

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

**FOR THE INTERIM PERIOD ENDED 30 JUNE 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**

## **Interim Report and Unaudited Financial Statements**

30 June 2022

<b>Contents</b>	<b>Pages</b>
Manager and Other Information	2
Investment Manager's Report	3-5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-17
Portfolio Statement	18-19
Schedule of material changes in investments	20-21

## **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 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

#### **Manager:**

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

#### **Tax Advisor to Indian tax:**

Ernst & Young LLP  
14th Floor, The Ruby  
29 Senapati 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

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.

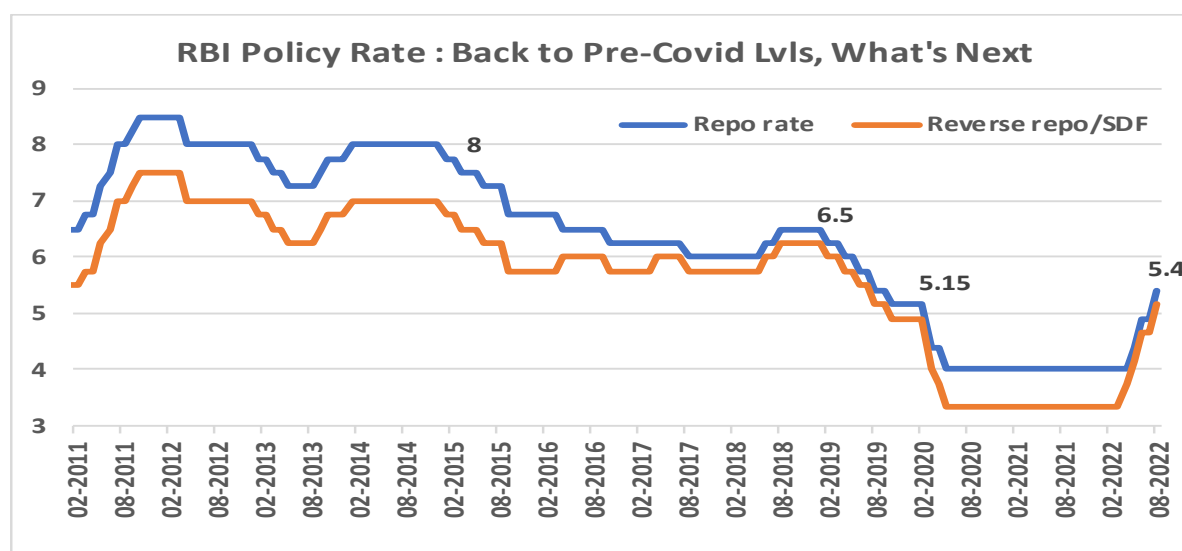
### Investment Manager's Report for period ended ended 30 June 2022

For the six months ending June 2022, the RAMS Investment Unit Trust - India Fixed Income Fund (J-Class) returned - 5.40% (having base currency USD) against benchmark return of -6.99%. During the same period, Indian Rupee depreciated by 6.28% against the U.S. dollar on the backdrop of rising geo-political uncertainty.

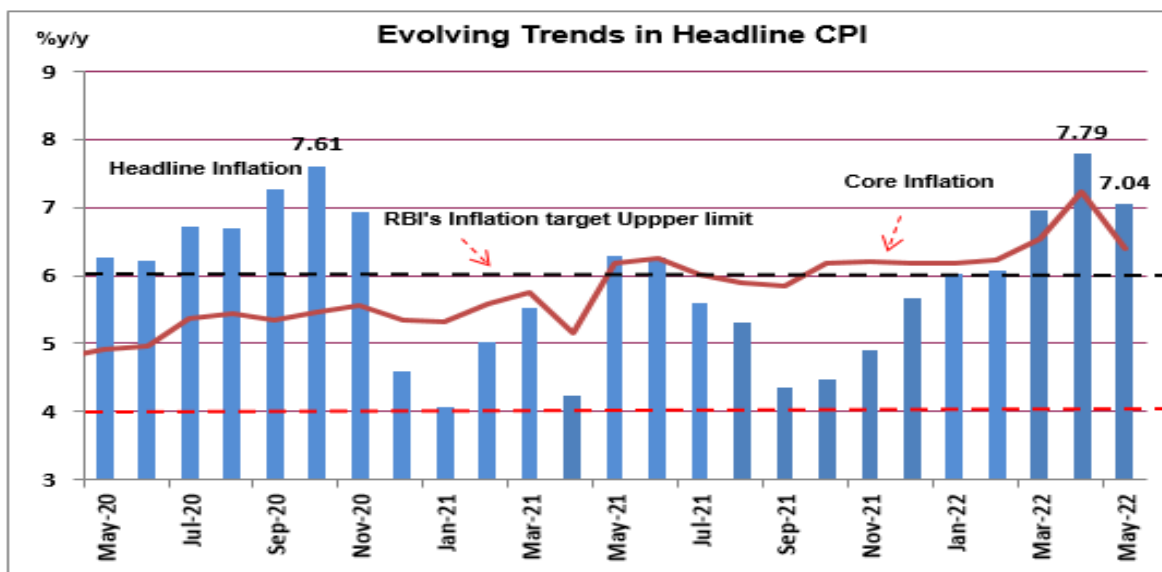
Year 2022 started with a sharp rise in geo-political tensions resulting into war by mid-Feb. Period since then has been marked by war getting extended for prolong period, impacting commodity prices (from fuel to food), rising supply issues, inflation shocker across globe (in form of record high monthly inflation prints), aggressive hawkish pivot by global central bankers and rising concerns about recession.

Globally, inflation continued to remain elevated across countries. In its annual report, the Bank of International Settlement (BIS) has urged for quicker and decisive increase in interest rates to prevent surge in inflation. In fact, the Central Banks across the globe have been raising rates (by larger size with promise for more) and withdrawing liquidity at a faster pace to tame inflation expectations. As a result, yields have increased across the globe. US 10 year treasury yields moved up from 1.52 lvl at Dec 21 end to 2.98 by June 22 end.

Back home, inflation jumped sharply from March through May 2022 (average: 7.3%y/y) as against ~6% centric during Dec-Feb. In fact, Apr print came in at record high 7.8%y/y. While the jump in inflation print was driven primarily by fuel and food, the annual increase in inflation was broad-based reflecting faster pass-through of fuel price hike (on global cues) and rising cost of production. The increase was driven by worsening global macros (in terms of high and elevated commodities, lingering supply chain issues, rising geo-political issues) and domestic factors (sharp rise in cost of production, pick-up in demand). Core inflation (Mar-May) rose to 6.5% lvls (Previous: 6%). YTD calendar year headline CPI average ~ 6.8% y/y (Higher than RBI's upper limit of 6%). Given the backdrop of prolong war, elevated crude prices and supply chain issues, the inflation is likely to stay elevated in FY23. In fact, global backdrop has forced RBI to consistently revise upward its FY23 inflation projection by remarkable margin (June policy: 6.7%, Apr policy: 5.7%, Feb policy: 4.7%).



