

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

Indian markets were up in March, with the MSCI India outperforming the MSCI Emerging Markets Index. Indian mid and small caps indices underperformed the MSCI India Index. The market started the month on a strong note, however weakened due to global worries surrounding the banking crises in the USA and Europe. Most central banks increased interest rates in March, with the Federal Reserve increasing rates another 25 bps from 4.75% to 5%, the highest level since September 2007. INR appreciated by 0.6% over the month against USD. Forex reserves increased to USD 578bn. The price of Brent crude oil reduced USD 80 per barrel. Foreign portfolio investors (FPIs) bought in March, totalling USD 1.53bn, and domestic institutional investors bought, totalling USD 3.4bn over the month. Utilities and industrials were outperformers while financials, consumer discretionary and IT were underperformers.

Headline CPI for February slowed slightly to 6.44% YoY from 6.5% in January, which was in line with consensus expectations. Core CPI (ex food and fuel) slowed to a six-month low of 6.2% YoY in February, from 6.3% in January. With a higher base effect, CPI is expected to start moderating again from March 2023. Monthly data suggests India's trade deficits have improved dramatically in recent months. Total net goods and services imports have fallen from a peak of USD 20bn a month in July 2022 to under USD 3bn in February 2023. On the political front, the BJP and its allies won the assembly elections in Meghalaya, Nagaland and Tripura.

We added exposure to industrials, utilities, auto/auto ancillary, and healthcare, while we trimmed in the financials and materials sectors. We invested into India's largest power generator company with ~70GW of capacity.

Their capacity is spread across coal-based units, gas-based units, hydroelectric units, solar and JV/subsidiary projects. They are going to add 17.6GW over the next three years. As a result of their capacity addition and rising peak energy demand domestically in India, the company is forecast to grow its earnings at 12% CAGR over the next 2-3 years, and additionally it has a high dividend yield of 5%. We have been very optimistic on the growth prospects of the hospital sector in India as the per capita availability of beds in the country is very low. We have invested in one of the top hospital chains specializing in cardiology and cardiac science, neuroscience and oncology. The company is promoted by the top cardiac surgeon in the country and can grow its EBITDA at 20% CAGR over the next two years. We bought into a global automotive systems and components manufacturer with 10 plants spread across India, China, Mexico and the USA. They have expertise in warm forging and 75% of their order book originates from electric vehicles. With a 10x book to bill ratio, the company can compound its earnings at 30-35% CAGR over next two years. We also bought into a fast-growing electronic manufacturing services (EMS) company. The company, utilising their technological expertise, has evolved from an EMS provider to a design-led manufacturer providing value-add EMS services and ODM (Original Design Manufacturing) solutions in the field of smart devices. The company generates strong RoCE of 24%, 5-6x gross block turnover, and can grow its earnings at 30-35% over the next three years. We fully exited an E-gaming company as incrementally the company is growing in E-sports, which has a lower margin profile than its core gaming business. Furthermore, its growth has slowed down over the last six quarters. We fully exited a global Agri protection company as they have high leverage which they have failed to reduce. We continue to closely monitor macro events such as the banking collapse originating in the USA and Europe and its possible impacts on Indian banks, although direct exposure to these Western banks is minimal, and the Indian banks are well capitalised.

