

# **RAMS Equities Portfolio Fund**

## **Société d'Investissement à Capital Variable**

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**Registered office**

3, rue Gabriel Lippman  
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**Board of Directors**

Kam Hung Cheung, Director  
Nippon Life India Asset Management (Singapore) Pte. Ltd.  
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Singapore 048619

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NS Partners Europe S.A.  
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Luxembourg

**Management Company**

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**Investment Manager**

Nippon Life India Asset Management (Singapore) Pte. Ltd.  
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**Investment Advisor**

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India

**Depository Bank and Paying Agent**

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**Legal Counsel to Indian Law**

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**Legal Counsel to the Investment Manager as to Singapore Law**

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**Administrative, Registrar and Transfer Agent**

Apex Fund Services S.A.  
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**Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator, B.P. 1443  
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No subscription may be received on the basis of these financial statements. Subscriptions can only be accepted on the basis of the current prospectus or Key Investor information Document ("KIID") accompanied by an application form, the latest available annual report including the audited financial statements of the Company and the latest semi-annual report, if published thereafter.

**Statement of Net Assets and Fund Evolution**

		<b>USD</b>		
		<b>30 June 2023</b>		
<b>Assets</b>	<b>Notes</b>	<b>India Equities Portfolio Fund</b>		
Investments in securities at market value	2	36,905,394.26		
Cash at banks		880,037.01		
Subscription receivable		28,305.51		
Dividends receivable		97,977.74		
Interest receivable		1,693.15		
Other receivable		4,955.25		
Prepaid expenses		104,982.64		
<b>Total Assets</b>		<b>38,023,345.56</b>		
<b>Liabilities</b>				
Management Company fee payable	4	6,869.07		
Investment Management fee payable	4	31,925.89		
Administration fee payable	5	3,320.36		
Audit fee payable		27,806.99		
Custody fees payable	9	9,278.38		
Redemptions payable		577,699.55		
Directors fee payable		38,408.70		
Capital gain tax payable		375,964.81		
Other payables and accruals		271,260.66		
<b>Total Liabilities</b>		<b>1,342,534.41</b>		
<b>Total Net Assets</b>		<b>36,680,811.15</b>		
<b>Fund Evolution</b>				
		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Total net assets</b>	USD	<b>36,680,811.15</b>	<b>36,062,252.44</b>	<b>113,765,849.27</b>
<b>Net asset value per share</b>				
Class RDR Shares	GBP	<b>244.25</b>	<b>237.25</b>	<b>234.09</b>
Class A Shares	USD	<b>212.07</b>	<b>196.73</b>	<b>217.77</b>
Class F Shares	USD	<b>-</b>	<b>-</b>	<b>225.76</b>
Class I Shares	USD	<b>214.90</b>	<b>199.35</b>	<b>220.36</b>
Class RDR Shares	USD	<b>214.85</b>	<b>199.29</b>	<b>220.31</b>

**Changes in the Number of Shares outstanding**

<b>Number of shares outstanding</b>		<b>Outstanding at the beginning of the period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Outstanding at the end of the period</b>
Class RDR Shares	GBP	97,868.971	3,773.000	10,553.256	91,088.715
Class A Shares	USD	9,656.781	986.041	1,558.942	9,083.880
Class I Shares	USD	11,620.131	3,239.287	3,125.606	11,733.812
Class RDR Shares	USD	19,424.311	91.931	134.000	19,382.242

