



SUNDARAM ASSET MANAGEMENT
Singapore

Sundaram India Funds
(Constituted under a Trust Deed dated 23 May 2013
(As amended) in the Republic of Singapore))

Annual Report
Year ended 30 June 2024

MANAGER

Sundaram Asset Management Singapore Pte. Ltd.
50 Armenian Street, #02-02, Wilmer Place
Singapore 179938

Directors of Sundaram Asset Management Singapore Pte. Ltd.

Mr. Anish Mathew (Chief Executive)
Mr. Anand Radhakrishnan (Non- Executive)

Chief Investment Officer of Sundaram Asset Management Singapore Pte. Ltd.
Mr. Anish Mathew

TRUSTEE

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REGISTRAR & TRANSFER AGENT

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GLOBAL CUSTODIAN

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INDIA INVESTMENT ADVISER TO MANAGER

Sundaram Asset Management Company Limited
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INDEPENDENT AUDITORS

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Sundaram India Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Annual Report

Year ended 30 June 2024

Contents

	Pages
Manager's market review and strategy	1 – 11
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
Report of the Trustee	12
Statement by the Manager	13
Independent auditors' report	14 – 16
Statements of total return	FS1
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
Statements of financial position	FS2
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
Statements of movements in Unitholders' funds	FS3
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
Statements of portfolio	FS4 – FS15
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
Notes to the financial statements	FS16 – FS51
Additional disclosures	

THE TRUST AND MARKET REVIEW

Sundaram India Midcap Fund

The Fund delivered robust returns and outperformed its benchmark during the period under review. The Fund finished in the top quartile (upper 4th percentile) as per the Morningstar Direct rankings for offshore India Equity Funds for the period under review and since inception, continues to be ranked in top quartile (upper 8th percentile).

The strong market performance during the period under review was driven by a confluence of favourable factors such as solid inflows of USD 50bn from domestic and foreign investors, record-high government allocation towards capital expenditure projects, strong corporate earnings and the NDA government securing a record consecutive third term, signalling policy continuity and political stability for the next 5 years. In light of this, Indian equities outpaced many global peers with mid and small caps significantly outperforming large caps. Except for July 2023, domestic institutions were consistent net buyers, surpassing foreign investor flows by a huge margin.

Economic indicators demonstrated signs of improvement throughout the year. Manufacturing PMI jumped to 58.3 in June, as new orders continue to flow in with brisk hiring and higher selling prices. Services PMI has rose to 60.5 (versus 58.5 in June 2023) due to expanding international sales. Monthly GST collections' growth slowed to 7.7% yoy after hitting the INR 2 trillion mark in February. Two-wheeler sales started gaining momentum in rural markets to register a growth of 11% yoy while passenger vehicle sales growth moderated at 5.6% yoy. Power demand rose by 8.9% yoy while credit growth remained buoyant at 15.6% yoy. Railway freight surged by 10.1% yoy and domestic air passenger traffic rose by 6.3% yoy with 13.2 million passengers taking to the skies, 10.4% above pre-pandemic levels. Retail inflation rose to 5.1% in June 2024, led by persistent food prices.

In the general elections held between April and June 2024, Prime Minister Narendra Modi's ruling BJP party fell short of an outright majority, contrary to expectations. However, along with its alliance partners, the NDA secured a majority and Modi once again took oath as the Prime Minister for a historic 3rd consecutive time. Continuity of leadership bodes well for the Indian economy and markets in the years ahead.