**Investment Manager's Report for period ended ended 30 June 2022 (continued)**



Rapidly changing inflation dynamics has forced RBI to change its pivot. Starting from April policy, RBI kickstarted its normalisation process by increasing the lower end of LAF corridor to 3.75% (from 3.35% since start of pandemic) and restored the LAF corridor to pre-pandemic levels. Further, it also asserted that inflation will henceforth take precedence over the growth (unlike pandemic times). It has moved from ultra-accommodative policy to removal of accommodation policy mode. With rising inflation risk rapidly, RBI in its off-cycle meeting in early May, decided to hike the key policy rate by 40 bps with clear indication of front-loading the rate hikes and embarked on the path of aggressive liquidity normalisation (via CRR hike of 50 bps). Further, Governor gave clear indication, in May policy, to remove the accommodation provided under pandemic at earliest – signalling 75 bps hike in upcoming meetings to bring policy rate back to 5.15% (pre-pandemic levels). Accordingly, in June policy, RBI raised the key policy rate by 50 bps to 4.90%. Unlike baby steps (25 bps) option exercised pre-pandemic, record high headline inflation print (driven by global cues) compelled RBI to do more (>25 bps hike) and faster (Apr, May, June meetings). RBI revised upward FY23 inflation projection and maintain growth outlook.

Indian economy grew at 8.7%y/y in FY22 (Previous estimate: 8.9%y/y, FY21: -ve 6.6%y/y) indicating resilience despite various waves of pandemic, war and supply issues. Growth was primarily driven by consumption, capex and robust exports from expenditure side and manufacturing, agriculture, construction and public administration from production side. While annual print looks robust, there has been loss of momentum in quarterly numbers. 4Q FY22 GDP growth moderated to 4.1%y/y (3Q FY22: 5.1%y/y). Omicron wave in January inflicted temporary loss in momentum in that month, thereafter war and supply issues proved to be major headwinds.

**Investment Manager's Report for period ended ended 30 June 2022 (continued)**

FY22 fiscal deficit print came lower at 6.7% of GDP on buoyant revenue collections - driven primarily by tax and non-tax revenue (reflecting domestic recovery, high inflation, increased formalisation of economy and reduced tax evasion) and robust double-digit nominal GDP growth (aided by record high WPI inflation. Fiscal Data for Apr-May FY23 reflects improved buoyancy in tax collections and disinvestment receipts. While record low RBI dividend has impacted non-tax receipts collection, non-debt receipts grew at ~8%y/y on adverse base effect. Expenditure growth was also robust at ~23%y/y driven by both revenue and capex. Buoyant June Advance tax and GST collections, additional custom duties on fuel, gold, high inflation are likely to help government meeting its FY23 fiscal deficit target, despite 3 trillion gap likely from additional measures announced in 1Q FY23.

Reflecting the global dynamics (in form of aggressive hiking by global Central Banks, sharp rise in US treasury yields, strong US dollar, pressure on EMs currencies, continuous FPI outflows, sharp jump in crude and commodity prices, supply chain issues) and domestic dynamics (high inflation, fiscal concerns (fuel duty cut, additional subsidy bill), front-loaded nature of RBI's hiking cycle from Apr policy, 7% plus inflation print), the G-sec yields have sharply moved up sharply during 1H. The 10 yr benchmark moved up from 6.45% at the start of calendar year 2022 to 6.84% by Mar end and jumped to 7.42% by June end (It peak around 7.62 lvls in mid-June). At the current level of yields amid rising growth concern, the yields are expected to remain supportive and trade with a positive bias.

The Fund continues to focus on accrual strategy by investing in short to medium tenor corporate bonds with significant allocation to AA-/AA/AA+ rated issuers. The duration has been kept on the lower side in the event of rate increases by most of the central bank amid price pressures. Gradually adding duration with rise in yields, we continue to keep duration lower than the benchmark till we see more clarity on inflation front. However, recent fall in commodity prices had some softening impact of market yield.

30-Jun-22	
Wtd Average	Portfolio
Modified Duration	3.38
Yield (% , gross)	7.69
Effective Maturity (Yrs) (to call)	5.47

30-Jun-22	
	Portfolio weight (%) (Security Rating- by valuation service provider)
Sovereign	6.4%
AAA	45.7%
AA+	23.4%
AA	22.5%
AA-	0.0%
Cash	2.2%
Total*	100%

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Statement of Financial Position As at 30 June 2022

	Notes	30 June 2022 USD	31 December 2021 USD
<b>Assets</b>			
Financial assets measured at fair value through profit or loss	5	45,460,667	51,600,622
Interest receivable		1,217,091	1,630,922
Prepayments		31,749	-
Cash and cash equivalents	6	1,030,548	764,792
<b>Total assets</b>		<b>47,740,055</b>	<b>53,996,336</b>
<b>Liabilities</b>			
Investment management fees payable	4(a)	11,746	41,710
Manager fees payable	4(a)	8,600	4,324
Depository fees payable	4(f)	20,781	15,366
Audit fees payable	4(c)	19,212	19,900
Administration fees payable	4(b)	3,051	3,159
Other accounts payable & accrued expenses	4(e)	66,227	43,363
Tax liability	13	48,918	79,374
<b>Total liabilities</b>		<b>178,535</b>	<b>207,196</b>
<b>Net assets attributable to Holders of Redeemable Participating Units</b>		<b>47,561,519</b>	<b>53,789,140</b>

Net Asset Value (“NAV”) per class as at 30 June 2022	Number of units	NAV per unit
Class A	100	94.822
Class I	185	94.846
Class J	500,000	95.182

Net Asset Value (“NAV”) per class as at 31 December 2021		
Class A	100	101.240
Class I	100	101.070
Class J	500,000	107.538

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Statement of Comprehensive Income

For the interim period ended 30 June 2022

	Notes	30 June 2022 USD	30 June 2021 USD
<b>Income</b>			
Interest income		<b>4,061,182</b>	1,944,655
Net (loss)/gain on financial assets at fair value through profit or loss	5	<b>(226,530)</b>	354,671
Net change in fair value of financial assets at fair value through profit or loss	5	<b>(6,454,300)</b>	(1,609,496)
Net loss on derivative financial instrument		<b>(22,652)</b>	(29,790)
Net foreign exchange loss		<b>(18,881)</b>	(4,935)
<b>Total investment (loss)/income</b>		<b>(2,661,181)</b>	655,105
<b>Operating expenses</b>			
Investment management fees	4 (a)	<b>(69,724)</b>	(90,402)
Manager fees	4 (a)	<b>(26,683)</b>	(29,318)
Administration fees	4 (b)	<b>(17,430)</b>	(18,592)
Audit fees	4 (c)	<b>(9,803)</b>	(12,681)
Depository fees	4 (f)	<b>(27,414)</b>	(21,198)
Other fees and expenses	4 (d)	<b>(24,996)</b>	(23,732)
<b>Total operating expenses</b>		<b>(176,050)</b>	(195,923)
<b>(Loss)/Profit before tax</b>		<b>(2,837,231)</b>	459,182
Taxation expense	13	<b>(97,818)</b>	(35,501)
<b>(Loss)/Profit for the period</b>		<b>(2,935,049)</b>	423,681
<b>(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Units from operations</b>		<b>(2,935,049)</b>	423,681

The accompanying notes on pages 10 to 17 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 interim period ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
<b>Net assets attributable to Holders of Redeemable Participating Units at the start of the period</b>	<b>53,789,140</b>	53,122,337
Issue of Redeemable Participating Units	7,476	-
Payment of Redeemable Participating Units	<u>(48)</u>	<u>-</u>
<b>Net increase from Redeemable Participating Units</b>	<b>53,796,568</b>	53,122,337
(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Units	(2,935,049)	423,681
Distributions to Holders of Redeemable Participating Units	<u>(3,300,000)</u>	<u>-</u>
<b>Net assets attributable to Holders of Redeemable Participating Units at the end of the period</b>	<b><u>47,561,519</u></b>	<b><u>53,546,018</u></b>

