

**RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

(RAMS INVESTMENT UNIT TRUST is an umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made there under)

## **RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND**

### **Annual Report and Audited Financial Statements 31 December 2022**

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## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Manager and Other Information

**Directors of the Manager:**

Gregoire Notz  
Paolo Faraone  
Christophe Lentschat\*

\*Independent Director

**Investment Manager:**

Nippon Life India Asset Management (Singapore) Pte. Ltd  
9 Raffles Place, #18-05  
Republic Plaza  
Singapore, 048619

**Administrator, Transfer Agent and Registrar:**

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

**Legal Advisers as to Irish law:**

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

**Depositary and Trustee:**

Mitsubishi UFJ Investor Services & Banking  
(Luxembourg) S.A. Dublin Branch  
Ormonde House, 12-13 Lower Leeson Street  
Dublin 2, D02 DX78  
Ireland

**Banker:**

The Northern Trust International Banking Corporation  
Harborside Financial Center Plaza 10  
Suite 1401, 3 Second Street  
Jersey City, New Jersey 07311-3988

**Manager:**

NS Partners Europe S.A,  
11 Boulevard de la Foire  
L-1528  
Luxembourg

**Tax Advisor to Indian tax:**

Ernst & Young LLP  
14<sup>th</sup> Floor, The Ruby  
29 Senpati Bapat Marg  
Dadar (West)  
Mumbai, 400028, India

**Legal Advisor to Indian law:**

Nishith Desai Associates  
93-B, Mittal Court  
Nariman Point  
Mumbai, 400021, India

**Auditor:**

KPMG  
Chartered Accountants and Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

**Sub-Custodian:**

UBS Europe SE  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

The Trust Deed, latest annual reports incorporating audited financial statements and the latest half-yearly reports incorporating unaudited financial statements, the latest net asset value of the Trust or a Fund, the latest market price of the Units, the historical performance of the Trust or a Fund as well as the historical performance of the Trust or a Fund can be obtained free of charge at the office of the Manager.

## Portfolio Manager Commentary

**Introduction:** Year 2022 was marked with new kind of shock in form of rise in geopolitical risk, impact on supply chain with wider implication on global inflation and thereby on policy making. Global inflation rose sharply to record high levels and global central bankers had to resort to unconventional policy of aggressive and front-loading of rate hike cycle. Commodity prices (including food) were highly volatile, so were financial markets (from equity, bond to currency). Economic growth forecast had to be revised down continuously and there has been looming fear of recession/hard landing in near future. Opening up of China has raised new hopes for growth and increased cases of covid raised the fear of pandemic spreading again.

Stepping into new year, there are growing concerns about global recession amid gradual decline in inflation, uncertainty related to geopolitical risks (extended wars) with central bankers across globe keeping policy rate high for longer time.

**Inflation:** Headline Inflation eased to 5.88% y/y (Previous: 6.77%/y). This was lower than seasonality and market expectations (6.4%). Latest print is lowest in 11 months and below 6% mark (RBI's upper band) since Dec 2021. Market core rose a bit to 6.04% (Previous: 5.99%) driven mainly by clothing & footwear and higher momentum in household goods & services & health. Average YTD FY23 inflation print stood elevated at 6.95%/y (FY22: 5.51% y/y).

**Fiscal:** Apr–Nov 2022 Tax collections continued to remain robust, while expenditure growth has accelerated from September onwards – driven by both revenue and capex. As a result, despite recent pick-up in expenditure, fiscal deficit remained ~59% of BE (pre-pandemic trend: 90%). Robust December GST data (third highest in FY) & strong December advance collections indicates that overall tax collections till date continues to remain robust.

**External Sector:** Trade deficit has worsened since start of the fiscal year, driven by sharp moderation in exports (complete ban, export duties, export quota) and jump in imports due to strong domestic demand & high acceleration in crude prices. November print provides some respite with monthly trade deficit at US\$24 bn –driven by decline in imports (mainly oil), while exports continued to remain sluggish. 2Q FY23 CAD print came high at 4.4% of GDP (1Q FY23: 2.8%; 2Q FY22: 1.3%) – driven by trade deficit. Only green shoots were robust services growth and buoyant remittances. With record high trade deficit and muted capital flows (negative banking capital, muted FDI flows), balance of payment (BoP) was in deficit at US\$30 bn.

After witnessing marginal outflows in Sep–Oct, net FPI saw a net inflow in November (US\$4 bn) and December (US\$1 bn). While RBI has been intervening regularly in forex markets, impact of adverse external imbalances was clearly evident on exchange rate movement over last couple of months. After continuous depreciating since start of calendar year, Rupee appreciated marginally in Nov, only depreciating a bit in December despite depreciation in dollar index. Average Rupee was ~82.46 during the month (Nov: 81.81, Oct: 82.34, Sep: 80.23, Avg July–Aug: 79.55–79.59, Jun: 78.07, May: 77.27, Mar–Apr: 76.09–76.26, Jan–Feb: 74.44–95). YTD CY2022 rupee depreciated ~11.4% against dollar.

### Fixed Income Market Update– Yield Levels & Spreads:

G-sec market started the month on positive note driven mainly by correction in oil prices, rally in US treasury and depreciation of dollar index. It rose post RBI policy (on expectation that rate hike is still on the table), US rate hike and on opening up of China. From trading in range of 7.30–7.48% in Nov, 10-year G-sec started the month at 7.21%, moved up to 7.30% post RBI policy, eased a bit on inflation print to 7.22% lvls by mid-month, again rose to 7.3) lvls post Fed policy and stayed around those levels till end of the month to closed the month at 7.33 levels against November closing of 7.28%, higher by 5 bps. Yield of 5-year maturity (2027) Gsec moved higher by 9 bps to 7.23%. 1 year treasury bill rates also closed at 6.88% against 6.80%, up by bps. 10 year Term premia (10 yr over 365 days) eased a bit to average ~42 bps during the month against 46 bps in November.

In Corporate bond market, 10 yr AAA PSU yields moved higher by ~5 bps and to close in the range of 7.65% to 7.68%. Five-year maturity AAA rated PSU yields also moved higher by ~10 bps to 7.45%.

The fund remains invested with significant allocation to AA-/AA/AA+/AAA rated issuers. Investment philosophy continue to focus on accrual strategy by investing in short to medium tenor corporate bonds with. Based on the evolving macro-economic fundamentals and rise in market yields, the fund has further added duration in the month of December. After taking duration higher in last quarter, we may further look to selectively add duration to the portfolio based on the evolving market dynamics.

## Key Information

Fund Size	USD 46.82 Mn
NAV (Reference Currency)	92.89 (USD)
Inception	2 <sup>nd</sup> December 2021
Investment Manager	Nippon Life India Asset Management (Singapore) Pte. Ltd.
Investment Advisor	Nippon Life India Asset Management Limited (Mr. Amit Tripathi, Mr. Sushil Budha)
Domicile	Ireland
Dealing and Valuation	Daily
ISIN, Bloomberg	IE00BFYGT592, INIFIU ID
Fees & Minimum Subscription	1.00% & USD \$100,000

Data as on 31<sup>st</sup> December 2022

● Summary of Portfolio Characteristics\*

Modified Duration	3.63
Yield (gross, INR)	7.92
Effective Maturity (years)	5.51

● Top 5 Holding (issuers)

INDIA GOVERNMENT BOND	13.17%
HOUSING DEV FINANCE CORP	4.44%
POWER FINANCE CORP LTD	4.32%
HOUSING & URBAN DEV CORP	4.18%
POWER GRID CORP OF INDIA	4.17%

\*Source: Nippon Life India Asset Management (Singapore) Pte. Ltd. Values are calculated as weighted averages of portfolio holdings

● Performance Snapshot – Total Returns (USD)

	1 M	3 M	6 M	12 M	24 M (Annualized)
India Fixed Income	-0.98%	0.06%	-2.07%	-	-
CRISIL Medium Term Debt Index	-0.90%	0.30%	-1.37%	-	-

	YTD	CY21	CY20	CY19	Since Inception (Annualized)
India Fixed Income	-8.04%	-	-	-	-
CRISIL Medium Term Debt Index	-8.26%	-	-	-	-

Source: Bloomberg and CRISIL.

● Credit Rating Distribution (local currency ratings)\*

Sovereign	13.2%
AAA	44.4%
AA+	18.5%
AA	21.70%
AA-	0.00%
Cash	2.1%

Source: \*Bloomberg, CRISIL, ICRA, India Ratings (Fitch India), CARE for Issuer ratings. ^CRISIL Ltd is the provider for Security ratings. It provides the applicable Security Rating from an aggregation of ratings from multiple credit rating agencies. All ratings from all agencies may not be provided. Where applicable, ratings may refer to structured obligations and/or credit enhanced instruments instead of unsupported issuer ratings. Totals may not add to 100% due to rounding.

**Key Risk Factors and Disclaimer:** The views and opinions expressed by Nippon Life India Asset Management (Singapore) Pte. Ltd. ("NAMS") herein are for information purpose and private circulation only and are subject to change without notice. It should not be construed as any investment advice, recommendation, or an offer, or solicitation to buy or sell, or enter into or any type of transaction of any security, including the RAMS Investment Unit Trust – India Fixed Income Fund ("the Fund"). The Fund is not registered on CISNET as a Restricted Scheme in Singapore. In addition, the Fund is neither authorized nor recognized by the Monetary Authority of Singapore, and units in the Fund are not allowed to be offered to the retail public. Any written material issued in connection with the fund is not a prospectus as defined in the Securities and Futures Act of Singapore and, accordingly, statutory liability under the Act in relation to the content of prospectus would not apply. The views expressed herein should not be construed as investment guidelines or recommendations for any course of actions. Certain factual and statistical (both historical and projected) industry and market data and other information was obtained by NAMS from independent, third-party sources that deem to be reliable, some of which have been cited in this document. Many of the statements and assertions contained in this document reflect the belief of NAMS, which may be based in whole or in part on such data and other information. Whilst no action has been solicited based upon the information provided herein, the Fund's Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information and this document. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this document. Past performance of a fund is not an indication of its future performance. Neither the Manager nor the Trustee guarantees the performance of the Fund or the repayment of capital. Investors in the Fund are not being offered a guaranteed or assured rate of return and there can be no assurance that the fund's objective will be achieved. Investment in mutual fund units involves various investment risks including but not limited to country, political, industry, settlement, liquidity, currency, credit/default, currency risk. The NAV of the Fund may go up and down, investors may also lose all its capital. Please read and understand the contents of the Fund's Prospectus/Disclosure Document/Information Memorandum and Product Highlight Sheet etc. before investing. If in doubt, please consult a professional adviser. This document does not take into account the specific investment objectives, financial situation or needs of any specific person. Investors should seek independent professional advice from financial advisers regarding the suitability of the Fund, taking into account the specific investment objective, financial situation or particular needs before making a commitment to purchase units in the Fund. In the event that an investor chooses not to seek such advice, he should consider carefully whether the investment in the Fund is suitable for him. While NAMS uses reasonable care in computing the portfolio information and bases its calculations on data that it considers reliable, NAMS does not warrant that any portfolio information in this document is error-free, complete, adequate or without faults. As such NAMS does not accept any liability (and expressly excludes all liability) arising from or relating to the use of any part of this document.

## **RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND**

### **Directors' Report**

**For the year ended 31 December 2022**

The Board of Directors of the Manager (the "Directors") present their report and financial statements for the financial year ended 31 December 2022.

#### **Principal Activity**

RAMS Investment Unit Trust, hereinafter referred to as (the "Trust"), is an open-ended umbrella type unit trust registered with and authorized by the Central Bank of Ireland on 16 November 2018 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019, with segregated liability between its sub-funds on 31 December 2022. The Trust is structured as an umbrella fund and may comprise several portfolios of assets.

#### **Investment Objective**

The Trust's principal objective is to achieve superior long-term capital growth on behalf of the sub-funds. As at 31 December 2022, the Trust had two sub-funds; India Equities Portfolio Fund II (formed on 10 December 2020 and launched on 21 December 2020) and India Fixed Income Fund (formed on 16 November 2018 and launched on 17 December 2018) (the "Sub-Fund"). The Sub-Fund will seek to achieve its objective by investing in a portfolio of fixed income securities and bonds issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings, and Indian companies or companies from various industry sectors deriving a significant portion of their business in India. These will be listed and traded on recognised exchanges.

#### **Future developments in the business of the Sub-Fund**

The Sub-Fund will pursue its investment objectives as set out in the Supplement to the Prospectus.

#### **The Investment Manager and Management Company**

The Trust's Investment Manager is Nippon Life India Asset Management (Singapore) Pte. Ltd (the "Investment Manager"). The Investment Manager is incorporated in Singapore as a private limited company and its registered office is at 9 Raffles Place, #18-05, Republic Plaza, Singapore, 048619. The Investment Manager is regulated and authorised by the Monetary Authority of Singapore and has been cleared by the Central Bank of Ireland on 29 May 2018 to act as Investment Manager to Irish authorised investment funds.

The Trust's Management Company is NS Partners Europe S.A. (the "Manager") whose registered office is at 11 Boulevard de la Foire, L1528, Luxembourg. The Management Company is regulated and authorised by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

#### **The Trustee and Depositary**

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (the "Depositary"), was appointed as Depositary and Trustee of the Trust on 11 November 2020.

#### **Administrator, Transfer Agency and Registrar**

Apex Fund Services (Ireland) Limited (the "Administrator"), whose registered address is set out on page 2 of the annual report, was incorporated in Ireland on 26 January 2007 as a private limited liability company with unlimited duration. The Administrator is authorised and regulated by the Central Bank of Ireland. The Administrator is responsible for the day-to-day administration of the Sub-Fund and is also the transfer agent and registrar of the Sub-Fund. The register of unitholders in the Sub-Fund can be inspected at the registered office of the Administrator.

#### **Risk Management Objectives and Policies**

Details of the financial risk management objectives and policies of the Sub-Fund and the exposure of the Sub-Fund to market price risk, interest rate risk, currency risk, liquidity risk and credit risk are set out in the Trust's Prospectus and in Note 9 to these financial statements.

#### **Environmental, Social and Governance ("ESG") Policy**

The Sub-Fund has been categorised as an Article 6 financial product for the purposes of Sustainable Finance Disclosure Regulation ("SFDR"). For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

## **RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND**

### **Directors' Report (continued) For the year ended 31 December 2022**

#### **Transactions involving Board of Directors**

Other than those disclosed in Note 8, there were no transactions involving Board of Directors of the Manager and the Trust during the financial year ended 31 December 2022.

#### **Board of Directors**

The Directors who specifically held office during the financial year to the date of this report are listed below:

Gregorie Notz

Paolo Faraone

Christophe Lentschat\*

\* Independent Director

#### **Results and State of Affairs**

The Statement of Financial Position as at 31 December 2022 and the results for the financial year as shown in the Statement of Comprehensive Income are on pages 13 and 14.

#### **Connected person transactions**

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 43 (1) of the UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the year complied with the obligations set out in that regulation. Note 8 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in same note.

All transactions between the related parties are conducted at arm's length.

#### **Significant events during the financial year**

During the year the First Supplement dated 13 May 2022 to the Prospectus dated 13 May 2022 was introduced. This Supplement pertains to an offering of the Sub-Fund's Class A SGD Units.

In February 2022, there was a market sell-off following Russia's invasion of Ukraine. This action has negatively impacted global financial markets through the imposition of sanctions on Russia from mainly European and North American countries. The impact of these sanctions on financial markets has not materially affected the Sub-Fund.

The Directors are monitoring the situation and its effect on the Sub-Fund, in particular the Sub-Funds liquidity positions, through reports from the Investment Manager and other service providers to the Sub-Fund.

There were no other significant events during the financial year.

#### **Significant events after the financial year end**

On 13 April 2023, the CBI noted an updated supplement for the Sub-Fund.

There were no other significant events after the financial year.

#### **Auditor**

KPMG, Chartered Accountants and Statutory Audit Firm act as independent auditors to the Sub-Fund.

#### **Distributions**

The amount paid to the USD Class J unitholders was USD 3,300,000 (2021: USD 1,500,000) based on a dividend of USD 6.6 (2021: USD 3) per unit.

#### **Going Concern**

The Board of Directors believe that the Sub-Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

#### **Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Sub-Fund in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to an independent administrator, Apex Fund Services (Ireland) Limited. The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the Sub-Fund are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the Sub-Fund.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Directors' Report (continued) For the year ended 31 December 2022

#### Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The audited annual financial statements of the Sub-Fund are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing with the Central Bank of Ireland. From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence. The Directors believe that the Manager, Investment Manager, Administrator, and Depositary have performed adequately during the financial year ended 31 December 2022. In the opinion of the Directors, at the date of this report, it is in the interests of the unitholders as a whole to retain the Manager, Investment Manager, Administrator, and Depositary services on the agreed terms.