On the policy front, the interim union budget reaffirmed the government's commitment to growth by increasing its capital expenditure outlay to an all-time high of INR 11.11 trillion (3.4% of GDP). It also plans to construct 20mn+ houses under the affordable housing scheme and has doubled the allocation for its flagship PLI scheme, focusing on auto components, semiconductors, large-scale electronics and IT hardware. Macro stability was also prioritized by reducing fiscal deficit and targeting lower borrowing. The RBI has kept its repo rate unchanged for eight consecutive times at 6.5% since its last hike in February 2023. In November 2023, it increased the risk weights for credit cards, loans to consumers and non-bank financial companies to curb aggressive lending. From end-June 2024, India was included in the JPMorgan Emerging Markets Government Bond Index (EM-GBI) for the first time, which augurs well for the country's foreign exchange reserves and broadens access to India's sovereign bonds for international investors.

Underlying fundamentals of the Fund's holdings continue to remain strong. The latest earnings season, the March 2024 quarter, was positive for the Fund. Overall aggregate revenues for the fund's holdings grew by 14.6% yoy, while EBITDA and PAT grew 16.4% and 24.8% yoy respectively.

Sundaram Global Brand Fund

Global equity markets remained firm during the period under review, helped by receding recession worries, declining inflation, robust labour markets, resilient consumer spending and expectations of rate cuts by major central banks. Additionally, the momentum around Artificial Intelligence also energised investors. In this environment, the fund delivered strong positive returns. Since inception and as of end of the period under review, the fund is ranked in the second quartile as per Morningstar Direct rankings of global peers.

Economic data however painted a mixed picture. The J.P. Morgan Global Composite PMI dipped in June but remained firmly in growth territory even as the rate of expansion eased for both the manufacturing and the services sectors. In US, data mostly disappointed with June ISM Indices, auto sales and May construction spending coming in behind expectations. June jobs reports surprised positively but numbers for the previous two months were revised downwards sharply at the same time. In Europe, the volume of retail sales edged up 0.1% sequentially in May while industrial production fell 0.1% mom in April. In China, Manufacturing PMI remained flat in June, staying in contractionary territory for the second consecutive month. Services PMI dipped but remained in expansionary territory. In Japan, both retail sales and industrial output exceeded expectations in May.

On the policy front, the FOMC, as widely expected, held interest rates steady at its June meeting but revised its outlook for rate cuts to just one in 2024. Federal Reserve Chair Jerome Powell noted at the press conference that followed that the central bank does not yet have the confidence to cut rates, even as inflation has eased from its peak levels. The Bank of Japan too held its interest rate steady at its June meeting, as widely expected.

The March quarter results season was positive for the Fund. Aggregate revenues for 87% of the holdings which announced the results grew by 8% yoy while aggregate profits grew by 19% yoy.

Sundaram Multi Asset Fund

Sundaram Multi Asset Fund is a diversified Fund of Funds with exposure to equity and non-equity correlated asset classes with the objective of delivering steady, positive returns over the medium and long term. The equity exposure is invested in the Sundaram Global Brand Fund which in turn invests in high quality large cap global equities. The non-equity exposure is invested in BlackOak Investors LP, a life settlements fund, with the goal of achieving steady, positive non-equity correlated long-term capital growth.

During the period under review, the Fund generated a solid positive return helped by the global equity allocation which delivered a strong return of 12.9% with the defensive life settlements allocation delivering a steady return of 7.3%. The Fund finished in the 2nd quartile as per the Morningstar Direct rankings of its peer group for the period under review. Since inception, the fund is ranked in the upper 7th percentile as per Morningstar Direct rankings of global peers.

The Fund achieved its objective of distributing periodic dividends during the period under review despite the volatility in global markets. This was possible due to the steady stream of dividends received from the underlying investments.

BLACKOAK INVESTORS LP (BlackOak)

BlackOak's investment strategy is to achieve long term capital growth through the acquisition and trading of US life insurance policies, commonly known as Life Settlements, which are issued by US life insurance companies. The intention is for BlackOak to acquire policies in the open market and to take on the future premium commitments in exchange for the death benefit proceeds upon the death of the policy insured. The seller in the open market receives an agreed purchase price for the policy from BlackOak.