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Statement of Cash Flows

For the interim period ended 30 June 2022

	Note	30 June 2022 USD	30 June 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		(2,837,231)	459,182
<i>Adjustments for:</i>			
Interest income		(4,061,182)	(1,944,655)
Net loss/(gain) on financial assets at fair value through profit and loss		226,530	(354,671)
Net change in fair value of financial assets at fair value through profit or loss		6,454,300	1,609,496
Net foreign exchange loss		18,881	4,935
<b>Operating loss before working capital changes</b>		<b>(198,701)</b>	<b>(225,713)</b>
<b>Net changes in operating assets and liabilities</b>			
Increase in liabilities		1,795	63,960
Increase in assets		(31,749)	(36,503)
Interest received		4,475,013	2,107,905
Tax paid		(128,274)	(136,688)
<b>Net cash from operating activities</b>		<b>4,118,084</b>	<b>1,772,961</b>
<b>Cash flows from investing activities</b>			
Payment for purchases of investments		(7,907,376)	(10,517,373)
Proceeds from disposal of investments		7,366,501	9,849,199
<b>Net cash used in investing activities</b>		<b>(540,875)</b>	<b>(668,174)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating units issued		7,476	-
Payments on redeemable participating units redeemed		(48)	-
Distributions to holders of Class J Units		(3,300,000)	-
<b>Net cash used in financing activities</b>		<b>(3,292,572)</b>	<b>-</b>
Cash and cash equivalents at start of the period		764,792	441,080
Net increase in cash and cash equivalents		284,637	1,104,787
Effect of net foreign exchange loss on cash and cash equivalents		(18,881)	(4,935)
<b>Cash and cash equivalents at end of the period</b>	<b>6</b>	<b>1,030,548</b>	<b>1,540,932</b>

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

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

## **Notes to the Financial Statements**

### **For the interim period ended 30 June 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 30 June 2020. 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 30 June 2022, the Trust has two active sub-funds: India Equities Portfolio Fund II 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 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**

##### **a. Statement of compliance**

The unaudited condensed interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union and comply with the UCITS Regulations and the applicable laws.

##### **b. Basis of preparation**

These unaudited condensed interim financial statements are presented in the base currency of the Sub-Fund, the U.S. Dollar (USD). Fair value accounting has been applied to derivatives and to other financial assets designated at fair value through profit or loss (“FVTPL”), as permitted under IFRS. The policies applied in these unaudited condensed interim financial statements are based on IFRS issued as of 30 June 2022. As a result, there are no material changes in the accounting policies.

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

The principal accounting policies applied in the preparation of the ICAV’s unaudited condensed interim financial statements have not changed in the current financial period from the policies as disclosed in the annual financial statements for the financial year ended 31 December 2021.

The preparation of unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Notes to the Financial Statements (continued)

### For the interim period ended 30 June 2022

#### 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, accrued at each quarter and payable monthly in arrears in respect of the Classes (the “Investment Management Fee”) as follows:

Unit Class Description	Management Fee*
A Class Units	1.20% of NAV per annum
I Class Units	1.00% of NAV per annum
J Class Units	0.80% of NAV per annum
RDR Class Units	1.00% of NAV per annum

\* Maximum charge.

During the interim period ended 30 June 2022, the Sub-Fund incurred Investment Management Fees of USD 69,724 (2021: USD 90,402) of which USD 11,746 (2021: USD 31,187) was outstanding at period end.

The Investment Manager is entitled to out of pocket expenses but received none in the period.

The Sub-Fund also pays NS Partners Europe S.A. a fee (“Managers Fee”). The Manager’s Fee has a minimum fee of €30,000 per annum for NAV less than USD 35 million, €45,000 per annum for NAV less more than USD 35 million but less than USD 50 million and €65,000 per annum for NAV above USD 50 million.

The Managers Fee is tiered depending on the size of the Sub-Fund in the table below subject to the minimum.

NAV expressed in millions of Euro’s	Manager’s 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 interim period ended 30 June 2022, the Sub-Fund incurred Managers Fees of USD 26,683 (2021: USD 29,318) of which USD 8,600 (2021: USD 13,517) was outstanding at period end.

##### *b. Administrator’s fees*

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

- 0.07% 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 or less than or equal to €200 million.
- 0.02% per annum of the portion of the NAV greater than €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. During the interim period ended 30 June 2022, the Sub-Fund incurred administration fees of USD 17,430 (2021: 18,592) of which USD 3,051 (2021: 9,383) was outstanding at period 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 interim period ended 30 June 2022, the Investment Manager did not absorb any expenses on behalf of the Sub-Fund.

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Notes to the Financial Statements (continued)

### For the interim period ended 30 June 2022

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

##### *c. Auditor's remuneration*

The audit fees incurred during the period were USD 9,803 (2021: USD 12,681) of which USD 19,212 (2021: USD 19,900) was outstanding at period end. There was no other amount paid in respect of other assurance services, tax advisory services or other non-audit services.

##### *d. Other fees and expenses*

	30 June 2022	30 June 2021
	USD	USD
Commission	86	2,471
Accounting fees	1,681	1,822
Bank charges	1,294	1,123
FATCA fees	1,505	1,518
Regulatory fees	8,009	8,244
General expenses	12,421	8,554
	<b>24,996</b>	<b>23,732</b>

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

	30 June 2022	30 June 2021
	USD	USD
General expenses payable	22,255	23,373
Regulatory fees accrued	23,728	11,726
Reporting fee payable	9,461	12,027
Valuation fee payable	10,783	6,124
Start up fees payable	-	9,532
	<b>66,227</b>	<b>62,782</b>

##### *f. Depositary fees*

The Depositary shall be entitled to receive out of the assets of the Sub-Fund a 0.02% fee of the NAV, subject to a minimum annual depositary fee of \$24,000 (plus VAT, if any, thereon), or a fee, payable monthly in arrears, based on the Net Asset Value of the Sub-Fund. The previous depositary was entitled to receive a fee of 0.0225% of the NAV, subject to a minimum annual depositary fee of €20,000 (plus VAT, if any, thereon). During the period the Sub-Fund incurred Depositary fees USD 27,414 (2021: USD 21,198) of which USD 20,781 (2021: USD 17,991) was payable at 30 June 2022.

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Notes to the Financial Statements (continued)

### For the interim period ended 30 June 2022

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

	30 June 2022 USD	31 December 2021 USD
Bonds	<u>45,460,667</u>	<u>51,600,622</u>
<b>Analysis of Investment Movements</b>	<b>30 June 2022 USD</b>	<b>31 December 2021 USD</b>
At beginning of the period/year	51,600,622	51,312,527
Purchases	7,907,376	23,622,527
Disposals proceeds	(7,366,501)	(23,637,103)
Net realised (loss)/gain on investments	(226,530)	631,895
Change in fair value	<u>(6,454,300)</u>	<u>(329,224)</u>
At end of the period/year	<u>45,460,667</u>	<u>51,600,622</u>

#### 6. Cash and cash equivalents

Cash at bank deposited at the Depositary and Northern Trust as at 30 June 2022 amounted to USD 973,090 and USD 57,458 (2021: USD 1,540,932) 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.

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 USD Class RDR Units or GBP 500 for GBP Class A Units and GBP Class RDR Units, USD 100,000 for USD Class I Units or GBP 100,000 for GBP Class I Units, USD 25,000,000 for USD Class J Units and JPY 2,500,000,000 for JPY Class J 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.

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Notes to the Financial Statements (continued)

### For the interim period ended 30 June 2022

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

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.