**Statement of Operations and Changes in Net Assets**

	Notes	For the period ended 30 June 2023 India Equities Portfolio Fund USD
<b>Net asset at the beginning of the period</b>		<b>36,062,252.44</b>
<b>Income</b>		
Dividend, net	2	184,658.43
Bank interest		11,490.08
<b>Total Income</b>		<b>196,148.51</b>
<b>Expenses</b>		
Investment Management fees	4	190,676.31
Management Company fees	4	13,497.07
Custodian fees	9	35,843.03
Regulatory fees		10,802.86
Administration fees	5	19,408.22
Transaction fees	8	31,758.67
Audit fees		7,254.08
Capital gain tax	2,10	402,405.94
Directors fees		18,701.69
Taxe d'abonnement	6	1,720.85
Other expenses		69,029.99
<b>Total Expenses</b>		<b>801,098.71</b>
<b>Net loss for the period</b>		<b>(604,950.20)</b>
<b>Realised profit</b>		
Net realised profit on sale of investments		2,143,827.80
Net realised loss on spot foreign exchange transaction		(14,211.58)
		<b>2,129,616.22</b>
<b>Net realised profit</b>		<b>1,524,666.02</b>
<b>Change in net unrealised appreciation on:</b>		
Change in net unrealised appreciation on investments		636,815.34
Change in net unrealised appreciation on foreign exchange		529,014.20
		<b>1,165,829.54</b>
<b>Net increase in net assets as a result of operations</b>		<b>2,690,495.56</b>
<b>Subscriptions/Redemptions</b>		
Subscriptions		1,889,717.19
Redemptions		(3,961,654.04)
		<b>(2,071,936.85)</b>
<b>Net asset at end of the period</b>		<b>36,680,811.15</b>

## Statement of Investment in Securities and Other Net Assets

Currency	Description	Quantity/ Nominal	Valuation (In USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Equities</b>				
<b>Equities</b>				
INR	ADITYA BIRLA FASHIONS AND RETAIL LIMITED	101,334.00	263,022.17	0.72
INR	ANGEL ONE LIMITED	28,397.00	594,918.31	1.62
INR	ASHOK LEYLAND LTD	197,792.00	403,574.49	1.10
INR	AXIS BANK LTD.	85,623.00	1,030,540.54	2.81
INR	BAJAJ AUTO LTD	6,350.00	363,119.53	0.99
INR	BAJAJ FINSERV LTD	70,988.00	1,322,110.70	3.60
INR	BHARAT ELECTRONICS LIMITED	411,168.00	630,212.23	1.72
INR	BHARTI AIRTEL LTD	86,330.00	924,669.66	2.52
INR	BHARTI AIRTEL LTD (RIGHTS ENTITLEMENT)	6,535.00	38,699.67	0.11
INR	BIKAJI FOODS INTERNATIONAL LIMITED	79,379.00	404,234.69	1.10
INR	BIRLA CORP LTD	18,748.00	283,404.14	0.77
INR	CHOLAMANDALAM FINANCIAL HOLDING	49,900.00	546,576.11	1.49
INR	CREDITACCESS GRAMEEN LTD	52,007.00	790,886.38	2.16
INR	CYIENT LTD	13,292.00	243,132.91	0.66
INR	DABUR INDIA LTD	36,000.00	251,407.80	0.69
INR	DALMIA BHARAT LTD	18,615.00	491,497.28	1.34
INR	DEEPAK NITRITE LTD	13,384.00	354,613.33	0.97
INR	DEVYANI INTERNATIONAL LIMITED	193,160.00	443,447.64	1.21
INR	DIVI'S LABORATORIES LTD	8,105.00	354,023.49	0.97
INR	DIXON TECHNOLOGIES INDIA LTD	9,465.00	506,297.92	1.38
INR	FORTIS HEALTHCARE LTD	156,553.00	601,174.30	1.64
INR	GLOBAL HEALTH LIMITED	45,315.00	364,125.97	0.99
INR	GREENPANEL INDUSTRIES LIMITED	40,000.00	162,159.27	0.44
INR	HCL TECHNOLOGIES LTD	31,772.00	460,047.04	1.25
INR	HDFC BANK LIMITED	65,169.00	1,351,471.87	3.68
INR	HINDUSTAN UNILEVER LTD	27,728.00	905,134.19	2.47
INR	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	29,436.00	1,012,482.75	2.76
INR	ICICI BANK LTD	195,786.00	2,230,318.75	6.07
INR	INDIAN HOTELS CO LTD	141,953.00	679,115.68	1.85
INR	INDUSIND BANK LTD	39,118.00	655,433.00	1.79
INR	INFOSYS LTD	121,759.00	1,982,003.84	5.40
INR	JB CHEMICALS & PHARMACEUTICALS	16,362.00	472,046.73	1.29
INR	JK CEMENT LTD	10,550.00	434,883.31	1.19
INR	KAYNES TECHNOLOGY INDIA LIMITED	19,729.00	362,006.62	0.99
INR	LARSEN & TOUBRO LTD	33,879.00	1,022,261.04	2.79
INR	MARUTI SUZUKI INDIA LTD	6,545.00	780,925.71	2.13
INR	MAX FINANCIAL SERVICES LIMITED	51,600.00	509,976.01	1.39
INR	MEDPLUS HEALTH SERVICES LTD	9,500.00	89,728.16	0.24
INR	MINDA INDUSTRIES LTD	97,438.00	690,973.84	1.88
INR	NTPC LTD	134,000.00	308,937.53	0.84
INR	OBEROI REALTY LIMITED	36,630.00	439,687.87	1.20
INR	PERSISTENT SYSTEMS LTD	4,250.00	259,583.56	0.71
INR	PNC INFRATECH LTD	130,030.00	519,373.19	1.42
INR	POWER GRID CORP OF INDIA LTD	53,480.00	166,320.77	0.45
INR	PVR LTD	17,975.00	300,913.23	0.82
INR	RELIANCE INDUSTRIES LTD	83,613.00	2,599,058.70	7.09
INR	SBI LIFE INSURANCE CO LTD	32,133.00	511,862.32	1.40
INR	SONA BLW PRECISION FORGINGS LIMITED	59,000.00	370,966.74	1.01