The life settlements market continued to remain buoyant despite the geopolitical events and capitalised on robust economic growth. The results of a recent life settlement survey of the secondary market showed that the market grew further in 2023. The number of transactions increased by 4.1% on the previous year with the total face amount traded growing by 4.7% versus 2022. This follows annual growth of 3.9% and 12.5% respectively in 2022. We can expect things to slow down during July and August with a significant pick up in September and the remainder of 2024, given that some of the more prominent buyers in the market have raised significant amounts of capital that they will be keen to deploy. Supply to the market could be due for a boost with more people turning 65 in 2024 than in any previous year, increasing the number of policies that could potentially be sold to life settlement investors. Around 4.1mn individuals will hit 65 in 2024 and that level is unlikely to fall any time soon as more baby boomers reach retirement age. There is great optimism amongst market participants that this growth trend will continue over the coming years.

SUNDARAM GLOBAL BRAND FUND

Kindly refer to the Fund write up provided in the previous page.

Sundaram India Opportunities Fund

Sundaram India Opportunities Fund is a Fund of Funds with a diversified exposure to Indian equities across different market cap curves. The Fund aims to deliver ahead of market returns over the medium and long term by taking advantage of the opportunities present in the Indian equity market by investing in the best of equity funds largely from the Sundaram Mutual stable.

During the period under review, the Fund delivered a solid positive return. Performance was helped by allocations to the Sundaram Multicap Fund and the Sundaram Large & Mid cap Fund, both of which outperformed the reference Benchmark. On the other hand, Sundaram Focused Fund, Sundaram Services Fund, Sundaram Flexi Cap Fund, iShares MSCI India ETF and Sundaram Large Cap Fund lagged.

As at the end of the review period, the Fund was allocated across six Sundaram Funds - Sundaram Large & Midcap Fund, Sundaram Services Fund, Sundaram Large Cap Fund, Sundaram Multi Cap Fund, Sundaram Flexi Cap Fund, Sundaram Focused Fund, and the iShares MSCI India ETF. From a market cap perspective, the portfolio continues to be positioned towards Large caps with a 59.2% weight, while Mid and Small caps accounted for 19.5% and 11.3% respectively as of end of the period under review.

Snapshots of the six Sundaram Funds held by the Fund are as follows:

SUNDARAM LARGE AND MIDCAP FUND

The Fund portfolio consists of high-growth large and mid-cap stocks with minimum 35% investment in each category. The core investment philosophy and strategy for the Fund is to own good growth businesses at a reasonable price considering a 3-year outlook. Allocation to this fund stands at 27.7% and this allocation has delivered a return of 38.2% in USD terms for the one-year period ending June 2024.

SUNDARAM SERVICES FUND

The Fund invests in companies that are part of the Services sector of the economy, across six key themes and fifteen sub sectors. The Fund is a multi-cap portfolio optimally diversified across cap curves. Allocation to this fund stands at 18.2% and this allocation has delivered a return of 30.5% in USD terms for the one-year period ending June 2024.

SUNDARAM LARGE CAP FUND

The Fund comprises of large cap companies that have stable business models and are resilient across business cycles. These companies benefit from scale and competitive moats that come from their size. Underlying securities are a blend of growth and value stocks and are highly liquid. Allocation to this fund stands at 11.3% and this allocation has delivered a return of 26.7% in USD terms for the one-year period ending June 2024.

SUNDARAM MULTI CAP FUND

The Fund is a multicap portfolio investing a minimum of 25% each in Large, Mid and Small cap stocks, thus offering superior risk-adjusted returns compared to single cap funds. Portfolio construction is through bottom-up approach across overarching themes driving economic earnings and growth. Allocation to this fund stands at 7.2% and this allocation has delivered a return of 41.5% in USD terms for one-year period ending June 2024.

