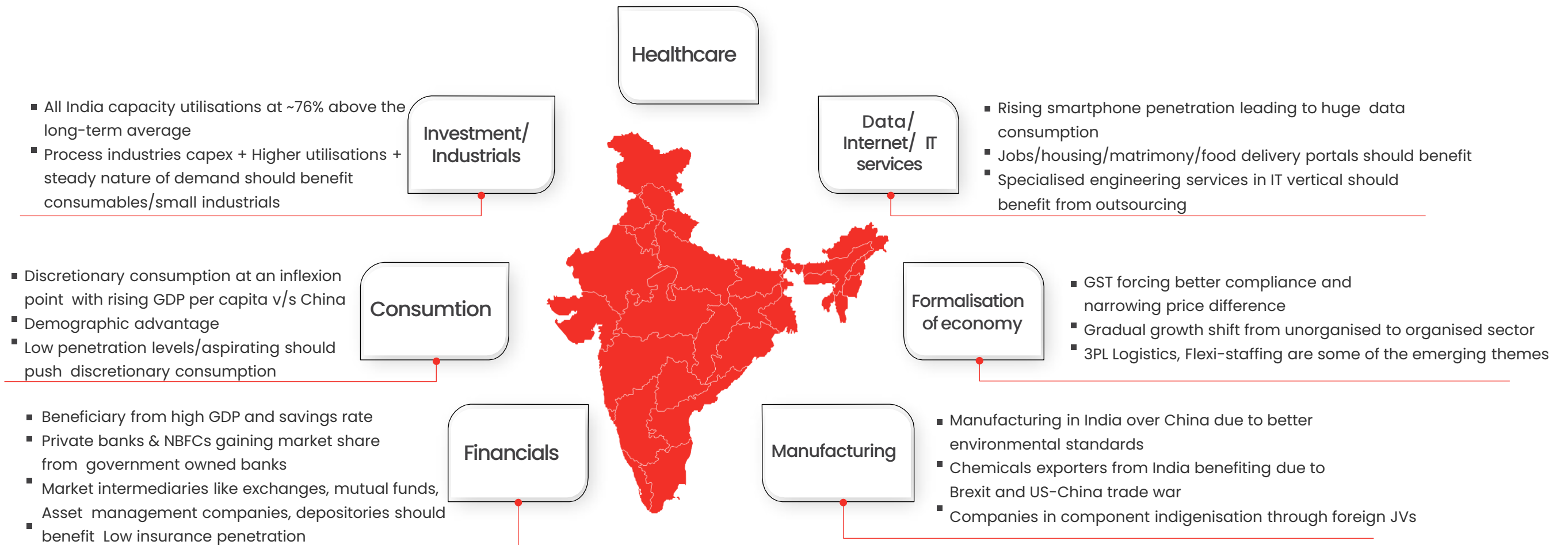
RISING MIDDLE CLASS

Indian Middle Class Growth



MEGA INVESTMENT THEMES IN INDIA

- Shortage of healthcare infrastructure Improving
- health insurance coverage
- Rising prevalence of non communicable disease – Positive for diagnostics chains



BUSINESS REFORMS



New Corporate Tax Code

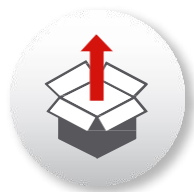
Corporate tax reduced; amongst lowest globally

- For existing units – 22%
- For new units – 15%



Semicon India Mission

- Financial incentives worth **USD 10 Bn** to develop semiconductors and display manufacturing ecosystem



Remissions of Duties and Taxes on Exported Products

- **Reimbursement of taxes & duties** incurred on exports of goods from India



Production Linked Incentives (PLI)

- Financial incentives worth **USD 26 Bn** to promote domestic production in 14 sectors



Custom Bonded Warehouse

- **Duty exempted** on domestically manufactured goods for exports

INDUSTRIAL CORRIDORS DRIVING INDUSTRIAL EFFICIENCY



National Industrial Corridor Programme aims to develop futuristic industrial cities to compete with manufacturing and investment benchmarks

11 Corridors | 32 Projects | 04 Phases
 India's pioneering infrastructure programme developed with PM Gati Shakti principles

- █ Delhi-Mumbai Industrial Corridor (DMIC)
- █ Amritsar-Kolkata Industrial Corridor (AKIC)
- █ Chennai-Bengaluru Industrial Corridor (CBIC)
- █ Vizag-Chennai Industrial Corridor (VCIC)
- █ Odisha Economic Corridor (OEC)
- █ Delhi-Nagpur Industrial Corridor (DNIC)
- █ Hyderabad-Nagpur Industrial Corridor (HNIC)
- █ Hyderabad-Warangal Industrial Corridor (HWIC)
- █ Hyderabad-Bengaluru Industrial Corridor (HBIC)
- █ Bengaluru-Mumbai Industrial Corridor (BMIC)
- █ Extension of CBIC to Kochi via Coimbatore

TECHNOLOGY: DIGITALLY EMPOWERING INDIAN SOCIETY



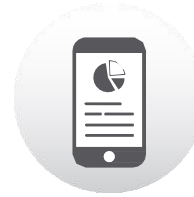
~1.4 Bn people with unique digital identity



#1 Fintech adoption rate



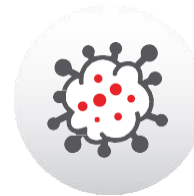
#2 in Mobile phone users (1.2 Bn); Smartphone users (750 Mn) Internet Connections (850 Mn)



92 Bn digital transactions worth **USD 25 Tn** (Apr'22 to Dec'22)



1 out of 5 Startup unicorns from Fintech



2.2 Bn+ COVID-19 vaccination coverage enabled via CoWIN App



USD 1 Tn digital economy by FY 2025



96% reduction in data cost; amongst lowest globally



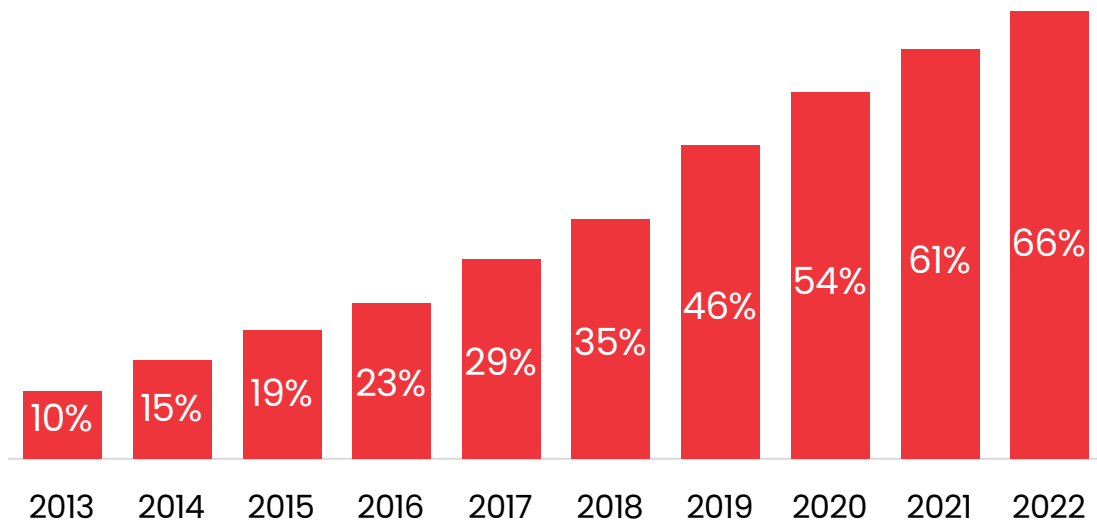
350+ Districts covered by 5G services



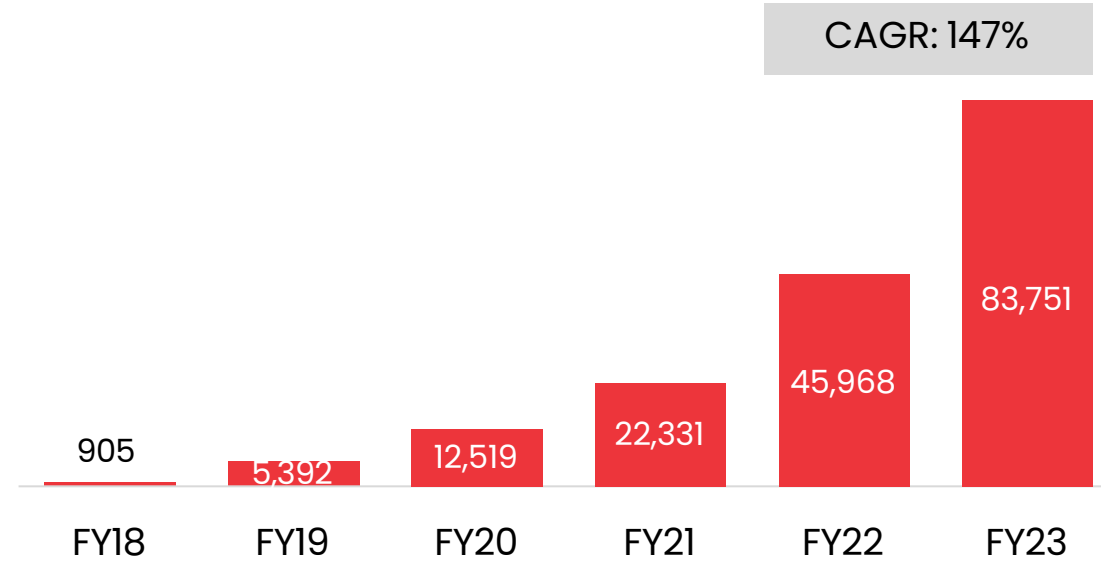
Annual Information System (AIS) for Taxpayer mobile App launched

TECHNOLOGY: DIGITALLY EMPOWERING INDIAN SOCIETY

Smartphone penetration in India



UPI transaction volumes (million)



- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total value of monthly UPI transactions touched an all time high of INR 14.1 trillion in Mar 2023

100 YEARS OF INDEPENDENCE – VISION: 2047



Economy
2nd largest ~USD 32 Tn



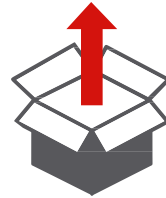
Per Capita Income
To grow 10x to ~USD 20,000



GDP
Manufacturing GDP to grow 15x to ~USD 6 Tn;
Services GDP to grow 13x to ~USD 20 Tn



FDI
To grow 12x to ~USD 1 Tn



Exports
To grow 12x to ~USD 8 Tn



Human Capital
Largest and Youngest working population across top economies globally

INFRASTRUCTURE FACILITIES



Railways

#1 Rail network in Asia
(70,000 km+ railway track)