#### Key Performance Indicators

For the year ended 31 December 2022, Class J Units posted total returns of -13.08% (2021: +1.14%) in USD, Class A Units posted total returns of -8.41% (2021: Nil) in USD, Class I Units posted total returns of -8.18% (2021: Nil) in USD.

Class A-SGD launched during the financial year but has not disclosed key performance indicators as they were not in existence for the full financial year.

Further information is contained in the Investment Manager's report on pages 3 to 5 of these financial statements.

#### Corporate Governance Code for Collective Investment Schemes and Management Companies

The Directors have adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") issued by Irish Funds. The Corporate Governance Code can be found at: <http://www.irishfunds.ie/publications/>.

The Directors also consider that the Trust has complied with the provisions contained in the Code throughout the financial year.

#### Statement of Manager's Responsibilities

The Manager is responsible for preparing the Sub-Fund's financial statements, in accordance with applicable law and regulations. Irish law requires the Manager of the Trust to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund and of its decrease in net assets attributable to holders of redeemable participating units for the year then ended. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Fund and enable it to ensure that the financial statements comply with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund and to prevent and detect fraud and other irregularities.

Signed on behalf of the Directors by:

  
Christophe Lentschat  
Director  
Date: 18 April 2023

  
Paolo Faraone  
Director  
Date: 18 April 2023

We, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A Dublin Branch, appointed as Depositary to RAMS India Fixed Income Fund, a Sub-Fund of RAMS Investment Unit Trust ('the Trust') provide this report solely in favour of the unitholders of the Trust as a body for the period ended 31<sup>st</sup> December 2022.

This report including the opinion has been prepared for and solely for the unitholders in the Fund as a body, in accordance with the UCITS Regulations 2011, as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS regulations, we have enquired into the conduct of the Management Company of the Trust for the Accounting period and we hereby report thereon to the investors of the Trust as follows:

We are of the opinion that the Trust has been managed during the Accounting Period in all material respects:

- (i) in accordance with the limitations imposed on its investment and borrowing powers of the Trust by the provisions of its constitutional documentation and the by the UCITS regulations and
- (ii) otherwise in accordance with the Trust's constitutional documentation and the by the UCITS regulations



Dara MORAN  
Head of Depositary

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**For and on behalf of**  
**Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch**



**KPMG  
Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INDIA FIXED INCOME FUND, A SUB-FUND OF RAMS INVESTMENT UNIT TRUST**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of India Fixed Income Fund ('the Sub-Fund') a sub-fund of RAMS Investment Unit Trust ('the Trust') for the year ended 31 December 2022 set out on pages 13 to 31, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2022 and of its decrease in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INDIA FIXED INCOME FUND, A SUB-FUND OF RAMS INVESTMENT UNIT TRUST (continued)**

### ***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Manager and Other Information, Investment Manager's Report, Directors' Report, Statement of Manager's Responsibilities, Report of the Depositary to the Unitholders, Portfolio Statement, Schedule of material changes in investments, Remuneration disclosure and SFT Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of the Manager for the financial statements***

As explained more fully in the Manager's responsibilities statement set out on page 8, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INDIA FIXED INCOME FUND, A SUB-FUND OF RAMS INVESTMENT UNIT TRUST (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Sub-Fund's unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the Trust and the Sub-Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Liam McNally'.

**Liam McNally**  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin

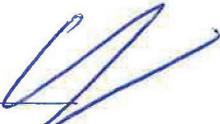
**21 April 2023**

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Statement of Financial Position As at 31 December 2022

	Notes	2022 USD	2021 USD
<b>Assets</b>			
Cash and cash equivalents	6	1,107,289	764,792
Financial assets measured at fair value through profit or loss (“FVTPL”)	5,12	44,509,045	51,600,622
Interest receivable		1,294,170	1,630,922
Other receivables and prepayments		<u>25,362</u>	<u>-</u>
<b>Total assets</b>		<b><u>46,935,866</u></b>	<b><u>53,996,336</u></b>
<b>Liabilities</b>			
Tax liability	13	61,322	79,374
Other accounts payable and accrued expenses	4(e)	47,690	43,363
Audit fees payable	4(c)	19,212	19,900
Manager fees payable	4(a)	8,123	4,324
Investment Management fees payable	4(a)	5,960	41,710
Depository fees payable	4(f)	5,212	15,366
Administration fees payable	4(b)	<u>2,532</u>	<u>3,159</u>
<b>Total liabilities</b>		<b><u>150,051</u></b>	<b><u>207,196</u></b>
<b>Net assets attributable to Holders of Redeemable Participating Units</b>	<b>7</b>	<b><u>46,785,815</u></b>	<b><u>53,789,140</u></b>
<b>Net Asset Value (“NAV”) per class as at 31 December 2022</b>		<u>Number of units</u>	<u>NAV per unit</u>
Class A SGD		355	USD 70.334
Class A USD		100	USD 92.73
Class I		184	USD 92.806
Class J	16	500,000	USD 93.469076
<b>Net Asset Value (“NAV”) per class as at 31 December 2021</b>			
Class A		100	USD 101.24
Class I		100	USD 101.07
Class J	16	500,000	USD 107.5383

The financial statements were approved by the Directors on 18 April 2023 and were signed on its behalf by:



**Christophe Lentschat**  
Director  
Date: 18 April 2023



**Paolo Faraone**  
Director  
Date: 18 April 2023

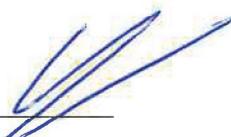
The accompanying notes form an integral part of these financial statements.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Statement of Comprehensive Income For the year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>Income</b>			
Net (loss)/gain on financial assets at FVTPL	3(k)	(3,212,633)	2,600,547
Net foreign exchange gain/(loss)		20,503	(20,835)
<b>Total (loss)/income</b>		<b>(3,192,130)</b>	<b>2,579,712</b>
<b>Operating expenses</b>			
Investment Management fees	4(a)	123,879	178,540
Manager fees	4(a)	51,982	58,130
Other fees and expenses	4(d)	51,865	49,862
Depository fees	4(f)	47,833	44,575
Administration fees	4(b)	33,680	37,447
Audit fees	4(c)	19,768	23,485
Professional fees		15,662	-
Distribution fee expense		4,768	-
<b>Total operating expenses</b>		<b>349,437</b>	<b>392,039</b>
<b>(Loss)/profit before finance costs and tax</b>		<b>(3,541,567)</b>	<b>2,187,673</b>
<b>Finance costs</b>			
Distributions	10	(3,300,000)	(1,500,000)
<b>Taxation</b>			
Taxation expense	13	(194,869)	(40,870)
<b>(Loss)/profit for the year</b>		<b>(7,036,436)</b>	<b>646,803</b>
<b>Decrease/increase in net assets attributable to Holders of Redeemable Participating Units from operations</b>		<b>(7,036,436)</b>	<b>646,803</b>

The financial statements were approved by the Directors on 18 April 2023 and were signed on its behalf by:



**Christophe Lentschat**  
Director  
Date: 18 April 2023



**Paolo Faraone**  
Director  
Date: 18 April 2023

The accompanying notes form an integral part of these financial statements.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended 31 December 2022

	2022 USD	2021 USD
<b>Net assets attributable to Holders of Redeemable Participating Units at the start of the year</b>	53,789,140	53,122,337
Issue of Redeemable Participating Units (Note 7)	33,274	20,000
Redemption of Redeemable Participating Units	<u>(163)</u>	<u>-</u>
<b>Net increase from Redeemable Participating Units</b>	53,822,251	53,142,337
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units from operations	<u>(7,036,436)</u>	<u>646,803</u>
<b>Net assets attributable to Holders of Redeemable Participating Units at the end of the year</b>	<u><u>46,785,815</u></u>	<u><u>53,789,140</u></u>

The accompanying notes form an integral part of these financial statements.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Statement of Cash Flows For the year ended 31 December 2022

	Notes	2022 USD	2021 USD
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units from operations before finance costs and tax		(3,541,567)	2,187,673
<i>Adjustments for:</i>			
Net loss/(gain) on financial assets at FVTPL	3(k)	3,212,633	(2,631,050)
Net foreign exchange (gain)/loss on other transactions		<u>(20,503)</u>	<u>20,835</u>
<b>Operating loss before working capital changes</b>		<b>(349,437)</b>	<b>(422,542)</b>
<b>Net changes in operating assets and liabilities</b>			
Increase other receivables and prepayments		(25,362)	-
(Decrease)/increase in liabilities		(39,093)	37,022
Interest received		2,535,689	2,459,031
Tax paid		<u>(212,921)</u>	<u>(263,540)</u>
<b>Net cash from operating activities</b>		<b><u>1,908,876</u></b>	<b><u>1,809,971</u></b>
<b>Cash flows from investing activities</b>			
Payment for purchases of investments	5	(18,493,817)	(23,622,527)
Proceeds from disposal of investments	5	<u>20,173,824</u>	<u>23,637,103</u>
<b>Net cash from investing activities</b>		<b><u>1,680,007</u></b>	<b><u>14,576</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating units issued	7	33,274	20,000
Payments on redeemable participating units redeemed	7	(163)	-
Distributions to holders of Class J Units	10	<u>(3,300,000)</u>	<u>(1,500,000)</u>
<b>Net cash used in financing activities</b>		<b><u>(3,266,889)</u></b>	<b><u>(1,480,000)</u></b>
Net increase in cash and cash equivalents		321,994	344,547
Cash and cash equivalents at start of the year		764,792	441,080
Effect of net foreign exchange gain/(loss) on cash and cash equivalents		<u>20,503</u>	<u>(20,835)</u>
<b>Cash and cash equivalents at end of year</b>	6	<b><u>1,107,289</u></b>	<b><u>764,792</u></b>

The accompanying notes form an integral part of these financial statements.

## **RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND**

### **Notes to the Financial Statements**

#### **For the year ended 31 December 2022**

##### **1. Trust information**

RAMS Investment Unit Trust, hereinafter referred to as the (“Trust”), is an open-ended umbrella type unit trust registered with and authorized by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 with segregated liability between its sub-funds on 31 December 2022. The Trust is structured as an umbrella fund and may comprise several portfolios of assets.

The Trust aims at providing investors with the opportunity of participating in the evolution of financial markets through a range of specialized sub-funds and the specific investment objective of each sub-fund will be disclosed in the relevant supplement.

As at 31 December 2022, the Trust has two active sub-funds: India Equities Portfolio Fund II and India Fixed Income Fund (the “Sub-Fund”), which are both open-ended umbrella unit trusts and with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and registered pursuant to the Unit Trust 1990 Act.

India Fixed Income Fund was approved on 16 November 2018 with registration number C187715.

India Equities Portfolio Fund II was approved on 10 December 2020 with registration number C439819.

##### **2. Basis of presentation**

The financial statements for the financial year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Directors’ best knowledge of current events and actions, actual results may ultimately differ from those estimates. These financial statements are for the Sub-Fund.

The presentation and functional currency of the Trust and the Sub-Fund is United States Dollar (“USD”). The Manager has determined that this reflects the Trust’s primary economic environment.

##### **3. Summary of Significant Accounting policies**

###### ***a. New standards, amendments and interpretations***

The amendments and interpretations that have become effective for the current year are not applicable to the Sub-Fund.

###### ***b. New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2022***

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the Sub-Fund. The Sub-Fund intends to adopt these standards, where applicable, when they become effective.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 3. Summary of Significant Accounting policies (continued)

*b. New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2022 (continued)*

	Effective for accounting period beginning on or after
Amendments to IAS 1 - Presentation of Financial Statements and Practice Statement 2: Disclosure of accounting policies	1 January 2023
Amendments to IAS 8 - Accounting Policies, changes in Accounting Estimates and Errors: Definition of accounting estimate	1 January 2023

#### *c. Financial Instruments*

##### *(i) Classification*

Under IFRS 9, 'Financial Instruments', a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets, the Sub-Fund has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Sub-Fund's financial investments are classified at FVTPL.

##### *(ii) Recognition/derecognition*

All purchases and sales of investments and trading securities that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date on which the Sub-Fund commits to purchase or sell the asset. Any change in fair value of the asset to be received is recognised between the trade date and settlement date. Securities are derecognised when the rights to receive cash flows from the securities have expired or the Sub-Fund has substantially transferred all risks and rewards of ownership.

##### *(iii) Fair value estimation*

The fair value of financial instruments traded in active markets is based on listed market prices at the financial year end date. The listed market price used for financial assets and the appropriate market price for financial liabilities held by the Sub-Fund is the current last traded price. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. These techniques incorporate inputs based on unobservable market data.

Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately. Transaction costs are defined in the UCITS Regulations as costs incurred by a fund in connection with the transactions on its portfolio. Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

#### For the year ended 31 December 2022

#### 3. Summary of Significant Accounting policies (continued)

##### *c. Financial Instruments (continued)*

##### *(iv) Specific Instruments*

##### *Forward Currency Contracts*

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The unrealized gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the applicable forward rate, based upon rates reported in published sources at the valuation date, applied to the notional amount of the contract. When a contract matures or delivery is taken, the Sub-Fund records a realised gain or loss equal to the difference between the value of the currency purchased or sold at the contract rate and the value at the time the contract is closed, or delivery is taken. Forward currency contracts are entered into as a hedge against the effect of fluctuations in foreign exchange rates on the market values of investments denominated in foreign currencies.

During the financial year, the Sub-Fund traded in forward contracts on which it incurred a realized loss of USD 66,017 (2021: USD 30,686).

##### *(v) Redeemable Participating Units*

The Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. In accordance with IAS 32, Financial Instruments - Presentation ("IAS 32"), the Sub-Fund classifies Participating Units as a financial liability for the present value of the redemption amount. Redemptions payable represent monies payable to investors after the financial year end for Shares redeemed prior to the financial year-end.

##### *(vi) Offsetting of financial instruments*

IFRS 7, 'Offsetting Financial Assets and Financial Liabilities' Amendments to IFRS 7, these amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32. Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at 31 December 2022, the Sub-Fund has no offsetting agreements (2021: Nil).

##### *d. Distributions*

The Sub-Fund may make distributions from capital as well as from net revenue, and may pursue investment strategies, in order to generate income and thereby provide increased distributions to unitholders. Distributions made by the Sub-Fund for the financial year ended 31 December 2022 USD 3,300,000 (2021: 1,500,000).

##### *e. Expected Credit Loss*

Financial assets that are stated at amortised cost are reviewed at each year end date to determine whether there is objective evidence of Expected Credit Loss ("ECL"). If any such indication exists, an ECL loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the expected recoverable amount of an asset increases, the earlier ECL loss is reversed through the Statement of Comprehensive Income.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 3. Summary of Significant Accounting policies (continued)

##### *f. Foreign currency translations*

The presentation and functional currency of the Trust and the Sub-Fund is United States Dollar (“USD”). The Manager has determined that this reflects the Trust’s primary economic environment. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the financial year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined.

##### *g. Cash and cash equivalents*

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. The Sub-Fund’s cash is held at The Northern Trust International Banking Corporation (“NT”) and at UBS Europe SE (UBS), Luxembourg Branch as a sub-custodian on behalf of the Depository.

##### *h. Income and expenses*

All income and expenses are accounted for on an accrual basis and recognised in the Statement of Comprehensive Income.

##### *i. Other receivables and other payables*

These amounts are initially recognised at amortised cost and subsequently measured at amortised cost less any provision for ECL’s. A provision for impairment of amounts receivable is established when there is objective evidence that the Trust will not be able to collect all amounts receivable.

##### *j. Taxation*

As the Sub-Fund qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking, the Sub-Fund is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution to unitholders or any redemption or transfer of units, or the ending of a relevant period. A relevant period is an eight-year period beginning with the acquisition of units by the unitholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- Any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- An exchange of units representing one sub-fund for another sub-fund of the Trust; or
- Any exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund or trust.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Sub-Fund with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its unitholders.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 3. Summary of Significant Accounting policies (continued)

##### k. Net (loss)/gain from financial instruments at FVTPL

Net (loss)/gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and coupon income.

Analysis of net (loss)/gain from financial instruments at FVTPL	2022 USD	2021 USD
Net realised gains on financial assets at FVTPL	(37,538)	601,392
Net unrealised change in fair value of financial assets at FVTPL	(5,374,032)	(329,224)
Coupon income	2,198,937	2,328,379
Net (loss)/gain from financial instruments at FVTPL	<u>(3,212,633)</u>	<u>2,600,547</u>

#### 4. Fees and expenses

##### a. Management fees

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual investment management fee, payable monthly in arrears in respect of the Classes as follows:

Unit Class Description	Management fee*
Class A Units	1.20% of NAV per annum
Class I Units	1.00% of NAV per annum
Class J Units	0.80% of NAV per annum
Class A SGD Units	1.25% of NAV per annum

\* Maximum charge.

