

### 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 December, Indian markets continued to decline, with the MSCI India underperforming the MSCI Emerging Markets Index. However, the Indian mid-cap and small-cap indices outperformed the MSCI India Index during the month. This further correction was driven by sustained foreign portfolio investor (FPI) outflows, weak Q2 results, and sluggish economic growth. The Indian rupee (INR) depreciated by 0.34% against the US dollar (USD) during the month, while foreign exchange reserves fell to USD 650 billion from the all-time high of USD 700 billion. Brent crude oil prices edged up slightly to around USD 75 per barrel. FPIs bought a total of USD 1.3 billion during the month, while domestic institutional investors (DIIs) remained net buyers for the 17th consecutive month, with robust inflows of USD 4 billion. The strongest-performing sectors were Healthcare and Real Estate, while Industrials and Energy lagged.

In December, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) kept the repo rate steady at 6.5% with a 4:2 vote and unanimously maintained a neutral stance. However, the Cash Reserve Ratio (CRR) was reduced by 50 basis points to 4% of Net Demand and Time Liabilities (NDTL) in two equal tranches on December 14 and December 28. This marked the first CRR cut since May 2022, providing additional interbank liquidity of INR 1.16 trillion. The US Federal Reserve (Fed) cut interest rates by a further 25 basis points in December. However, the stance was perceived as hawkish, with the Federal Open Market Committee (FOMC) emphasizing that the "extent and timing" of further cuts would depend on economic data. During the post-meeting press conference, Fed Chair Jerome Powell stated that the FOMC could "be more cautious" about additional easing, having already reduced rates by 100 basis points.

Headline Consumer Price Index (CPI) inflation softened to 5.5% year-on-year (YoY) in November from 6.2% in October,

aligning with expectations. Core CPI (excluding food and fuel) remained steady at 3.7% YoY for the second consecutive month. The Fund outperformed the index again during this negative month for the index. This outperformance was primarily driven by strong returns from our overweight positions in Information Technology, Consumer Discretionary, and Healthcare, as well as our underweight positions in Materials and Consumer Staples. Positive returns in certain bottom-up picks, such as Kaynes, Dixon, Indian hotels, Coforge, JK Cement & Infoedge positively impacted the fund. Over the last few months, our positioning has been somewhat conservative, anticipating a market correction due to steep valuations in certain sectors.

We deployed the cash in the fund and increased our exposure to Financials, Consumer Discretionary, IT, Healthcare, Materials & Real Estate and specific names with strong earnings that nonetheless corrected alongside the market. Additions included Infosys, REC, SBI Life. We also added two new names Kalpatru Power and Awfis Space to the portfolio. Kalpatru is a leading EPC player with operations in 75 countries and 250+ projects under execution. It has a book-to-bill ratio of 3.5x and can grow its profit at 25-30% CAGR. Awfis Space solutions is one of the largest flexible workspace solutions providers in India with 110k operational seats across 180 centres. Their current occupancy is 73% which will grow as its centres mature. As its occupancy grows its margins will also increase. Hence it can grow its EBITDA at 25-30% over next 3 years. We trimmed Varun beverages. We fully exited PNC Infrastructure to weak earnings delivery and corruption charges impacting its future growth prospects.

We anticipate the RBI will take action on rate in February 2025 meeting as the economic slowdown is real. Even during the budget government might take some fiscal actions to benefit the consumption. However, close attention must be paid to Donald Trump's global stance and its potential impact on the Indian economy.