The following table details the subscription and redemption activity during the interim period ended 30 June 2022 and 30 June 2021:

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>Class A</b>	<b>Class A</b>
	<b>Units</b>	<b>Units</b>
Redeemable Participating Class of Units in issue at start of the period	100	-
Redeemable Participating Class of Units in issue at the end of the period	<b>100</b>	-

	<b>Class I</b>	<b>Class I</b>
	<b>Units</b>	<b>Units</b>
Redeemable Participating Class of Units in issue at start of the period	100	-
Issuance of Redeemable Participating Class of Units	85	-
Redeemable Participating Class of Units in issue at the end of the period	<b>185</b>	-

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>Class J</b>	<b>Class J</b>
	<b>Units</b>	<b>Units</b>
Redeemable Participating Class of Units in issue at start of the period	500,000	500,000
Redeemable Participating Class of Units in issue at the end of the period	<b>500,000</b>	500,000

# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Notes to the Financial Statements (continued)

### For the interim period ended 30 June 2022

#### 8. Related parties

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

During the interim period no Directors fee was incurred.

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

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

#### 9. Financial instruments and risk management

In the normal course of business, the Sub-Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the Sub-Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within the Sub-Fund. The level of risk depends on the Sub-Fund's investment objective and the type of securities it invests in. The risk profile of the Sub-Fund has not substantially changed since the issuance of the annual financial statements.

#### 10. Distribution

The Sub-Fund had distribution payment USD 3,300,000 during the financial period ended 30 June 2022 (2021: Nil). As at 30 June 2022 distribution payable amounted to USD 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 30 June 2022 the Sub-Fund did not hold any derivatives (2021: Nil).

#### 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.

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 tables below shows an analysis of the fair value of the financial assets within the fair value hierarchy as at 30 June 2022 and 31 December 2021.



# RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

## Notes to the Financial Statements (continued)

For the interim period ended 30 June 2022

### 12. Fair value measurement (continued)

*Fair value of investments (continued)*

	Fair value measured on the basis of		
	Level 1	Level 2	Level 3
	USD	USD	USD
<b>Assets – 30 June 2022</b>			
Financial assets at fair value through profit or loss:			
Investment in bonds	-	45,421,649	-
	-	45,421,649	-
	Fair value measured on the basis of		
	Level 1	Level 2	Level 3
	USD	USD	USD
<b>Assets – 31 December 2021</b>			
Financial assets at fair value through profit or loss:			
Investment in bonds	-	51,600,622	-
	-	51,600,622	-

There were no transfers between Levels during the interim period ended 30 June 2022. (2021: No transfers).

### 13. Taxation

As at 30 June 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, deferred 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.

As at 30 June 2022, tax liability of the Sub-Fund amounted to USD 48,918 (2021: USD 200,857) and total tax expense during the period was USD 97,818 (2021: USD 35,501). Tax amount remitted to the authorities was USD 128,274 (2021: USD 136,688).

### 14. Soft Commission

There were no soft commission arrangements affecting the Trust during the period.

### 15. Contingencies and Commitments

As at 30 June 2022 and 31 December 2021, the Trust did not have any significant commitments or contingent liabilities.

### 16. Significant Events during the period

During the period end, a new virus strain and increasing mobility have caused the world's worst coronavirus spike in India, with high number of new cases daily making the country the epicenter of the coronavirus pandemic. There have been global responses to this situation with the supply of oxygen and other medical needs to combat the situation. The continuing Covid-19 outbreak has caused extensive disruption to businesses and economic activities globally. The impact of Covid-19 on the operations of the Trust were detailed in the Investment Manager's Report of these financial statements.

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

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

**For the interim period ended 30 June 2022**

#### **17. Exchange rates**

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

	<b>30 June 2022</b>	30 June 2021
Indian Rupee	<b>78.942</b>	74.346
Pound Sterling	<b>1.216</b>	1.383
Euro	<b>1.046</b>	1.190

#### **18. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 30 August 2022.

# RAMS INVESTMENT UNIT TRUST

## Portfolio Statement

As at 30 June 2022

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

Description By geographic location	USD Fair value	% of Net assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
Aadhar Housing 2023 8.20%	1,907,081	4.01%
Bharat Oman Refineries Limited 5.85 07/13/23	1,878,030	3.95%
Bharat Sanchar Nigam Ltd 23.09.2030 6.79%	1,782,957	3.75%
CIFCIN 9.15% 24.11.23	1,934,120	4.07%
Godrej Industries Ltd 6.92% 14-05-2025	1,853,836	3.90%
HDFC Life Insurance Company Ltd 6.67%	1,837,398	3.86%
Housing and Urban Dec 8.41% 2029	1,982,562	4.17%
ICICI PERP 9.15% 2023	1,935,254	4.07%
ICICI Prudential Life Insurance Co Ltd 6.85% 2030	1,826,083	3.84%
IGB 5.63% 2026	602,841	1.27%
Jamnagar UTIL & Power 8.95% 26-04-2023	1,928,836	4.06%
JM Financial Credit 9.50% 07.06.23	1,922,125	4.04%
ONGC Petro Additions Ltd. 2023	1,273,087	2.68%
PFC Ltd 8.85% 25.05.2029	2,007,127	4.22%
6.75% Piramal Capital & Housing Finance Limited -1	1,528,147	3.21%
Power Grid Corporation of India Ltd 8.24% 2029	1,979,056	4.16%
SBIN 9.56% 04-12-2023	1,977,302	4.16%
7.95% Shriram Transport Finance Co Ltd 2023	1,900,566	4.00%
Sikka Ports & Terminals Ltd 6.75% 22-Apr-2026	1,831,386	3.85%
HDFC ERGO GENERAL INSURA	1,824,181	3.84%
6% Bharti Hexacom Limited 2024	1,861,410	3.91%
8.50% Jsw Steel Ltd - 12 Oct 2027	1,922,489	4.04%
5.74% GOVT STOCK 15-11-2026	2,398,973	5.04%
6.70% Can Fin Homes Ltd 2025	1,230,710	2.59%
EBRD 5 01/15/26 Corp	118,990	0.24%
HDFC Ltd 29 Nov 23 8.75% (BBG00MM6DL93)	2,216,120	4.65%
<b>Total Transferable Securities</b>	<b>45,460,667</b>	<b>95.58%</b>

### Analysis of Total Assets

	USD	% of total assets
Transferable Securities	45,460,667	95.22%
Prepayments and other receivables	31,749	0.07%
Interest receivable	1,217,091	2.55%
Cash at bank	1,030,548	2.16%
<b>Total assets</b>	<b>47,740,055</b>	<b>100.00%</b>

# RAMS INVESTMENT UNIT TRUST

## Portfolio Statement (continued)

As at 31 December 2021

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

Description	USD	% of
By geographic location	Fair	Net
	value	assets
Financial instruments at FVTPL		
India		
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%
Godrej Industries Ltd 6.92% 14-05-2025	2,056,512	3.82%
HDFC Life Insurance Company Ltd 6.67%	2,012,898	3.74%
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%
ONGC Petro Additions Ltd. 2023	1,389,990	2.58%
PFC Ltd 8.85% 25.05.2029	2,239,550	4.16%
6.75% Piramal Capital & Housing Finance Limited 20	1,694,507	3.15%
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%
7.95% Shriram Transport Finance Co Ltd 2023	2,034,897	3.78%
Sikka Ports & Terminals Ltd 6.75% 22-Apr-2026	2,032,587	3.78%
HDFC ERGO GENERAL INSURA	2,014,314	3.74%
6% Bharti Hexacom Limited 2024	2,023,353	3.76%
EBRD 5 01/15/26 Corp	131,550	0.24%
HDFC Ltd 29 Nov 23 8.75% (BBG00MM6DL93)	2,411,110	4.48%
NHAI 18 May 2022 7.30% (BBG00GH83JQ5)	2,430,360	4.52%
Total Transferable Securities	<u>51,600,622</u>	<u>95.90%</u>