Urban Railways

10X Projected growth by 2047



Highways

#2 Road network globally
2X Projected Growth



Ports

4X Port handling capacity by 2047



Aviation

7X Increase in trips by 2047

India Now

Vision 2047

	8 Bn+ passengers	20 Bn+ passengers
	700 km	7000 km
	145,000 km	290,000 km
	2,500 MMTPA+ handling capacity	10,000 MMTPA+ handling capacity
	200 Mn+ trips	1.5 Bn+ trips



India Market & Macro Review



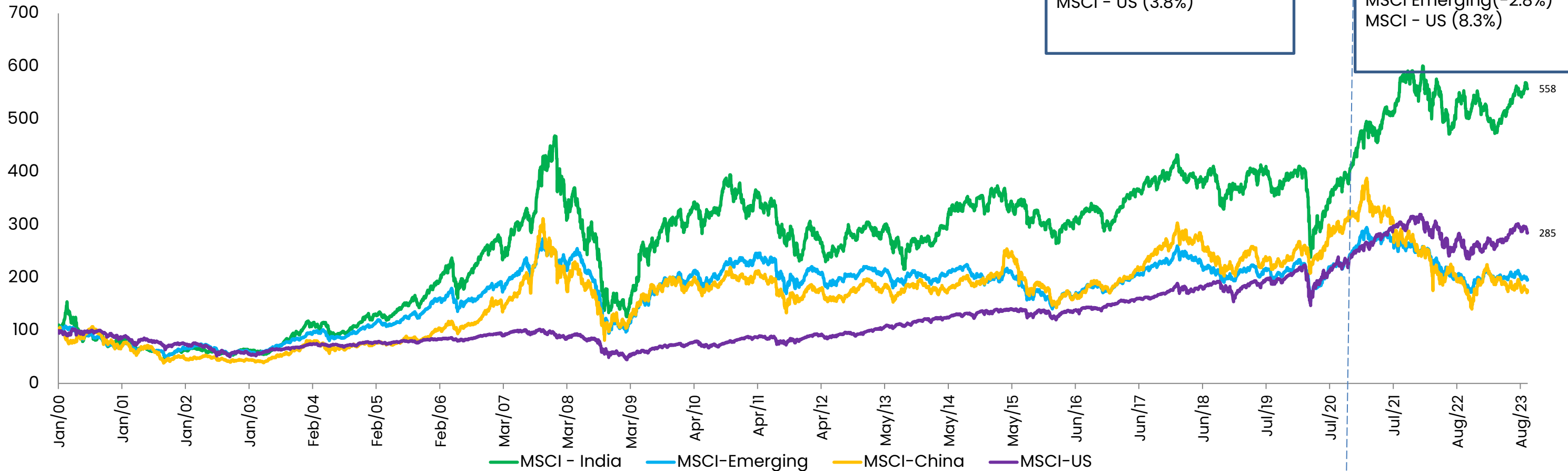
Nippon India Funds

Wealth sets you free

INDIA'S SOLID LONG-TERM USD OUTPERFORMANCE

Indices Performance Comparison (USD)

Nifty Index rebased to 100 on 1st Jan'00



INDIA'S SOLID LONG-TERM USD OUTPERFORMANCE

Returns (%)	1M	3M	6M	1Y	3Y	5Y	10Y	Since 2000
MSCI-India	1.9	5.2	17.3	7.2	50.3	49.6	117.8	457
MSCI-Emerging	-1.4	-3.5	-1.5	5.7	-9.6	-8.1	-5.0	96
MSCI-China	-0.8	-3.5	-11.6	-0.2	-38.9	-26.4	-6.9	73
MSCI-US	-1.4	-0.1	9.4	17.4	29.3	48.5	154.4	185

Source: Bloomberg, Spark Research

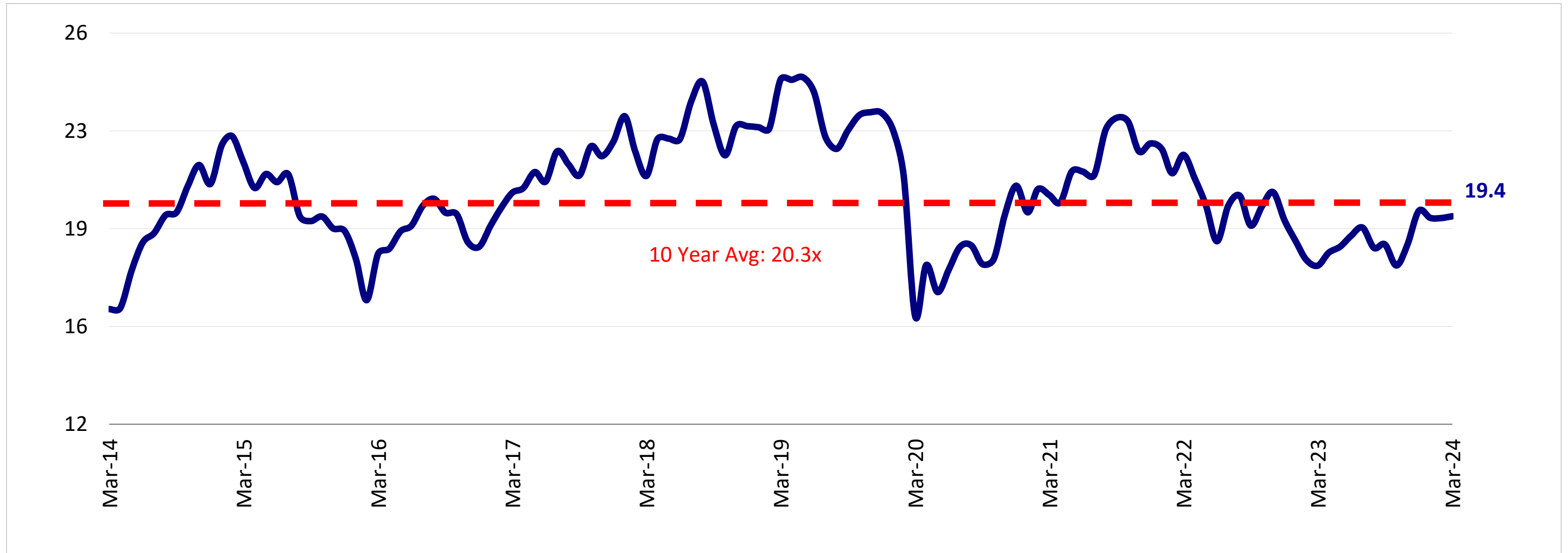
INDIA MACRO REVIEW

	Lows of Jun-13		Current
Crude Oil (\$/bbl)	101	↓	81
CPI Inflation	9.9%	↓	5.1%
Foreign Reserves (USD Bn)	284	↑	625
Fiscal Deficit	4.9%	↑	5.8%
10 Yr G-sec	8.0%	↓	7.05%

- ◆ Amongst the Geo-political tensions, Oil rallied but is currently at comfortable levels
- ◆ Inflation started peaking out from 7.8% driven by commodities and currently in comfortable range
- ◆ Real rates turned positive. RBI continues to pause.
- ◆ INR – Forex reserves near all-time high and INR is range bound for last few quarters
- ◆ Fiscal deficit target is below 4.5% by FY26e
- ◆ Risk from the global macro and geopolitical environment

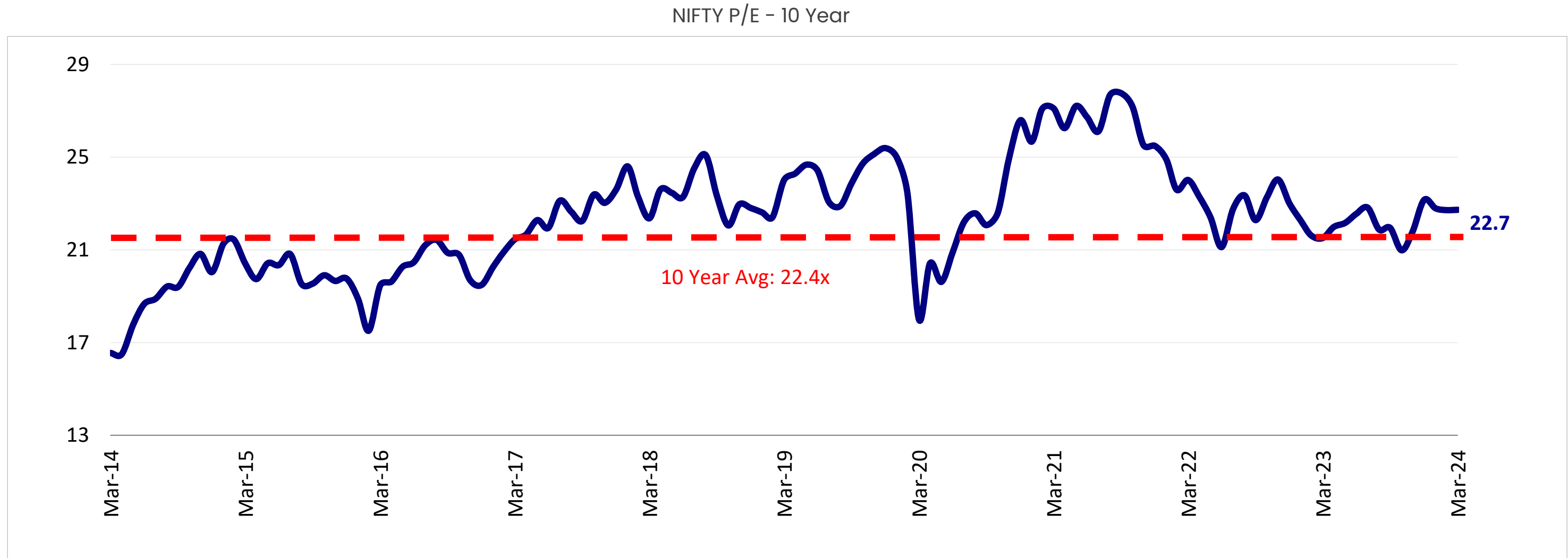
VALUATIONS 1 YR. FORWARD

NIFTY P/E (x) - 10 Year



◆ Current valuations are lower than the 10 Year Average.

VALUATIONS 1 YR. TRAILING



◆ Current valuations are in line with the 10 Year Average.