SUNDARAM FLEXI CAP FUND

The Fund comprises of a judicious mix of large, mid and small caps across 55-70 stocks, with a bottom-up approach and invests in opportunities across market caps. While the large caps are biased towards compounding stories, mid and small caps are expected to provide alpha generation in the portfolio. The Fund invests in opportunities across these indicative themes: Turnaround/Business restructuring, Value Unlocking, Value Migration and New Age economy. Allocation to this fund stands at 6.9% and this allocation has delivered a return of 27.8% for the one-year period ending June 2024.

SUNDARAM FOCUSED FUND

The fund invests up to 30 stocks that are expected to benefit from the all-round growth of the Indian economy. The stocks are chosen based on various qualitative and quantitative criteria such as sound financials, professional management, track record, industry scenario, industry and company growth prospects, etc. The fund invests across market cap categories and follows a two-pronged approach of bottom-up stock selection with top-down sector identification. Allocation to this fund stands at 4.6% and this allocation has delivered a return of 31.5% in USD terms for the one-year period ending June 2024.

STRATEGY AND OUTLOOK

Sundaram India Midcap Fund

Indian markets continued their upward trajectory and achieved record milestones through the review period on the backdrop of strong investor flows and solid economic growth. Stabilising inflation, rise in government and private capital expenditure, reviving rural consumption, strong corporate earnings growth and policy continuity post the general elections augurs well for the Indian economy over the medium and long term. As the economy continues on its growth trajectory, the Fund with its highest exposure to mid and small cap stocks are set to benefit. The fund portfolio as of end June 2024 was trading at a P/E of 25.8x based on current fiscal estimated earnings and the estimated annualized earnings growth for the portfolio for the next five years is 34.4% as per Morningstar estimates.

Sundaram Global Brand Fund

Global equity markets continued to gain strength from October 2023, led by fading inflationary pressures and a prospective rate cut cycle by key central banks. However, markets might witness some volatility due to the election outcomes in major developed nations, geopolitical developments and persistent near-term inflation. But we are confident that the portfolio, which comprises of high-quality global leaders commanding strong balance sheets, is diversified across sectors and well-placed to capitalise on the tailwinds and opportunities present globally in the medium to long-term. Despite the run-up, the Fund commands reasonable valuations, trading at 21.4x 2025 estimated earnings, with an average RoE of 32.3%, average dividend yield of 2% and an average annual earnings growth of 16.9% over 2024 and 2025.

Sundaram Multi Asset Fund

While the global economic environment continues to recover from high inflationary pressures and economic uncertainties, the Fund is well positioned across equity and non-equity correlated asset classes to ensure steady returns. The Fund has been able to distribute dividends every quarter since inception and this trend is expected to continue over the medium and long term.

Sundaram India Opportunities Fund

Indian markets continued their upward trajectory and achieved record milestones through the review period on the backdrop of strong investor flows and solid economic growth. Stabilising inflation, rise in government and private capital expenditure, reviving rural consumption, strong corporate earnings growth and policy continuity post the general elections augurs well for the Indian economy over the medium and long term. The Fund is well diversified across cap curves and sectors, giving investors exposure to growth-oriented companies that would reap the benefits of India's growth story.

PERFORMANCE OF THE TRUST

For the financial year ended 30 June 2024

Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2024 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- CORNERSTONE	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	47.7	45.7
Since Inception (7 July 2014)	12.9	8.9

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	46.6	45.7
Since Inception (7 July 2014)	12.1	8.9

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	47.4	45.7
Since Inception (7 July 2014)	12.7	8.9

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	45.8	45.7
Since Inception (7 July 2014)	11.5	8.9

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2024

Sundaram India Midcap Fund (continued)

Cumulative returns for the Fund are calculated up to 30 June 2024 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%)	MSCI India Mid Cap TR
	Unit Class- INSTITUTIONAL (ACC)	
1 year	47.4	45.7
Since Inception (21 September 2021)	16.1	11.6

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte. Ltd.

Note: Past performance may or may not be sustained in the future.

