

Investment Objective

The principle objective of the sub-fund is to provide long term capital appreciation primarily through investment in equity and equity related investments of companies established in or operating in India. The exposure to the Indian market will be a minimum of 90% and a maximum of 100%.

Portfolio Manager Commentary

Indian markets were up in June, with the MSCI India outperforming the MSCI Emerging Markets Index. Indian mid and small cap indices outperformed the MSCI India Index yet again. The market remained strong throughout the month, driven by continued and strong FPI (Foreign portfolio investor) inflows. The MSCI Emerging Markets index performance was reduced by the weak performance of Chinese, Korean, and Taiwanese markets. INR depreciated by 0.25% over the month against USD, due to the tightening of US treasury yields. Forex reserves remained stable at around USD 593bn. The price of Brent crude oil remained rangebound around USD 74 per barrel. FPIs bought in June, totalling USD 5.3bn, and domestic institutional investors sold, totalling USD 544 mn over the month. Consumer discretionary, information technology and real estate were the outperformers while energy, healthcare and utilities were the laggards.

In a unanimous vote, the Monetary Policy Committee (MPC) kept rates unchanged at 6.5% in the June meeting, in line with consensus expectations. The MPC commentary, however, continues to be hawkish. The MPC retained its growth forecast at 6.5% for FY2024, supported by resilience in capex and consumption. On the inflation front, the RBI lowered its headline CPI projection marginally to 5.1% for FY2024 from 5.2% earlier. Headline CPI for May 2023 decelerated to 4.25% YoY from 4.7% in April, owing to the base effect and a broad-based moderation in prices. This was in line with the consensus expectation. The 12-month trailing deficit narrowed to 6.3% of GDP in May 2023, from 6.5% of GDP in April 2023, driven by an improved growth in taxes and reduction in expenditure. The current account deficit moderated to 0.2% of GDP in the quarter ended March 2023 from 2% of GDP in the quarter ended December 2022.

On a four-quarter annualised basis, the current account deficit narrowed to 2% of GDP in the quarter ended March 2023 from 2.3% of GDP in the quarter ended December 2022. On average, the Minimum Support Price (MSP) for summer crops rose 7.8% YoY, which is positive for the agricultural sector.

The fund outperformed the index this month led by most mid and small cap holdings across sectors, including insurance stocks. Outperformance was also supported by a strong rally in some of the frontline banking names and industrial names. We added exposure to health care and industrials, while exposure remained similar MoM for other sectors. Specifically, we added a large two- and three-wheeler company and exited a diversified auto company as it reached our target price. Our view on two-wheeler companies remains very positive, driven by the cyclical recovery in domestic two-wheeler volumes and the bottoming out of exports, which have been languishing for some time. Additionally, this newly added company is gaining market share in the electric vehicle (EV) space and launching a new bike in the fast-growing leisure segment. We also bought a new fast growing retail pharmacy chain. The majority of pharmacy retailing is unorganised in India which provides a big opportunity for this company to grow over the next few years. Also, due to its size, the organised sector can source drugs a much lower costs compared to small, family-owned, or independent business in the unorganised space, and sell at a much lower price. In financials we booked some profit in a large bank and shifted that exposure to a large non-banking financial company (NBFC), a mid-sized bank, and a microfinance company. We fully exited one large global pharmaceutical company as it reached our target price. We also added more exposure to an electronics manufacturing company (EMS). We will monitor the improving trend in the monsoon rainfall and its impact on sowing and rural demand.

Key Information

Strategy	USD 230.83 Mn
NAV	USD 212.760
Inception date*	16 <sup>th</sup> June 2017, fund migrated to IEPF Dublin on 21 <sup>st</sup> October 2022.
ISIN	IE00BN6Q7G76
Bloomberg Code	INIEPAU ID
Investment Advisor	Nippon Life India Asset Management (Singapore) Pte Ltd, Portfolio Manager- Sulabh Jhajharia
Investment Advisor	Nippon Life India Asset Management Ltd
Domicile	Dublin
Currency	USD
Dealing and Valuation	Daily
Fee & Min Subscription	1.50% & USD 0

Data as of 30<sup>th</sup> June 2023

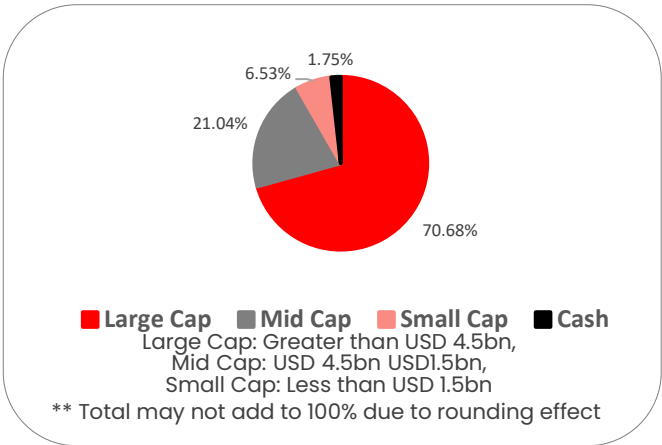
Top 10 Holding

RELIANCE INDUSTRIES LTD	7.23%
ICICI BANK LTD	5.98%
INFOSYS LTD	5.28%
HDFC BANK LIMITED	3.60%
BAJAJ FINSERV LTD	3.60%
AXIS BANK LIMITED	2.75%
HOUSING DEVELOPMENT FINANCE	2.70%
LARSEN & TOUBRO LTD	2.68%
VARUN BEVERAGES LTD	2.50%
BHARTI AIRTEL LTD	2.43%