During the year ended 31 December 2022, the Sub-Fund incurred investment management fees of USD 123,879 (2021: USD 178,540) of which USD 5,960 (2021: USD 41,710) was outstanding at year end.

The Manager will also be refunded all properly vouched disbursements and out-of-pocket expenses reasonably incurred by the Manager in the performance of its duties. Such out-of-pocket expenses shall not exceed 2% of the annual fees paid to the Manager.

The Investment Manager is entitled to out-of-pocket expenses but received none during the year.

The Sub-Fund also pays NS Partners Europe S.A a Manager fee. The Manager fee has a minimum fee of EUR 30,000 per annum for NAV less than USD 35 million, EUR 45,000 per annum for NAV more than USD 35 million but less than USD 50 million and EUR 65,000 per annum for NAV above USD 50 million.

The Manager fee is tiered depending on the NAV of the Sub-Fund in the table below subject to the minimum.

NAV expressed in millions of Euro	Manager fee*
Less than or equal to 250	0.050% of NAV per annum
More than 250 but less than or equal to 500	0.045% of NAV per annum
More than 500 but less than or equal to 750	0.040% of NAV per annum
More than 750 but less than or equal to 1,000	0.035% of NAV per annum
More than 1,000	0.030% of NAV per annum

During the year ended 31 December 2022, the Sub-Fund incurred Manager fees of USD 51,982 (2021: USD 58,130) of which USD 8,123 (2021: USD 4,324) was outstanding at year end.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 4. Fees and expenses (continued)

##### b. Administrator fees

The Administrator is entitled to receive out of the assets of the Sub-Fund a fee, subject to a minimum annual administration fee of EUR 30,000 (plus VAT, if any, thereon), or a fee, payable monthly in arrears, based on the Net Asset Value of the Sub-Fund the following fees:

- 0.07% per annum of the portion of the NAV less than or equal to EUR100 million.
- 0.05% per annum of the portion of the NAV greater than EUR 100 million or less than or equal to EUR 200 million.
- 0.02% per annum of the portion of the NAV greater than EUR 200 million.

The Administrator is also entitled to be reimbursed by the Sub-Fund for all its out-of-pocket expenses reasonably incurred on behalf of the Sub-Fund. Such out-of-pocket expenses shall not exceed 2% of the annual fees paid to the Administrator. During the year ended 31 December 2022, the Sub-Fund incurred administration fees of USD 33,680 (2021: USD 37,447) of which USD 2,532 (2021: USD 3,159) was outstanding at year end.

It is the policy of the Trust to place a cap of 1.80% on the Total Expense Ratio (TER) to protect initial investors. Any expenses in excess of the TER cap will be deducted from the Investment Management fees and borne by the Investment Manager. During the year ended 31 December 2022, the Investment Manager did not absorb any expenses on behalf of the Sub-Fund.

##### c. Auditor's remuneration

The audit fees incurred during the financial year were USD 19,768 (2021: USD 23,485) of which USD 19,212 (2021: USD 19,900) was outstanding at year end. USD 2,824 was also incurred during the year 2022 (2021: USD 3,675) for tax services provided by KPMG of which USD 5,062 (2021: USD 2,238) was outstanding at year end.

##### d. Other fees and expenses

	2022	2021
	USD	USD
General expenses	23,856	20,140
Regulatory fees	17,106	16,625
Bank charges	4,361	3,306
Accounting fees	3,391	3,675
FATCA fees	3,059	3,060
Commission	92	830
Registration fee expense	-	2,226
	<u>51,865</u>	<u>49,862</u>

##### e. Other accounts payable and accrued expenses

	2022	2021
	USD	USD
General expenses payable	18,195	21,861
Regulatory fees accrued	10,782	5,135
FATCA fee payable	9,238	7,579
Reporting fee payable	9,006	6,052
Organisation expenses payable	469	-
Startup fees payable	-	2,736
	<u>47,690</u>	<u>43,363</u>

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 4. Fees and expenses (continued)

##### *f. Depositary fees*

The maximum fee payable will be dependent on the assets under management at any time. Any sub-custodian fees and transaction charges of the Depositary and sub-custodians, if any, will be at normal commercial rates. The Depositary is entitled to receive out of the assets of the Sub-Fund a 0.02% fee, subject to a minimum annual Depositary fee of USD 24,000 (plus VAT, if any, thereon), or a fee, payable monthly in arrears, based on the Net Asset Value of the Sub-Fund. During the year the Sub-Fund incurred Depositary fees USD 47,833 (2021: USD 44,575) of which USD 5,212 (2021: USD 15,366) was payable at 31 December 2022.

#### 5. Financial assets measured at fair value through profit or loss

	2022	2021
	USD	USD
Bonds	44,509,045	51,600,622
	<u>44,509,045</u>	<u>51,600,622</u>
<b>Analysis of Investment Movements</b>	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
At beginning of the year	51,600,622	51,312,527
Purchases at cost	18,493,817	23,622,527
Disposals proceeds	(20,239,841)	(23,637,103)
Net realised gain on investments*	28,479	631,895
Change in fair value	(5,374,032)	(329,224)
<b>At end of the year</b>	<b><u>44,509,045</u></b>	<b><u>51,600,622</u></b>

\*The realised gains mentioned above relate to Bonds held during the year.

#### 6. Cash and cash equivalents

Cash at bank deposited at the Depositary and NT as at 31 December 2022 amounted to USD 1,107,289 (2021: USD 764,792) on behalf of the Sub-Fund. The Sub-Fund does not hold any other cash or cash equivalents.

#### 7. Redeemable Participating Units

Redeemable Class of Units will be issued to investors as Units of a Class in the Sub-Fund. The Manager may, whether on the establishment of this Sub-Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than eight Classes of Units in this Sub-Fund. The Manager may in their absolute discretion differentiate between Classes of Units, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any applied to the designated currency of a particular Unit, fees and expenses or the minimum subscription or minimum holding applicable. The Manager may in their absolute discretion waive the minimum subscription or minimum holding requirement.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 7. Redeemable Participating Units (continued)

As at 31 December 2022, 11 Classes of Units in the Sub-Fund are available for subscription and details of which are set out below:

Class of Units	Currency	Initial offer price	Minimum initial subscription	Subsequent subscription
Class A Units	USD	100	500	100
Class I Units	USD	100	100,000	2,000
Class J Units	USD	100	5,000,000	1,000,000
Class A Units	GBP	100	500	100
Class I Units	GBP	100	100,000	2,000
Class J Units	JPY	10,000	2,500,000,000	100,000,000
Class A Units	SGD	100	500	-
Class A Units	EUR	100	500	100
Class I Units	EUR	100	100,000	2,000

Units may be redeemed on any valuation day (the “redemption day”) by sending a completed redemption request by facsimile or email (in the form of a signed PDF file), together with such other information and documentation as may be required by the Administrator, so as to be received by the Administrator by the dealing deadline for redemptions.

Redemption requests shall be irrevocable (save as agreed by the Sub-Fund) and should state the Unitholder's registered name, personal account number (if any) and the number of Units proposed to be redeemed or the amount of redemption proceeds requested. The processing of redemption requests is subject to compliance with applicable laws and regulations and if a redeeming Unitholder fails to comply with such applicable laws and regulations the Administrator may defer payment of redemption monies until such Unitholder complies with such applicable laws and regulations.

Any redemption request which would reduce the value of a Unitholder's holding in the Sub-Fund below USD 500 for USD Class A Units and GBP 500 for GBP Class A Units, USD 100,000 for USD Class I Units or GBP 100,000 for GBP Class I Units, USD 10,000,000 for USD Class J Units and JPY 1,000,000,000 for JPY Class J Units, SGD 500 for SGD Class A Units or EUR 500 for EUR Class A Units and EUR 100,000 for EUR Class I Units (determined with reference to the Net Asset Value of each Class of Units respectively as on the latest redemption day) may be treated, at the discretion of the Manager, as a request for redeeming that Unitholder's entire holding.

Remittance of redemption amounts will be made as soon as is reasonably practicable following the redemption day concerned normally on the fourth business day after the redemption day and generally no later than the tenth business day, except that no redemption proceeds will be paid out until the Administrator is in receipt of a faxed or emailed redemption request.

In exceptional circumstances the remittance of redemption amounts may be delayed but paid by no later than 10 (ten) business days, if the repatriation of funds to or from India is delayed due to any delay in the issue of tax certificates or if certain overseas banks are closed on dealing days.

Redemption proceeds will not be paid to third parties.

None of the Unit classes has had unit class hedging applied during the year.

The Sub-Fund may pay a dividend to Unitholders that will be set at a level determined by the Board.

**RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND**

**Notes to the Financial Statements (continued)**

**For the year ended 31 December 2022**

**7. Redeemable Participating Units (continued)**

The following table details the subscription and redemption activity of redeemable participating units:

	2022 Class A Units	2022 Class A USD	2021 Class A Units	2021 Class A USD
Redeemable Participating Class of Units in issue at start of the year	100	10,124	-	-
Issuance of Redeemable Participating Class of Units	-	-	100	10,000
Redemption of Redeemable Participating Class of Units	-	-	-	-
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	-	(851)	-	124
Redeemable Participating Class of Units in issue at the end of the year	<u>100</u>	<u>9,273</u>	<u>100</u>	<u>10,124</u>
	Class I Units	Class I USD	Class I Units	Class I USD
Redeemable Participating Class of Units in issue at start of the year	100	10,107	-	-
Issuance of Redeemable Participating Class of Units	86	8,490	100	10,000
Redemption of Redeemable Participating Class of Units	(2)	(163)	-	-
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	-	(1,399)	-	107
Redeemable Participating Class of Units in issue at the end of the year	<u>184</u>	<u>17,035</u>	<u>100</u>	<u>10,107</u>
	Class J Units	Class J USD	Class J Units	Class J USD
Redeemable Participating Class of Units in issue at start of the year	500,000	53,768,909	500,000	53,122,337
Issuance of Redeemable Participating Class of Units	-	-	-	-
Redemption of Redeemable Participating Class of Units	-	-	-	-
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	-	(7,034,371)	-	646,572
Redeemable Participating Class of Units in issue at the end of the year	<u>500,000</u>	<u>46,734,538</u>	<u>500,000</u>	<u>53,768,909</u>
	Class A Units	Class A SGD	Class A Units	Class A SGD
Redeemable Participating Class of Units in issue at start of the year	-	-	-	-
Issuance of Redeemable Participating Class of Units	355	24,784	-	-
Redemption of Redeemable Participating Class of Units	-	-	-	-
Decrease in net assets attributable to Holders of Redeemable Participating Units	-	185	-	-
Redeemable Participating Class of Units in issue at the end of the year	<u>355</u>	<u>24,969</u>	<u>-</u>	<u>-</u>

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 8. Related parties

The Investor, Investment Manager, Manager, Depository and Directors are considered related parties of the Trust due to direct or indirect common control.

During the year ended 31 December 2022, the Investment Manager purchased 100 units in Class A, 100 units in Class A - SGD and 100 units in Class I. As at 31 December 2022, the shareholding was 100 units in Class A, 355 units in Class A - SGD and 184 units in Class I.

As at 31 December 2022, one investor held a majority stake in the Sub-Fund of 99.87% (2021: 99.96%). During the year ended 31 December 2022 and 2021 the same investor did not buy or sell any units in the Sub-Fund.

During the year no Directors fee was incurred.

The fees of the Investment Manager, Manager and Depository are set out in Note 4.

#### 9. Financial instruments and risk management

The Sub-Fund holds a portfolio of financial assets in pursuit of its investment objectives. The Sub-Fund's financial instruments comprise financial assets at FVTPL, which are all listed bonds and also cash and cash equivalents and interest receivable. The Sub-Fund is exposed to various types of financial instrument risk which are credit risk, liquidity risk, market risk (including price risk, interest rate risk and currency risk) and business risk arising from the financial instruments it holds.

Appropriate policies and procedures are in place to ensure that financial risks are identified, ensured and managed in accordance with the Trust's policies for risk. The risks and the Trust's policies for managing them are reviewed by the Board and updated, if necessary, after each review.

The primary responsibility of reviewing and monitoring of risk in the Sub-Fund rests with the Manager; however, as part of its strategy the Manager has contractually delegated powers and responsibility for the day-to-day management and administration of the Sub-Fund to the Investment Manager.

As part of monitoring risk on the Sub-Fund, global exposures are calculated using the commitment method.

##### (a) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Sub-Fund is exposed to credit risks from its financing activities, including deposit with banks and financial institutions. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset on the Statement of Financial Position.

Cash and cash equivalents of the Sub-Fund are USD 113,463 (2021: USD 85,640) with NT and USD 993,826 (2021: USD 679,152) with UBS Europe SE (UBS), at 31 December 2022. UBS Europe SE (UBS) is rated A+ and Northern Trust is A+ as per Standard & Poor's credit rating and consequently have a low probability of default as a counterparty credit risk. 100% of the financial instruments of the Sub-Fund were invested in India. 99.65% (2021: 100.23%) of the net asset value of the Sub-Fund is held with the Depository. Due to the low credit risk and short-term nature of the financial assets at amortised cost held by the Sub-Fund, the ECL was determined to be immaterial and no impairment was recognised by the Sub-Fund in the financial year ended 31 December 2022.

##### (b) Liquidity Risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Sub-Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Sub-Fund's reputation. The Sub-Fund monitors the level of expected cash inflows on other receivables together with expected cash outflows on other payables and capital commitments. The maturity analysis below shows the Sub-Fund's contractual financial liabilities at the end of the reporting period.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 9. Financial instruments and risk management (continued)

##### (b) Liquidity Risk (continued)

##### Maturity Analysis for financial liabilities as at 31 December 2022

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD
Tax liability	-	-	61,322
Other accounts payable and accrued expenses	-	-	47,690
Audit fees payable	-	-	19,212
Manager fees payable	-	8,123	-
Investment management fees payable	-	5,960	-
Depository fees payable	-	5,212	-
Administration fees payable	-	2,532	-
Net assets attributable to Holders of Redeemable Participating Units	46,785,815	-	-
<b>Total financial liabilities</b>	<b>46,785,815</b>	<b>21,827</b>	<b>128,224</b>

##### Maturity Analysis for financial liabilities as at 31 December 2021

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD
Tax liability	-	-	79,374
Other accounts payable and accrued expenses	-	-	43,363
Audit fees payable	-	-	19,900
Manager fees payable	-	4,324	-
Investment management fees payable	-	41,710	-
Depository fees payable	-	15,366	-
Administration fees payable	-	3,159	-
Net assets attributable to Holders of Redeemable Participating Units	53,789,140	-	-
<b>Total financial liabilities</b>	<b>53,789,140</b>	<b>64,559</b>	<b>142,637</b>

##### (c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The Sub-Fund's strategy on the management of market risk is driven by the Sub-Fund's investment objectives. The Sub-Fund's market risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. Details of the Sub-Fund's investment portfolio at 31 December 2022 and 31 December 2021 are disclosed on page 32 and 33.

##### (i) Price risk

The Sub-Fund's investments are susceptible to price risk arising from uncertainties about future prices of instruments. The Sub-Fund may employ various techniques and enter into hedging transactions to attempt to mitigate a portion of the risks inherent to its investment strategies. The Sub-Fund did not use derivative financial instruments for speculative purposes and had not designated any of its derivative financial instruments in a hedging relationship for accounting purposes.

Sensitivity analysis – As at 31 December 2022, had the global markets strengthened by 5% with all other variables held constant, net assets attributable to Holders of Redeemable Participating Units would have increased by USD 2,225,452 (2021: USD 2,580,031). A 5% weakening of the global markets against the above would have resulted in an equal but opposite effect. Actual trading results may differ from this sensitivity analysis and the difference may be material.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 9. Financial instruments and risk management (continued)

##### (c) Market Risk (continued)

###### (ii) Interest rate risk

The Sub-Fund's interest earning financial assets are financial assets at FVTPL and cash and cash equivalents. Interest income from cash at bank may fluctuate in amount, in particular due to changes in market interest rates but given interest rates are low on cash deposits the amounts are immaterial. The interest rate on the bonds is fixed and will not fluctuate over the lifetime of the bonds. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and any sensitivity analysis for interest risk has been prevented.

###### (iii) Currency risk

Currency risk is the risk that the fair value of future cash flows on financial assets or liabilities will fluctuate because of changes in foreign exchange rates. The following table details the Sub-Fund's sensitivity to a 10% increase and decrease against USD on (loss)/profit with all other variables held constant.

