

RAMS Equities Portfolio Fund

Société d'Investissement à Capital Variable

Management and Administration	3
Investment Manager's Report	4
Audit Report	5-7
Statement of Net Assets as at 31 December 2023	8
Changes in the Number of Shares outstanding	9
Statement of Operations and Changes in Net Assets	10
Statement of Investment in Securities and Other Net Assets	11-12
Breakdown by Country and Economic Sector of the Investments in Securities	13
Notes to the Financial Statements	14-16
Unaudited appendix	17

Registered office

3, rue Gabriel Lippmann
L-5365 Munsbach

Board of Directors

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

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

Graeme Jenkins, Independent Director
18, rue du Village
L-6240 Graulinster
Luxembourg

Management Company

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

Investment Manager

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

Investment Advisor

Nippon Life India Asset Management Limited
Reliance Centre, 7th Floor South Wing
Off Western Express Highway
Santacruz (East)
Mumbai – 400 055
India

Depository Bank and Paying Agent

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

Legal Counsel to Indian Law

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

Legal Counsel to the Investment Manager as to Singapore Law

Rajah & Tann Singapore LLP
9 Battery Road
#25-01 Straits Trading Building
Singapore 049910

Administrative, Registrar and Transfer Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

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.

The Indian market continued to outperform the MSCI Emerging Markets Index during 2023 reaching a market cap of USD 4 trillion. Mid and Small Cap indices outperformed the large cap indices. EMs India along with Korea and Taiwan outperformed China. China property remains in trouble with investors losing hope on policy easing being a cure for the property problem. November exports were stronger than expected in China, underpinned by the ongoing improvement in the tech cycle. However, property sales have yet to bottom and retail sales saw a marginal sequential decline. Credit growth picked up by less than expected while CPI slid into deeper deflation. The annual Central Economic Work Conference set a supportive policy tone, emphasizing better coordination and faster implementation of policy.

The US FOMC (Federal Open Market Committee) statement eased back the language on further hikes, the dots now show three cuts next year, and the post-meeting statement now acknowledges that inflation has eased. Since then, the 2-year US Treasury yields have fallen by 50 bps. In a unanimous vote at the December meeting, the Reserve Bank of India (RBI) kept the repo rate status quo at 6.5%, in line with consensus expectations. Over the year, foreign institutional investors recorded strong net inflows of USD 21.4bn while domestic institutions recorded net inflows of USD 16bn. The G-sec yield went up to 7.40% during the quarter and came back to 7.17%. The price of crude oil dropped to around USD 77 per barrel driven by expected weakness in global economies including China despite the supply cuts by OPEC+. INR slightly weakened through the year and closed at 83.21 against USD Vs 82.73 a year back.

For the quarter ending September 2023, India's GDP grew at a robust 7.6% YoY v/s 7.8% in quarter ending June 2023, higher than the consensus expectation. This strong performance was led by sharper-than-anticipated growth in government consumption and gross fixed capital formation. This was a strong performance considering the slowdown in global growth. Headline CPI for November accelerated to 5.6% YoY in November from 4.9% in October due to an uptick in food prices and waning base effect. This was below consensus (5.8%) expectations. On a monthly annualised basis, the trade deficit moderated to 6.7% of GDP in November from 9.8% of GDP in October. The RBI MPC revised its projection for FY24 growth to 7% YoY from 6.5% earlier, driven by resilience in domestic demand and upside surprise in data for QE Sep-23. On the inflation front, it maintained its headline inflation forecast at 5.4% for FY 2024. Rabi crops (winter crop) acreage for the week-ending December 29 was 0.9% higher than the same period last year which is positive for the Rural sector.