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to June 30, 2024 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%)	Returns in USD (%)
	Unit Class- CORNERSTONE	MSCI ACWI Net TR USD Index
1 year	13.3	19.4
Since Inception (1 July 2015)	9.4	9.2

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2024

Sundaram Global Brand Fund (continued)

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	12.4	19.4
Since Inception (1 July 2015)	8.6	9.2

Time Period	Fund Returns in USD (%) Unit Class- SAPPHIRE	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	9.6	19.4
Since Inception (1 July 2015)	5.9	9.2

Cumulative returns for the Fund are calculated up to 30 June 2024 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- PLATINUM	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	12.3	19.4
Since Inception (1 July 2015)	8.8	9.2

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	12.9	19.4
Since Inception (9 June 2017)	9.2	9.9

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2024

Sundaram Global Brand Fund (continued)

Time Period	Fund Returns in USD (%) Unit Class- MASTER	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	17.2	19.4
Since Inception (11 Dec 2019)	11.1	10.5

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte. Ltd.

Note: Past performance may or may not be sustained in the future.

Sundaram Multi Asset Fund

Cumulative returns for the Fund are calculated up to 30 June 2024 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- CORNERSTONE
1 Year	8.3
Since Inception (30 Dec 2020)	5.9

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC
1 Year	7.6
Since Inception (30 Dec 2020)	5.1

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2024

Sundaram Multi Asset Fund (continued)

Time Period	Fund Returns in USD (%) Unit Class-EMERALD
1 Year	7.2
Since Inception (30 Dec 2020)	4.8

Time Period	Fund Returns in USD (%) Unit Class-INSTITUTIONAL
1 Year	7.9
Since Inception (30 Dec 2020)	5.6

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte. Ltd.

Note: Past performance may or may not be sustained in the future.

Sundaram India Opportunities Fund

Cumulative returns for the Fund are calculated up to 30 June 2024 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class-CORNERSTONE	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	22.9	34.4
Since Inception (17 Dec 2021)	8.3	13.0

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2024

Sundaram India Opportunities Fund (continued)

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	21.9	34.4
Since Inception (17 Dec 2021)	7.5	13.0

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	21.6	34.4
Since Inception (17 Dec 2021)	7.2	13.0

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	22.5	34.4
Since Inception (24 Feb 2022)	11.6	16.5

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte. Ltd.

Note: Past performance may or may not be sustained in the future.

Report of the Trustee

DB International Trust (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Sundaram India Funds (the “Trust”) in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, the Trustee shall monitor the activities of Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 23 May 2013 (as amended by a First Amending and Restating Deed dated 11 June 2014, Second Amending and Restating Deed dated 21 May 2015, Third Amending and Restating Deed dated 30 November 2020 and Fourth Amending and Restating Deed dated 2 August 2021) (collectively the “Trust Deed”) in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages FS1 to FS51, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DB International Trust (Singapore) Limited



Authorised signatory

Singapore
27 September 2024

Statement by the Manager

In the opinion of the directors of Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”), the accompanying financial statements set out on pages FS1 to FS51 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Sundaram India Funds as at 30 June 2024, and the financial performance and movements in Unitholders’ funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* issued by the *Institute of Singapore Chartered Accountants* and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that Sundaram India Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Sundaram Asset Management Singapore Pte. Ltd.



Anish Mathew
Chief Executive Officer & Chief Investment Officer

Singapore
27 September 2024



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Independent auditors' report

Unitholders of the Trust
Sundaram India Funds (Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sundaram India Funds (the "Trust"), which comprise the Statement of Financial Position and Statement of Portfolio as at 30 June 2024, the Statement of Total Return and Statement of Movements in Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set on pages FS1 to FS52.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respect, the financial position and portfolio holdings of the Trust as at 30 June 2024 and the financial performance and movements in Unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the financial statements*' section of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trust's Manager (the "Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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 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 Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statement in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager 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 Manager is responsible for assessing the Trust’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 Manager either intends to terminate the Trust or to cease the Trust’s operations, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Trust’s financial reporting process.