	Balance	Effect on profit before tax	Balance	Effect on profit before tax
	2022	2022	2021	2021
	USD	USD	USD	USD
Singapore (SGD)	20,317	2,032	-	-
Indian Rupees (INR)	<u>43,547,255</u>	<u>4,354,726</u>	<u>48,045,839</u>	<u>4,804,584</u>
	<u><b>43,567,572</b></u>	<u><b>4,356,758</b></u>	<u><b>48,045,839</b></u>	<u><b>4,804,584</b></u>

Sensitivity analysis – As at 31 December 2022, had the exchange rate strengthened by 10% with all other variables held constant, net assets attributable to Holders of Redeemable Participating Units would have increased by USD 4,356,758 (2021: USD 4,804,584). A 10% weakening of the exchange rate against the above would have resulted in an equal but opposite effect.

#### 10. Distribution

The Sub-Fund paid a distribution during the financial year of USD 3,300,000 (2021: USD 1,500,000) based upon a rate of USD 6.6 (2021: USD 3) per Unit to Class J unitholders. As at 31 December 2022, none of this was payable.

#### 11. Efficient Portfolio Technique

The Sub-Fund may use derivatives for investment purposes, for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Sub-Fund's Supplement from time to time. As at 31 December 2022 and 2021 the Sub-Fund did not hold any derivatives.

#### 12. Fair value measurement

##### Fair value of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A number of the Sub-Fund's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Sub-Fund uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 12. Fair value measurement (continued)

*Fair value of Investments (continued)*

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of the fair value of the financial assets within the fair value hierarchy as at 31 December 2022:

Assets	Fair value measured on the basis of		
	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at FVTPL:			
Investment in bonds	6,602,839	37,906,206	-
	<b>6,602,839</b>	<b>37,906,206</b>	-

The following table shows an analysis of the fair value of the financial assets within the fair value hierarchy as at 31 December 2021:

Assets	Fair value measured on the basis of		
	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at FVTPL:			
Investment in bonds	-	51,600,622	-
	-	<b>51,600,622</b>	-

As at 31 December 2022 and 2021 all other financial assets are classified at amortised cost as this approximates to fair value.

During the year 31 December 2022, there were transfers from USD 6,602,839 between level 2 to level 1.

#### 13. Taxation

As at 31 December 2022, the Sub-Fund has made an assessment of the Indian tax liability arising from the coupons received on investments held under the Indian Income-tax Act, 1961(Act). Section 115AD read with section 111A and 112A of the Act governs the taxability of income earned by the Sub-Fund. Under the Act, taxes have been measured using a tax rate of 5% of the income received. Additionally, the rates under the Act are increased by a surcharge of 37% of the income tax and a health and education cess of 4% on income-tax. The Sub-Fund's position to Irish taxation is set out in Note 3 (j).

As at 31 December 2022, the tax liability of the Sub-Fund amounted to USD 61,322 (2021: USD 79,374) and total tax expense during the financial year was USD 194,869 (2021: USD 40,870). Tax amount remitted to the authorities was USD 212,921 (2021: USD 263,540).

#### 14. Soft Commission

There were no soft commission arrangements affecting the Sub-Fund during the year ended 31 December 2022 and 2021.

#### 15. Contingencies and Commitments

As at 31 December 2022 and 2021, the Sub-Fund did not have any significant commitments or contingent liabilities.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 16. Reconciliation of net asset value

The Prospectus stipulates the amortisation of establishment and organisational expenses over a period of 60 months. In accordance with IFRSs, establishment and organisational expenses are written off to profit or loss in the period when they are incurred. The reconciliation between the net asset values for the Sub-Fund is disclosed below:

	<b>Class J</b> <b>31 December</b> <b>2022</b> <b>USD</b>	Class J 31 December 2021 USD
Net asset value per approved valuation	46,770,976	53,844,811
Write off of deferred organization costs	(36,438)	(75,873)
Net asset value per audited financial statements	<u>46,734,538</u>	<u>53,768,938</u>
Net asset value per unit per approved valuation	93.5420	107.69
Write off of deferred organization costs	(0.0729)	(0.1517)
Net asset value per unit per audited financial statements	<u>93.4691</u>	<u>107.5383</u>

#### 17. Capital Management

The Redeemable Participating Units issued by the Sub-Fund provide an investor with the right to require redemption to be paid either by wire transfer or by sending a check at a value proportionate to the investor's unit in the Sub-Fund's net assets at each cut-off redemption date and are classified as liabilities from the perspective of the Sub-Fund. See Note 7 for a description of the terms of the Redeemable Participating Units issued by the Sub-Fund. The Sub-Fund's objectives in managing the redeemable units are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

#### 18. Significant events during the year

During the year the First Supplement dated 13 May 2022 to the Prospectus dated 13 May 2022 was introduced. This Supplement pertains to an offering of the Sub-Fund's Class A SGD Units.

In February 2022, there was a market sell-off following Russia's invasion of Ukraine. This action has negatively impacted global financial markets through the imposition of sanctions on Russia from mainly European and North American countries. The impact of these sanctions on financial markets has not materially affected the Sub-Fund.

The Directors are monitoring the situation and its effect on the Sub-Fund, in particular the Sub-Fund's liquidity positions, through reports from the Investment Manager and other service providers to the Sub-Fund.

There were no other significant events during the financial year.

#### 19. Subsequent events after the year end

On 13 April 2023, the CBI noted an updated supplement for the Sub-Fund.

There were no other subsequent events after the financial year.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 20. Exchange rates

The foreign exchange rates used in the preparation of the financial statements expressed in USD are as follows:

	31 December 2022	31 December 2021
Indian Rupee	82.7862	74.3025
Pound Sterling	1.2048	1.3499
Euro	1.0648	1.1311
Singapore Dollar	0.0121	-

#### 21. Approval of financial statements

The financial statements were approved by the Directors on 18 April 2023.

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Portfolio Statement (unaudited)

As at 31 December 2022

#### Portfolio Statement of RAMS Investment Unit Trust – India Fixed Income Fund

Description	Fair value	% of net
By geographic location	USD	assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
6% Bharti Hexacom Limited 2024	1,778,883	3.80%
6.70% Can Fin Homes Ltd 2025	1,176,463	2.52%
6.75% Piramal Capital & Housing Finance Limited -1	1,364,447	2.92%
8.50% Jsw Steel Ltd - 12 Oct 2027	1,826,408	3.90%
Aadhar Housing 2023 8.20%	1,804,074	3.86%
Bharat Sanchar Nigam Ltd 23.09.2030 6.79%	1,731,673	3.70%
CIFCIN 9.15% 24.11.23	1,821,764	3.89%
EBRD 5 01/15/26 Corp	114,050	3.79%
Godrej Industries Ltd 6.92% 14-05-2025	1,773,763	3.77%
HDFC ERGO GENERAL INSURA	1,761,797	3.76%
HDFC Life Insurance Company Ltd 6.67%	1,760,078	4.08%
HDFC Ltd 29 Nov 23 8.75%	2,058,841	3.75%
Housing and Urban Dec 8.41% 2029	1,908,102	6.43%
ICICI Prudential Life Insurance Co Ltd 6.85% 2030	1,753,019	6.51%
IGB 7.26 08/22/32	3,005,755	3.87%
IGB 7.54% 2036	3,046,583	3.74%
JM Financial Credit 9.50% 07.06.23	1,812,409	2.58%
NABARD 5.27 07/23/24	1,751,091	4.11%
ONGC Petro Additions Ltd. 2023	1,207,473	4.05%
PFC Ltd 8.85% 25.05.2029	1,923,787	3.95%
Power Grid Corporation of India Ltd 8.24% 2029	1,894,830	3.86%
SBIN 9.56% 04-12-2023	1,846,453	3.88%
SHFIN 0 10/10/25	1,805,796	3.77%
SIDBIN 7 3/4 10/27/25	1,816,181	0.24%
Sikka Ports & Terminals Ltd 6.75% 22-Apr-2026	1,765,325	4.40%
<b>Total transferable securities</b>	<b>44,509,045</b>	<b>95.13%</b>
<b>Reconciliation to net assets</b>		
	<b>Fair value</b>	<b>% of net</b>
	<b>USD</b>	<b>assets</b>
Financial assets and liabilities at fair value through profit or loss	44,509,045	95.13%
Cash and other net assets	2,276,770	4.87%
Net assets attributable to holders of redeemable participating shares	<b>46,785,815</b>	<b>100.00%</b>
<b>Analysis of total assets</b>		
	<b>USD</b>	<b>% of total</b>
		<b>assets</b>
Transferable securities	44,509,045	94.83%
Other receivables and prepayments	25,362	0.05%
Interest receivable	1,294,170	2.76%
Cash at bank	1,107,289	2.36%
<b>Total assets</b>	<b>46,935,866</b>	<b>100.00%</b>

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Portfolio Statement (unaudited) (continued)

As at 31 December 2021

#### Portfolio Statement of RAMS Investment Unit Trust – India Fixed Income Fund

Description	Fair value	% of net
By geographic location	USD	assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
6% Bharti Hexacom Limited 2024	2,023,353	3.76%
6.75% Piramal Capital & Housing Finance Limited 20	1,694,507	3.15%
7.95% Shriram Transport Finance Co Ltd 2023	2,034,897	3.78%
Aadhar Housing 2023 8.20%	2,068,630	3.85%
Bharat Oman Refineries Limited 5.85 07/13/23	2,032,458	3.78%
Bharat Sanchar Nigam Ltd 23.09.2030 6.79%	1,990,972	3.70%
CIFCIN 9.15% 24.11.23	2,119,964	3.94%
EBRD 5 01/15/26 Corp	131,550	0.24%
Godrej Industries Ltd 6.92% 14-05-2025	2,056,512	3.82%
HDFC ERGO GENERAL INSURA	2,014,314	3.74%
HDFC Life Insurance Company Ltd 6.67%	2,012,898	3.74%
HDFC Ltd 29 Nov 23 8.75%	2,411,110	4.48%
Housing and Urban Dec 8.41% 2029	2,216,213	4.12%
ICICI PERP 9.15% 2023	2,113,102	3.93%
ICICI Prudential Life Insurance Co Ltd 6.85% 2030	2,013,574	3.74%
IGB 5.63% 2026	4,010,296	7.46%
Jamnagar UTIL & Power 8.95% 26-04-2023	2,109,050	3.92%
JM Financial Credit 9.50% 07.06.23	2,068,376	3.85%
Manappuram Finance Limited 9.25% 2022	2,029,676	3.77%
NHAI 18 May 2022 7.30%	2,430,360	4.52%
ONGC Petro Additions Ltd. 2023	1,389,990	2.58%
PFC Ltd 8.85% 25.05.2029	2,239,550	4.16%
Power Grid Corporation of India Ltd 8.24% 2029	2,213,397	4.11%
SBIN 9.56% 04-12-2023	2,143,286	3.98%
Sikka Ports & Terminals Ltd 6.75% 22-Apr-2026	2,032,587	3.78%
<b>Total transferable securities</b>	<b>51,600,622</b>	<b>95.90%</b>
<b>Reconciliation to net assets</b>		
	<b>Fair value</b>	<b>% of net</b>
	<b>USD</b>	<b>assets</b>
Financial assets and liabilities at fair value through profit or loss	51,600,622	95.90%
Cash and other net assets	2,188,518	4.10%
Net assets attributable to holders of redeemable participating shares	<b>53,789,140</b>	<b>100.00%</b>
<b>Analysis of total assets</b>		
	<b>USD</b>	<b>% of total</b>
		<b>assets</b>
Transferable securities	51,600,622	95.56%
Interest receivable	1,630,922	3.02%
Cash at bank	764,792	1.42%
<b>Total assets</b>	<b>53,996,336</b>	<b>100.00%</b>

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Schedule of material changes in investments (unaudited)

For the year ended 31 December 2022

The below details the largest purchases and sales for the year ended 31 December 2022.

Purchases	Cost US\$ 000	Sales	Proceeds US\$ 000
IGB 7.54% 2036	3,168	IGB 5.63% 2026	3,930
IGB 7.26 08/22/32	3,051	5.74% GOVT STOCK 15-11-2026	2,362
5.74% GOVT STOCK 15-11-2026	2,452	NHAI 18 May 2022 7.30%	2,327
8.50% JSW Steel Ltd - 12 Oct 2027	2,110	IGB 8.35% 2022	2,038
IGB 8.35% 2022	2,077	Manappuram Finance Limited 9.25% 2022	1,985
SIDBIN 7 3/4 10/27/25	1,866	Jamnagar UTIL & Power 8.95% 26-04-2023	1,940
SHFIN 0 10/10/25	1,814	ICICI PERP 9.15% 2023	1,888
NABARD 5.27 07/23/24	1,807	7.95% Shriram Transport Finance Co Ltd 2023	1,877
6.70% Can Fin Homes Ltd 2025	1,268	Bharat Oman Refineries Limited 5.85 07/13/23	1,856
		6.75% Piramal Capital & Housing Finance Limited -1	36

*The material portfolio changes reflect the aggregate disposals of a security exceeding one per cent of the total value of the sales for the financial year. Where there were fewer than 20 disposals that met the one percent threshold, the next largest disposals are disclosed so that at least 20 disposals are disclosed.*

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Schedule of material changes in investments (unaudited) (continued)

For the year ended 31 December 2021

The below details the largest purchases and sales for the year ended 31 December 2021.

Purchases	Cost US\$ 000	Sales	Proceeds US\$ 000
Govt Stock 5.15% 09.11.2025	4,111	Govt Stock 5.15% 09.11.2025	5,467
IGB 5.63% 2026	4,100	Govt Stock 7.27% 08.04.2026	3,016
HDFC Life Insurance Company Ltd 6.67%	2,139	NTPC Ltd 10 Aug 21 7.375%	2,151
7.95% Shriram Transport Finance Co 2023	2,094	Axis Bank Ltd 8.75% 14.12.21	2,150
6% Bharti Hexacom Limited 2024	2,092	Walwhan Renewables Energy 8.00% 31.01.22	2,131
Sikka Ports & Terminals 6.75% 22.04.26	2,076	Tata Power Renewable Energy 8.45% 2022	2,130
Godrej Industries Ltd 6.92% 14-05-2025	2,054	PIELIN 8.35 09/23/23	2,070
HDFC ERGO GENERAL insurance	2,020	Shriram Transport Finance Co.Ltd. 9.10% 2021	2,014
PIELIN 8.35 09/23/23	2,012	Vedanta Ltd 8.90% 2021	1,987
6.75% Piramal Capital & Housing Finance	1,711	UP Power Corporation Limited 8.48% 15-03- 21	516
NHAI 18 May 2022 7.30%	422		
HDFC Ltd 29 Nov 23 8.75%	286		
EBRD 5 01/15/26 Corp	136		

*The material portfolio changes reflect the aggregate disposals of a security exceeding one per cent of the total value of the sales for the financial year. Where there were fewer than 20 disposals that met the one per cent threshold, the next largest disposals are disclosed so that at least 20 disposals are disclosed.*

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Remuneration disclosure (unaudited)

#### For the year ended 31 December 2022

NS Partners Europe S.A. (“NSPE”) is licensed under Chapter 15 of the Luxembourg Law of 17 December 2010 (the “2010 Law”), as amended, on undertakings for collective investments as well as under chapter 2 of the Luxembourg Law of 12 July 2013 (“AIFM Law”). NSPE has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC (“AIFMD”), the recast Directive 2009/65/EC (“UCITS V”) and implementing measures in relation to the foregoing, all as implemented into Luxembourg laws and regulations.

NSPE ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NSPE’s employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NSPE applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets at the level of NSPE, the achievement of which are independent from the performance of any fund for which NSPE acts.

Key figures as of end of year 2022 for NSPE:

- Total amount of fixed remuneration for the year ended: EUR 3,073,302
- Total amount of variable remuneration for the year ended: EUR 917,274
- Number of NSPE staff: 33 (during the whole year, 28 in December)
- Total amount of compensation paid by NSPE to Senior managers: EUR 1,245,886

#### REMUNERATION NS PARTNERS EUROPE S.A. 2022

	<i>Total gross amount</i>	
Total amount of fixed remuneration for the year ended	EUR 3,073,302	
Total amount of variable remuneration for the year ended	EUR 917,274	
Number of NSPE staff	33 present during the year (including 1 student)	
28 in December		
Total amount of compensation paid by Management company to Senior managers	EUR 1,245,886	Fixed + variable remuneration

The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation, provided that the tasks referred to in this sub-paragraph shall be undertaken only by members of the board who do not perform any executive functions in the management company concerned and who have expertise in risk management and remuneration.

The implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function.

No material changes were adopted to the remuneration policy.

## **RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND**

### **SFT Regulation (unaudited)**

#### **For the year ended 31 December 2022**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The Sub-Funds does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.

**RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II  
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

(RAMS INVESTMENT UNIT TRUST is an umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made there under)

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Annual Report and Audited Financial Statements

31 December 2022

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## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Manager and Other Information

**Directors of the Manager:**

Gregoire Notz  
Paolo Faraone  
Christophe Lentschat\*

\*Independent Director

**Investment Manager:**

Nippon Life India Asset Management (Singapore) Pte. Ltd  
9 Raffles Place, #18-05  
Republic Plaza  
Singapore, 048619

**Administrator, Transfer Agent and Registrar:**

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

**Legal Advisor as to Irish law:**

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

**Depository and Trustee:**

Mitsubishi UFJ Investor Services & Banking  
(Luxembourg) S.A. Dublin Branch  
Ormonde House, 12-13 Lower Leeson Street  
Dublin 2, D02 DX78  
Ireland

**Banker:**

The Northern Trust International Banking Corporation  
Harborside Financial Center Plaza 10  
Suite 1401, 3 Second Street  
Jersey City, New Jersey 07311-3988

**Manager:**

NS Partners Europe S.A.  
11 Boulevard de la Foire  
L-1528  
Luxembourg

**Tax Advisor to Indian tax:**

Ernst & Young LLP  
14<sup>th</sup> Floor, The Ruby  
29 Senpati Rapat Marg  
Dadar (West)  
Mumbai, 400028, India

**Legal Advisor to Indian law:**

Nishith Desai Associates  
93-B, Mittal Court  
Nariman Point  
Mumbai 400021, India

**Investment Advisor:**

Nippon Life India Asset Management Limited  
Reliance Centre, 7<sup>th</sup> Floor, South Wing  
Off. Western Express Highway  
Santacruz (East), Mumbai 400055  
Maharashtra, India

**Auditor:**

KPMG  
Chartered Accountants and Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1, D01 F6F5  
Ireland

**Sub-Custodian:**

UBS Europe SE  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

The Trust Deed, latest annual reports, incorporating audited financial statements and the latest half-yearly reports, incorporating audited financial statements, the latest net asset value of the Trust or a Fund, the latest market price of the Units, the historical performance of the Trust or a Fund as well as the historical performance of the Trust or a Fund can be obtained free of charge at the office of the Manager.

### Investment Manager's Report for the year ended 31 December 2022

The Indian market was slightly positive yet underperformed the MSCI Emerging Markets Index over the last quarter. The reduction in uncertainty surrounding China, driven by COVID-19 restrictions being lifted and the country reopening, led to a strong bounce-back in Chinese markets and in turn emerging market (EM) indices. COVID-19 cases in China have dramatically increased post the sudden reopening, resulting in strict test requirements imposed by various countries on Chinese travelers. The US Federal Reserve's fight against inflation continued with 50 bps rate hike in December 2022, with their commentary remaining hawkish. More positively, US CPI inflation for November fell to 7.1% compared to 7.7% in October, below consensus estimates and the lowest level since December 2021. Over the quarter the Reserve Bank of India (RBI) increased the repurchase agreement (repo) rate by 35 bps. The Monetary Policy Committee (MPC) believes that while current inflationary expectations have moderated, it remains imperative to rein in the successive inflation prints to prevent expectations from becoming unhinged and to ensure overall macro stability. The monetary policy normalisation has resulted in a significant reduction in the liquidity surplus (interbank liquidity surplus is at USD 18.3bn in December 2022, from USD 89bn in January 2022). Over the quarter, foreign institutional investors recorded net inflows of USD 5.96bn continuing the trend from the quarter before, domestic institutions recorded net inflows of USD 3.3bn, the G-sec yield decreased from 7.40% to 7.32%, and the price of oil weakened to around USD 86 per barrel. This oil price continues to be in a comfortable range compared to the peak of USD 121 per barrel. Finally, INR mean reversion continued, led by rising rates and the higher current account deficit, resulting in an INR depreciation of 1.7% over the quarter to USD/INR 82.73. INR was amongst the laggard EM currencies for the quarter, and CY2022.

India GDP rose by 6.3% YoY in quarter ending (QE) September 2022 from 13.5% in QE June 2022. This was marginally above the consensus expectation of 6.2%, driven by stronger private consumption growth. Headline CPI for November decelerated to 5.9% YoY from 6.8% in October, while the consensus estimate had been 6.4%. The downside surprise was led by lower-than-expected food prices. The current account deficit rose to 4.4% of GDP in QE September 2022 from 2.2% of GDP in QE June 2022. This was marginally lower than consensus estimates driven by higher-than-expected growth in services exports and private remittances. The merchandise trade deficit widened, however services exports remained strong. Capital account flows moderated driven by weaker FDI inflows, resulting in a lower surplus of 0.8% in QE September 2022 compared to 2.6% in QE June 2022. Hence, the balance of payments also reduced into deficit in the September 2022 quarter. On the fiscal front, the government has ended the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) free food grain scheme in order to reduce its fiscal burden. The scheme was started at the beginning of the pandemic (in April 2020) to provide an additional 5kg of free food grains to the poor, over and above the Public Distribution System (PDS) allocation, to mitigate the distress caused by restricted economic activity during the nationwide lockdown.

## **RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II**

### **Directors' Report**

#### **For the year ended 31 December 2022.**

The Board of Directors of the Manager (the “Directors”) present their report and financial statements for the financial year ended 31 December 2022.

#### **Principal Activity**

India Equities Portfolio Fund II is a sub-fund of RAMS Investment Unit Trust (the “Trust”), an open-ended umbrella type unit trust registered with and authorized by the Central Bank of Ireland on 16 November 2018 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019, with segregated liability between its sub-funds on 31 December 2022. The Trust is structured as an umbrella fund and may comprise several portfolios of assets.

#### **Investment Objective**

The Trust’s principal objective is to achieve superior long-term capital growth on behalf of the sub-funds. As at 31 December 2022, the Trust had two sub-funds; India Equities Portfolio Fund II (the “Sub-Fund”) (formed on 10 December 2020 and launched on 21 December 2020) and India Fixed Income Fund (formed on 16 November 2018 and launched on 17 December 2018). The objective of the ‘Sub-Fund’ is to provide a long-term capital appreciation primarily through investment in equity and equity-related investments such as futures and options of companies established in or operating, in India.

#### **Future developments in the business of the Sub-Fund**

The Sub-Fund will pursue its investment objectives as set out in the Supplement to the Prospectus.

#### **The Investment Manager and Management Company**

The Trust’s Investment Manager is Nippon Life India Asset Management (Singapore) Pte. Ltd (“the Investment Manager”). The Investment Manager is incorporated in Singapore as a private limited company and its registered office is at 9 Raffles Place, #18-05, Republic Plaza, Singapore, 048619. The Investment Manager is regulated and authorised by the Monetary Authority of Singapore and has been cleared by the Central Bank of Ireland on 29 May 2018 to act as Investment Manager to Irish authorised investment funds.

The Trust’s Management Company is NS Partners Europe S.A. (“the Manager”) whose registered office is at 11 Boulevard de la Foire, L1528, Luxembourg. The Management Company is regulated and authorised by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

#### **The Trustee and Depositary**

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. (the “Depositary”), was appointed as Depositary and Trustee of the Trust on 11 October 2020.

#### **Administrator, Transfer Agency and Registrar**

Apex Fund Services (Ireland) Limited (the “Administrator”), whose registered address is set out on page 2 of the annual report, was incorporated in Ireland on 26 January 2007 as a private limited liability company with unlimited duration. The Administrator is authorised and regulated by the Central Bank of Ireland. The Administrator is responsible for the day-to-day administration of the Sub-Fund and is also the transfer agent and registrar of the Sub-Fund. The register of unitholders in the Sub-Fund can be inspected at the registered office of the Administrator.

#### **Risk Management Objectives and Policies**

Details of the financial risk management objectives and policies of the Sub-Fund and the exposure of the Sub-Fund to market price risk, interest rate risk, currency risk, liquidity risk and credit risk are set out in the Trust’s Prospectus and in Note 9 to these financial statements.

#### **Environmental, Social and Governance (“ESG”) Policy**

The Sub-Fund has been categorised as an Article 6 financial product for the purposes of Sustainable Finance Disclosure Regulation (“SFDR”). For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transactions involving Board of Directors**

Other than those disclosed in Note 8, there were no transactions involving Board of Directors of the Manager and the Trust during the year ended 31 December 2022.

## **RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II**

### **Directors' Report (continued) For the year ended 31 December 2022**

#### **Board of Directors**

The Directors who specifically held office during the financial year to the date of this report are listed below:

Gregorie Notz

Paolo Faraone

Christophe Lentschat\*

\* Independent Director.

#### **Results and State of Affairs**

The Statement of Financial Position as at 31 December 2022 and the results for the year as shown in the Statement of Comprehensive Income are on page 11 and 12.

#### **Connected person transactions**

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 43 (1) of the UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the year complied with the obligations set out in that regulation. Note 8 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in same note.

All transactions between the related parties are conducted at arm's length.

#### **Significant events during the financial year**

During the year the Second Supplement dated 13 May 2022 to the Prospectus dated 13 May 2022 was introduced. This Supplement pertains to an offering of the Sub-Fund's USD Class A Units, USD Class B Units, USD Class I Units, USD Class RDR Units and SGD Class A Units.

In February 2022, there was a market sell-off following Russia's invasion of Ukraine. This action has negatively impacted global financial markets through the imposition of sanctions on Russia from mainly European and North American countries. The impact of these sanctions on financial markets has not materially affected the Sub-Fund.

The Directors are monitoring the situation and its effect on the Sub-Fund, in particular the Sub-Fund's liquidity positions, through reports from the Investment Manager and other service providers to the Sub-Fund.

There were no other significant events during the financial year.

#### **Significant events after the financial year end**

There were no significant events after the financial year.

#### **Auditor**

KPMG, Chartered Accountants and Statutory Audit Firm act as independent auditors to the Sub-Fund.

#### **Distributions**

No distribution was made to Unitholders during the financial year ended 31 December 2022 (2021: Nil).

#### **Going Concern**

The Directors believe that the Sub-Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing these financial statements.

#### **Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Sub-Fund in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to an independent administrator, Apex Fund Services (Ireland) Limited.

The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the Sub-Fund are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the Sub-Fund. The audited annual financial statements of the Sub-Fund are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing with the Central Bank of Ireland. From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence. The Directors believe that the Manager, Investment Manager, Administrator, and Depositary have performed adequately during the financial year ended 31 December 2022. In the opinion of the Directors, at the date of this report, it is in the interests of the unitholders as a whole to retain the Manager, Investment Manager, Administrator, and Depositary services on the agreed terms.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Directors' Report (continued) For the year ended 31 December 2022

#### Key Performance Indicators

For the year ended 31 December 2022, the Sub-Fund strategy posted total returns of -6.83% (2021: +35.87%) in USD for Class F Units and -7.20% (2021: +35.33%) in USD for Class J Units.

Class A, Class B, Class I, Class RDR and Class A SGD were launched during the financial year but have not disclosed key performance indicators as they were not in existence for the full financial year.

Further information is contained in the Investment Manager's report on page 3 of these financial statements.

#### Corporate Governance Code for Collective Investment Schemes and Management Companies

The Directors have adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") issued by Irish Funds. The Corporate Governance Code can be found at: <http://www.irishfunds.ie/publications/>.

The Directors also considers that the Trust has complied with the provisions contained in the Code throughout the financial year.

#### Statement of Manager's Responsibilities

The Manager is responsible for preparing the Sub-Fund's financial statements, in accordance with applicable law and regulations. Irish law requires the Manager of the Trust to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund and of its decrease in net assets attributable to holders of redeemable participating units for the year then ended. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Fund and enable it to ensure that the financial statements comply with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund and to prevent and detect fraud and other irregularities.

Signed on behalf of the Directors by:



**Christophe Lentschat**  
Director  
Date: 18 April 2023



**Paolo Faraone**  
Director  
Date: 18 April 2023

We, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A Dublin Branch, appointed as Depositary to RAMS India Equities Portfolio Fund II, a Sub-Fund of RAMS Investment Unit Trust ('the Trust') provide this report solely in favour of the unitholders of the Trust as a body for the period ended 31<sup>st</sup> December 2022.

This report including the opinion has been prepared for and solely for the unitholders in the Fund as a body, in accordance with the UCITS Regulations 2011, as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS regulations, we have enquired into the conduct of the Management Company of the Trust for the Accounting period and we hereby report thereon to the investors of the Trust as follows:

We are of the opinion that the Trust has been managed during the Accounting Period in all material respects:

- (i) in accordance with the limitations imposed on its investment and borrowing powers of the Trust by the provisions of its constitutional documentation and the by the UCITS regulations and
- (ii) otherwise in accordance with the Trust's constitutional documentation and the by the UCITS regulations



Dara MORAN  
Head of Depositary

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**For and on behalf of**  
**Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch**



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INDIA EQUITIES PORTFOLIO FUND II, A SUB-FUND OF RAMS INVESTMENT UNIT TRUST**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of India Equities Portfolio Fund II ('the Sub-Fund') a sub-fund of RAMS Investment Unit Trust ('the Trust') for the year ended 31 December 2022 set out on pages 11 to 29, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2022 and of its increase in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INDIA EQUITIES PORTFOLIO FUND II, A SUB-FUND OF RAMS INVESTMENT UNIT TRUST (continued)**

### ***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Manager and Other Information, Investment Manager's Report, Directors' Report, Statement of Manager's Responsibilities, Report of the Depository to the Unitholders, Portfolio Statement, Schedule of material changes in investments, Remuneration disclosure and SFT Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of the Manager for the financial statements***

As explained more fully in the Manager's responsibilities statement set out on page 6, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF INDIA EQUITIES PORTFOLIO FUND II, A SUB-FUND OF RAMS INVESTMENT UNIT TRUST (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Sub-Fund's unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the Trust and the Sub-Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Liam McNally**  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin  
Ireland

**21 April 2023**

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Statement of Financial Position As at 31 December 2022

	Notes	2022 USD	2021 USD
<b>Assets</b>			
Cash and cash equivalents	6	5,370,478	1,797,010
Financial assets measured at fair value through profit or loss (“FVTPL”)	5,12	151,895,074	108,347,093
Prepayments		17,729	6,682
Subscription receivable	3(k)	1,086	-
Dividend receivable		-	2,478
<b>Total assets</b>		<b>157,284,367</b>	<b>110,153,263</b>
<b>Liabilities</b>			
Tax liability	13	1,483,325	2,878,791
Other accounts payable and accrued expenses	4(e)	118,308	134,406
Redemptions payable		115,096	-
Investment Management fees payable	4(a)	86,891	220,992
Audit fees payable	4(c)	22,920	18,437
Manager fees payable	4(a)	8,216	6,001
Administration fees payable	4(b)	7,877	5,710
Depository fees payable	4(f)	6,695	34,492
<b>Total liabilities</b>		<b>1,849,328</b>	<b>3,298,829</b>
<b>Net assets attributable to Holders of Redeemable Participating Units</b>		<b>155,435,039</b>	<b>106,854,434</b>

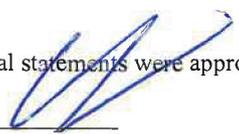
#### Net Asset Value (“NAV”) per class as at 31 December 2022

Classes	Number of units	NAV per unit	
Class A USD	67.19	USD 197.667	13,282
Class B USD	100.00	USD 89.740	8,974
Class F USD	88,508.94	USD 200.735	17,766,877
Class I USD	196,752.97	USD 201.814	39,707,431
Class J USD	504,677.98	USD 193.981	97,897,546
Class RDR USD	153.08	USD 200.337	30,667
Class A Unit SGD	146.40	USD 70.094	10,262
<b>Total NAV</b>			<b>155,435,039</b>

#### Net Asset Value (“NAV”) per class as at 31 December 2021

Classes	Number of units	NAV per unit	
Class F USD	6,302.71	USD 215.453	1,357,938
Class J USD	504,677.98	USD 209.037	105,496,496
<b>Total NAV</b>			<b>106,854,434</b>

The financial statements were approved by the Directors on 18 April 2023 and were signed on its behalf by:

  
**Christophe Lentschat**  
 Director  
 Date: 18 April 2023

  
**Paolo Faraone**  
 Director  
 Date: 18 April 2023

The accompanying notes form an integral part of these financial statements.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Statement of Comprehensive Income For the year ended 31 December 2022

