

Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Investment Advisor: Sundaram Alternate Assets Ltd, India

Launch Date: 7 July 2014

Domicile: Singapore

Fund Type: Open-end Equity, Daily dealing

Investor Restriction: Only Accredited Investors and Institutional Investors. For the time being until further notice, NRI/OCI/RI investors will not be allowed to invest in the fund (see further notes on the next page).

Positioning: Pure India focused mid-cap and small-cap equity fund-Picking tomorrow's winners on ability to grow.

Approach: Generate capital appreciation by taking a predominantly bottom up approach to stock picking with a strict adherence to the mid and small cap mandate.

Style: Own stocks of companies that exhibit the ability to grow in a sustainable manner.

Mid-Cap Definition: Stocks with market-cap lower than that of the 50th stock on the NSE.

Platforms Available on

- Allfunds
- iFast

Class Name	ISIN / Bloomberg Ticker
Classic Class	SG9999011928 / SIMFCLA SP
Institutional Class	SG9999011944 / SIMFINS SP
Institutional (Acc) Class	SGXZ22143838 / SIMFACC SP
Emerald Class	SG9999011936 / SIMFEME SP
Cornerstone Class	SG9999011910 / SIMFCOR SP

Market-cap profile of the portfolio

USD Million

Mid-cap threshold (market-cap of 50th stock)	12,234
Weighted Average Market cap	7,809
Median Market Cap	4,598
Largest-value stock by market cap	1,00,327
Smallest-value stock by market cap	820

Source: Bloomberg

Analysis: Sundaram Asset Management

Distribution History

Ex-Date	Distribution
24 September 2020	USD 5 cents per unit
03 April 2019	USD 5 cents per unit
17 January 2018	USD 5 cents per unit
06 October 2017	USD 3 cents per unit
02 May 2017	USD 3 cents per unit
15 February 2017	USD 5 cents per unit
18 October 2016	USD 5 cents per unit
21 June 2016	USD 3 cents per unit
09 July 2015	USD 5 cents per unit
12 February 2015	USD 5 cents per unit

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 25 years of experience in Indian and Asian capital markets. Prior to joining Sundaram Asset Management, Anish has worked with Societe Generale Asset Management, Singapore as the Deputy Chief Investment Officer, where he was responsible for Asia Pacific ex-Japan investments. Anish was formerly Director-Investments of Deutsche Asset Management, Singapore, where he was responsible for Asian equity investments with a focus on Asian Emerging Markets. Anish holds a Bachelor's degree in Commerce (Honours) from Delhi University, India and a Post Graduate Diploma in Management (MBA) from the Xavier Institute of Management, India.

Information as of 29 April 2022, unless specified

USD Returns (%)

Period	Fund	Nifty Midcap 100 TR Index**	Excess Return	MSCI India TR Index#	Excess Return
1 Month	-0.7	-0.2	-0.5	-1.7	1.0
Year to Date	-5.0	-4.2	-0.9	-3.5	-1.5
1 Year	15.8	20.6	-4.8	17.0	-1.2
3 Years	10.4	16.8	-6.4	12.0	-1.6
5 Years	3.3	7.8	-4.5	10.3	-6.9
Since Inception*	9.2	10.7	-1.6	7.6	1.5

*Fund inception date: 7 July 2014. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Performance greater than one year on a compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of 29 April 2022.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the reference index, the Nifty Midcap 100 TR Index, but outperformed the MSCI India Index during the month. Key detractors were midcap stocks in the Information Technology sector such as L&T Technology Services (-20%), Mindtree (-17%) and Mphasis (-16%) which fell on the back of weak outlook for the industry including attrition and margin pressures. Other stocks that affected Fund performance include Zee Entertainment (-14% as its single largest shareholder sold down one-third of their position), Bajaj Finserv (-13% as underwriting performance was affected by higher claims) and ICICI Securities (-10% on weak March quarter results).

During the month new positions were initiated in Persistent systems and Balkrishna industries. Persistent Systems is a mid-tier Information Technology Company with strong revenue growth potential and consistent margin expansion. Balkrishna Industries was added on the back of encouraging demand outlook and reasonable valuations. Weighting was increased in Kalyan Jewelers and HDFC Bank on corrections. The Fund exited its position in Ramco Cements on the back of inflationary pressures and weak growth outlook. Weighting was also reduced in Mindtree, ICICI Securities, Axis Bank and Bharat Forge during the month to fund other positions.

Economic data showed marked improvement during the month as growth gathered momentum. Services PMI posted 57.9 in April, up from 53.6 in March indicating a sharp rate of expansion. Manufacturing PMI posted 54.7 in April compared to 54 in March, highlighting solid and faster improvement in the sector. GST collections in April touched an all-time high of INR 1.68 trillion on the back of healthy economic activity and better tax compliance. Most other consumption economic indicators too showed significant improvement during the month. Power demand rose 11.5% yoy, Railway freight rose 7.9% yoy, Diesel consumption rose 13.3% yoy, Passenger vehicle registrations rose 24.4% yoy and Commercial vehicle registrations rose 51.5% yoy. Unemployment rate however increased to 7.8% from 7.6% in March. Inflation surged to 7% in March from 6.1% in February largely on the back of food inflation and geopolitical spillovers.