**Statement of Investment in Securities and Other Net Assets (continued)**

<b>Currency</b>	<b>Description</b>	<b>Quantity/ Nominal</b>	<b>Valuation (In USD)</b>	<b>% of net assets</b>
<b>Securities listed on a stock exchange or other organised markets: Equities (continued)</b>				
<b>Equities</b>				
INR	SRF LTD	16,491.00	460,190.53	1.25
INR	STATE BANK OF INDIA.	111,788.00	780,540.84	2.13
INR	SUN PHARMACEUTICAL INDUSTRY	62,484.00	800,901.17	2.18
INR	SUPREME INDUSTRIES LTD	21,249.00	828,200.98	2.26
INR	TATA CONSULTANCY SVCS LTD	14,524.00	584,595.83	1.59
INR	TATA STEEL LTD	240,837.00	328,776.49	0.90
INR	TEJAS NETWORK LTD	66,123.00	583,674.33	1.58
INR	TVS MOTOR CO LTD	21,000.00	339,318.63	0.93
INR	UNITED BREWERIES LTD	14,509.00	267,383.40	0.73
INR	VARUN BEVERAGES LIMITED	99,370.00	972,046.21	2.65
INR	ZOMATO LIMITED	520,794.00	476,404.87	1.30
<b>Total Equities</b>		<b>4,367,044.00</b>	<b>36,905,394.26</b>	<b>100.61</b>
<b>Total Investments</b>		<b>4,367,044.00</b>	<b>36,905,394.26</b>	<b>100.61</b>
<b>Total Portfolio</b>			<b>36,905,394.26</b>	<b>100.61</b>
<b>Cash at bank</b>			<b>880,037.01</b>	<b>2.40</b>
<b>Other net assets</b>			<b>(1,104,620.12)</b>	<b>(3.01)</b>
<b>Total net assets</b>			<b>36,680,811.15</b>	<b>100.00</b>



**Breakdown by Country and Economic Sector of the Investments in Securities**

<b>Breakdown by Country</b>	<b>% of net assets</b>
India	100.61
<b>Total</b>	<b>100.61</b>

<b>Breakdown by Economic Sector</b>	<b>% of net assets</b>
Communication Services	2.63
Consumer Discretionary	12.31
Consumer Staples	7.82
Energy	7.09
Fast Moving Consumer Goods	3.75
Financials	29.40
Health Care	7.07
Industrials	9.51
Information Technology	11.20
Materials	7.34
Utilities	1.29
<b>Total</b>	<b>100.61</b>

## Notes to the Financial Statements as at 30 June 2023

### 1. General

RAMS Equities Portfolio Fund (The "Company" and the "Fund"), was incorporated in the Grand Duchy of Luxembourg on 21 September 2015. The Company is an investment company with variable capital (société d'investissement à capital variable, "SICAV"), established in the Grand-Duchy of Luxembourg under the part I of the Luxembourg amended law of 17 December 2010 related to undertakings for collective investments.