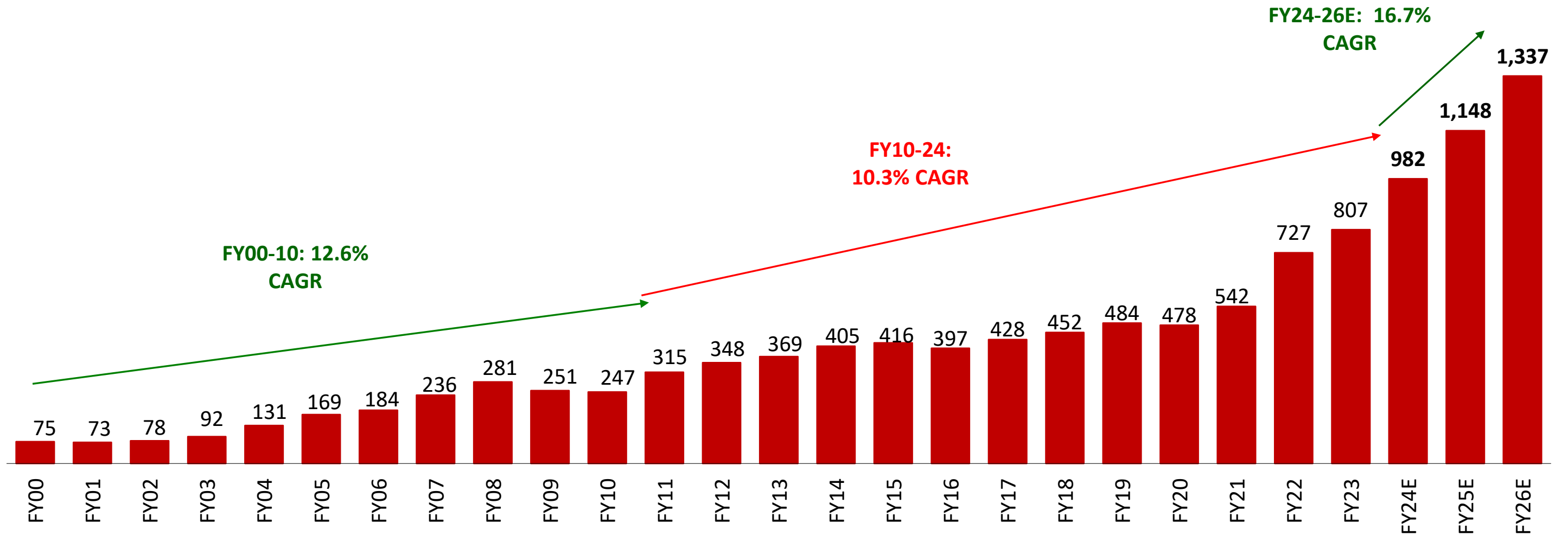
WHY PREMIUM MULTIPLES COMPARED TO OTHER MARKETS?

A robust system of checks and balance, No instance of political crisis, high score on Democracy and resilient earnings during downcycles

India's earnings has been more resilient than other EMs during downcycles

Recession years	2008	2015	2020	Average
India	-15%	3%	14%	1%
China	-13%	-3%	-1%	-6%
South Korea	-41%	5%	16%	-7%
Taiwan	-71%	-1%	30%	-14%
Russia	-3%	-42%	-36%	-27%
Brazil	-19%	-48%	-31%	-33%

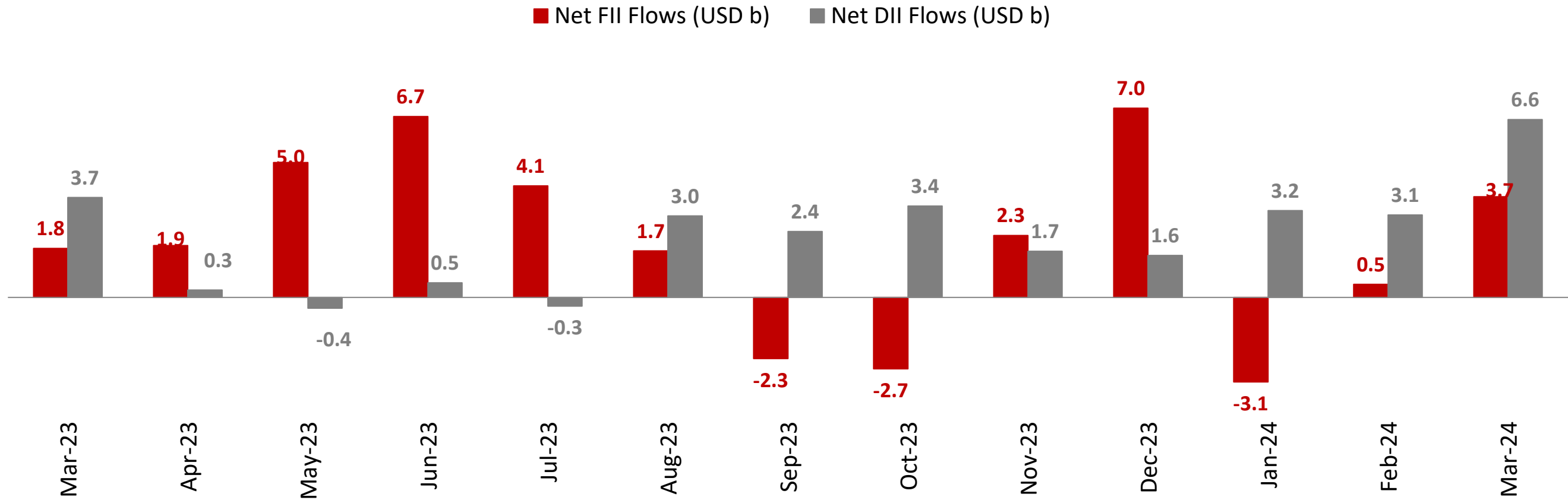
EARNINGS GROWTH



◆ Strong Earnings growth post 10 yr weak cycle.

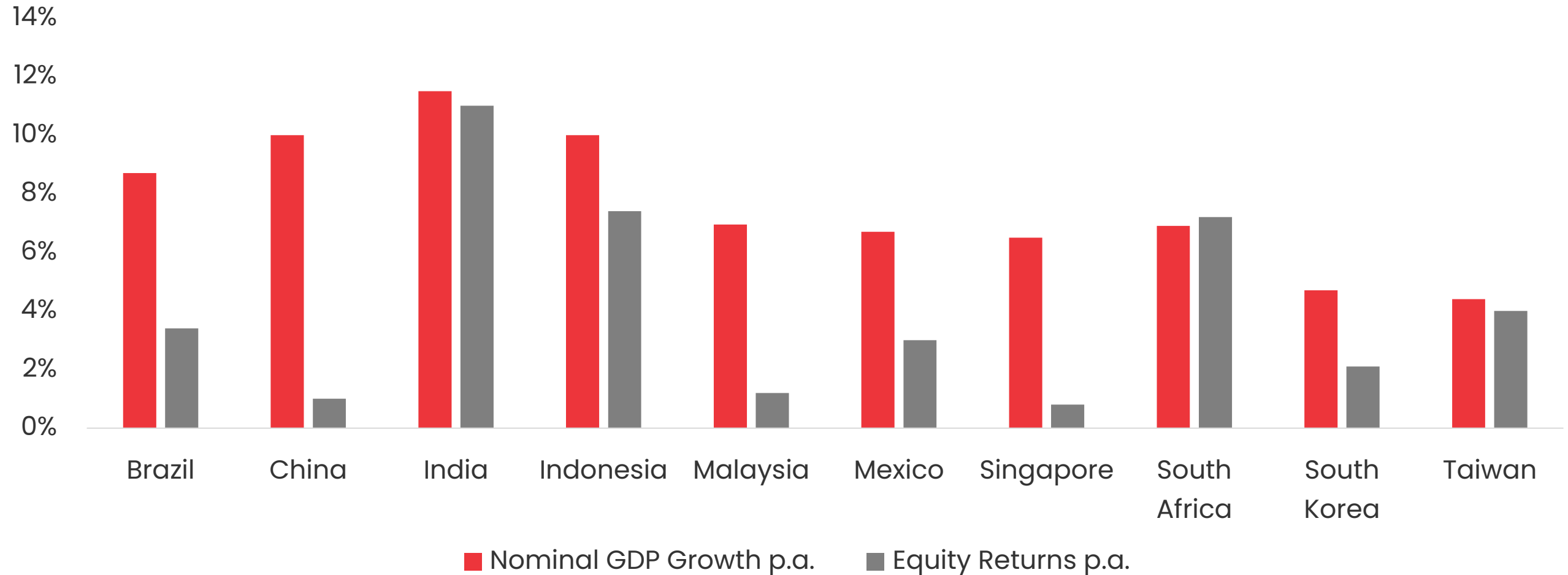
Source- Nippon Life India Asset Management Internal Research

DII AND FIIS FLOWS



INDIAN EQUITIES TRACK GDP GROWTH LIKE FEW OTHER MARKETS

Annual Nominal GDP Growth and Equity Returns since 2009



Source: JPM Morgan. Approx. annualized nominal GDP growth vs local equity index price returns since 2009 in pct. Data as of December 2022

Sources: Bloomberg Finance L.P., Haver Analytics. Data as of December 2022. Brazil = IBOV Index. China = CSI 300 Index. Hong Kong = Hang Seng Index. India = Sensex Index. Indonesia = Jakarta Composite Index. Malaysia = FTSE Bursa Malaysia Index. Mexico = S&P BMV IPC. Singapore = Straits Times Index. South Africa = FTSE/JSE Top40 Index. South Korea = KOSPI Index.



NEAR TERM OUTLOOK

- **Strong Consumption** – Financial Services, Auto, Retail, Tourism, Restaurants, Hospitals
- **Manufacturing & Investment Cycle** – Infra & Cap Goods, Electronics, Chemicals
- **Energy Transition** – EVs, Renewable Energy producers
- **Real Estate Upcycle** – Multiplier effect
- **India's Earnings Growth** – expected to be around mid teens
- **Market Multiples** – are around 10 year average of 20x



LONG TERM OUTLOOK

- **GDP Growth** – Expected to be the fastest growing economy and 3rd largest in 2027 from 5th currently
- **Debt** – One of the few countries which has deleveraged in last decade
- **Demography** – India alone is likely to account for 25% of world's incremental labor force
- **Political Stability** – Established and proven democracy
- **Offshoring Service and Manufacturing** – Current account strength



KEY RISKS

- Global geopolitical situation
- FED interest Rate cycle
- **Crude Oil-** Any further spike in prices
- **General Elections 2024-** Any change in central government

KEY FACTS – RAMS INDIA EQUITIES PORTFOLIO FUND II

A truly Multicap Actively Managed Strategy

Inception date
Benchmark
Style
Strategy AUM
Portfolio Holdings
Historical Tracking Error (%)
Historical Beta
Portfolio Turnover Ratio for the last 12 months

31st March 2016
MSCI India – USD
GARP – Multi Cap Strategy Average: 70% Large Caps, 30% Small & Mid Caps
~ USD 1408 Mn
40 – 60 (Currently 60)
3.06
0.99
23.38