	Notes	Year ended 31 December 2022 USD	Period from 21 December 2020 (date of commencement of operations) to 31 December 2021 USD
<b>Income</b>			
Net (loss)/gain from financial assets at FVTPL	3(l)	(3,655,417)	33,204,470
Net foreign exchange gain/(loss)		149,112	(11,638)
<b>Total income</b>		<u><b>(3,506,305)</b></u>	<u><b>33,192,832</b></u>
<b>Operating expenses</b>			
Investment management fees	4(a)	715,648	389,197
Commission and other charges		269,956	357,676
Depository fees	4(f)	96,798	90,009
Manager fee	4(a)	81,738	65,418
Administration fees	4(b)	77,629	60,804
Other fees and expenses	4(d)	52,923	122,408
Professional fees		39,726	33,553
Audit fees	4(c)	25,471	18,437
Organisation expense		18,498	75,000
Licence fees		5,649	6,146
Accounting fees		5,648	6,146
<b>Total operating expenses</b>		<u><b>1,389,684</b></u>	<u><b>1,224,794</b></u>
<b>(Loss)/profit before tax</b>		(4,895,989)	31,968,038
Taxation expense	13	195,004	(4,113,604)
<b>(Loss)/profit for the year/period</b>		<u><b>(4,700,985)</b></u>	<u><b>27,854,434</b></u>
<b>(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units from operations</b>		<u><b>(4,700,985)</b></u>	<u><b>27,854,434</b></u>

The financial statements were approved by the Directors on 18 April 2023 and were signed on its behalf by:



**Christophe Lentschat**  
Director:  
Date: 18 April 2023



**Paolo Faraone**  
Director:  
Date: 18 April 2023

The accompanying notes form an integral part of these financial statements.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended 31 December 2022

	2022 USD	2021 USD
<b>Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period</b>	106,854,434	-
Issue of Redeemable Participating Units (Note 7)	68,746,254	79,000,000
Redemption of Redeemable Participating Units	<u>(15,464,664)</u>	<u>-</u>
<b>Net increase from Redeemable Participating Units</b>	<u><b>160,136,024</b></u>	<u><b>79,000,000</b></u>
 (Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	 <u>(4,700,985)</u>	 <u>27,854,434</u>
 <b>Net assets attributable to Holders of Redeemable Participating Units at the end of the year/period</b>	 <u><u><b>155,435,039</b></u></u>	 <u><u><b>106,854,434</b></u></u>

The accompanying notes form an integral part of these financial statements.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Statement of Cash Flows For the year ended 31 December 2022

		Year ended 31 December 2022 USD	Period from 21 December 2020 (date of commencement of operations) to 31 December 2021 USD
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units from operations before tax		(4,895,989)	31,968,038
<i>Adjustments for:</i>			
Net loss/(gain) in fair value of financial assets at FVTPL	3(l)	3,655,417	(33,204,470)
Net foreign exchange (gain)/loss		(149,112)	11,638
<b>Operating loss before working capital changes</b>		<b>(1,389,684)</b>	<b>(1,224,794)</b>
<b>Net changes in operating assets and liabilities</b>			
Increase in prepayments		(11,047)	(6,682)
(Decrease)/increase in liabilities		(169,131)	420,038
Dividend received		869,102	615,234
Interest received		35,654	-
Tax paid		(1,200,462)	(1,234,813)
<b>Net cash used in operating activities</b>		<b>(1,865,568)</b>	<b>(1,431,017)</b>
<b>Cash flows from investing activities</b>			
Payment for purchases of investments	5	(82,311,814)	(108,959,591)
Proceeds from disposal of investments	5	34,206,138	33,199,256
<b>Net cash used in investing activities</b>		<b>(48,105,676)</b>	<b>(75,760,335)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating units issued	7	68,745,168	79,000,000
Payments on redeemable participating units redeemed	7	(15,349,568)	-
<b>Net cash from financing activities</b>		<b>53,395,600</b>	<b>79,000,000</b>
Cash and cash equivalents at start of the year/period		1,797,010	-
Net increase in cash and cash equivalents		3,424,356	1,808,648
Effect of net foreign exchange gain/(loss) on cash and cash equivalents		149,112	(11,638)
<b>Cash and cash equivalents at end of the year/period</b>	6	<b>5,370,478</b>	<b>1,797,010</b>

The accompanying notes form an integral part of these financial statements.

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Trust information

India Equities Portfolio Fund II is a sub-fund of RAMS Investment Unit Trust (the “Trust”), an open-ended umbrella type unit trust registered with and authorized by the Central Bank of Ireland on 16 November 2018 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019, with segregated liability between its sub-funds on 31 December 2022. The Trust is structured as an umbrella fund and may comprise several portfolios of assets.

The Trust aims at providing investors with the opportunity of participating in the evolution of financial markets through a range of specialized sub-funds and the specific investment objective of each sub-fund will be disclosed in the relevant supplement.

As at 31 December 2022, the Trust has two active sub-funds: India Equities Portfolio Fund II (the “Sub-Fund”) and India Fixed Income Fund, which are both open-ended umbrella unit trusts and with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and registered pursuant to the Unit Trust 1990 Act.

India Equities Portfolio Fund II was approved on 21 December 2020 with registration number C439819.

#### 2. Basis of presentation

The audited financial statements for the financial year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Directors’ best knowledge of current events and actions, actual results may ultimately differ from those estimates. These financial statements are for the Sub-Fund.

The presentation and functional currency of the Trust and the Sub-Fund is United States Dollar (“USD”). The Manager has determined that this reflects the Trust’s primary economic environment.

#### 3. Summary of Significant Accounting policies

##### a. New standards, amendments and interpretations

The amendments and interpretations that have become effective for the current year are not applicable to the Sub-Fund.

##### b. New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2022

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the Sub-Fund. The Sub-Fund intends to adopt these standards, where applicable, when they become effective.

	Effective for accounting period beginning on or after
Amendments to IAS 1 - Presentation of Financial Statements and Practice Statement 2: Disclosure of accounting policies	1 January 2023
Amendments to IAS 8 - Accounting Policies, changes in Accounting Estimates and Errors: Definition of accounting estimate	1 January 2023

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

#### For the year ended 31 December 2022

#### 3. Summary of Significant Accounting policies (continued)

##### *c. Financial Instruments*

###### *(i) Classification*

Under IFRS 9, 'Financial Instruments', a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets, the Sub-Fund has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Sub-Fund's financial investments are classified at FVTPL.

###### *(ii) Recognition/derecognition*

All purchases and sales of investments and trading securities that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date on which the Sub-Fund commits to purchase or sell the asset. Any change in fair value of the asset to be received is recognized between the trade date and settlement date. Securities are derecognised when the rights to receive cash flows from the securities have expired or the Sub-Fund has substantially transferred all risks and rewards of ownership.

###### *(iii) Fair value estimation*

The fair value of financial instruments traded in active markets is based on listed market prices at the financial year end date. The listed market price used for financial assets and the appropriate market price for financial liabilities held by the Sub-Fund is the current last traded price. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. These techniques incorporate inputs based on unobservable market data.

Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately. Transaction costs are defined in the UCITS Regulations as costs incurred by a fund in connection with the transactions on its portfolio. Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

###### *(iv) Redeemable Participating Units*

The Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. In accordance with IAS 32, Financial Instruments - Presentation ("IAS 32"), the Sub-Fund classifies Participating Units as a financial liability for the present value of the redemption amount. Redemptions payable represent monies payable to investors after the financial year end for Shares redeemed prior to the financial year-end.

## **RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II**

### **Notes to the Financial Statements (continued)**

#### **For the year ended 31 December 2022**

#### **3. Summary of Significant Accounting policies (continued)**

##### *c. Financial Instruments (continued)*

##### *(v) Offsetting of financial instruments*

IFRS 7, 'Offsetting Financial Assets and Financial Liabilities' Amendments to IFRS 7, These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32. Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at 31 December 2022, the Sub-Fund has no offsetting agreements (2021: Nil).

##### *d. Distributions*

The Sub-Fund may make distributions from capital as well as from net revenue, and may pursue investment strategies, in order to generate income and thereby provide increased distributions to unitholders. No distributions were made by the Sub-Fund in the financial year ended 31 December 2022 (2021: Nil).

##### *e. Expected Credit Loss*

Financial assets that are stated at amortised cost are reviewed at each year end date to determine whether there is objective evidence of Expected Credit Loss ("ECL"). If any such indication exists, an ECL loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the expected recoverable amount of an asset increases, the earlier ECL loss is reversed through the Statement of Comprehensive Income.

##### *f. Foreign currency translations*

The presentation and functional currency of the Trust and the Sub-Fund is United States Dollar ("USD"). The Manager has determined that this reflects the Trust's primary economic environment. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the financial year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined.

##### *g. Cash and cash equivalents*

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. The Sub-Fund's cash is held at The Northern Trust International Banking Corporation ("NT") and at UBS Europe SE (UBS), Luxembourg Branch as a sub-custodian on behalf of the Depositary.

##### *h. Income and expenses*

All income and expenses are accounted for on an accrual basis and recognised in the Statement of Comprehensive Income.

##### *i. Other receivables and payables*

These amounts are initially recognised at amortised cost and subsequently measured at amortised cost less any provision for ECL's. A provision for impairment of amounts receivable is established when there is objective evidence that the Trust will not be able to collect all amounts receivable.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

#### For the year ended 31 December 2022

#### 3. Summary of Significant Accounting policies (continued)

##### *j. Taxation*

As the Sub-Fund qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking, the Sub-Fund is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution to unitholders or any redemption or transfer of units, or the ending of a relevant period. A relevant period is an eight-year period beginning with the acquisition of units by the unitholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- Any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- An exchange of units representing one sub-fund for another sub-fund of the Trust; or
- Any exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another Fund or trust.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Sub-Fund with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its unitholders.

##### *k. Subscriptions receivable*

Subscriptions receivable represent monies to be received from investors for the purchase of Shares and for which Shares have already been issued at year-end. Subscription receivable by the Sub-Fund for the financial year ended 31 December 2022 was USD 1,086 (2021:USD Nil).

##### *l. Net (loss)/gain from financial instruments at FVTPL*

Net (loss)/gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and dividend income.

Analysis of net (loss)/gain from financial instruments at FVTPL	2022 USD	2021 USD
Net realised gains on financial assets at FVTPL	6,282,347	6,387,122
Net unrealised change in fair value of financial assets at FVTPL	(10,840,042)	26,199,636
Dividend income	866,624	617,712
Interest income	35,654	-
Net (loss)/gain from financial assets at FVTPL	<u>(3,655,417)</u>	<u>33,204,470</u>

#### 4. Fees and expenses

##### *a. Management fees*

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual investment management fee, payable monthly in arrears in respect of the Classes as follows:

Unit Class Description	Management fee*
Class A Units	1.50% of NAV per annum
Class B Units	2.50% of NAV per annum
Class F Units	0.40% of NAV per annum
Class I Units	1.25% of NAV per annum
Class J Units	0.80% of NAV per annum
Class RDR Units	1.25% of NAV per annum

\* Maximum charge.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

#### For the year ended 31 December 2022

#### 4. Fees and expenses (continued)

##### a. Management fees (continued)

During the year ended 31 December 2022, the Sub-Fund incurred investment management fees of USD 715,648 (2021: USD 389,197) of which USD 86,891 (2021: USD 220,992) was outstanding at year end.

The investment manager is entitled to out-of-pocket expenses but received none during the year.

The Sub-Fund also pays NS Partners Europe S.A. a Manager fee. The Manager fee has a minimum fee of €25,000 per annum for the Sub-Fund. The Manager will also be refunded all properly vouched disbursements and out-of-pocket expenses reasonably incurred by the Manager in the performance of its duties. Such out-of-pocket expenses shall not exceed 2% of the annual fees paid to the Manager.

The Manager fee is tiered depending on the NAV of the Sub-Fund in the table below subject to the minimum.

NAV expressed in millions of Euro	Manager fee
Less than or equal to 50	0.075% of NAV per annum
More than 50 but less than or equal to 100	0.06% of NAV per annum
More than 100	0.05% of NAV per annum

During the year ended 31 December 2022, the Sub-Fund incurred Manager fees of USD 81,738 (2021: USD 65,418) of which USD 8,216 (2021: USD 6,001) was outstanding at year end.

##### b. Administrator fees

The Administrator is entitled to receive out of the assets of the Sub-Fund a fee, subject to a minimum annual administration fee of €36,000 and the maximum fee payable will be dependent on the assets under management at any time. The fee paid is as below:

- 0.06% per annum of the portion of the NAV less than or equal to €100 million.
- 0.05% per annum of the portion of the NAV greater than €100 million.

The Administrator will also be refunded all properly vouched disbursements and out-of-pocket expenses reasonably incurred by the Administrator in the performance of its duties. Such out-of-pocket expenses shall not exceed 2% of the annual fees paid to the Administrator. During the year ended 31 December 2022, the Sub-Fund incurred administration fees of USD 77,629 (2021: USD 60,804) of which USD 7,877 (2021: USD 5,710) was outstanding at year end.

##### c. Auditor's remuneration

The audit fees incurred during the year were USD 25,471 (2021: USD 18,437) of which USD 22,920 (2021: USD 18,437) was outstanding at year end and there was USD 2,284 (2021: USD 1,678) outstanding to KPMG for tax services at year end. There was no other amount paid in respect of other assurance services or other non-audit services to KPMG.

##### d. Other fees and expenses

	2022 USD	2021 USD
Tax advice fees	16,120	15,146
Bank charges	6,425	2,709
FATCA fees	678	737
Distribution fees	-	92,183
Other expenses	29,700	11,633
	<u>52,923</u>	<u>122,408</u>

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 4. Fees and expenses (continued)

##### *e. Other accounts payable and accrued expenses*

	2022 USD	2021 USD
Distribution fees payable	80,050	87,315
Regulatory fees accrued	11,794	6,146
Professional fees payable	10,023	11,999
Other expenses accrued	6,849	12,708
Organisation costs payable	6,848	14,621
FATCA fee payable	1,415	737
Legal fees payable	1,329	880
	<u>118,308</u>	<u>134,406</u>

##### *f. Depositary fees*

The Depositary is entitled to receive a fee of 0.02% per annum of the portion of the NAV of the Sub-Fund.

The Depositary fee will be calculated on the basis of the NAV of each class of units of the Sub-Fund as at each valuation day and payable monthly in arrears. The fee is subject to a minimum annual fee of USD 24,000 and the maximum fee payable will be dependent on the assets under management at any time.

The Depositary fees incurred during the year were USD 96,798 (2021: USD 90,009) of which USD 6,695 (2021: USD 34,492) was outstanding at year end.

#### 5. Financial assets measured at fair value through profit or loss

	2022 USD	2021 USD
Equities	<u>151,895,074</u>	<u>108,347,093</u>
<b>Analysis of Investment Movements</b>	<b>2022 USD</b>	<b>2021 USD</b>
At beginning of the year/period	108,347,093	-
Purchases at cost	82,311,814	108,959,591
Disposals proceeds	(34,206,138)	(33,199,256)
Net realised gain on investments	6,282,347	6,387,122
Change in fair value	(10,840,042)	26,199,636
<b>At end of the year/period</b>	<u><b>151,895,074</b></u>	<u><b>108,347,093</b></u>

#### 6. Cash and cash equivalents

Cash at bank deposited at UBS and NT as at 31 December 2022 amounted to USD 5,027,250 (2021: USD 1,786,943) and USD 343,228 (2021: USD 10,067) on behalf of the Sub-Fund. The Sub-Fund does not hold any other cash or cash equivalents.

#### 7. Redeemable Participating Units

Redeemable Class of Units will be issued to investors as Units of a Class in the Sub-Fund. The creation of any further Unit Classes will be notified to, and cleared, in advance with the Central Bank. The Manager may in their absolute discretion differentiate between Classes of Units, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any applied to the designated currency of a particular Unit, fees and expenses or the minimum subscription or minimum holding applicable. The Manager may in their absolute discretion waive the minimum subscription or minimum holding requirement.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 7. Redeemable Participating Units (continued)

The initial subscription price of any class of units will be 100 or as may be determined by the Directors. Class A Units, Class B Units, Class I Units and Class RDR Units were the new share classes introduced this year.

As at 31 December 2022, 14 Classes of Units in the Sub-Fund are available for subscription and details of which are set out below:

Class of Units	Currency	Initial offer price	Minimum initial subscription	Subsequent subscription
Class A Units	USD	100	10,000	2,000
Class B Units	USD	100	10,000	2,000
Class F Units	USD	100	20,000,000	1,000,000
Class I Units	USD	100	250,000	50,000
Class J Units	USD	100	5,000,000	1,000,000
Class RDR Units	USD	100	10,000	2,000
Class A Units	GBP	100	10,000	2,000
Class I Units	GBP	100	250,000	50,000
Class J Units	GBP	100	25,000,000	1,000,000
Class RDR Units	GBP	100	10,000	2,000
Class RDR Units	EUR	100	10,000	2,000
Class A Units	SGD	100	500	-
Class A Units	EUR	100	10,000	2,000
Class I Units	EUR	100	250,000	50,000

The initial subscriptions into all classes were at a price of 100 for each classes of units.