The registered office of the Company is at 3, rue Gabriel Lippman, L-5365 Luxembourg.

The Fund is managed by NS Partners Europe S.A, (the "Management Company").

As of 30 June 2023, the Company has 1 active Sub-Fund namely India Equities Portfolio Fund which was launched on 21 September 2015. The first NAV was calculated on 31 March 2016.

Currently there are four share classes available in the Sub-Fund:

- Class RDR Shares (GBP),
- Class A Shares (USD)
- Class I Shares (USD),
- Class RDR Shares (USD)

The Class A Shares, Class I Shares and Class RDR Shares are accumulating shares class.

The Class F Shares were accumulating shares class.

The Board of directors has the option, to propose to the Shareholders the payment of a dividend in regards to the Class A Shares, Class I Shares, Class RDR Shares, if the Board of directors thinks it appropriate to make such a proposal.

### 2. Summary of significant accounting policies

#### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirement relating to the presentation of financial statements on a going concern basis of accounting.

Every day of the week which falls on a Business Day in Luxembourg is considered as valuation day.

#### b) Computation of the net asset value of the Sub-Fund

The Net Asset Value and subscription and redemption prices are calculated by the Administration Agent for each share class as of the close of business on each Valuation Day and released by latest 6pm Luxembourg time on the same Valuation Day.

#### c) Valuation of investments of the Sub-Fund

The value of assets of the Company shall be determined as follows:

- any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount are paid or received in full, in which case the value thereof is determined by applying a discount that the Board of Directors, in consultation with the Management Company, deems appropriate in order to reflect the true value of the asset.

- the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets are valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors, in consultation with the Management Company;

- securities and money market instruments which are not listed or traded on any regulated market are valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation is based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors, in consultation with the Management Company;

- the amortised cost valuation method may be used for short-term transferable securities of the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

- the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors, in consultation with the Management Company;

- the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in consultation with the Management Company, may authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

#### d) Net realized gain/ (loss) on sales of securities

The realized gain or (loss) of securities are calculated on the basis of the average cost of the securities sold.

#### e) Foreign exchange conversion

The financial statements are kept in reference currency of the Sub-Fund and the consolidated financial statements of the Company are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing the valuation date. Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund. Realised gains or losses on foreign currencies are accounted for in the statement of operations.

**Notes to the Financial Statements as at 30 June 2023 (continued)****2. Summary of significant accounting policies (continued)****f) Formation expenses**

Costs related to the establishment of the Fund will be borne by the first launching Sub-Fund and any additional costs related to the establishment of a new Sub-Fund will be borne by each new Sub-Fund and amortised on a straight line basis over a period of 5 years maximum from the date of establishment of such Sub-Fund.

**g) Investment income**

Dividend income is recorded at the ex-date, net of any tax.

**3. Investment Objective & Strategy**

The principle objective of the Sub-Fund is to provide a long-term capital appreciation primarily through investment in equity and equity-related investments, of companies established in or operating in India.

The Directors believe that companies established or operating in India currently provide some attractive investment opportunities.

Whilst there are no capitalisation restrictions, it is anticipated that the Sub-Fund will seek to invest across a range of market capitalisations.

The Investment Manager is extensively utilizing the on-ground expertise, large presence and research capabilities of the Investment Advisor in India to identify unique ideas in emerging sectors in India and also benefit from the rich and diverse experience of the affiliate's research and investment team covering Indian markets from Mumbai.