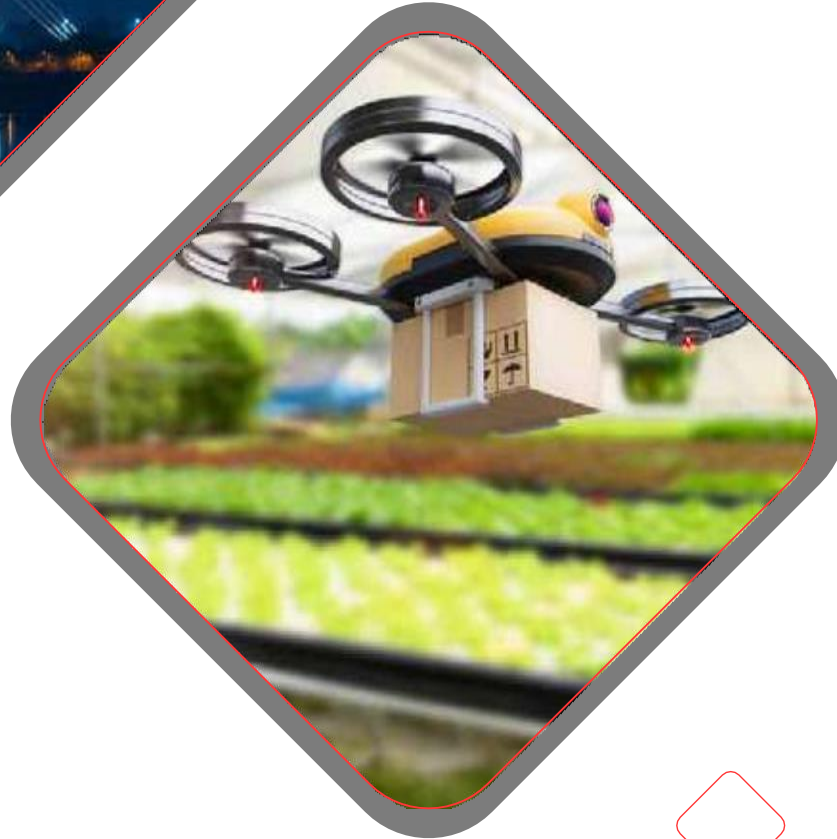
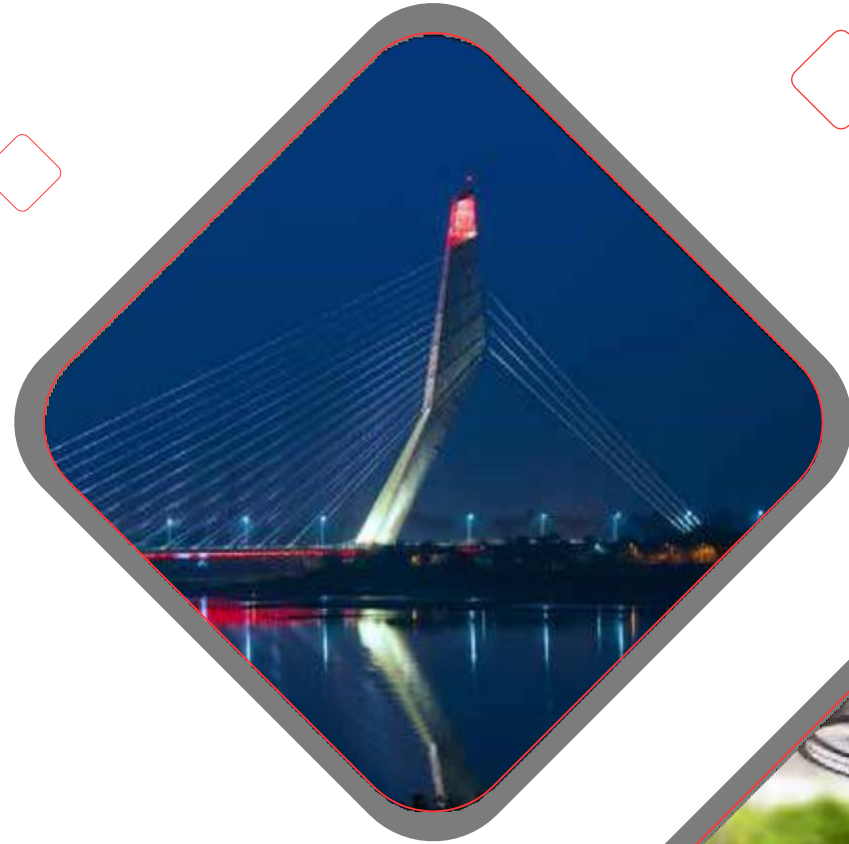
- The mentioned details are for India Equities Portfolio Fund II – Institutional Share Class.
- Bloomberg Code – INIEPIU ID Earlier (RAMUSDI LX)

*The RAMSUSDI LX got migrated to INIEPIU ID on 8th July 2022.

INVESTMENT PHILOSOPHY

- GARP (Growth at Reasonable Price) approach.
- Multicap strategy : Large caps being the leaders and Mid & Small Caps being the potential leaders of tomorrow. (Average 70% Large Caps-30% Small & Mid Caps).
- Combination of Top down and Bottom-up approach. High conviction Portfolio of 40-60 stocks.
- Buy and Hold Strategy : Holding period of 2-3 years.
- Focus on high quality management teams of companies invested, driven by intense on the ground research, using our Research Team of 30 people, one of the largest in India.
- Focus on companies with Consistent Sales growth > Sector Average, or on the cusp of growth recovery.
- Focus on companies with Actual ROCE > Cost of Capital or visible in near term.
- Quality: Balance sheet with low Debt/Equity.





Investment Process

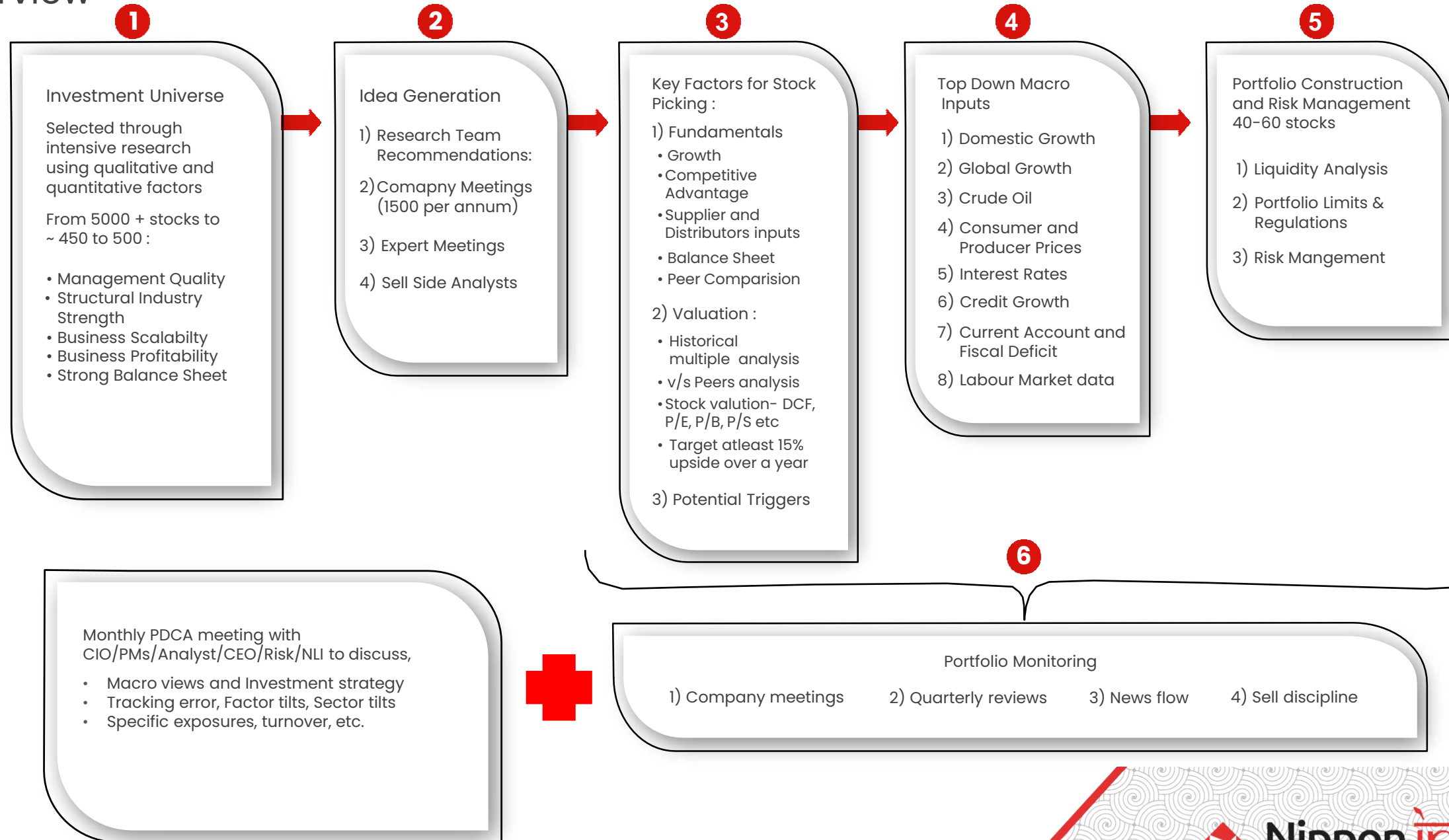


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INVESTMENT PROCESS

Overview





INVESTMENT PROCESS

Step 1 : Defining the Investment Universe

Total Stocks listed in Indian markets : 5000+



FILTER 1 : Market Cap greater than USD 150 mn : ~ 1000 stocks or 98% of the total market cap



FILTER 2 ~ 450 to 500 stocks

- Management Quality - Impeccable corporate governance standards and consistent strategy
- Structural Industry Strength - Industry on a growth path with no terminal growth concerns
- Business Scalability - Incremental ROCE should be higher than existing ROCE.
- Business Profitability - Business growth with improving or stable EBITDA margin
- Strong Balance Sheet- Low Debt/Equity vs industry peers
- Any stock to enter (leave) the NAM India Investment Universe needs to be approved by the Investment Department Committee composed of 15 senior investment team members.