Units may be redeemed on any valuation day (the “redemption day”) by sending a completed redemption request by facsimile or email (in the form of a signed PDF file), together with such other information and documentation as may be required by the Administrator, so as to be received by the Administrator by the dealing deadline for redemptions.

	2022 Class A USD Units	2022 Class A USD USD	2021 Class A USD Units	2021 Class A USD USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	-	-	-	-
Issue of Redeemable Participating Units	67.19	13,000	-	-
Redemption of Redeemable Participating Units	-	-	-	-
Increase in net assets attributable to Holders of Redeemable Participating Units	-	282	-	-
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>67.19</u>	<u>13,282</u>	-	-
	Class B Units	Class B USD	Class B Units	Class B USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	-	-	-	-
Issue of Redeemable Participating Units	100.00	10,000	-	-
Redemption of Redeemable Participating Units	-	-	-	-
Decrease in net assets attributable to Holders of Redeemable Participating Units	-	(1,026)	-	-
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>100.00</u>	<u>8,974</u>	-	-

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 7. Redeemable Participating Units (continued)

	2022 Class F Units	2022 Class F USD	2021 Class F Units	2021 Class F USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	6,302.71	1,357,938	-	-
Issue of Redeemable Participating Units	108,154.98	20,505,168	6,302.71	1,000,000
Redemption of Redeemable Participating Units	(25,948.75)	(5,000,000)	-	-
Increase in net assets attributable to Holders of Redeemable Participating Units	-	903,771	-	357,938
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>88,508.94</u>	<u>17,766,877</u>	<u>6,302.71</u>	<u>1,357,938</u>
	Class I Units	Class I USD	Class I Units	Class I USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	-	-	-	-
Issue of Redeemable Participating Units	247,769.05	48,170,373	-	-
Redemption of Redeemable Participating Units	(51,016.08)	(10,457,434)	-	-
Increase in net assets attributable to Holders of Redeemable Participating Units	-	1,994,492	-	-
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>196,752.97</u>	<u>39,707,431</u>	<u>-</u>	<u>-</u>
	Class J Units	Class J USD	Class J Units	Class J USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	504,677.98	105,496,496	-	-
Issue of Redeemable Participating Units	-	-	504,677.98	78,000,000
Redemption of Redeemable Participating Units (Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	-	(7,598,950)	-	27,496,496
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>504,677.98</u>	<u>97,897,546</u>	<u>504,677.98</u>	<u>105,496,496</u>
	Class RDR Units	Class RDR USD	Class RDR Units	Class RDR USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	-	-	-	-
Issue of Redeemable Participating Units	153.08	30,000	-	-
Redemption of Redeemable Participating Units	-	-	-	-
Increase in net assets attributable to Holders of Redeemable Participating Units	-	667	-	-
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>153.08</u>	<u>30,667</u>	<u>-</u>	<u>-</u>

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 7. Redeemable Participating Units (continued)

	2022 Class A SGD Units	2022 Class A SGD USD	2021 Class A SGD Units	2021 Class A SGD USD
Net assets attributable to Holders of Redeemable Participating Units at the start of the year/period	-	-	-	-
Issue of Redeemable Participating Units	245.23	17,713	-	-
Redemption of Redeemable Participating Units	(98.83)	(7,230)	-	-
Decrease in net assets attributable to Holders of Redeemable Participating Units	-	(221)	-	-
Net Assets attributable to Holders of Redeemable Participating Units at the end of the year/period	<u>146.40</u>	<u>10,262</u>	<u>-</u>	<u>-</u>

#### 8. Related parties

The Investment Manager, Manager and Directors are considered related parties of the Trust due to direct or indirect common control.

As at 31 December 2022, one investor held a majority stake in the Sub-Fund of 62.98% (2021: 98.73%). During the financial year ended 31 December 2022, this investor purchased Nil (2021: 504,678) units in Class J USD.

During the year no Directors fee was incurred.

The fees of the Investment Manager and Manager are set out in note 4.

#### 9. Financial instruments and risk management

The Sub-Fund holds a portfolio of financial assets in pursuit of its investment objectives. The Sub-Fund's financial instruments comprise financial assets at FVTPL, which are all listed equities and also cash and cash equivalents. The Sub-Fund is exposed to various types of financial instrument risk which are credit risk, liquidity risk, market risk (including price risk, interest rate risk and currency risk) and business risk arising from the financial instruments it holds.

Appropriate policies and procedures are in place to ensure that financial risks are identified, ensured and managed in accordance with the Trust's policies for risk. The risks and the Trust's policies for managing them are reviewed by the Board and updated if necessary, after each review.

The primary responsibility of reviewing and monitoring of risk in the Sub-Fund rests with the Manager; however, as part of its strategy the Manager has contractually delegated powers and responsibility for the day-to-day management and administration of the Sub-Fund to the Investment Manager.

As part of monitoring risk on the Sub-Fund, global exposures are calculated using the commitment method.

##### (a) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Sub-Fund is exposed to credit risks from its financing activities, including deposit with banks and financial institutions. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset on the Statement of Financial Position.

Cash and cash equivalents of the Sub-Fund are USD 343,228 (2021: USD 10,067) with NT and USD 5,027,250 (2021: USD 1,786,943) with UBS, at 31 December 2022. UBS is rated A+ and NT is A+ as per Standard & Poor's credit rating and consequently have a low probability of default as a counterparty credit risk. 100% of the financial instruments of the Sub-Fund were invested in India. 101.18% (2021: 103.07%) of the net asset value of the Sub-Fund is held with the Depository. Due to the low credit risk and short-term nature of the financial assets at amortised cost held by the Sub-Fund, the ECL was determined to be immaterial, and no impairment was recognised by the Sub-Fund in the financial year ended 31 December 2022.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 9. Financial instruments and risk management (continued)

##### (b) Liquidity Risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Sub-Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Sub-Fund's reputation. The Sub-Fund's monitors the level of expected cash inflows on other receivables together with expected cash outflows on other payables and capital commitments. The maturity analysis overleaf shows the Sub-Fund's contractual financial liabilities at the year end.

##### Maturity Analysis for financial liabilities as at 31 December 2022

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD
Tax liability	-	-	1,483,325
Other accounts payable and accrued expenses	-	-	118,308
Redemption payable	115,096	-	-
Investment management fees payable	-	86,891	-
Audit fees payable	-	-	22,920
Manager fees payable	-	8,216	-
Administration fees payable	-	7,877	-
Depository fees payable	-	6,695	-
Net assets attributable to Holders of Redeemable Participating Units	155,435,039	-	-
<b>Total financial liabilities</b>	<b>155,550,135</b>	<b>109,679</b>	<b>1,624,553</b>

##### Maturity Analysis for financial liabilities as at 31 December 2021

	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD
Tax liability	-	-	2,878,791
Other accounts payable and accrued expenses	-	-	134,406
Investment management fees payable	-	220,992	-
Audit fees payable	-	-	18,437
Manager fees payable	-	6,001	-
Administration fees payable	-	5,710	-
Depository fees payable	-	34,492	-
Net assets attributable to Holders of Redeemable Participating Units	106,854,434	-	-
<b>Total financial liabilities</b>	<b>106,854,434</b>	<b>267,195</b>	<b>3,031,634</b>

##### (c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk. The Sub-Fund's strategy on the management of market risk is driven by the Sub-Fund's investment objectives. The Sub-Fund's market risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. Details of the Sub-Fund's investment portfolio at 31 December 2022 and 31 December 2021 are disclosed on page 30 and 32.

##### (i) Price risk

The Sub-Fund's investments are susceptible to price risk arising from uncertainties about future prices of instruments. The Sub-Fund may employ various techniques and enter into hedging transactions to attempt to mitigate a portion of the risks inherent to its investment strategies. The Sub-Fund did not use derivative financial instruments for speculative purposes and had not designated any of its derivative financial instruments in a hedging relationship for accounting purposes.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 9. Financial instruments and risk management (continued)

##### (c) Market Risk (continued)

Sensitivity analysis – As at 31 December 2022, had the global markets strengthened by 5% with all other variables held constant, net assets attributable to Holders of Redeemable Participating Units would have increased by USD 7,594,754 (2021: USD 5,417,355). A 5% weakening of the global markets against the above would have resulted in an equal but opposite effect. Actual trading results may differ from this sensitivity analysis and the difference may be material.

##### (ii) Interest rate risk

The Sub-Fund's interest earning financial assets is cash and cash equivalents. Interest income from cash at bank may fluctuate in amount, in particular due to changes in market interest rates but given interest rates are low on cash deposits the amounts are immaterial. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and any sensitivity analysis for interest risk has not been presented.

##### (iii) Currency risk

Currency risk is the risk that the fair value of future cash flows on financial assets or liabilities will fluctuate because of changes in foreign exchange rates. The following table details the Sub-Fund's sensitivity to a 10% increase and decrease against USD on (loss)/profit with all other variables held constant.

	Balance	Effect on profit before tax	Balance	Effect on profit before tax
	2022	2022	2021	2021
	USD	USD	USD	USD
Indian Rupees (INR)	<u>150,411,748</u>	<u>15,041,175</u>	<u>105,470,780</u>	<u>10,547,078</u>
	<u>150,411,748</u>	<u>15,041,175</u>	<u>105,470,780</u>	<u>10,547,078</u>

Sensitivity analysis – As at 31 December 2022, had the exchange rate strengthened by 10% with all other variables held constant, net assets attributable to Holders of Redeemable Participating Units would have increased by USD 15,041,175 (2021: USD 10,547,078). A 10% weakening of the exchange rate against the above would have resulted in an equal but opposite effect.

#### 10. Distribution

The Sub-Fund did not pay any distribution during the year ended 31 December 2022 (2021: Nil).

#### 11. Efficient Portfolio Technique

The Sub-Fund may use derivatives for investment purposes, for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Sub-Fund's Supplement from time to time. As at 31 December 2022 and 2021 the Sub-Fund did not hold any derivatives.

#### 12. Fair value measurement

##### *Fair value of investments*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A number of the Sub-Fund's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Sub-Fund uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 16. Comparatives

The comparatives figures are for the period from 21 December 2020 (date of commencement of operations) to 31 December 2021 while the current figures are for the year from 1 January 2022 to 31 December 2022. Therefore, the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and the notes to the financial statements are not comparable.

#### 17. Reconciliation of net asset value

The Prospectus stipulates the amortisation of establishment and organisational expenses over a period of 60 months. In accordance with IFRSs, establishment and organisational expenses are written off to profit or loss in the period when they are incurred. The reconciliation between the net asset values for the Sub-Fund is disclosed below:

	31 December 2022	31 December 2021
	Class A	Class A
	USD	USD
Net asset value per approved valuation	13,287	-
Write off of deferred organization costs	(5)	-
Net asset value per audited financial statements	<u>13,282</u>	<u>-</u>
Net asset value per unit per approved valuation	197.741	-
Write off of deferred organization costs	(0.074)	-
Net asset value per unit per audited financial statements	<u>197.667</u>	<u>-</u>
	Class B	Class B
	USD	USD
Net asset value per approved valuation	8,977	-
Write off of deferred organization costs	(3)	-
Net asset value per audited financial statements	<u>8,974</u>	<u>-</u>
Net asset value per unit per approved valuation	89.770	-
Write off of deferred organization costs	(0.030)	-
Net asset value per unit per audited financial statements	<u>89.740</u>	<u>-</u>
	Class F	Class F
	USD	USD
Net asset value per approved valuation	17,773,136	1,358,701
Write off of deferred organization costs	(6,259)	(763)
Net asset value per audited financial statements	<u>17,766,877</u>	<u>1,357,938</u>
Net asset value per unit per approved valuation	200.806	215.574
Write off of deferred organization costs	(0.071)	(0.121)
Net asset value per unit per audited financial statements	<u>200.735</u>	<u>215.453</u>
	Class I	Class I
	USD	USD
Net asset value per approved valuation	39,721,419	-
Write off of deferred organization costs	(13,988)	-
Net asset value per audited financial statements	<u>39,707,431</u>	<u>-</u>
Net asset value per unit per approved valuation	201.885	-
Write off of deferred organization costs	(0.071)	-
Net asset value per unit per audited financial statements	<u>201.814</u>	<u>-</u>

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

For the year ended 31 December 2022

#### 17. Reconciliation of net asset value (continued)

	31 December 2022 Class J USD	31 December 2021 Class J USD
Net asset value per approved valuation	97,932,031	105,555,741
Write off of deferred organization costs	<u>(34,485)</u>	<u>(59,245)</u>
Net asset value per audited financial statements	<u>97,897,546</u>	<u>105,496,496</u>
Net asset value per unit per approved valuation	194.049	209.155
Write off of deferred organization costs	<u>(0.068)</u>	<u>(0.118)</u>
Net asset value per unit per audited financial statements	<u>193.981</u>	<u>209.037</u>
	Class RDR USD	Class RDR USD
Net asset value per approved valuation	30,678	-
Write off of deferred organization costs	<u>(11)</u>	<u>-</u>
Net asset value per audited financial statements	<u>30,667</u>	<u>-</u>
Net asset value per unit per approved valuation	200.409	-
Write off of deferred organization costs	<u>(0.072)</u>	<u>-</u>
Net asset value per unit per audited financial statements	<u>200.337</u>	<u>-</u>
	Class A SGD*	Class A SGD*
Net asset value per approved valuation	10,266	-
Write off of deferred organization costs	<u>(4)</u>	<u>-</u>
Net asset value per audited financial statements	<u>10,262</u>	<u>-</u>
Net asset value per unit per approved valuation	70.121	-
Write off of deferred organization costs	<u>(0.027)</u>	<u>-</u>
Net asset value per unit per audited financial statements	<u>70.094</u>	<u>-</u>

\*The NAV noted for the SGD class is the equivalent USD value.

#### 18. Capital Management

The Redeemable Participating Units issued by the Sub-Fund provide an investor with the right to require redemption to be paid either by wire transfer or by sending a check at a value proportionate to the investor's unit in the Sub-Fund's net assets at each cut-off redemption date and are classified as liabilities from the perspective of the Sub-Fund. See note 7 for a description of the terms of the Redeemable Participating Units issued by the Sub-Fund. The Sub-Fund's objectives in managing the redeemable units are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

#### 19. Significant events during the year

During the year the Second Supplement dated 13 May 2022 to the Prospectus dated 13 May 2022 was introduced. This Supplement pertains to an offering of the Sub-Fund's USD Class A Units, USD Class B Units, USD Class I Units, USD Class RDR Units and SGD Class A Units.

In February 2022, there was a market sell-off following Russia's invasion of Ukraine. This action has negatively impacted global financial markets through the imposition of sanctions on Russia from mainly European and North American countries. The impact of these sanctions on financial markets has not materially affected the Sub-Fund.

The Directors are monitoring the situation and its effect on the Sub-Fund, in particular the Sub-Fund's liquidity positions, through reports from the Investment Manager and other service providers to the Sub-Fund.

There were no other significant events during the financial year.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Notes to the Financial Statements (continued)

#### For the year ended 31 December 2022

#### 20. Significant events after the financial year

There were no significant events after the financial year.