Auditors’ responsibility for the audit of the financial statements

Our objectives 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 auditor’s 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 SSAs 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 SSAs, we exercise professional judgement 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Trust 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 the Manager 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.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
27 September 2024

**Statements of total return
Year ended 30 June 2024**

Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Income								
Dividend income	439,008	409,272	1,194,989	1,352,908	3,698,024	3,274,112	–	9,931
Interest income	1,103	2,116	100,434	105,690	98,375	120,001	13,334	29,027
	<u>440,111</u>	<u>411,388</u>	<u>1,295,423</u>	<u>1,458,598</u>	<u>3,796,399</u>	<u>3,394,113</u>	<u>13,334</u>	<u>38,958</u>
Less: Expenses								
Management fees	683,704	621,297	829,453	814,953	528,141	613,835	173,926	176,039
Less: Management fee rebate	–	–	–	–	(163,515)	(199,757)	–	–
Trustee fees	18,328	16,431	23,493	23,901	18,667	23,769	12,049	11,058
Audit fees	17,962	17,199	18,482	18,054	18,139	17,712	13,587	13,284
Registrar fees	27,171	16,561	53,078	37,906	34,332	55,429	24,952	22,163
Valuation fees	20,143	23,632	23,493	23,901	20,462	29,170	12,049	11,058
Custody fees	32,919	15,727	17,444	14,299	7,553	4,830	9,869	6,370
Transaction costs	121,663	118,986	17,600	27,826	18,472	54,420	305,507	19,213
Other expenses	69,928	45,136	277,763	218,989	126,109	115,167	38,194	22,681
	<u>991,818</u>	<u>874,969</u>	<u>1,260,806</u>	<u>1,179,829</u>	<u>608,360</u>	<u>714,575</u>	<u>590,133</u>	<u>281,866</u>
Total (deficit)/return before unrealised (loss)/gain and realised (loss)/gain on financial assets at fair value through profit or loss	<u>(551,707)</u>	<u>(463,581)</u>	<u>34,617</u>	<u>278,769</u>	<u>3,188,039</u>	<u>2,679,538</u>	<u>(576,799)</u>	<u>(242,908)</u>
Net unrealised gains on financial assets at fair value through profit or loss	11,423,422	6,261,285	5,341,228	16,013,722	618,495	8,778,252	2,792,292	4,027,913
Net realised gains/(losses) on financial assets at fair value through profit or loss	11,251,824	5,011,825	2,730,894	(1,777,861)	112,870	(4,270,735)	1,322,488	(140,689)
Net foreign exchange (losses)/gains	(10,031)	(58,810)	(21,020)	41,406	–	–	(3,997)	(492)
	<u>22,665,215</u>	<u>11,214,300</u>	<u>8,051,102</u>	<u>14,277,267</u>	<u>731,365</u>	<u>4,507,517</u>	<u>4,110,783</u>	<u>3,886,732</u>
Total return for the year before taxes	22,113,508	10,750,719	8,085,719	14,556,036	3,919,404	7,187,055	3,533,984	3,643,824
Less: Tax expenses	(1,684,624)	(712,565)	(320,820)	(368,934)	–	–	–	(2,979)
Total return for the year after taxes/Total return for the year attributable to Unitholders	<u>20,428,884</u>	<u>10,038,154</u>	<u>7,764,899</u>	<u>14,187,102</u>	<u>3,919,404</u>	<u>7,187,055</u>	<u>3,533,984</u>	<u>3,640,845</u>

The accompanying notes form an integral part of these financial statements.