Continued Monitoring of Investment Universe :

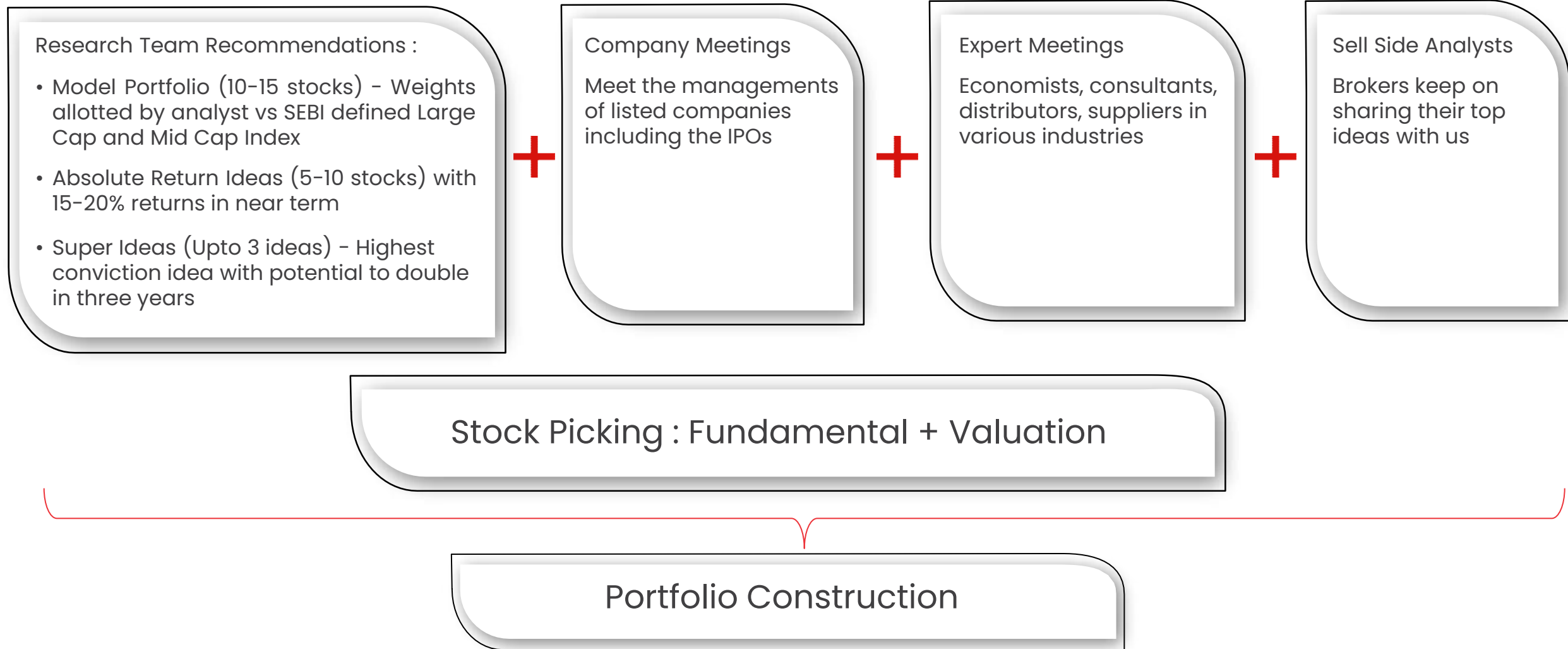
- 1) Regular Company and Factory Visits
- 2) Primary Research Meeting with Distributors Suppliers and Clients
- 3) Sell Side analyst meetings
- 4) Inhouse Financial Models





INVESTMENT PROCESS

Step 2 : Idea Generation Sources



INVESTMENT PROCESS

Step 3 : Key Factors for Stock Picking

1) Fundamentals :

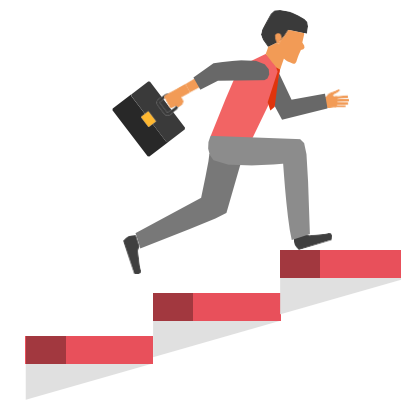
- Growth - Stable historical growth and ability to grow faster than the industry
- Competitive Advantage - Competitive advantage to differentiate Vs peers
- Supplier and Distributors inputs - Ability to pay suppliers on time and service the clients
- Balance sheet strength
- Peer comparison - Various ratios compared with the peer set

2) Valuation :

- Historical multiple analysis
- Comparison of the valuations with the industry peer set
- Stock Valuations - DCF, Price/Earnings, EV/EBITDA, Price/Book, Price/Sales, Sum of Parts (SOTP)
- Target at least 15% upside over a year

3) Potential Triggers :

- Triggers in near and medium term for the stock to move. Eg: strong earnings



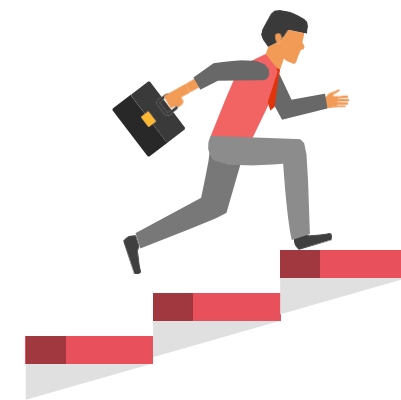
INVESTMENT PROCESS

Step 3 : Key Factors for Stock Picking – Example

Varun Beverages

Investment Thesis for entering the portfolio in Jan 2018

- **Industry Growth** : From 2010 to 2018 beverage industry grew at 20% CAGR and expected to grow at 8% – 9% CAGR for next few years.
- **Company Growth** : Controlled 50% of Pepsi’s geographies and expected to buyout more. Expected the company to grow sales at 12% CAGR and PAT by 20% over next 3 years.
- **RoCE Expansion** : 1) Pan-India distribution of ~2mn outlets;
2) Multiple (36) manufacturing units close to consumption centers, which reduces freight costs; and
3) Backward integration.
- **Valuations** : At INR 350 was trading at 12.5x1 yr forward EV/EBITDA. RoE 30%+, FCF generation. Valued it at 20x EV/EBITDA, discount to other FMCG companies getting a target of INR 600.



INVESTMENT PROCESS

Step 4 : Top Down Macro Inputs

At Nippon Life India Asset Management, the Head of Research is also the Macro Economist for the investment and research team

Macro inputs:

- Domestic GDP Growth – Strong GDP growth positive for Financials, Industrials, Consumer Discretionary
- Global Growth – Strong global growth positive for exporters like Information Technology
- Crude Oil – India is a big importer of crude oil so high crude oil prices negatively impact sectors like manufacturing, Oil Marketing companies, Airlines
- Consumer and Producer Price – In high inflation look for sectors which pass on the raw material cost
- Interest Rate – High interest rates impact negatively on leveraged companies and increase cost of Capital
- Credit Growth – Strong credit growth good for Banking
- Current Account and Fiscal Deficit – Current Account Deficit impacts currency and Fiscal impacts cost of capital
- Labour Market Data – Strong labour market points to strong consumption





INVESTMENT PROCESS

Step 5 : Portfolio Construction Parameters and Guidelines

- Liquidity : 70% of AUM in 3 days and 100% of AUM in 7 days
- Maximum Sector Exposure : 35% in each sector
- Maximum Sector Deviation : 10% vs Benchmark
- Maximum Mid Cap Single Stock : 3.5% of AUM at time of investment
- Maximum Small Cap Single Stock : 2% of AUM at time of investment
- Maximum Mid/Small Caps Aggregated Exposure : 50%
- Maximum Cash : 10%
- Portfolio beta ~1
- UCITS Regulations : 1) Max 10% per stock
2) 5:40 Rule



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INVESTMENT PROCESS

Step 5 : Risk Management

Risk Management is overseen by the independent Compliance team using the various available tools.

They track and monitor :

- Exposures – Sector, Single Stock
- Liquidity of the Portfolio
- Beta


Based on the above parameters the portfolio is adjusted accordingly to keep in limit the above factors

They also track downside protection parameters such as

- Value at Risk(VaR)
- Portfolio Vs Benchmark Volatility

Risk Characteristics:

- Tracking Error
- Style Factor

The compliance team makes use of the available tools including MSCI BARRA  to generate the various risk metrics.



INVESTMENT PROCESS

Step 6 : Portfolio Monitoring

- **Company Meetings** – Higher frequency of company meetings of portfolio owned companies.
- **Quarterly Reviews** – Every portfolio owned company is reviewed by the internal research analyst team post every quarterly result season.
- **News Flow** – Monitoring the news flow around the company and the industry.
- **Sell Discipline** – When target price is reached or if any concern on the corporate governance develops in the company.