### Analysis of Total Assets

	USD	% of total
		assets
Transferable Securities	51,600,622	95.56%
Interest receivable	1,630,922	3.02%
Cash at bank	764,792	1.42%
Total Assets	<u>53,996,336</u>	<u>100.00%</u>

## RAMS INVESTMENT UNIT TRUST – INDIA FIXED INCOME FUND

### Schedule of material changes in investments For the interim period ended 30 June 2022

The below details the largest purchases and sales for the interim period ended 30 June 2022:

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales</b>	<b>Proceeds US\$ 000</b>
6.70% Can Fin Homes Ltd 2025	<b>1,268</b>	IGB 8.35% 2022	<b>2,038</b>
5.74% GOVT STOCK 15-11-2026	<b>2,452</b>	Manappuram Finance Limited 9.25% 2022	<b>1,985</b>
8.50% Jsw Steel Ltd - 12 Oct 2027	<b>2,110</b>	IGB 5.63% 2026	<b>1,337</b>
IGB 8.35% 2022	<b>2,077</b>	IGB 5.63% 2026	<b>2,006</b>

*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 (continued) For the period ended 31 December 2021

The below details the largest purchases and sales for the period ended 31 December 2021:

Purchase:	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 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**  
**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE INTERIM PERIOD ENDED 30 JUNE 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**

## **Interim Report and Unaudited Financial Statements**

30 June 2022

<b>Contents</b>	<b>Pages</b>
Manager and Other Information	2
Investment Manager's Report	3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	6
Statement of Cash Flows	7
Notes to the Unaudited Financial Statements	8-14
Portfolio Statement	15-18
Schedule of material changes in investments	19-22



# **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 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

### **Manager:**

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

### **Tax Advisor to Indian tax:**

Ernst & Young LLP  
14th Floor, The Ruby  
29 Senapati 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, 7th Floor, South Wing  
Off. Western Express Highway  
Santacruz (East), Mumbai 400055  
Maharashtra, India

### **Auditors:**

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

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.

**Investment Manager's Report for period ended ended 30 June 2022**

Global markets overall were weak for the month of June, with the MSCI India performing in line with the MSCI Emerging Markets Index, and mid and small caps underperforming large caps over the month. As at time of writing, daily COVID-19 cases have increased marginally over the past fortnight to around 15,000-17,000, but hospitalizations continue to be low. The government is closely tracking this rise but there is no cause for concern. India has administered 1.98bn vaccines with more than 90% of adults having received both doses. The death rate continues to remain low at 1.2% and the recovery rate is high at 98.5%. INR depreciated by 1.7% over the month against USD driven by the USD strengthening against world currencies. Forex reserves continue to be strong at around USD 593bn. The price of Brent crude oil remained at around USD 115 per barrel, with sentiment showing worries of a possible global slowdown. Foreign portfolio investors (FPIs) continued to be net sellers of Indian equities in June, totalling USD 6.3bn, and domestic institutional investors continued to buy, totalling USD 5.7bn over the month. All sectors ended the month in the red with materials, financials, industrials and staples being the weakest. Energy, utilities and communication services were the better performers.

The CPI inflation rate for May 2022 cooled from the 8-year high in April and came in at 7.04%, on the back of the base effect. To cushion the impact of the rising prices of commodities, the government announced a series of fiscal measures including: (1) A cut in the gasoline and diesel excise duty by INR 8 (USD 0.1) and INR 6 (USD 0.08) per litre, respectively, which should result in a 7-8% reduction in pump prices. (2) Provision of an INR 200 (USD 2.6) per cylinder (~20%) subsidy (for up to 12 LPG cylinders annually) to over 90m beneficiaries of the Pradhan Mantri Ujjwala Yojana scheme (a scheme to distribute 50m LPG connections to women of Below Poverty Line families). (3) A doubling of the fertilizer subsidy outlay in the budget from INR 1.05tr (USD 13.5bn) to INR 2.15tr (USD 27.7bn) on account of the sharp increase in fertilizer prices. (4) A cut in import duties on coal from 2.5% to 0% and the waiver of export duty of various items in the ferrous value chain (ores, pellets and steel products) to help cut domestic steel prices by ~7-8%. India's economic growth slowed in Q4FY22 to 4.1%, reflecting the impact of the Omicron wave on the manufacturing sector and contact-intensive services. GST revenue collection for June was INR 1.44tr, up 56% year on year. The trade deficit widened in May to USD 23.3bn from USD 20.1bn in April. The May deficit is much closer to the true underlying deficit rate compared with the prints of March and April, which were subdued due to seasonality in March and exceptionally strong exports in April.

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Statement of Financial Position As at 30 June 2022

	Notes	30 June 2022 USD	31 December 2021 USD
<b>Assets</b>			
Cash and cash equivalents	6	1,790,403	1,797,010
Financial assets measured at fair value through profit or loss (“FVTPL”)	5	106,194,434	108,347,093
Prepayments and other receivables	7	488,006	6,682
Dividend receivable		183,643	2,478
<b>Total assets</b>		<b>108,656,486</b>	<b>110,153,263</b>
<b>Liabilities</b>			
Tax liability	14	975,716	2,878,791
Other accounts payable & accrued expenses	4(e)	144,995	134,406
Investment management fees payable	4(a)	40,345	220,992
Audit fees payable	4(c)	35,382	18,437
Custodian fees payable	4(f)	16,841	34,492
Manager fees payable	4(a)	6,039	6,001
Administration fees payable	4(b)	5,726	5,710
<b>Total liabilities</b>		<b>1,225,044</b>	<b>3,298,829</b>
<b>Net assets attributable to Holders of Redeemable Participating Units</b>		<b>107,431,442</b>	<b>106,854,434</b>

### Net Asset Value (“NAV”) per class of unit as at 30 June 2022

<u>Classes</u>	<u>Number of Units</u>	<u>NAV per unit</u>	
Class B USD	100.00	83.100	8,310
Class F USD	95,362.15	183.931	17,540,035
Class J USD	504,677.98	178.010	89,883,097
<b>Total NAV</b>			<b>107,431,442</b>

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

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

The accompanying notes on pages 8 to 14 form an integral part of these unaudited financial statements.

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

### Statement of Comprehensive Income For the interim period ended 30 June 2022

	Notes	30 June 2022 USD	30 June 2021 USD
<b>Income</b>			
Dividend income		451,646	417,799
Interest income		386	-
Realised gain on financial assets at fair value through profit or loss	5	3,774,060	1,852,668
Net loss/(gain) in fair value of financial assets at fair value through profit or loss		(21,289,566)	14,625,948
Net foreign exchange gain		77,467	13,040
<b>Total investment (loss)/income</b>		<b>(16,986,007)</b>	<b>16,909,455</b>
<b>Operating expenses</b>			
Investment management fees	4 (a)	258,133	168,202
Commission and other charges		101,274	271,830
Custodian fees	4(f)	43,729	51,955
Manager's fee	4 (a)	35,156	29,778
Administration fees	4 (b)	33,042	27,446
Professional fees		17,091	16,246
Other fees and expenses	4 (d)	16,964	56,477
Audit fees	4 (c)	8,407	9,142
Accounting fees		2,796	3,048
Licence fees		2,796	3,048
Organisation expense		-	75,000
<b>Total operating expenses</b>		<b>519,388</b>	<b>712,172</b>
<b>(Loss)/profit before taxation</b>		<b>(17,505,395)</b>	<b>16,197,283</b>
Tax credit/(expense)	14	1,217,235	(2,085,414)
<b>(Loss)/profit for the period</b>		<b>(16,288,160)</b>	<b>14,111,869</b>
<b>(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units from operations</b>		<b>(16,288,160)</b>	<b>14,111,869</b>

The accompanying notes on pages 8 to 14 form an integral part of these unaudited 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 interim period ended 30 June 2022

	30 June 2022 USD	30 June 2021 USD
<b>Net assets attributable to Holders of Redeemable Participating Units at the start of the period</b>	<b>106,854,434</b>	-
Issue of Redeemable Participating Units	20,515,168	79,000,000
Redemption of Redeemable Participating Units	<u>(3,650,000)</u>	<u>-</u>
<b>Net increase from Redeemable Participating Units</b>	<b>123,719,602</b>	79,000,000
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	<u>(16,288,160)</u>	<u>14,111,869</u>
<b>Net assets attributable to Holders of Redeemable Participating Units at the end of the period</b>	<b><u>107,431,442</u></b>	<b><u>93,111,869</u></b>

The accompanying notes on pages 8 to 14 form an integral part of these unaudited financial statements.