Statements of financial position
As at 30 June 2024

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
		<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
		2024	2023	2024	2023	2024	2023	2024	2023
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets									
Financial assets at fair value through profit or loss		56,701,891	48,170,552	62,743,333	63,689,762	48,728,097	52,251,846	15,401,681	25,627,176
Other receivables	4	39,733	53,231	132,080	1,135,148	87,783	45,243	374,592	670
Cash and cash equivalents	5	2,882,699	2,182,469	5,006,484	5,651,559	2,481,689	5,646,648	1,263,882	1,374,764
Total assets		<u>59,624,323</u>	<u>50,406,252</u>	<u>67,881,897</u>	<u>70,476,469</u>	<u>51,297,569</u>	<u>57,943,737</u>	<u>17,040,155</u>	<u>27,002,610</u>
Liabilities									
Other payables	6	134,625	84,908	1,087,820	1,199,410	101,707	1,129,183	212,854	144,099
Purchases awaiting settlement		118,507	–	–	–	–	–	–	50,000
Total liabilities		<u>253,132</u>	<u>84,908</u>	<u>1,087,820</u>	<u>1,199,410</u>	<u>101,707</u>	<u>1,129,183</u>	<u>212,854</u>	<u>194,099</u>
Equity									
Net assets attributable to Unitholders	7	<u>59,371,191</u>	<u>50,321,344</u>	<u>66,794,077</u>	<u>69,277,059</u>	<u>51,195,862</u>	<u>56,814,554</u>	<u>16,827,301</u>	<u>26,808,511</u>
Units in issue	7	<u>28,287,177</u>	<u>36,199,639</u>	<u>74,091,573</u>	<u>78,346,680</u>	<u>50,303,209</u>	<u>57,885,283</u>	<u>14,014,951</u>	<u>26,993,382</u>

The accompanying notes form an integral part of these financial statements.

Statements of movements in Unitholders' funds
Year ended 30 June 2024

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
		<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
		2024	2023	2024	2023	2024	2023	2024	2023
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Unitholders at beginning of the year		50,321,344	44,515,598	69,277,059	72,054,239	56,814,554	78,299,313	26,808,511	22,895,170
Total return for the year attributable to Unitholders		20,428,884	10,038,154	7,764,899	14,187,102	3,919,404	7,187,055	3,533,984	3,640,845
<i>Contributions and redemptions by Unitholders</i>									
Issue of Units during the year		1,769,890	2,000,000	19,045,820	20,441,005	4,244,773	4,180,548	8,026,903	3,084,603
Redemptions of Units during the year		(13,148,927)	(6,232,408)	(24,494,623)	(35,690,359)	(11,804,809)	(28,614,737)	(21,542,097)	(2,812,107)
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		(11,379,037)	(4,232,408)	(5,448,803)	(15,249,354)	(7,560,036)	(24,434,189)	(13,515,194)	272,496
Total increase/(decrease) in net assets attributable to Unitholders		9,049,847	5,805,746	2,316,096	(1,062,252)	(3,640,632)	(17,247,134)	(9,981,210)	3,913,341
Distribution to Unitholders during the year	9	–	–	(4,799,078)	(1,714,928)	(1,978,060)	(4,237,625)	–	–
Net assets attributable to Unitholders at the end of financial year	7	59,371,191	50,321,344	66,794,077	69,277,059	51,195,862	56,814,554	16,827,301	26,808,511

The accompanying notes form an integral part of these financial statements.