The Board of Directors

Luxembourg, 7 February 2024

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Board of Directors of the Fund of
RAMS Equities Portfolio Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RAMS Equities Portfolio Fund (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investment in securities and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2024

Bertrand Jaboulay

Statement of Net Assets as at 31 December 2023

		USD		
		31 December 2023		
Assets	Notes	India Equities Portfolio Fund		
Investments in securities at market value	2	43,851,599.85		
Cash at banks		748,918.88		
Subscription receivable		24,178.39		
Taxe d'abonnement receivable		10,997.95		
Prepaid expenses		34,497.52		
Other receivables		1,749.63		
Total Assets		44,671,942.22		
Liabilities				
Due to Broker		42,199.01		
Management Company fee payable	4	5,454.78		
Investment Management fee payable	4	82,991.61		
Administration fee payable	5	13,378.79		
Audit fee payable		32,634.37		
Legal fee payable		12,351.29		
Custody fees payable	9	4,790.57		
Redemptions payable		131,137.01		
Directors fee payable		23,657.89		
Capital gain tax payable	2, 10	1,004,792.51		
VAT payable		10,875.09		
Other payables and accruals		162,175.15		
Total Liabilities		1,526,438.07		
Total Net Assets		43,145,504.15		
Fund Evolution				
		31 December 2023	31 December 2022	31 December 2021
Total net assets	USD	43,145,504.15	36,062,252.44	113,765,849.27
Net asset value per share				
Class RDR Shares	GBP	285.30	237.25	234.09
Class A Shares	USD	250.65	196.73	217.77
Class F Shares	USD	-	-	225.76
Class I Shares	USD	254.01	199.35	220.36
Class RDR Shares	USD	253.94	199.29	220.31

Changes in the Number of Shares outstanding

Number of shares outstanding		Outstanding at the beginning of the year	Issued	Redeemed	Outstanding at the end of the year
Class RDR Shares	GBP	97,868.971	5,737.000	15,511.763	88,094.208
Class A Shares	USD	9,656.781	1,920.121	1,792.104	9,784.798
Class I Shares	USD	11,620.131	6,675.265	3,625.615	14,669.781
Class RDR Shares	USD	19,424.311	173.811	373.000	19,225.122

Statement of Operations and Changes in Net Assets

	Notes	For the year ended 31 December 2023 India Equities Portfolio Fund USD
Net assets at the beginning of the year		36,062,252.44
Income		
Dividend, net	2	348,644.54
Bank interest		23,710.63
Total Income		372,355.17
Expenses		
Investment Management fees	4	423,593.79
Management Company fees	4	28,107.34
Custodian fees	9	64,920.76
Regulatory fees		21,295.66
Administration fees	5	39,051.61
Legal fees		11,399.88
Transaction fees	8	55,206.86
Audit fees		23,737.22
Capital gain tax	2, 10	1,326,568.21
Directors fees		37,571.19
Taxe d'abonnement	6	3,636.69
VAT expense		821.95
Other expenses		122,736.87
Total Expenses		2,158,648.03
Net loss for the year		(1,786,292.86)
Realised profit		
Net realised profit on sale of investments		3,850,490.25
Net realised loss on spot foreign exchange transaction		(22,645.69)
		3,827,844.56
Net realised profit		2,041,551.70
Change in net unrealised appreciation/(depreciation) on:		
Change in net unrealised appreciation/(depreciation) on investments		6,786,624.86
Change in net unrealised appreciation/(depreciation) on foreign exchange		494,911.04
		7,281,535.90
Net increase/(decrease) in net assets as a result of operations		9,323,087.60
Subscriptions/Redemptions		
Subscriptions		3,567,478.91
Redemptions		(5,807,314.80)
		(2,239,835.89)
Net assets at the end of the year		43,145,504.15

The notes are an integral part of the financial statements.