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Statement of Cash Flows

For the interim period ended 30 June 2022

	Note	30 June 2022 USD	30 June 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		(17,505,395)	16,197,283
<i>Adjustments for:</i>			
Dividend income		(451,646)	(417,799)
Interest income		(386)	-
Realised gain on financial assets at fair value through profit or loss		(3,774,060)	(1,852,668)
Net loss/(gain) in fair value of financial assets at fair value through profit or loss		21,289,566	(14,625,948)
Net foreign exchange gain		(77,467)	(13,040)
<b>Operating loss before working capital changes</b>		<b>(519,388)</b>	<b>(712,172)</b>
<b>Net changes in operating assets and liabilities</b>			
Increase in prepayments and other receivables		(481,324)	(71,826)
(Decrease)/increase in accruals and other payables		(170,710)	259,072
Interest received		386	-
Dividend received		270,481	221,043
Tax paid		(685,840)	(427,385)
<b>Net cash used in operating activities</b>		<b>(1,586,395)</b>	<b>(731,268)</b>
<b>Cash flows from investing activities</b>			
Payment for purchases of investments		(29,205,215)	(88,483,597)
Proceeds from disposal of investments		13,842,368	12,359,920
<b>Net cash used in investing activities</b>		<b>(15,362,847)</b>	<b>(76,123,677)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of Class J and Class F Units		20,515,168	79,000,000
Payment on redemption of Redeemable Participating Units		(3,650,000)	-
<b>Net cash from financing activities</b>		<b>16,865,168</b>	<b>79,000,000</b>
Cash and cash equivalents at start of the period		1,797,010	-
Net (decrease)/increase in cash and cash equivalents		(84,074)	2,145,055
Effect of net foreign exchange loss on cash and cash equivalents		77,467	13,040
<b>Cash and cash equivalents at end of the period</b>	<b>6</b>	<b>1,790,403</b>	<b>2,158,095</b>

The accompanying notes on pages 8 to 14 form an integral part of these unaudited financial statements.

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

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

### **For the interim period ended 30 June 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 30 June 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 30 June 2022, the Trust has two active sub-funds: India Equities Portfolio Fund II 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 Fixed Income Fund was approved on 16 November 2018 with registration number C187715.

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

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

##### **a) Statement of compliance**

The unaudited condensed interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting, International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union and comply with the UCITS Regulations and the applicable laws.

##### **b) Basis of preparation**

These unaudited condensed interim financial statements are presented in the base currency of the Sub-Fund, the U.S. Dollar (USD). Fair value accounting has been applied to derivatives and to other financial assets designated at fair value through profit or loss (“FVTPL”), as permitted under IFRS. The policies applied in these unaudited condensed interim financial statements are based on IFRS issued as of 30 June 2022. As a result, there are no material changes in the accounting policies.

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

The principal accounting policies applied in the preparation of the ICAV’s unaudited condensed interim financial statements have not changed in the current financial period from the policies as disclosed in the annual financial statements for the financial year ended 31 December 2021.

The preparation of unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Notes to the Unaudited Financial Statements (continued)

### For the interim period ended 30 June 2022

#### 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, accrued at each quarter and payable monthly in arrears in respect of the Classes (the “Investment Management Fee”) as follows:

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

\* Maximum charge.

During the interim period ended 30 June 2022, the Sub-Fund incurred Investment Management Fees of USD 258,133 (30 June 2021: USD 168,202) of which USD 40,345 (31 December 2021: USD 220,992) was outstanding at period end.

The Investment Manager is entitled to out of pocket expenses but received none in the period.

The Sub-Fund also pays Notz Stucki Europe S.A a fee (“Managers Fee”). The Managers Fee has a minimum fee of €30,000 per annum for NAV less than USD 35 million, €45,000 per annum for NAV more than USD 35 million but less than USD 50 million and €65,000 per annum for NAV above USD 50 million.

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

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

During the period ended 30 June 2022, the Sub-Fund incurred Manager’s fees of USD 35,156 (30 June 2021: USD 29,778) of which USD 6,039 (31 December 2021: USD 6,001) was outstanding at period end.

##### *b. Administrator’s fees*

The Administrator shall be 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.

- 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 interim period ended 30 June 2022, the Sub-Fund incurred administration fees of USD 33,042 (30 June 2021: USD 27,446) of which USD 5,726 (31 December 2021: USD 5,710) was outstanding at period end.

##### *c. Auditor’s remuneration*

The audit fees incurred during the period were USD 8,407 (30 June 2021: USD 9,142) of which USD 35,382 (31 December 2021: USD 18,437) was outstanding at period end. There was no other amount paid in respect of other assurance services, tax advisory services or other non-audit services.



# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Notes to the Unaudited Financial Statements (continued)

For the interim period ended 30 June 2022

### 4. Fees and expenses (continued)

#### d. Other fees and expenses

	30 June 2022	30 June 2021
	USD	USD
Bank charges	2,111	1,060
FATCA fees	338	366
Distribution fees	-	45,712
Tax advice fees	7,255	7,511
Other expenses	7,260	1,828
	<b>16,964</b>	<b>56,477</b>

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

	30 June 2022	31 December 2021
	USD	USD
FATCA fee payable	1,415	737
Distribution fees payable	87,315	87,315
Regulatory fees accrued	11,794	6,146
Professional fees payable	17,900	11,999
Organisation costs payable	14,621	14,621
Legal fees payable	906	880
Other expenses accrued	11,044	12,708
	<b>144,995</b>	<b>134,406</b>

#### f. Depositary fees

The Depositary will be entitled to receive out of the assets of the Sub-Fund, a fee of 0.02% per annum of the portion of the Net Asset Value of the Sub-Fund.

The Depositary fee will be calculated on the basis of the Net asset value 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 period were USD 43,729 (30 June 2021: USD 51,995) of which USD 16,841 (31 December 2021: USD 34,492) was outstanding at period end.

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

	30 June 2022	31 December 2021
	USD	USD
Equities	<b>106,194,434</b>	<b>108,347,093</b>

	30 June 2022	31 December 2021
	USD	USD
Analysis of Investment Movements		
At beginning of the period	108,347,093	-
Purchases at cost	29,205,215	108,959,591
Disposals proceeds	(13,842,368)	(33,199,256)
Net realised gain on investments	3,774,060	6,387,122
Change in fair value	(21,289,566)	26,199,636
At end of the period	<b>106,194,434</b>	<b>108,347,093</b>

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Notes to the Unaudited Financial Statements (continued)

### For the interim period ended 30 June 2022

#### 6. Cash and cash equivalents

Cash at bank deposited at UBS Group AG and Northern Trust as at 30 June 2022 amounted to USD 1,773,005 (31 December 2021: USD 1,786,943) and USD 17,398 (31 December 2021: USD 10,067) on behalf of the Sub-Fund. The Sub-Fund does not hold any other cash or cash equivalents.