#### 21. Exchange rates

The foreign exchange rates used in the preparation of the financial statements expressed as USD are as follows:

	31 December 2022	31 December 2021
Indian Rupee	0.0121	0.1346

#### 22. Approval of financial statements

The Financial Statements were approved by the Directors on 18 April 2023.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Portfolio Statement (unaudited)

As at 31 December 2022

### Portfolio Statement of RAMS Investment Unit Trust – India Equities Portfolio Fund II

Description	Fair value	% of net
By geographic location	USD	assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
Aditya Birla Fashion and Retail	2,696,786	1.73%
Angel One Limited	2,011,705	1.29%
Ashok Leyland Ltd	1,314,719	0.85%
Asian Paints Ltd	630,365	0.41%
Au Small Finance Bank Limited	1,822,172	1.17%
Axis Bank Limited.	4,595,053	2.96%
Bajaj Finserv Limited	3,863,520	2.49%
Bharat Electronics Limited	2,566,700	1.65%
Bharti Airtel Limited	4,185,457	2.69%
Bharti Airtel Limited (Rights Entitlement)	154,284	0.10%
Bikaji Foods International Limited	1,231,480	0.79%
Birla Corp Ltd	779,161	0.50%
Cholamandalam Financial Holding	1,230,791	0.79%
Creditaccess Grameen Ltd	2,184,471	1.41%
Cyient Ltd	1,151,138	0.74%
Dabur India Ltd	1,999,156	1.29%
Dalmia Bharat Ltd	1,417,584	0.91%
Deepak Nitrite Ltd	1,462,844	0.94%
Devyani International Limited	2,155,037	1.39%
Divi's Laboratories Ltd	1,273,979	0.82%
Dixon Technologies India Limited	1,782,832	1.15%
Dr Reddy's Laboratories Ltd	1,422,989	0.92%
Fortis Healthcare Ltd	2,577,707	1.66%
Gland Pharma Limited	438,004	0.28%
Greenpanel Industries Limited	645,880	0.42%
HCL technologies Limited	2,335,049	1.50%
HDFC Bank Limited	5,656,621	3.64%
Hindustan Unilever Limited	3,460,778	2.23%
Housing Development Finance Corporation Limited	4,279,869	2.75%
ICICI Bank Ltd	11,406,696	7.34%
Indusind Bank Limited	1,016,919	0.65%
INFOSYS LTD	10,734,290	6.91%
Jindal Steel & Power Ltd	1,692,002	1.09%
JK Cement Ltd	1,574,071	1.01%
Larsen & Toubro Ltd	4,532,609	2.92%
Mahindra & Mahindra Ltd	2,372,065	1.53%
Maruti Suzuki India Limited	2,971,048	1.91%
Max Financial Services Limited	1,698,124	1.09%
Minda Industries Limited	2,742,630	1.76%
Nazara Technologies Limited	341,604	0.22%
Oberoi Reality Limited	1,792,804	1.15%
Persistent Systems Ltd	701,367	0.45%
PNC Infratech Limited	2,055,010	1.32%
PVR Ltd	1,745,371	1.12%
Reliance Industries Limited	10,939,740	7.04%
SBI Life Insurance Co Limited	1,383,212	0.89%
Security and Intelligence Services (India) Limited	794,926	0.51%
SRF Limited	1,874,362	1.21%

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

**Portfolio Statement (unaudited) (continued)**  
**As at 31 December 2022**

### Portfolio Statement of RAMS Investment Unit Trust – India Equities Portfolio Fund II (continued)

Description	Fair value	% of net
By geographic location	USD	assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
State Bank of India	4,329,234	2.79%
Sun Pharmaceutical Industries	3,441,762	2.21%
Supreme Industries Limited	2,811,516	1.81%
Tata Consultancy SVCS Limited	2,576,762	1.66%
Tata Steel Ltd	1,251,875	0.80%
Tejas Network Ltd	2,204,943	1.42%
The Indian Hotels Co Ltd	2,927,842	1.88%
United Breweries Ltd	1,447,535	0.92%
UPL Ltd	761,252	0.49%
Varun Beverages Ltd	4,751,909	3.06%
Zomato Limited	1,695,463	1.09%
	<b>151,895,074</b>	<b>97.72%</b>
<b>Reconciliation to net assets</b>		
	<b>Fair value</b>	<b>% of</b>
	<b>USD</b>	<b>net assets</b>
Financial assets and liabilities at fair value through profit or loss	151,895,074	97.72%
Cash and other net assets	3,539,965	2.28%
Net assets attributable to holders of redeemable participating shares	<b>155,435,039</b>	<b>100.00%</b>
<b>Analysis of total assets</b>		
	<b>USD</b>	<b>% of total</b>
		<b>assets</b>
Transferable securities	151,895,074	96.57%
Prepayments	17,729	0.01%
Subscription receivable	1,086	0.00%
Cash and cash equivalents	5,370,478	3.42%
<b>Total assets</b>	<b>157,284,367</b>	<b>100.00%</b>

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

**Portfolio Statement (unaudited) (continued)**  
**As at 31 December 2021**

### Portfolio Statement of RAMS Investment Unit Trust – India Equities Portfolio Fund II

Description	Fair value	% of net
By geographic location	USD	assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
Aditya Birla Fashion and Retail	1,865,561	1.75%
Angel Broking Limited	1,676,768	1.57%
Ashok Leyland Ltd	1,441,994	1.35%
Au Small Finance Bank Limited	1,109,004	1.04%
Axis Bank Limited.	2,447,447	2.29%
Bajaj Finserv Limited	3,024,998	2.83%
Bharat Electronics Limited	1,356,294	1.27%
Bharti Airtel Limited	2,586,021	2.42%
Bharti Airtel Limited (Rights Entitlement)	106,109	0.10%
Birla Corp Ltd	1,316,369	1.23%
BirlaSoft Ltd	2,968,992	2.78%
Can Fin Homes Limited	1,153,491	1.08%
Cholamandalam Financial Holding	1,311,049	1.23%
Creditaccess Grameen Ltd	953,470	0.89%
Cyient Ltd	1,273,544	1.19%
Dabur India Ltd	1,405,188	1.32%
Deepak Nitrite Ltd	1,709,232	1.60%
Devyani International Limited	1,932,553	1.81%
Divi's Laboratories Ltd	2,039,954	1.91%
Dixon Technologies India Limited	1,913,077	1.79%
Dr Reddy's Laboratories Ltd	1,386,858	1.30%
Fortis Healthcare Ltd	1,640,497	1.54%
HCL technologies Limited	2,840,497	2.66%
HDFC Bank Limited	2,916,888	2.73%
Hindustan Unilever Limited	1,397,619	1.31%
Housing Development Finance Corporation Limited	2,036,369	1.91%
ICICI Bank Ltd	5,513,583	5.16%
Indian Energy Exchange Ltd	1,194,210	1.12%
Indian Railway Catering and Tourism Corp Ltd	369,405	0.35%
INFOSYS LTD	9,153,882	8.57%
Jindal Steel & Power Ltd	1,066,216	1.00%
JK Cement Ltd	1,240,470	1.16%
KEC Internatrional ltd.	767,308	0.72%
Larsen & Toubro Ltd	2,845,030	2.66%
Lux Industries Limited	744,706	0.70%
Mahindra & Mahindra Ltd	991,477	0.93%
Maruti Suzuki India Limited	1,479,243	1.38%
Max Financial Services Limited	2,078,061	1.94%
Minda Industries Limited	2,291,365	2.14%
Nazara Technologies Limited	616,157	0.58%
Oberoi Reality Limited	1,681,787	1.57%
PNC Infratech Limited	1,417,718	1.33%
Reliance Industries Limited	5,928,144	5.55%
SBI Life Insurance Co Limited	925,541	0.87%
Security and Intelligence Services (India) Limited	1,242,696	1.16%
SRF Limited	1,799,543	1.68%
State bank of India.	3,182,142	2.98%
Sun Pharmaceutical Industries	2,003,206	1.87%
Supreme Industries Limited	2,309,767	2.16%

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

Portfolio Statement (unaudited) (continued)  
As at 31 December 2021

### Portfolio Statement of RAMS Investment Unit Trust – India Equities Portfolio Fund II (continued)

Description	Fair value	% of net assets
<b>By geographic location</b>	<b>USD</b>	
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
Tata Consultancy SVCS Limited	2,656,504	2.49%
Tata Steel Ltd	2,094,183	1.96%
Tejas Network Ltd	2,063,665	1.93%
United Breweries Ltd	896,526	0.84%
UPL Ltd	542,962	0.51%
Varun Beverages Ltd	2,719,804	2.55%
Voltas Ltd	721,949	0.68%
	<b>108,347,093</b>	<b>101.44%</b>
<b>Reconciliation to net assets</b>	<b>Fair value</b>	<b>% of net assets</b>
	<b>USD</b>	
Financial assets and liabilities at fair value through profit or loss	108,347,093	101.44%
Cash and other net assets	(1,492,659)	(1.44)%
Net assets attributable to holders of redeemable participating shares	<b>106,854,434</b>	<b>100.00%</b>
<b>Analysis of total assets</b>	<b>USD</b>	<b>% of total assets</b>
Transferable securities	108,347,093	98.36%
Prepayments	6,682	0.01%
Dividend receivable	2,478	0.00%
Cash and cash equivalents	1,797,010	1.63%
<b>Total assets</b>	<b>110,153,263</b>	<b>100.00%</b>

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Schedule of material changes in investments (unaudited) For the year ended 31 December 2022

The below details the largest purchases and sales for the year ended 31 December 2022

Purchases	Cost US\$ 000	Sales	Proceeds US\$ 000
Aditya Birla Fashion and Retail	1,257,683	Aditya Birla Fashion and Retail	392,664
Angel One Limited	853,630	Angel One Limited	609,979
Au Small Finance Bank Limited	1,270,833	Ashok Leyland Ltd	742,166
Axis Bank Limited	2,852,022	Au Small Finance Bank Limited	868,854
Bajaj Finserv Limited	1,491,819	Axis Bank Limited	1,630,197
Bharat Electronics Limited	981,926	Bajaj Finserv Limited	408,834
Bharti Airtel Limited	1,571,120	BirlaSoft Ltd	1,810,786
Bikaji Foods International Limited	954,961	Can Fin Homes Limited	1,662,438
Creditaccess Grameen Ltd	1,090,934	Deepak Nitrite Ltd	543,011
Dalmia Bharat Ltd	1,394,460	Devyani International Limited	1,082,885
Devyani International Limited	1,175,048	Divi's Laboratories Ltd	750,267
Fortis Healthcare Ltd	1,208,306	Dr Reddy's Laboratories Ltd	364,352
Greenpanel Industries Limited	988,264	HCL Technologies Limited	725,084
HCL Technologies Limited	1,042,527	HDFC Bank Limited	686,558
HDFC Bank Limited	3,162,349	Hero MotoCorp Ltd Motocorp Limited	878,711
Hero MotoCorp Ltd Motocorp Limited	1,015,333	ICICI Bank Ltd	1,196,334
Hindustan Unilever Limited	2,232,021	Indian Energy Exchange Ltd	949,433
Housing Development Finance Corporation Limited	2,445,485	Indian Railway Catering and Tourism Corp Ltd	361,315
ICICI Bank Ltd	6,034,304	Indusind Bank Limited	661,880
Indusind Bank Limited	1,517,242	INFOSYS LTD	1,248,543
INFOSYS LTD	5,492,113	KEC International Ltd	608,583
Larsen & Toubro Ltd	1,783,454	Lux Industries Limited	525,200
Mahindra & Mahindra Ltd	1,669,155	Mahindra & Mahindra Ltd	839,066
Maruti Suzuki India Limited	2,013,513	Maruti Suzuki India Limited	392,062
Max Financial Services Limited	869,515	Oberoi Realty Limited	379,572
Minda Industries Limited	1,259,840	Reliance Industries Limited	771,985
PVR Ltd	1,977,884	Security and Intelligence Services (India) Limited	682,163
Reliance Industries Limited	6,184,105	SRF Limited	603,340
SRF Limited	940,111	State Bank of India	1,595,782
State Bank of India	2,042,497	Supreme Industries Limited	592,875
Sun Pharmaceutical Industries	1,405,694	Tata Consultancy SVCS Limited	585,643
Supreme Industries Limited	976,525	Tata Steel Ltd	896,116
Tata Consultancy SVCS Limited	1,090,083	Tejas Network Ltd	1,402,110
Tejas Network Ltd	886,301	Varun Beverages Ltd	2,462,978
The Indian Hotels Co Ltd	2,454,737	Voltas Ltd	941,831
Varun Beverages Ltd	1,621,454		
Zomato Limited	1,714,881		

*The material portfolio changes reflect the aggregate disposals of a security exceeding one per cent of the total value of the sales for the financial year. Where there were fewer than 20 disposals that met the one percent threshold, the next largest disposals are disclosed so that at least 20 disposals are disclosed.*

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Schedule of material changes in investments (unaudited) (continued) For the period ended 31 December 2021

The below details the largest purchases and sales for the period from 21 December 2020 (date of commencement of operations) to 31 December 2021

Purchases	Cost US\$ 000	Sales	Proceeds US\$ 000
Aditya Birla Fashion and Retail	1,713,410	Bharti Airtel Limited	398,812
Ashok Leyland Ltd	1,350,430	Aditya Birla Fashion and Retail	580,937
Au Small Finance Bank Limited	1,273,339	Angel Broking Limited	692,655
Axis Bank Ltd	2,418,268	Aurobindo Pharma Limited	790,766
Bajaj Finance Limited	1,144,285	Bajaj Finance Limited	1,628,590
Bajaj Finserv Limited	2,569,524	Bharti Airtel Limited	5,663,759
Bharti Airtel Limited	7,899,913	Birla Corp Ltd	1,257,110
Birla Corp Ltd	1,586,622	Chermai Petroleum Corp Ltd	760,351
Birla Soft Ltd	1,715,738	Cipla Limited	1,036,606
Can Fin Homes Limited	1,283,164	Dixon Technologies India Limited	1,038,777
Cholamandalam Financial Holding	1,380,863	Gail India Ltd	1,045,229
Creditaccess Grameen Ltd	1,381,997	HCL Technologies Limited	679,245
Dabur India Ltd	1,359,055	HDFC Bank Limited	478,300
Devyani International Limited	1,380,933	ICICI Bank Ltd	482,538
Divi's Laboratories Ltd	1,797,715	Indian Energy Exchange Ltd	1,797,078
		Indian Railway Catering and Tourism Corp Ltd	1,581,606
Dixon Technologies India Limited	1,724,757	Indraprastha Gas Ltd	805,179
Dr Reddy's Laboratories Ltd	1,475,284	Infosys Limited	755,429
Fortis Healthcare Ltd	1,086,593	JK Cement Ltd	343,101
Gail India Ltd	1,151,580	KEC International Ltd	956,785
HCL Technologies Limited	2,796,723	Minda Industries Limited	568,837
HDFC Bank Limited	3,301,327	Muthoot Finance Ltd	610,739
Hindustan Unilever Limited	1,462,264		
Housing Development Finance Corporation Limited	2,196,110	Oberoi Realty Limited	447,597
ICICI Bank Ltd	4,584,137	PVR Ltd	988,674
Indian Energy Exchange Ltd	1,195,733	SBI Cards and Payment Services Ltd	601,349
Infosys Limited	6,970,200	SBI Life Insurance Co Ltd	382,924
Jindal Steel & Power Ltd	1,178,029	SRF Ltd	440,655
KEC International Ltd	1,483,323	State Bank of India	441,058
Larsen & Toubro Ltd	2,144,825	Tata Steel Ltd	2,235,478
Mahindra & Mahindra Ltd	1,105,249	UPL Ltd	882,938
Maruti Suzuki India Ltd	1,534,084		
Max Financial Services Limited	1,559,162		
Minda Industries Limited	1,085,697		
Oberoi Realty Limited	1,542,495		
Reliance Industries Limited	5,433,435		
SBI Life Insurance Co Ltd	1,150,178		
Security and Intelligence Services (India) Limited	1,330,119		
SRF Ltd	1,170,728		
State Bank of India	2,728,262		
Sun Pharmaceutical Industries	1,662,846		
Supreme Industries Limited	2,192,442		
Tata Consultancy SVCS Limited	2,382,184		
Tata Steel Ltd	2,532,385		
Varun Beverages Ltd	2,159,203		

The material portfolio changes reflect the aggregate disposals of a security exceeding one per cent of the total value of the sales for the financial year. Where there were fewer than 20 disposals that met the one percent threshold, the next largest disposals are disclosed so that at least 20 disposals are disclosed.

## RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

### Remuneration disclosure (unaudited)

#### For the year ended 31 December 2022

NS Partners Europe S.A. (“NSPE”) is licensed under Chapter 15 of the Luxembourg Law of 17 December 2010 (the “2010 Law”), as amended, on undertakings for collective investments as well as under chapter 2 of the Luxembourg Law of 12 July 2013 (“AIFM Law”). NSPE has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC (“AIFMD”), the recast Directive 2009/65/EC (“UCITS V”) and implementing measures in relation to the foregoing, all as implemented into Luxembourg laws and regulations.

NSPE ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NSPE’s employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NSPE applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets at the level of NSPE, the achievement of which are independent from the performance of any fund for which NSPE acts.

Key figures as of end of year 2022 for NSPE:

- Total amount of fixed remuneration for the year ended: EUR 3,073,302
- Total amount of variable remuneration for the year ended: EUR 917,274
- Number of NSPE staff: 33 (during the whole year, 28 in December)
- Total amount of compensation paid by NSPE to Senior managers: EUR 1,245,886

#### REMUNERATION NS PARTNERS EUROPE S.A. 2022

	<i>Total gross amount</i>	
Total amount of fixed remuneration for the year ended	EUR 3,073,302	
Total amount of variable remuneration for the year ended	EUR 917,274	
Number of NSPE staff	33 present during the year (including 1 student)	
28 in December		
Total amount of compensation paid by Management company to Senior managers	EUR 1,245,886	Fixed + variable remuneration

The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation, provided that the tasks referred to in this sub-paragraph shall be undertaken only by members of the board who do not perform any executive functions in the management company concerned and who have expertise in risk management and remuneration.

The implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function.

No material changes were adopted to the remuneration policy.

## **RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II**

### **SFT Regulation (unaudited)**

#### **For the year ended 31 December 2022**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The Sub-Fund does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.