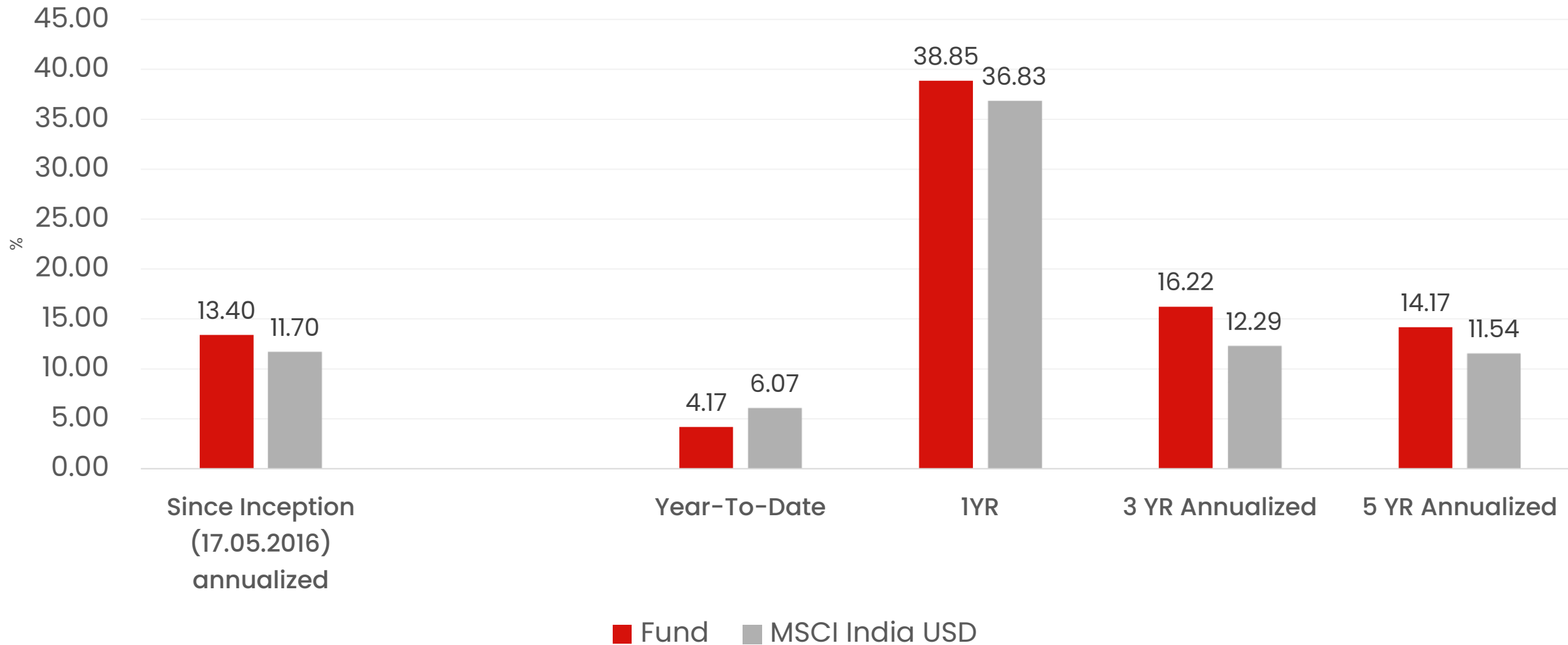
Portfolio Performance and Positioning



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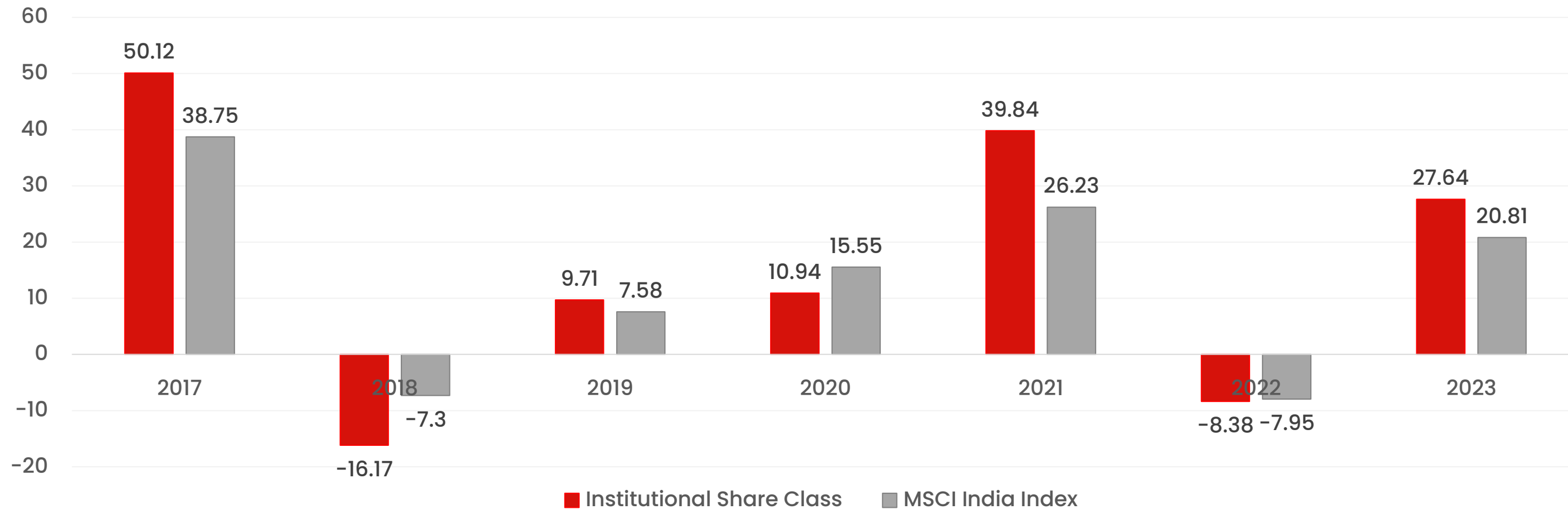
Annualized Performance as of 31st March 2024



- The mentioned Performance is for India Equities Portfolio Fund II – Institutional Share Class. Bloomberg Code – INIEPIU ID Earlier (RAMUSDI LX) vs The Benchmark MSCI India TRR.
- The CY 2024 Performance is till 31st March 2024.

*The RAMSUSDI LX got migrated to INIEPIU ID on 8th July 2022.

Calendar Year Performance 2017-2023



- The mentioned CY Performance is for India Equities Portfolio Fund II – Institutional Share Class. Bloomberg Code – INIEPIU ID Earlier (RAMUSDI LX) vs The Benchmark MSCI India TRR.

*The RAMSUSDI LX got migrated to INIEPIU ID on 8th July 2022.

60



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Performance as of 31st March 2024

Since Inception in USD (17.05.2016)

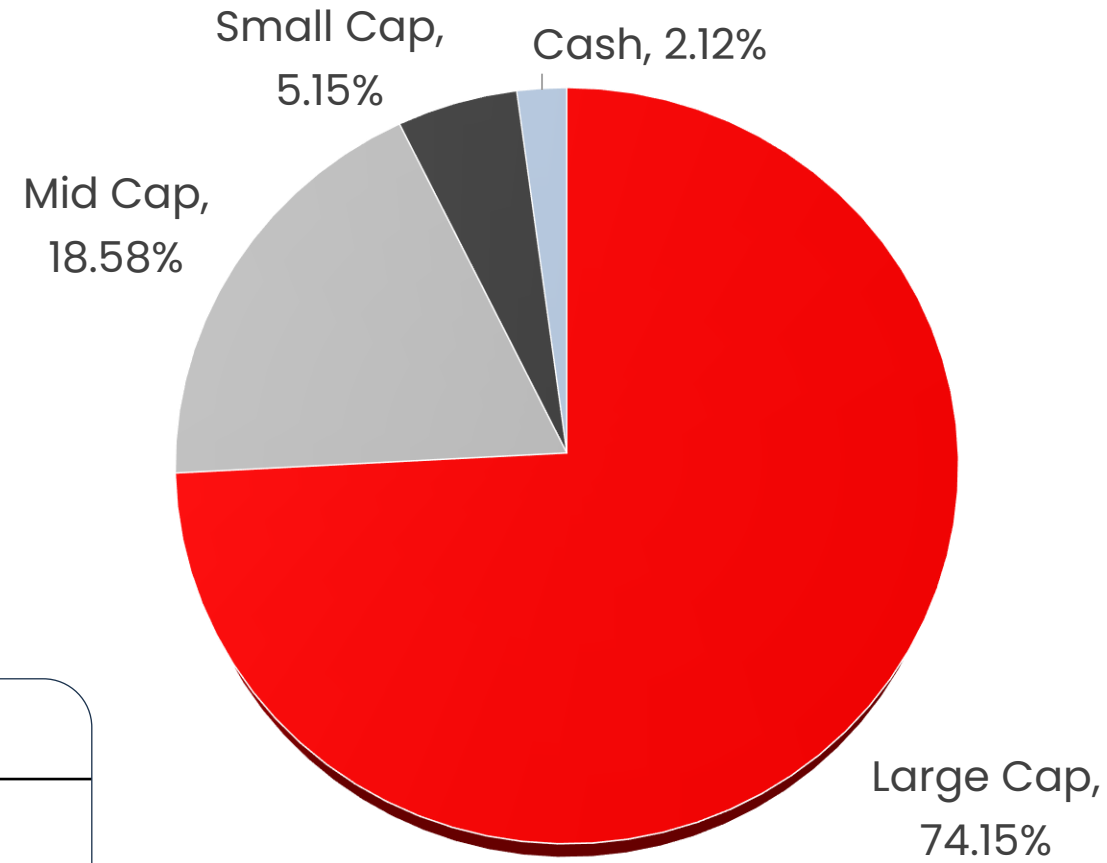


— Fund — MSCI INDIA USD

	%	Simple Performance	Relative Performance
Fund		169.31	30.31
MSCI India		139.01	-