### Key Information

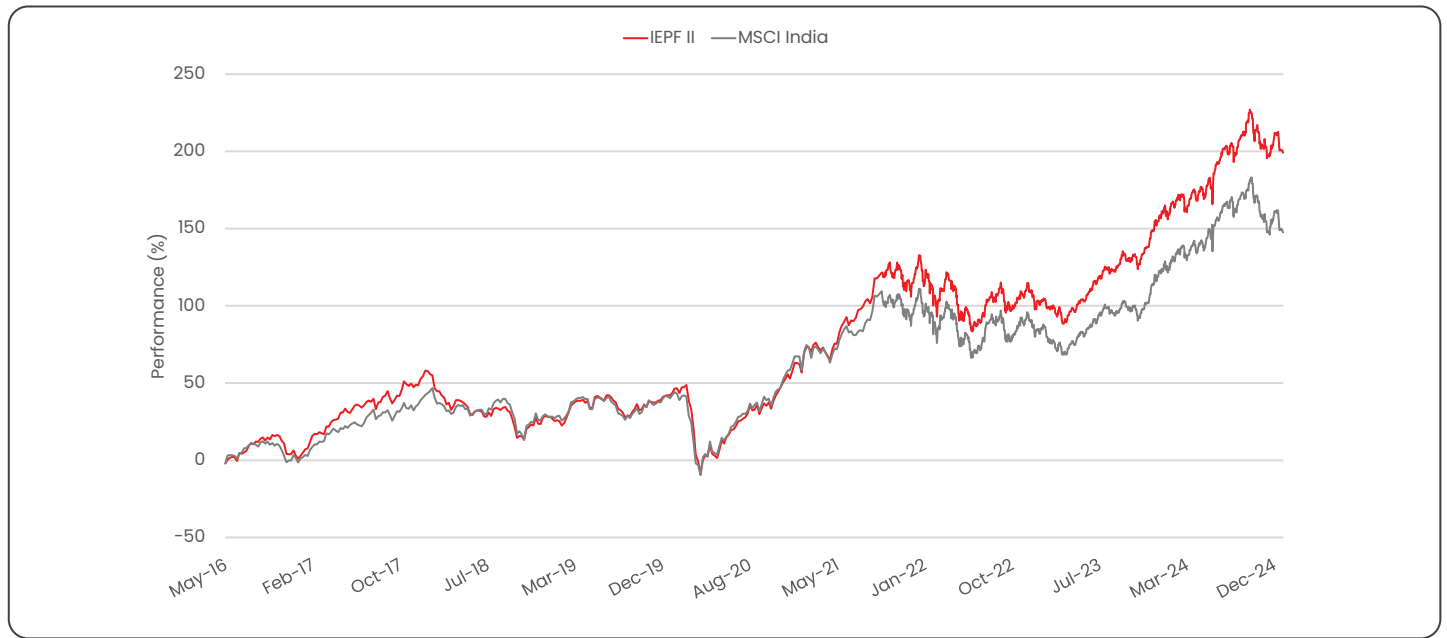
Fund Size	USD 528.28 Mn
NAV	298.118
Inception date*	17th May 2016, fund migrated to IEPF Dublin on 31st July 2022
ISIN	IE00BN6Q7D46
Bloomberg Code	INIEPIU ID
Investment Manager	Nippon Life India Asset Management (Singapore) Pte Ltd, Portfolio Manager- Sulabh Jhajharia
Investment Advisor	Nippon Life India 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 December 2024