The Rupee depreciated by 0.9%, significantly outperforming its peers which depreciated by 2.7% during the month. Foreign exchange reserves further moderated to USD 600 bn led by the drop in foreign currency assets and gold.

On the Policy front, the RBI, through an off-cycle policy meet in early May, raised the repo rate by 40 bps and CRR rate by 50 bps. This unexpected tightening of monetary policy was a surprise move from the RBI in a bid to contain inflation.

Indian markets remained volatile during the month as global growth concerns and geopolitical uncertainties continued to weigh in on the markets. We remain positive on the medium and long term prospects of the Indian economy.

Active Stock Exposures (%)

Sectors	Sundaram India Midcap	Nifty Midcap 100 TR Index	Active Exposure
Overweight			
Schaeffler India	3.9	—	3.9
Cholamandalam Invest. & Fin.	2.7	—	2.7
SRF	2.7	—	2.7
Grindwell Norton	2.6	—	2.6
Apollo Hospitals Enterprise	2.5	—	2.5
Underweight			
Adani Total Gas	—	4.2	-4.2
Tata Power Co	0.6	2.9	-2.3
Tata Elxsi	—	2.2	-2.2
Persistent Systems	0.2	1.7	-1.5
IRCTC	—	1.5	-1.5

Active exposure is relative to the reference index, the Nifty Midcap 100 TR Index.

Active Sector Exposures (%)

Sectors	Sundaram India Midcap	Nifty Midcap 100 TR Index	Active Exposure
Overweight			
Financials	23.4	18.0	5.3
Industrials	20.6	15.6	5.1
Consumer Staples	4.7	2.7	2.0
Consumer Discretionary	17.4	16.9	0.5
Materials	10.4	10.0	0.4
Underweight			
Utilities	2.8	11.3	-8.5
Communication Services	1.1	3.4	-2.3
Energy	0.9	2.9	-2.0
Real Estate	0.7	2.6	-1.9
Information Technology	5.3	6.6	-1.3
Health Care	9.1	10.1	-1.0

Active Share: 60.50%

Risk Metrics*

Parameter/Period	One Year	Three Year	Since Launch	Parameter/Period	One Year	Three Year	Since Launch
Sharpe Ratio				Standard Deviation	10.08	24.00	19.27
Fund	1.21	0.42	0.37	Beta	0.65	0.87	0.87
Nifty Midcap 100 TR	1.22	0.61	0.45	Alpha	1.26	-4.32	-1.27
MSCI India TR*	1.09	0.50	0.30	Information Ratio	-0.68	-0.95	-0.40
Sortino Ratio				Tracking error	6.69	6.76	6.26
Fund	2.17	0.38	0.39	Treynor ratio	18.66	11.42	8.08
Nifty Midcap 100 TR	1.58	0.56	0.50	Correlation	0.88	0.97	0.96
MSCI India TR*	3.00	0.54	0.38				

*Ratios based on INR returns & the reference index, the Nifty Midcap 100 TR Index

Analysis: Sundaram Asset Management

#Source MSCI: None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Disclaimer

An Offer Document for the Sundaram India Midcap Fund ("Fund") may be obtained from the Manager or any of its appointed distributors. **Investors should read the Offer Document (i.e. the Information Memorandum) before deciding whether to subscribe for or purchase units in the Fund ("Units").** All applications for Units must be made on application forms accompanying the Offer Document or otherwise as described in the Offer Document.

Past performance of the Fund or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or the Manager. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund may fall or rise.

The above information is **strictly for general information only and must not be construed as an offer or solicitation to deal in Units**, nor a recommendation to invest in any company mentioned herein. The Manager reserves the right to make any amendments to the information at any time, without notice. Performance data and analytics provided above are as of the stated dates.

Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by Sundaram Asset Management Singapore, or any affiliates or distributors. **The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's Offer Document.** An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested.

Investors may wish to seek advice from a financial adviser before making a commitment to invest in Units. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider carefully whether the Fund is suitable for his/her investment.

Information for Swiss based Qualified Investors

The domicile of the Fund is Singapore. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, 8008 Zurich, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of units of the Fund (the "Interests") in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Interests in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the units of the Fund are effected on the electronic platform www.fundinfo.com.

NOTE

Temporary Restrictions on NRI/OCI/RI Investors

With effect 09 February 2021 and until further notice, Sundaram India Midcap Fund ("SIMF") is observing the following temporary rules in order to comply with the new Securities and Exchange Board of India (SEBI) regulations. The rules apply to all Foreign Portfolio Investors (FPIs) such as SIMF, which invest into the Indian listed securities market, and are near the threshold of NRI/OCI/RI investors (see *definitions below) allowed in their funds.

- (i) **Subscriptions in SIMF from new and existing NRI/OCI/RI investors will not be allowed,**
- (ii) Existing NRI/OCI/RI investors will be allowed to redeem units in SIMF or switch into other Funds managed by Sundaram Asset Management Singapore Pte Ltd, where there are no restrictions on NRI/OCI/RI investments within the corpus of the relevant Fund(s);

For investors who do not fall within the NRI/OCI/RI definitions, SIMF continues to allow Subscriptions, Switches, Redemptions and Transfers as deemed appropriate to their investment needs.

*NRI: Citizens of India residing outside of India.

*OCI: Non-Indian Citizens who have been granted the status of OCI by the Government of India.

*RI: Citizens of India residing in India, i.e. generally tax residents in India.