Portfolio by Market Capitalization

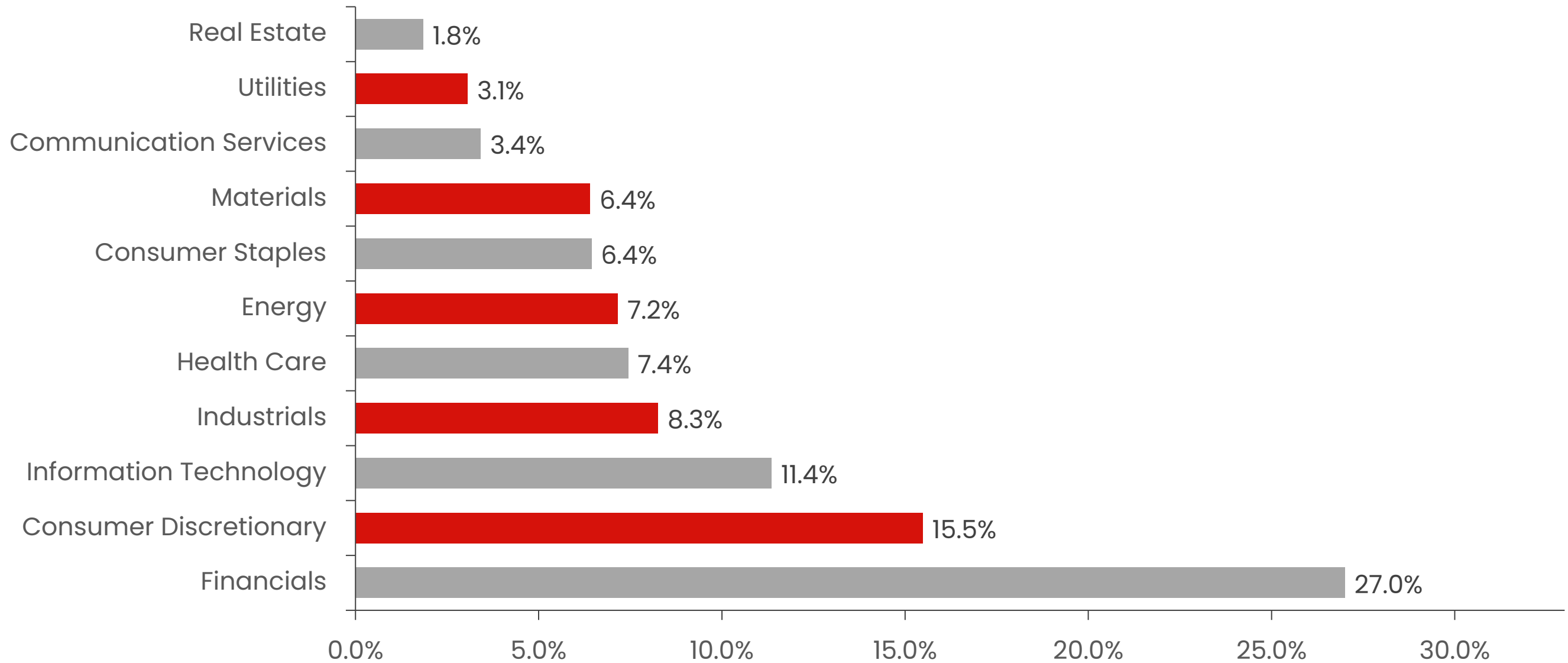


Large Cap	> USD 4.5bn
Mid Cap	USD 4.5bn - USD1.5bn
Small Cap	< USD 1.5bn

** Total may not add to 100% due to rounding effect

Data as of 31st March 2024

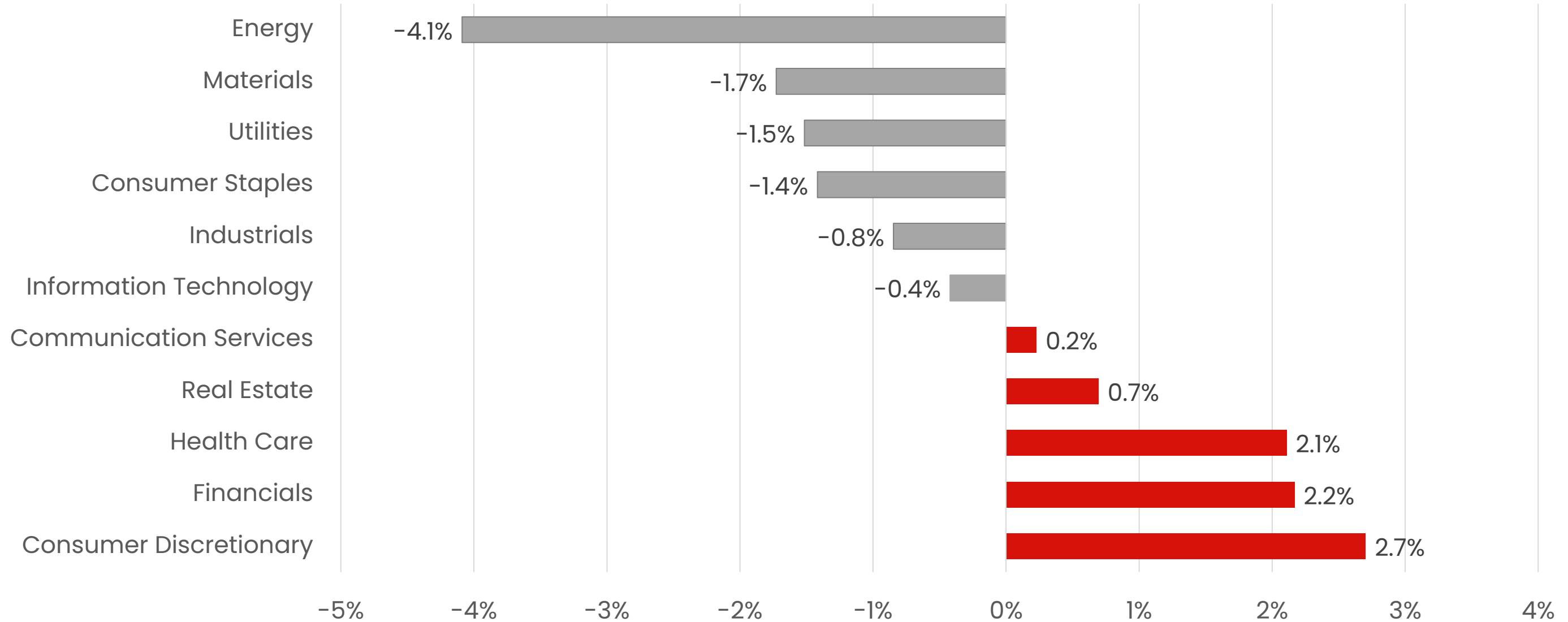
Portfolio Positioning



Data as of 31st March 2024



Relative Sector Allocation*



* vs MSCI India Index

Data as of 31st March 2024



Main Holdings*

Stock Name	Sector	% of Fund	% of BM*	Delta
RELIANCE INDUSTRIES LTD	Energy	7.2%	8.51%	-1.35%
ICICI BANK LTD	Financials	6.0%	5.34%	0.62%
INFOSYS LTD	Information Technology	4.6%	4.68%	-0.07%
LARSEN & TOUBRO LTD	Industrials	3.6%	2.38%	1.18%
HDFC BANK LIMITED	Financials	3.4%	3.83%	-0.47%
NTPC LTD	Utilities	3.1%	1.38%	1.68%
ZOMATO LTD	Consumer Discretionary	3.0%	1.04%	1.95%
BAJAJ FINSERV LTD	Financials	3.0%	0.59%	2.38%
VARUN BEVERAGES LTD	Consumer Staples	2.8%	0.60%	2.24%

* vs MSCI India Index

Data as of 31st March 2024

Strategy Attribution 3 year

Top Sector Contributors

Group Name	Average Active Weight (%)	Attribution Total (%)
Financials	3.08	2.51
Information Technology	-0.50	2.29
Consumer Staples	-1.84	1.33
Consumer Discretionary	2.09	0.86
Materials	0.37	0.80

Bottom Sector Contributors

Group Name	Average Active Weight (%)	Attribution Total (%)
Energy	-5.78	-0.60
Communication Services	0.48	-0.36
Utilities	-4.07	-0.20
Cash	1.53	-0.12
Real Estate	0.81	0.17

Top Stock Contributors

Asset Name	Average Active Weight (%)	Attribution Total (%)
VARUN BEVERAGES LTD	2.79	1.75
ANGEL ONE LTD	1.61	1.30
TEJAS NETWORKS LTD	1.56	0.80
PERSISTENT SYSTEMS	0.72	0.62
INDIAN RAILWAY CATERING & TOURISM	0.09	0.41
KAYNES TECHNOLOGY INDIA LTD	0.42	0.38
SUPREME INDUSTRIES LTD	1.97	0.32
HOUSING DEVELOPMENT FINANCE CORP	-3.01	0.31
ZOMATO LTD	0.38	0.31
INDIAN ENERGY EXCHANGE LTD	0.46	0.31

Bottom Stock Contributors

Asset Name	Average Active Weight (%)	Attribution Total (%)
PVR INOX LTD	0.68	-0.48
PNC INFRATECH LIMITED	1.34	-0.28
ADITYA BIRLA FASHION AND RETAIL LTD	1.35	-0.23
MARUTI SUZUKI INDIA LTD	0.37	-0.21
HDFC BANK LTD	2.32	-0.21
TRENT LTD	-0.36	-0.16
SIS LTD	0.64	-0.15
ITC LTD	-1.27	-0.15
CAN FIN HOMES LTD	0.54	-0.14
MAX FINANCIAL SERVICES LTD	1.67	-0.13

%	Annualized Performance	Relative Performance
Fund	16.22	3.93
MSCI India	12.29	

As on 31st March 2024

Strategy Attribution 1 year

Top Sector Contributors

Group Name	Average Active Weight (%)	Attribution Total (%)
Financials	3.09	3.35
Consumer Discretionary	2.42	2.48
Information Technology	-0.41	2.21
Consumer Staples	-1.75	1.72
Health Care	1.58	1.33

Bottom Sector Contributors

Group Name	Average Active Weight (%)	Attribution Total (%)
Energy	-4.66	-1.19
Utilities	-2.05	-0.57
Cash	1.60	-0.50
Communication Services	0.32	-0.39
Real Estate	0.60	-0.36

Top Stock Contributors

Asset Name	Average Active Weight (%)	Attribution Total (%)
ANGEL ONE LTD	1.68	1.88
VARUN BEVERAGES LTD	2.13	1.88
KAYNES TECHNOLOGY INDIA LTD	1.39	1.42
SUPREME INDUSTRIES LTD	1.97	1.30
ZOMATO LTD	1.17	1.08
CHOLAMANDALAM FINANACIAL HLDGS LTD	1.49	0.92
GLOBAL HEALTH LTD	1.11	0.83
CREDITACCESS GRAMEEN LTD	2.04	0.78
KOTAK MAHINDRA BANK LTD	-2.08	0.76
DIXON TECHNOLOGIES INDIA LIMITED	1.32	0.70

Bottom Stock Contributors

Asset Name	Average Active Weight (%)	Attribution Total (%)
Oberoi Realty Ltd	1.21	-0.61
PVR INOX LTD	0.65	-0.51
UNO MINDA LTD	1.63	-0.48
ADITYA BIRLA FASHION AND RETAIL LTD	0.56	-0.47
HDFC BANK LTD	1.13	-0.46
DEVYANI INTERNATIONAL LTD	0.97	-0.46
POWER FINANCE CORPORATION LTD	-0.30	-0.42
TRENT LTD	-0.48	-0.41
SHRIRAM FINANCE LTD	-0.57	-0.40
JIO FINANCIAL SERVICES LTD	-0.30	-0.38

%	Simple Performance	Relative Performance
Fund	38.85	2.02
MSCI India	36.83	

As on 31st March 2024



COMPARISON OF FUND PARAMETERS WITH INDEX

	FY 24E		FY 25E	
	Fund	Index	Fund	Index
Earnings Growth	30%	17%	24%	18.7%
P/E Valuations	29.8	27.7	24	23.3
Trailing P/B FY23A	4.7	3.9		
Trailing Dividend Yield FY23A	0.6	1.13		