**4. Investment Management fee, Management Company fee, Advisory fee****Investment Management fee**

The Company pays an Investment Management fee, payable monthly, calculated on the basis of the Net Asset Value of each Class of Shares of the Sub-Fund as at each Valuation Day.

- 0.8% per annum of the Net Asset Value of each Class J Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.25% per annum of the Net Asset Value of each Class I Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.25% per annum of the Net Asset Value of each Class RDR GBP Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.25% per annum of the Net Asset Value of each Class RDR USD Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.5% per annum of the Net Asset Value of each Class A GBP Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 1.5% per annum of the Net Asset Value of each Class A USD Share of the Sub-Fund (prior to deduction for that month's Management Fee).
- 0.40% per annum of the Net Asset Value of each Class F Share of the Sub-Fund (prior to deduction for that month's Management Fee).

The Board of Directors has placed a cap on the Total Expense Ratio ("TER") of each Share Class of the Sub-Fund, 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.

The TER of the Class A, Class I and RDR Shares is capped at 2% inclusive of the Investment Management Fee. The TER of Class J Shares and F Shares are capped at 0.8% and 0.4% respectively inclusive of the Investment Management fee.

**Management Company fee**

The Company pays a Management Company fee, payable monthly, calculated on the basis of the Net Asset Value of the month.

- 0.075% per annum for the first EUR 50 Million of the Net Assets\*;
- 0.06% per annum for the Net Assets between EUR 50 Million and EUR 100 Million;
- 0.05% per annum for the Net Assets above EUR 100 Million;

\*With a minimum of EUR 25,000 per annum.

**Advisory fee**

The Investment Advisor is paid directly by the Investment Manager out of its Management fees.

**5. Administration fees**

Apex Fund Services S.A. has been engaged to perform the Fund's Administration, Domiciliation, Corporate, Registrar and Transfer Agent Services. As compensation for its services, Apex Fund Services S.A. is paid monthly as follows:

- 0.06% for the first EUR 100 Million of the Net Assets\*;
- 0.05% for the Net Assets above EUR 100 Million;

\*With a minimum of EUR 3,000 per month

**6. "Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors, as well as in sub-funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of 14 April 2004. This annual tax rate is further reduced to 0% for the portion of the assets of the Company invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

**7. Risk management**

The global exposure of the Sub-Fund is calculated on the basis of the commitment approach.

**8. Transaction costs**

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period.

For the period ended on 30 June 2023, the Company incurred transaction costs relating to the purchase or sale of investment in securities and similar transactions. There are no derivatives transactions made by the Fund.

These costs are disclosed in the statement of operations and changes in net assets under "Transaction fees".

**9. Custodian fees**

The Company incurred Custodian fees, payable monthly, calculated on the basis of the average total net assets of the Sub-Fund during the month concerned.

The rate applied is 0.0375% per annum per sub-fund.

For the safekeeping fee in India, additional 0.0075% per annum on total net assets will be charged on top of the aforementioned fees.

These fees are disclosed in the statement of operations and changes in net assets under "Custodian fees".

**10. Capital gain tax**

The Sub-Fund invests in Indian equities and the gains obtained on realization of the position held in India may be subject to a capital gain tax due to India. The amount of capital gain tax is calculated at each sales of a position held in India.

The Capital gain tax amount is disclosed in the statement of operations and changes in net assets under "Capital gain tax".

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**Notes to the Financial Statements as at 30 June 2023 (continued)**

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**11. Financial Derivative Instruments**

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The Sub-Fund may engage in derivative transactions for the purpose of efficient portfolio management.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As 30 June 2023, there was no derivative position held in the portfolio of the Sub-Fund.

No collateral was received by the Company to reduce the counterparty risk as of 30 June 2023.

**12. Exchange Rates**

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Closing exchange rates as of 30 June 2023 relating to USD are:

1 GBP = 1.2616 USD  
1 INR = 0.0122 USD

**13. Statement of changes in portfolio**

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Upon request to be addressed to the registered office of the Fund, a copy of the statement of changes in the portfolio for the period ended 30 June 2023 can be obtained free of charge.

**14. Subsequent Events**

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There were no other subsequent events after period-end.