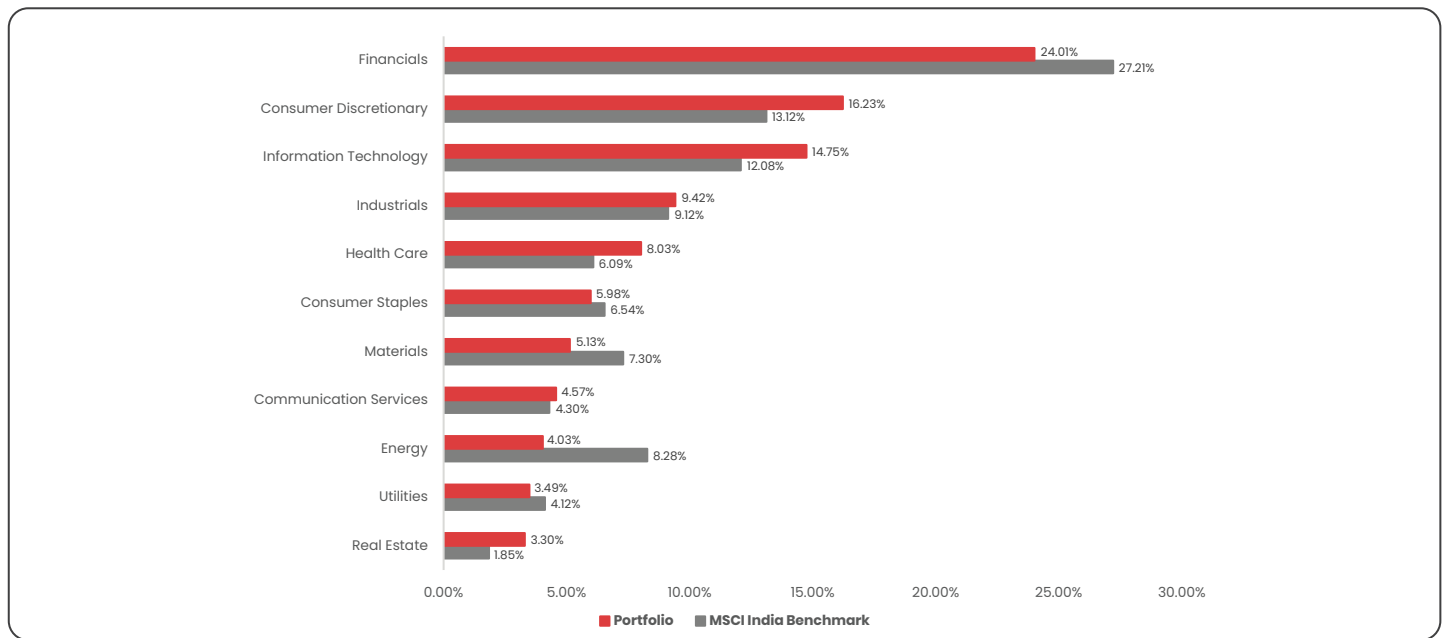
### Top 10 Holding

ICICI BANK LTD	6.24%
INFOSYS LTD	5.53%
HDFC BANK LIMITED	4.43%
RELIANCE INDUSTRIES LTD	4.03%
ZOMATO LTD	3.51%
LARSEN & TOUBRO LTD	2.88%
VARUN BEVERAGES LTD	2.75%
BHARTI AIRTEL LTD	2.65%
KAYNES TECHNOLOGY INDIA LTD	2.71%
AXIS BANK LTD	2.55%

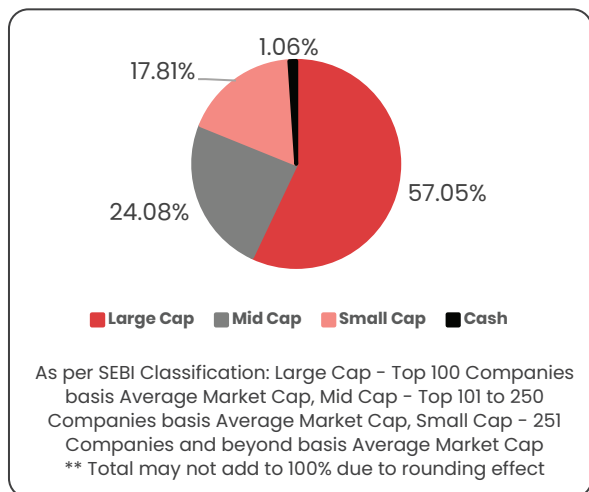
**Performance, Net of Fees**



**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

**31<sup>st</sup> December 2024**

**Performance Snapshot (%)**

	1 mth	3 mth	6 mth	1 year	YTD	#3 YEAR	#5 YEAR
RAMS UT-INDIA EQ PORTII-IUSD	-1.47	-6.84	0.95	15.69	15.69	10.59	15.97
MSCI India-USD <sup>^</sup>	-2.93	-11.32	-4.86	11.21	11.21	7.33	12.51

**Calendar Year Performance Snapshot (%)**

	2023	2022	2021	2020	2019	2018	#SIA
RAMS India Equities Portfolio Fund (USD)	27.64	-8.38	39.84	10.94	9.71	-16.17	13.54
MSCI India-USD <sup>^</sup>	20.81	-7.95	26.23	15.55	7.58	-7.3	11.23

<sup>^</sup> 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

**Disclaimer:** This material has not been reviewed by the Monetary Authority of Singapore.

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