* vs MSCI India Index

ESG INITIATIVE

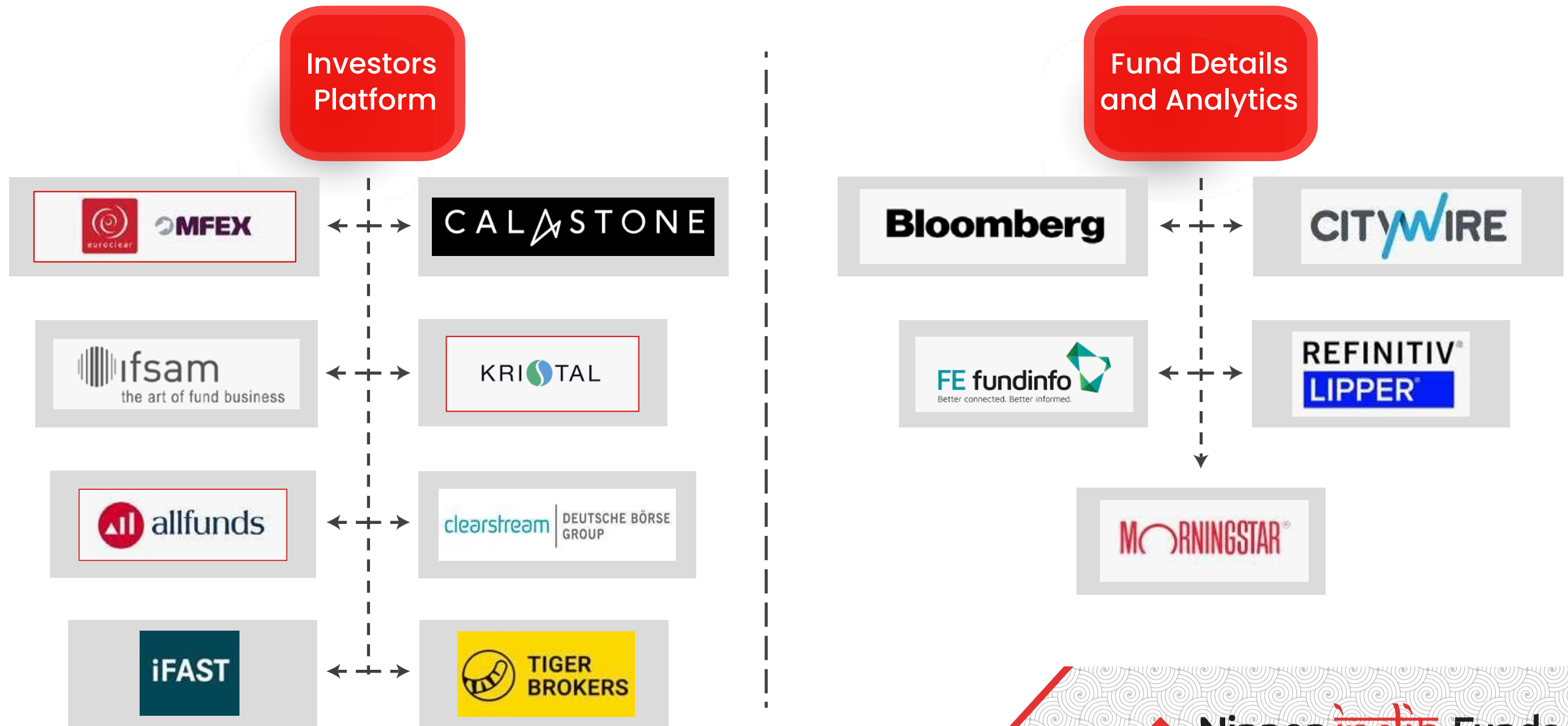
- Our parent NAM India is Signatory to UN-PRI (Principles for Responsible Investment)
- Our investment team is in the process of rating the stocks in our universe based on our internal ESG Model
- Current Investment Policy:
 - Minimum 75% of NAV invested in companies rated by Sustainalytics
 - Maximum weighted Rating Score of 33 for rated companies
 - Maximum 10% of NAV in investee companies that are rated above 52

Sustainalytics Scoring Guide	
Ratings Score (Points)	ESG Risk
0 - 9.99	Negligible
10-19.99	Low
20-29.99	Medium
30-39.99	High
40 and higher	Severe

**The higher the score the higher the risk of material financial impacts driven by ESG factors. Generally speaking, less ESG disclosure implies higher uncertainty and, hence, higher risk from an investment perspective. Consistent with this view, companies with poor disclosure will typically do worse in our ratings.

** India as a market is expected to catch up with global ESG trend over time

NAMS – Investor Platforms, Funds and Analytics





UCITS Details



Nippon India Funds

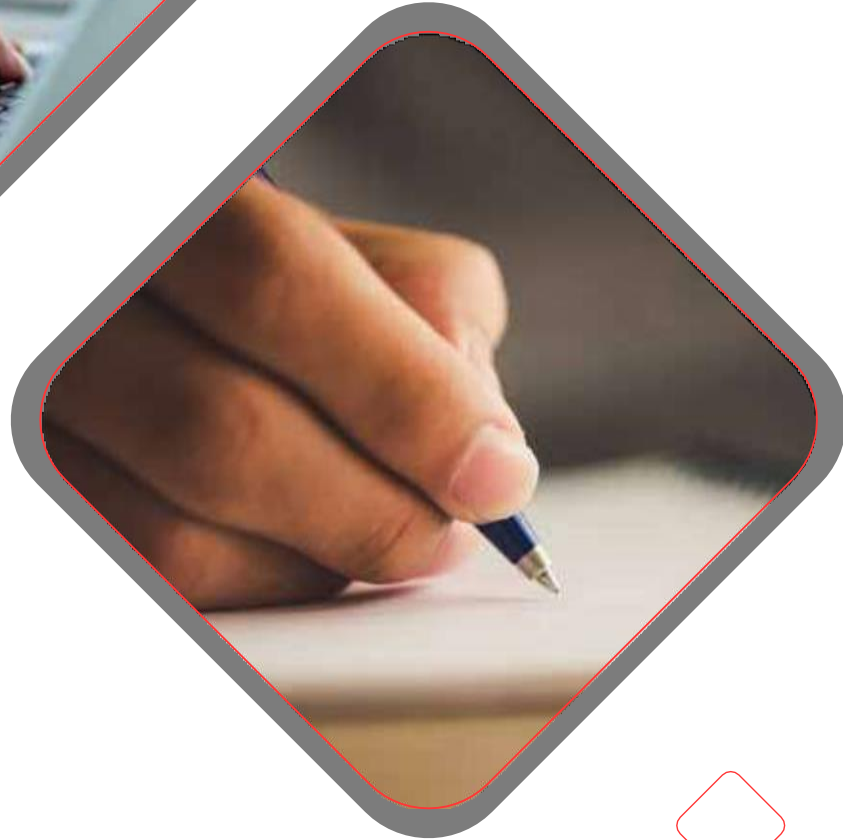
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UCITS DETAILS USD AND SGD SHARE CLASSES

Share Class	Currency	Domicile	ISIN	Bloomberg Code	Management Fees	Minimum Initial	Minimum Subsequent
Class B Shares	USD	IRE	IE000285C7S2	INIEPBU ID	2.50%	USD 0	USD 0
Class A Shares	USD	IRE	IE00BN6Q7G76	INIEPAU ID	1.50%	USD 0	USD 0
Class I Shares	USD	IRE	IE00BN6Q7D46	INIEPIU ID	1.25%	USD 100,000	USD 0
Class J Shares (Super Institutional Share Class)	USD	IRE	IE00BN6Q7C39	IEPFIIJ ID	0.80%	USD 25,000,000	USD 0
Class RDR Shares	USD	IRE	IE00BN6Q7J08	INIEPRU ID	1.25%	USD 0	USD 0
Class RDR Shares	GBP	IRE	IE00BN6Q7H83	INIEPGR ID	1.25%	GBP 0	GBP 0
Class A Shares (SGD)	SGD	IRE	IE0005YE5R06	INIARTA ID	1.50%	SGD 0	SGD 0

AWARDS AND RECOGNITION





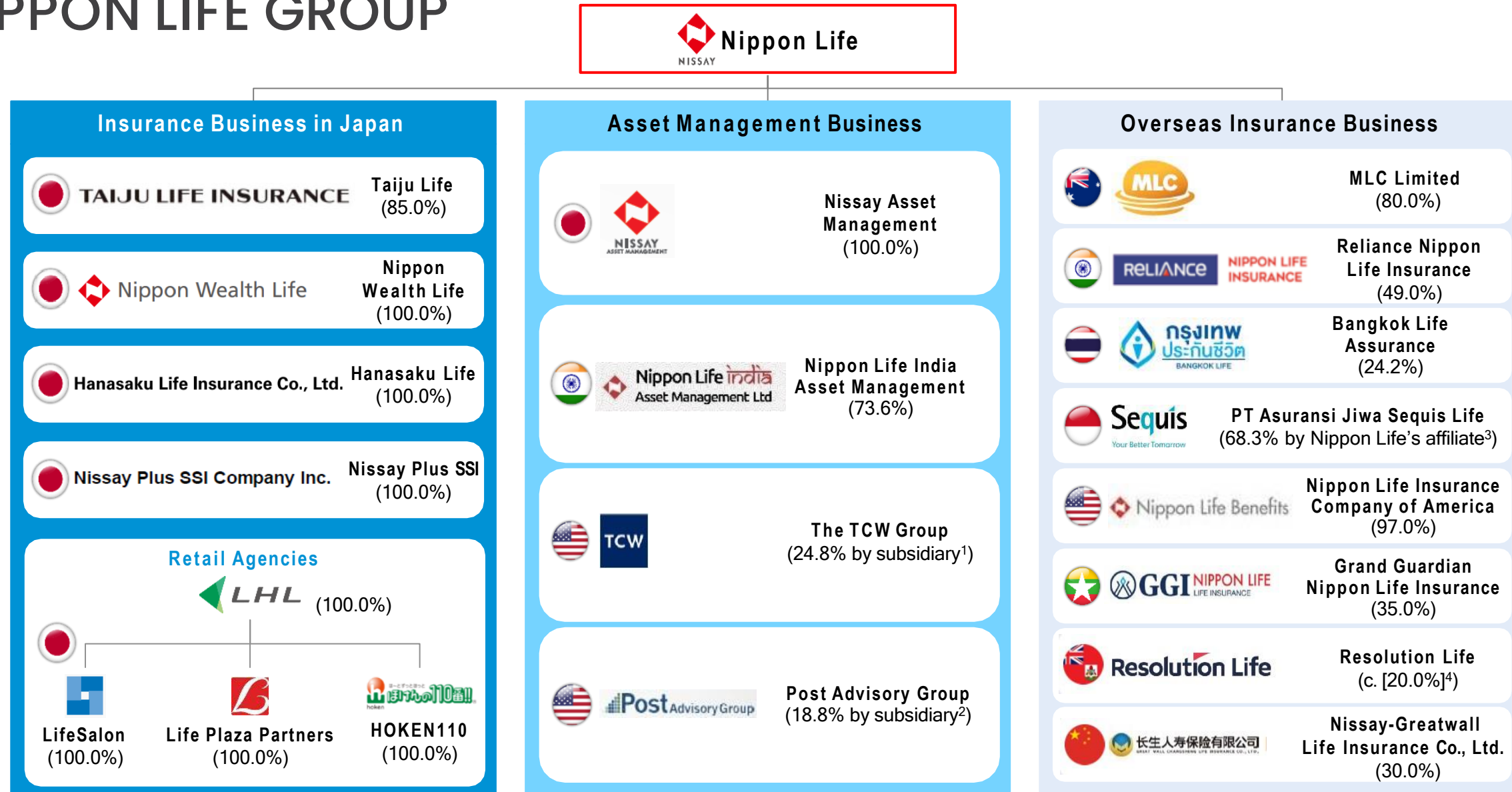
Appendix



Nippon India Funds

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NIPPON LIFE GROUP



Note: As of March 31, 2023

- 100% held by a subsidiary of Clipper Holding, LP., of which 24.75% of voting rights are held by Nippon Life's fully owned subsidiary Nippon Life Americas
- An equity-method affiliate held by Nippon Life's fully owned subsidiary Nippon Life Americas
- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life
- Announcement of an investment of up to \$1bn in a limited partnership, which invest in, Resolution Life with a post-execution ownership of approx. 20% on January 24, 2023. Expected to close in the second half of 2023

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The NAV of the Fund may go up and down and investors may also lose all of their capital.

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Good gets *better*