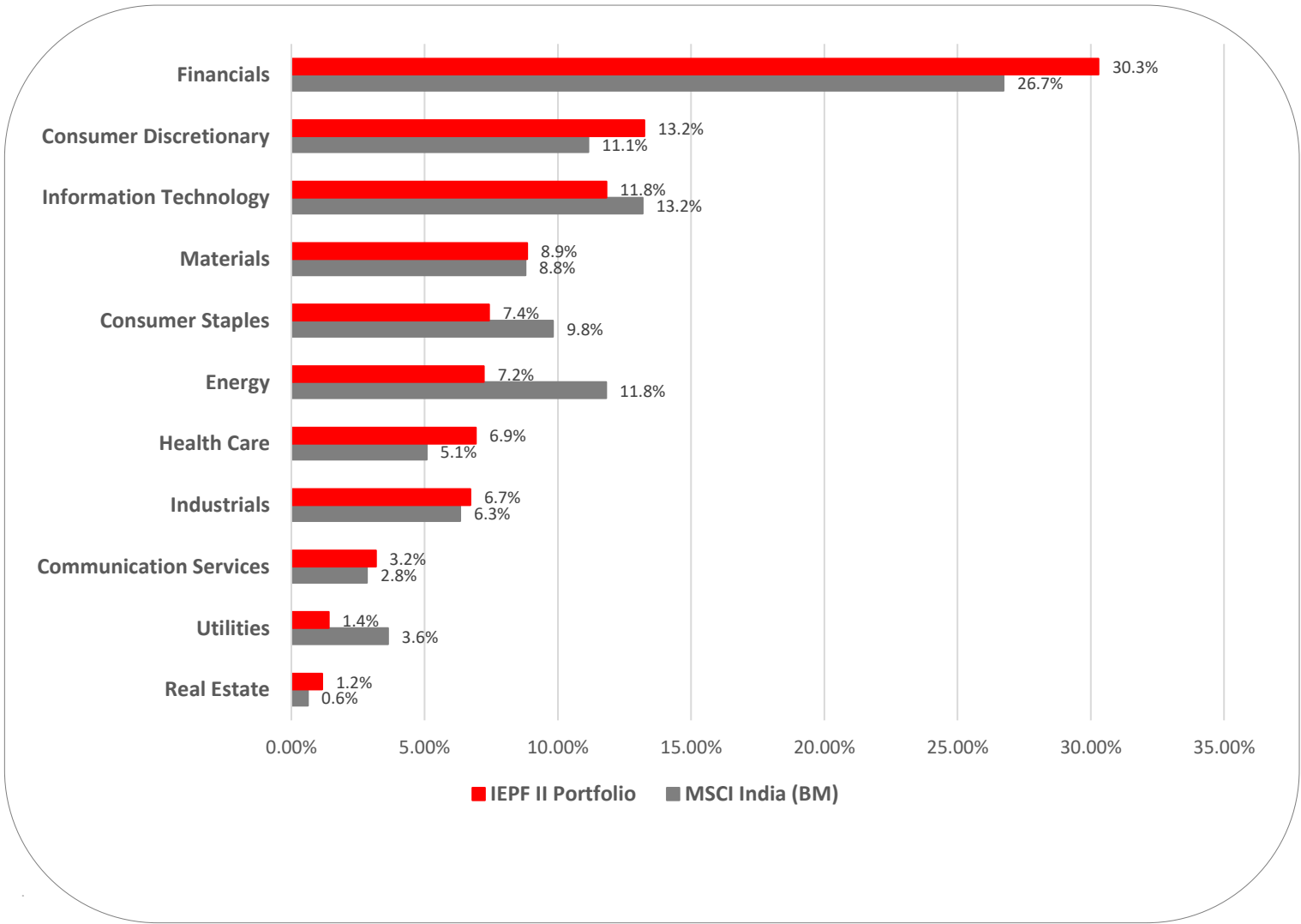
● Key Ratios (1Yr)

Portfolio Volatility	13.55
Sharpe Ratio	1.33
Beta	0.94
Tracking Error	3.33

● Market Capitalisation\*\*



● Portfolio Sector Breakdown vs MSCI India



\*The (USD Class A) got migrated from the UCITS Luxembourg Entity to the UCITS Dublin Entity on 21 October 2022. Any performance depicted prior to 21 October 2022 is from the (USD Class A) Luxembourg Entity.

Performance Snapshot (%)										
	1 M	3 M	6 M	1 Year	3 Year Annualized	2022	2021	2020	2019	Since Inception (16th June 2017) Annualized
RAMS India Equities Portfolio Fund II (USD A)	5.06	12.42	7.59	15.35	22.86	-9.19	39.84	10.66	9.44	7.68
MSCI India – USD^	4.70	12.23	5.11	14.16	19.33	-7.95	26.23	15.55	7.58	8.13

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- 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. An investment should only be made after review of the Offering Circular and the Class Addendum. For information, please obtain the Offering Circular and relevant Class Addendum from NAMS.
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^ Portfolio allocations may not add to 100% due to rounding.