Statement of Investment in Securities and Other Net Assets

Currency	Description	Quantity/ Nominal	Valuation (In USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Equities				
Equities				
INR	ADITYA BIRLA FASHIONS AND RETAIL LIMITED	72,377.00	194,795.91	0.45
INR	ANGEL ONE LIMITED	23,464.00	984,616.02	2.28
INR	APOLLO HOSPITALS ENTERPRISE LIMITED	3,500.00	240,197.48	0.56
INR	AXIS BANK LTD	82,594.00	1,095,371.86	2.54
INR	BAJAJ AUTO LTD	7,800.00	637,883.14	1.48
INR	BAJAJ FINSERV LTD	70,988.00	1,439,806.95	3.34
INR	BHARAT ELECTRONICS LIMITED	393,485.00	872,029.31	2.02
INR	BHARTI AIRTEL LTD	78,664.00	976,906.85	2.26
INR	BHARTI AIRTEL LTD (RIGHTS ENTITLEMENT)	6,535.00	50,150.75	0.12
INR	BIKAJI FOODS INTERNATIONAL LIMITED	79,379.00	521,544.14	1.21
INR	BIRLA CORP LTD	18,748.00	325,025.27	0.75
INR	CHOLAMANDALAM FINANCIAL HOLDING	51,600.00	645,679.79	1.50
INR	CREDITACCESS GRAMEEN LTD	48,081.00	923,568.88	2.14
INR	CYIENT LTD	11,077.00	305,610.23	0.71
INR	DABUR INDIA LTD	41,000.00	274,857.91	0.64
INR	DALMIA BHARAT LTD	18,615.00	509,560.66	1.18
INR	DEEPAK NITRITE LTD	12,366.00	369,151.21	0.86
INR	DEVYANI INTERNATIONAL LIMITED	147,153.00	343,023.69	0.80
INR	DIXON TECHNOLOGIES INDIA LTD	7,915.00	625,337.79	1.45
INR	FORTIS HEALTHCARE LTD	121,353.00	612,047.41	1.42
INR	GLOBAL HEALTH LIMITED	45,315.00	522,927.88	1.21
INR	HCL TECHNOLOGIES LTD	31,772.00	560,430.06	1.30
INR	HDFC BANK LIMITED	114,645.00	2,357,620.95	5.46
INR	HINDUSTAN UNILEVER LTD	21,948.00	703,451.72	1.63
INR	ICICI BANK LTD	173,514.00	2,080,504.59	4.82
INR	INDIAN HOTELS CO LTD	137,900.00	727,274.82	1.69
INR	INDUSIND BANK LTD	41,042.00	789,544.61	1.83
INR	INFOSYS LTD	124,819.00	2,317,030.51	5.37
INR	INOX WIND LTD	65,441.00	393,473.96	0.91
INR	IPCA LABORATORIES LTD	7,344.00	98,355.73	0.23
INR	JB CHEMICALS & PHARMACEUTICALS LIMITED	35,524.00	694,376.40	1.61
INR	JIO FINANCIAL SERVICES LIMITED	54,613.00	153,063.64	0.36
INR	JK CEMENT LTD	9,798.00	446,569.79	1.04
INR	KAYNES TECHNOLOGY INDIA LIMITED	21,729.00	682,472.30	1.58
INR	LARSEN & TOUBRO LTD	36,217.00	1,536,413.29	3.56
INR	MAX FINANCIAL SERVICES LIMITED	71,919.00	825,737.18	1.91
INR	MEDPLUS HEALTH SERVICES LTD	30,250.00	273,233.53	0.63
INR	MINDA INDUSTRIES LTD	83,961.00	694,637.66	1.61
INR	NIIT LEARNING SYSTEMS LTD	45,167.00	238,153.20	0.55
INR	NTPC LTD	304,000.00	1,138,037.73	2.64
INR	OBEROI REALTY LIMITED	34,770.00	603,795.16	1.40
INR	PERSISTENT SYSTEMS LTD	4,250.00	377,843.00	0.88
INR	PNC INFRATECH LTD	119,799.00	506,558.97	1.17
INR	PVR LTD	14,475.00	288,929.12	0.67
INR	REC LIMITED	142,000.00	705,332.52	1.63
INR	RELIANCE INDUSTRIES LTD	88,000.00	2,736,831.70	6.34
INR	SBI LIFE INSURANCE CO LTD	30,578.00	527,044.52	1.22
INR	SONA BLW PRECISION FORGINGS LIMITED	54,625.00	423,572.40	0.98
INR	SRF LTD	12,407.00	370,084.06	0.86