#### 7. Prepayments and other receivables

	30 June 2022	31 December 2021
	USD	USD
Other receivables	454,654	-
Prepayments	33,352	6,682
	<u>488,006</u>	<u>6,682</u>

#### 8. 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.

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

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

The following table details the subscription and redemption activity during the interim period ended 30 June 2022 and the period from 21 December 2020 (date of commencement of operations) to 30 June 2021:

	30 June 2022	30 June 2021
	USD	USD
Redeemable Participating Class of Units in issue at start of the period	106,854,434	-
Issuance of Redeemable Participating Class of Units	20,515,168	79,000,000
Redemption of Redeemable Participating Class of Units	(3,650,000)	-
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Units	<u>(16,288,160)</u>	<u>14,111,869</u>
Redeemable Participating Class of Units in issue at the end of the period	<u>107,431,442</u>	<u>93,111,869</u>

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

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

### **For the interim period ended 30 June 2022**

#### **9. Related parties**

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

During the interim period ended 30 June 2022, no Director fee was incurred. (30 June 2021: Nil)

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

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

#### **10. Financial instruments and risk management**

In the normal course of business, the Sub-Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the Sub-Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within the Sub-Fund. The level of risk depends on the Sub-Fund's investment objective and the type of securities it invests in. The risk profile of the Sub-Fund has not substantially changed since the issuance of the annual financial statements.

#### **11. Distribution**

The Sub-Fund did not pay any distribution during the period ended 30 June 2022 and the period from 21 December 2020 (date of commencement of operations) to 30 June 2021.

#### **12. 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 30 June 2022 and 31 December 2021, the Sub-Fund did not hold any derivatives.

#### **13. 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.

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.

# RAMS INVESTMENT UNIT TRUST – INDIA EQUITIES PORTFOLIO FUND II

## Notes to the Unaudited Financial Statements (continued)

### For the interim period ended 30 June 2022

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

The following tables below shows an analysis of the fair value of the financial assets within the fair value hierarchy as 30 June 2022 and 31 December 2021.

Assets – 30 June 2022	Fair value measured on the basis of		
	Level 1	Level 2	Level 3
	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investment in equity securities	106,194,434	-	-
	106,194,434	-	-

Assets – 31 December 2021	Fair value measured on the basis of		
	Level 1	Level 2	Level 3
	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investment in equity securities	108,347,093	-	-
	108,347,093	-	-

There were no transfers between Levels during the interim period ended 30 June 2022 and period ended 31 December 2021.

#### 14. Taxation

As at 30 June 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, deferred 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.

As at 30 June 2022, withholding tax liability of the Sub-Fund amounted to USD 975,716 (31 December 2021: USD 2,878,791) and total withholding tax credit during the period was USD 1,217,235 (period ended 30 June 2021: withholding tax expense of USD 2,085,414). Tax amount remitted to the authorities was USD 3,209,321.

#### 15. Soft Commission

There were no soft commission arrangements affecting the Trust during the interim period ended 30 June 2022 and the period from 21 December 2020 (date of commencement of operations) to 30 June 2021.

#### 16. Contingencies and Commitments

As at 30 June 2022 and 31 December 2021, the Trust did not have any significant commitments or contingent liabilities.

#### 17. Comparatives

The current reporting period relates to a half-yearly period ended 30 June 2022 while the comparative reporting period covers the period from 21 December 2020 (date of commencement of operations) to 30 June 2021. Therefore, the comparative figure in the statement of comprehensive income, statement of changes in net assets attributable to Holders of Redeemable Participating Units, statement of cash flows and related notes are not comparable.

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

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

**For the interim period ended 30 June 2022**

#### **18. Significant events during the period**

During the period end, a new virus strain and increasing mobility have caused the world's worst coronavirus spike in India, with high number of new cases daily making the country the epicentre of the coronavirus pandemic. There have been global responses to this situation with the supply of oxygen and other medical needs to combat the situation. The continuing Covid-19 outbreak has caused extensive disruption to businesses and economic activities globally. The impact of Covid-19 on the operations of the Trust were detailed in the Investment Manager's Report of these financial statements.

#### **19. Exchange rates**

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

	<b>30 June 2022</b>	30 June 2021
Indian Rupee	<b>78.942</b>	74.346
Pound Sterling	<b>1.216</b>	1.385
Euro	<b>1.046</b>	1.190

#### **20. Subsequent events after the period end**

There were no significant events after the period end.

#### **21. Approval of financial statements**

The financial statements were approved by the Directors on 30 August 2022.

# RAMS INVESTMENT UNIT TRUST

## Portfolio Statement

As at 30 June 2022

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

Description	USD	% of
By geographic location	Fair value	Total assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
Aditya Birla Fashion and Retail	1,910,250	1.76%
Angel Broking Limited	1,573,794	1.45%
Ashok Leyland Ltd	1,488,445	1.37%
Au Small Finance Bank Limited	981,893	0.90%
Axis Bank Limited.	2,778,968	2.56%
Bajaj Finserv Limited	2,039,782	1.88%
Bharat Electronics Limited	1,542,042	1.42%
Bharti Airtel Limited	2,698,426	2.48%
Bharti Airtel Limited (Rights Entitlement)	85,642	0.08%
Birla Corp Ltd	549,432	0.51%
BirlaSoft Ltd	1,373,763	1.26%
Can Fin Homes Limited	982,944	0.90%
Cholamandalam Financial Holding	1,167,537	1.07%
Creditaccess Grameen Ltd	1,833,641	1.69%
Cyient Ltd	790,752	0.73%
Dabur India Ltd	1,300,468	1.20%
Dalmia Bharat Ltd	430,907	0.40%
Deepak Nitrite Ltd	857,839	0.79%
Devyani International Limited	2,066,293	1.90%
Divi's Laboratories Ltd	1,324,458	1.22%
Dixon Technologies India Limited	1,417,463	1.30%
Dr Reddy's Laboratories Ltd	1,474,951	1.36%
Fortis Healthcare Ltd	1,690,353	1.56%
Grenpanel Industries Limited	563,125	0.52%
HCL technologies Limited	2,256,144	2.08%
HDFC Bank Limited	2,629,674	2.42%
Hero MotoCorp Ltd	740,714	0.68%
Hindustan Unilever Limited	1,667,113	1.53%
Housing Development Finance Corporation Limited	2,736,177	2.52%
ICICI Bank Ltd	6,674,056	6.14%
Indian Hotels Co Ltd	1,397,524	1.29%
INFOSYS LTD	7,981,532	7.35%
Jindal Steel & Power Ltd	646,471	0.59%
JK Cement Ltd	630,958	0.58%
Larsen & Toubro Ltd	2,546,350	2.34%
Mahindra & Mahindra Ltd	2,125,590	1.96%

# RAMS INVESTMENT UNIT TRUST

## Portfolio Statement (continued)

As at 30 June 2022

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

Description	USD	% of
By geographic location	Fair	Total
	value	assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
Maruti Suzuki India Limited	2,360,673	2.17%
Max Financial Services Limited	1,808,653	1.66%
Minda Industries Limited	1,777,490	1.64%
Nazara Technologies Limited	314,684	0.29%
Oberoi Reality Limited	1,214,745	1.12%
PNC Infratech Limited	1,377,280	1.27%
PVR Ltd	1,367,196	1.26%
Reliance Industries Limited	8,894,156	8.19%
SBI Life Insurance Co Limited	965,933	0.89%
Security and Intelligence Services (India) Limited	1,108,277	1.02%
SRF Limited	1,562,005	1.44%
State bank of India.	3,243,036	2.97%
Sun Pharmaceutical Industries	2,162,196	1.99%
Supreme Industries Limited	1,857,672	1.71%
Tata Consultancy SVCS Limited	2,628,096	2.41%
Tata Steel Ltd	801,786	0.74%
Tejas Network Ltd	1,859,202	1.71%
United Breweries Ltd	984,580	0.91%
UPL Ltd	536,733	0.49%
Varun Beverages Ltd	3,767,881	3.46%
Voltas Ltd	646,689	0.60%
	<b>106,194,434</b>	<b>97.73%</b>