Key Information

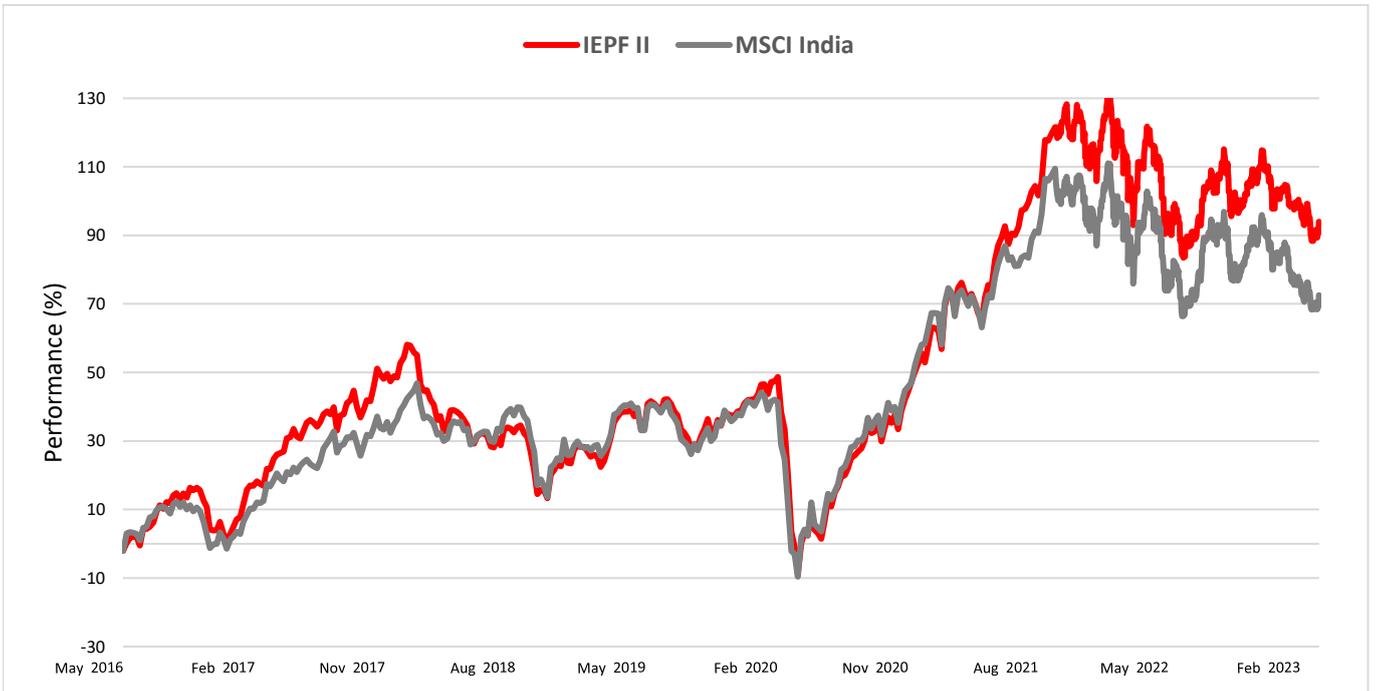
Strategy Size	USD 180.21 Mn
NAV	193.340
Inception Date	17th May 2016, fund migrated to IEPF Dublin on 8 th July 2022.
ISIN	IE00BN6Q7D46
Bloomberg Code	INIEPIU ID
Investment Manager	Nippon Life India Asset Management (Singapore) Pte Ltd, Portfolio Manager- Sulabh Hajharia
Investment Advisor	Nippon Life India Asset Management Ltd
Domicile	Ireland
Reference Currency	USD
Dealing and Valuation	Daily
Fee & Minimum Subscription	1.25% & USD 250,000