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

Currency	Description	Quantity/ Nominal	Valuation (In USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Equities (continued)				
Equities				
INR	STATE BANK OF INDIA.	72,834.00	562,621.45	1.30
INR	SUN PHARMACEUTICAL INDUSTRY	58,447.00	885,638.39	2.05
INR	SUPREME INDUSTRIES LTD	16,456.00	899,446.86	2.09
INR	TATA CONSULTANCY SVCS LTD	23,200.00	1,058,838.93	2.45
INR	TATA MOTORS LIMITED	82,500.00	774,165.81	1.79
INR	TATA STEEL LTD	239,773.00	402,716.08	0.93
INR	TEJAS NETWORK LTD	57,000.00	596,427.41	1.38
INR	TVS MOTOR CO LTD	21,000.00	511,834.00	1.19
INR	UNITED BREWERIES LTD	14,509.00	311,620.10	0.72
INR	VARUN BEVERAGES LIMITED	84,000.00	1,250,049.33	2.90
INR	ZOMATO LIMITED	589,794.00	877,775.24	2.03
Total Equities		4,514,029.00	43,851,599.85	101.63
Total Investments		4,514,029.00	43,851,599.85	101.63
Total Portfolio			43,851,599.85	101.63
Cash at bank			748,918.88	1.74
Other net liabilities			(1,455,014.58)	(3.37)
Total net assets			43,145,504.15	100.00

Breakdown by Country and Economic Sector of the Investments in Securities

Breakdown by Country	% of net assets
India	101.63
Total	101.63

Breakdown by Economic Sector	% of net assets
Communication Services	4.41
Consumer Cyclical	10.49
Consumer non Cyclical	15.53
Energy	7.25
Financials	30.23
Industrials	14.96
Information Technology	11.38
Materials	4.74
Utilities	2.64
Total	101.63

Notes to the Financial Statements as at 31 December 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 Lippmann, L-5365 Munsbach.

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

As of 31 December 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), and
- 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 requirements 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 a 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 at 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 31 December 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 Sub-Fund launched 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 year.

For the year ended on 31 December 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".

Notes to the Financial Statements as at 31 December 2023 (continued)

11. Financial Derivative Instruments

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 31 December 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 31 December 2023.

12. Exchange Rates

Closing exchange rates as of 31 December 2023 relating to USD are:

1 GBP = 1.2766 USD

1 INR = 0.0120 USD

1 EUR = 1.1069 USD

13. Statement of changes in portfolio

Upon request to be addressed to the registered office of the Fund, a copy of the statement of changes in the portfolio for the year ended 31 December 2023 can be obtained free of charge.

14. Sustainable Finance Disclosure Regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

15. Subsequent Events

There were no other subsequent events after the financial year-end.

Unaudited appendix: Remuneration policy

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

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

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

A paper version of this remuneration policy is made available free of charge to investors upon request to the register office of NSE.

Key figures as of end of year 2023 for the Management Company:

- Total amount of fixed remuneration for the year ended: EUR 3,261,861.38
- Total amount of variable remuneration for the year ended: EUR 704,963.30
- Number of NSE staff: 36 present during the year (including 2 internships) 31 in December
- Total amount of compensation paid by Management Company to Senior managers: EUR 1,080,437.26

Information concerning the SFTR disclosures (Unaudited)

At the date of the financial statement, RAMS Equities Portfolio Fund will not enter into total return swaps, securities lending transactions, repurchase transactions or reverse repurchase transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse).

In case RAMS Equities Portfolio Fund intends to make use of such instruments, the prospectus will be updated accordingly and shareholders informed.

Information concerning the SFDR disclosures (Unaudited)

The Fund and its sub-funds are classified as Article 6 within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector) and are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.