

**Investment Manager:** Sundaram Asset Management Singapore Pte Ltd

**Investment Advisor:** Sundaram Alternate Assets Ltd, India

**Launch date :** December 17, 2021

**Domicile:** Singapore

**Fund Type:** Fund of Funds, Daily Dealing

**Investor Restriction:** Only Accredited Investors and Institutional Investors.

**Positioning:** Purely India focussed diversified fund with the aim of providing exposure to Indian equities across the different market cap curves.

**Approach:** Utilize opportunities present in the Indian equity market as identified by the Sundaram Mutual Equity team to generate ahead of market returns. Investors in the fund will gain access to a variety of professionally managed India equity funds from the Sundaram stable, thereby reducing single manager risk and bias.

**Style:** Dynamic allocation across component funds and cap curves enables risk mitigation and return optimization for investors.

### Platforms Available on

- Allfunds

Class Name	ISIN / Bloomberg Ticker
Classic Class	SGXZ13518865 / SIOFCLA SP
Institutional Class	SGXZ85582906 / SIOFINS SP
Emerald Class	SGXZ21231147 / SIOFEME SP
Cornerstone Class	SGXZ71797021 / SIOFCOR SP

### 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 31 October 2022, unless specified

### Disclaimer

An Offer Document for the Sundaram India Opportunities 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.

**\*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)

### USD Returns (%)

Period	Fund	BSE 500 TR Index**	Excess Return	MSCI India TR Index#	Excess Return
1 Month	1.6	2.3	-0.6	2.6	-1.0
Year to Date	-7.9	-6.0	-1.9	-7.4	-0.5
Since Inception*	-6.7	-1.9	-4.8	-2.9	-3.8

\* Fund Inception date : December 17, 2021. Performance details provided are net of fees for the Classic unit class. Past performance may or may not be sustained in the future. Performance as of 31 October 2022. \*\*Reference Index

Data Source: Bloomberg

Analysis: Sundaram Asset Management

### Fund Manager Comments

The Fund underperformed the reference index, the BSE 500 TR Index during the month. Key detractors were Sundaram Multicap Fund and Sundaram Large & Midcap Fund which both underperformed the reference index. This overshadowed gains from Sundaram Largecap fund and iShares MSCI India ETF which both outperformed the reference index.

There were no significant activities for the Fund during the month.

Economic data was mostly positive during the month. Growth in the manufacturing industry remained robust with the industry PMI coming in at 55.3 in October, remaining above its long-term average. Services PMI too pointed to a quicker and marked rate of expansion, coming in at 55.1 in October compared to 54.3 in September. GST collections rose to second highest levels, crossing INR 1.5 trn as festive sales boosted collections. Most other consumption economic indicators too improved significantly during the month. Bank credit growth further accelerated in October rising 17.9% yoy. Commercial and passenger vehicle registrations rose 30% and 51% yoy respectively. Both Diesel and Petrol consumption rose 12% yoy. However, power demand and railway freight moderated during the month as they grew on a slower pace both on a yoy and sequential basis. Total unemployment rate inched up to 7.8% during the month. Inflation continued its upward trend to 7.3% in September on the back of surging food prices.

The Rupee depreciated by 1.8% underperforming its emerging market peers which appreciated by 0.8% during the month. Foreign exchange reserves continued its downward trend, slipping to USD 531 bn during the month.

On the policy front, the government slashed the windfall tax imposed on crude oil further while hiking export duty on ATF and diesel.

September quarter earnings season is currently ongoing and is a mixed one thus far. For the 32 Nifty 50 companies that have reported thus far, aggregate revenues grew by 28% yoy while net profit grew by 2% yoy. Profits were boosted by the Financial, Consumer Discretionary and Industrial sectors which reported better than expected numbers in general.

Indian market rebounded during the month as focus shifted from rising inflation and interest rates to the long-term potential in the economy. We remain positive on the medium and long term prospects of the Indian economy.