Data as of 31st March 2023

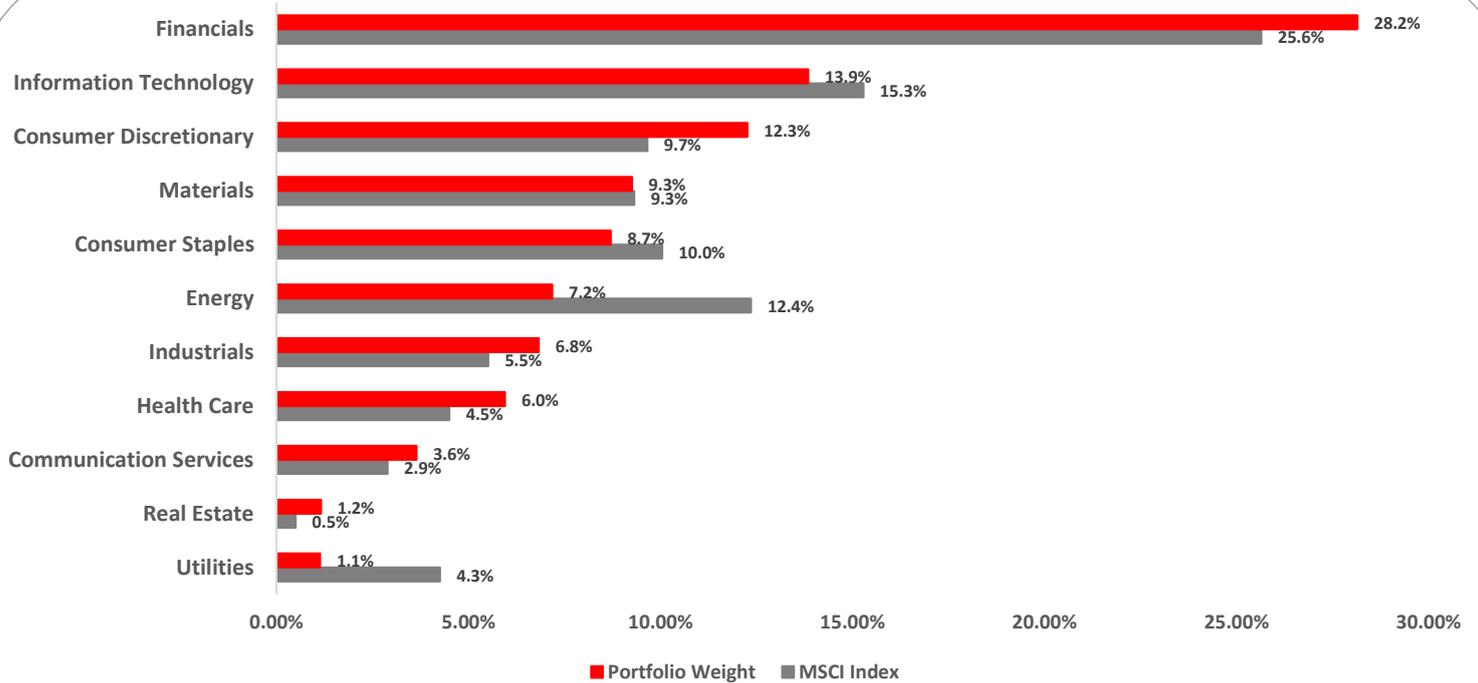
Top 10 Holding

RELIANCE INDUSTRIES LTD	7.18%
INFOSYS LTD	6.86%
ICICI BANK LTD	6.82%
HDFC BANK LIMITED	3.79%
LARSEN & TOUBRO LTD	3.12%
VARUN BEVERAGES LTD	3.06%
HOUSING DEVELOPMENT FINANCE	2.79%
AXIS BANK LTD	2.74%
HINDUSTAN UNILEVER LTD	2.65%
BHARTI AIRTEL LTD	2.58%

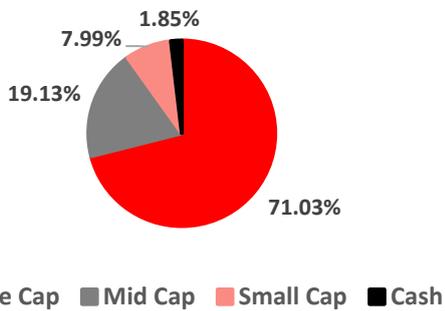
Performance, Net of Fees



Portfolio Sector Breakdown vs MSCI India



Market Capitalisation



Large Cap: Greater than USD 4.5bn,
Mid Cap: USD 4.5bn-USD1.5bn,
Small Cap: Less than USD 1.5bn

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

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

Performance Snapshot (%)

	1 mth	3 mth	6 mth	1 year	YTD	#3 YEAR	#5 YEAR
India Equities Portfolio Fund II (USD Class I)*	0.52	-4.24	-2.91	-9.99	-4.24	25.86	7.45
MSCI India-USD [^]	1.16	-6.35	-4.49	-12.17	-6.35	22.22	6.14

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

Calendar Year Performance Snapshot(%)

	2022	2021	2020	2019	2018	#SIA
India Equities Portfolio Fund II (USD Class I)*	-8.38	39.84	10.94	9.71	-16.17	10.12
MSCI India-USD [^]	-7.95	26.23	15.55	7.58	-7.3	8.45

[^] 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 10,000	USD 2,000
Class I Shares	IRE	USD	IE00BN6Q7D46	INIEPIU ID	1.45%	1.25%	USD 250,000	USD 50,000
Class RDR Shares	IRE	USD	IE00BN6Q7J08	INIEPRU ID	1.45%	1.25%	USD 10,000	USD 2,000
Class A Shares	IRE	SGD	IE0005YE5R06	INIARTA ID	1.70%	1.50%	SGD 500	SGD 0
Class B Shares	IRE	USD	IE000285C7S2	INIEPBU ID	2.50%	2.50%	USD 10,000	USD 2,000
Class J Shares	IRE	USD	IE00BN6Q7C39	IEPFIJ ID	0.80%	0.80%	USD\$5,000,000	USD\$1,000,000

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