### Analysis of Total Assets

	USD	% of total assets
Transferable Securities	106,194,434	97.73%
Prepayments and other receivable	488,006	0.45%
Dividend receivable	183,643	0.17%
Cash and cash equivalents	1,790,403	1.65%
<b>Total assets</b>	<b>108,656,486</b>	<b>100.00%</b>

# RAMS INVESTMENT UNIT TRUST

## Portfolio Statement (continued)

As at 31 December 2021

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

Description	USD	% of
By geographic location	Fair	Total
	value	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	2.70%
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 International 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%



# RAMS INVESTMENT UNIT TRUST

## Portfolio Statement (continued)

As at 31 December 2021

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

Description	USD	% of
By geographic location	Fair value	Total assets
<b>Financial instruments at FVTPL</b>		
<b>India</b>		
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%
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%
	<u>108,347,093</u>	<u>101.44%</u>
Reconciliation to Net Assets		
	Fair value	% of
	USD	Net assets
Financial assets and liabilities at fair value through profit or loss	108,347,093	101.44%
Cash and other net assets	<u>(1,492,659)</u>	<u>(1.44)%</u>
Net assets attributable to holders of redeemable participating units	<u>106,854,434</u>	<u>100.00%</u>
<b>Analysis of Total Assets</b>		
	USD	% of total assets
Transferable Securities	108,347,093	98.36%
Prepayments	6,682	0.01%
Dividend receivable	2,478	0.00%
Cash and cash equivalents	<u>1,797,010</u>	<u>1.63%</u>
Total assets	<u>110,153,263</u>	<u>100%</u>

## RAMS INVESTMENT UNIT TRUST

### Schedule of material changes in investments For the interim period ended 30 June 2022

The below details the largest purchases and sales for the interim period ended 30 June 2022:

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales:</b>	<b>Proceeds US\$ 000</b>
Aditya Birla Fashion and Retail	448,915	Aditya Birla Fashion and Retail	
Angel Broking Limited	327,780	Angel Broking Limited	457,148
Ashok Leyland Ltd	124,283	Ashok Leyland Ltd	215,472
Au Small Finance Bank Limited	349,523	Au Small Finance Bank Limited	608,996
Axis Bank Limited.	1,232,374	Axis Bank Limited	541,381
Bajaj Finserv Limited	464,315	Bajaj Finserv Limited	322,443
Bharat Electronics Limited	296,437	Bharat Electronics Limited	167,775
Bharti Airtel Limited	411,296	Bharti Airtel Limited	122,027
Can Fin Homes Limited	169,604	Birla Corp Ltd	218,152
Cholamandalam Financial Holding	129,890	BirlaSoft Ltd	556,231
Creditaccess Grameen Ltd	337,548	Cholamandalam Financial Holding	85,173
Cyient Ltd	89,744	Cyient Ltd	181,288
Dabur India Ltd	182,838	Deepak Nitrite Ltd	543,011
Dalmia Bharat Ltd	631,017	Devyani International Limited	111,378
Deepak Nitrite Ltd	222,015	Divi's Laboratories Ltd	437,161
Devyani International Limited	483,070	HCL technologies Limited	108,530
Divi's Laboratories Ltd	232,337	HDFC Bank Limited	556,134
Dixon Technologies India Limited	278,070	Indian Railway Catering and Tourism Corp Ltd	361,315
Dr Reddy's Laboratories Ltd	307,032	ICICI Bank Ltd	230,357
Fortis Healthcare Ltd	460,126	Indian Energy Exchange Ltd	949,433
Greenpanel Industries Limited	643,858	INFOSYS LTD	463,977
HCL technologies Limited	401,343	Jindal Steel & Power Ltd	298,322
HDFC Bank Limited	624,018	JK Cement Ltd	290,061
Hero MotoCorp Ltd	774,852	KEC International Ltd.	608,583
Hindustan Unilever Limited	451,486	Larsen & Toubro Ltd	162,294
Housing Development Finance Corporation Limited	1,332,385	LUX INDUSTRIES LTD	525,200
ICICI Bank Ltd	2,103,363	Mahindra & Mahindra Ltd	112,463
Indian Hotels Co Ltd	1,516,062	Maruti Suzuki India Limited	143,165
INFOSYS LTD	1,787,889	Minda Industries Limited	226,922
JK Cement Ltd	140,939	Nazara Technologies Limited	68,771

## RAMS INVESTMENT UNIT TRUST

### Schedule of material changes in investments (continued) For the interim period ended 30 June 2022

<b>Purchase:</b>	<b>Cost US\$ 000</b>	<b>Sales:</b>	<b>Proceeds US\$ 000</b>
Larsen & Toubro Ltd	533,507	Oberoi Reality Limited	379,572
Max Financial Services Limited	265,357	Reliance Industries Limited	232,297
Maruti Suzuki India Limited	942,900	Security and Intelligence Services (India) Limited	203,994
Minda Industries Limited	367,315	SRF Limited	493,377
Nazara Technologies Limited	54,382	State bank of India. Sun Pharmaceutical Industries	397,176
Oberoi Reality Limited	185,019	Supreme Industries Limited	116,924
PNC Infratech Limited	160,834	Tata Consultancy SVCS Limited	195,609
PVR Ltd	1,341,760	Tata Steel Ltd	76,676
Reliance Industries Limited	3,076,020	Tejas Network Ltd	896,116
SBI Life Insurance Co Limited	194,435	Varun Beverages Ltd	619,120
Security and Intelligence Services (India) Limited	136,147	Voltas Ltd	466,357
SRF Limited	454,585		91,987
State bank of India.	607,583		
Sun Pharmaceutical Industries	439,235		
Supreme Industries Limited	366,199		
Tata Consultancy SVCS Limited	520,712		
Tejas Network Ltd	328,629		
United Breweries Ltd	229,732		
UPL Ltd	130,841		
Varun Beverages Ltd	747,888		
Voltas Ltd	216,102		

## RAMS INVESTMENT UNIT TRUST

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

For the period from 21 December 2020 (date of commencement of operations) to 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:

	Cost		Proceeds
Purchase:	US\$ 000	Sales :	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	Chennai 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
Dixon Technologies India Limited	1,724,757	Indian Railway Catering and Tourism Corp Ltd	1,581,606
Dr Reddy's Laboratories Ltd	1,475,284	Indraprastha Gas Ltd	805,179
Fortis Healthcare Ltd	1,086,593	Infosys Limited	755,429
Gail India Ltd	1,151,580	JK Cement Ltd	343,101
HCL Technologies Limited	2,796,723	KEC Internatrional ltd.	956,785
HDFC Bank Limited	3,301,327	Minda Industries Limited	568,837
Hindustan Unilever Limited	1,462,264	Muthoot Finance Ltd	610,739
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 Internatrional 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		

## RAMS INVESTMENT UNIT TRUST

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

For the period from 21 December 2020 (date of commencement of operations to 31 December 2021

	Cost
<b>Purchase:</b>	<b>US\$ 000</b>
Oberoi Realty Limited	1,542,495
Realiance 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.*