Statements of portfolio
As at 30 June 2024

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2024	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector	Number of shares		
<u>Quoted shares</u>			
Communication Services			
Bharti Hexacom Ltd	10,060	134,739	0.23
Indus Towers Ltd	28,610	128,764	0.22
Info Edge (India) Ltd	9,072	738,255	1.24
		1,001,758	1.69
Consumer Discretionary			
Amber Enterprises India Ltd	3,750	203,347	0.34
Apollo Tyres Ltd	99,910	649,273	1.09
Chalet Hotels Ltd	76,041	732,574	1.23
Devyani International Ltd	206,820	408,518	0.69
Indian Hotels Co Ltd	25,440	190,691	0.32
Jubilant Foodworks Ltd	121,190	818,591	1.38
Kalyan Jewellers India Ltd	349,898	2,102,850	3.54
Sona BLW Precision Forgings Ltd	47,600	365,901	0.62
Sundaram Clayton Ltd (Preference shares)	1,300	156	0.00
Trent Ltd	28,242	1,855,937	3.13
Tube Investments of India Ltd	37,248	1,902,546	3.20
TVS Holdings Ltd	7,147	1,134,953	1.91
TVS Motor Company Ltd	19,070	540,821	0.91
UNO Minda Ltd	47,369	620,349	1.04
ZF Commercial Vehicle Control Systems India Ltd	3,903	727,883	1.24
		12,254,390	20.64
Consumer Staples			
Hatsun Agro Product Ltd	43,703	537,722	0.91
Marico Ltd	16,030	117,840	0.20
United Breweries Ltd	24,651	587,116	0.98
		1,242,678	2.09
Energy			
Hindustan Petroleum Corp Ltd	188,902	752,323	1.27

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	Sundaram India Midcap Fund		
	Holdings on 30 June 2024		Percentage of net assets attributable to Unitholders
By Industry Sector (continued)	Number of shares	Fair value US\$	%
<u>Quoted shares (continued)</u>			
Financials			
Aavas Financiers Ltd	26,056	579,036	0.98
AU Small Finance Bank Ltd	98,843	796,611	1.34
BSE Ltd	5,020	155,472	0.26
Cholamandalam Financial Holdings Ltd	37,541	654,365	1.10
Cholamandalam Investment and Finance Company Ltd	39,376	672,184	1.13
Federal Bank Ltd	862,469	1,833,280	3.09
Indian Bank	188,973	1,236,214	2.08
Mahindra And Mahindra Financial Ltd	207,292	747,258	1.26
Max Financial Services Ltd	66,932	779,947	1.31
PB Fintech Ltd	50,757	850,490	1.43
Power Finance Corporation Ltd	228,094	1,326,918	2.23
REC Limited	72,485	456,707	0.77
Shriram Finance Ltd	31,535	1,101,054	1.85
Union Bank of India Ltd	382,440	626,901	1.07
		11,816,437	19.90
Healthcare			
lkem Laboratories Ltd	14,101	844,048	1.42
Biocon Ltd	101,421	427,029	0.72
Dr. Lal Pathlabs Ltd	9,850	328,465	0.55
Fortis Healthcare Ltd	219,688	1,252,330	2.11
Laurus Labs Ltd	94,995	483,647	0.81
Lupin Ltd	56,868	1,105,716	1.86
Max Healthcare Institute Ltd	71,000	800,913	1.35
Sanofi Consumer Healthcare India	2,470	111,749	0.19
Sanofi India Ltd	2,470	192,535	0.32
Zydus Lifesciences Ltd	94,765	1,220,481	2.06
		6,766,914	11.39
Industrials			
Astral Ltd	21,863	624,211	1.05
Bharat Electronics Ltd	231,548	849,414	1.43
Bharat Heavy Electricals Ltd	158,200	570,763	0.96
CG Power And Industrial Solution Ltd	70,552	596,228	1.00
Computer Age Management Services Ltd	17,420	754,719	1.27

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2024	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)	Number of shares		
<u>Quoted shares (continued)</u>			
Industrials (continued)			
Container Corporation of India Ltd	56,091	701,175	1.18
Cummins India Ltd	51,224	2,436,791	4.10
Delhivery Ltd	149,170	715,819	1.21
Grindwell Norton Ltd	34,414	1,128,156	1.90
Kajaria Ceramics Ltd	25,790	435,511	0.73
Polycab India Ltd	8,337	673,809	1.13
Schaeffler India Ltd	13,055	742,164	1.26
Voltas Ltd	61,341	1,082,971	1.83
		11,311,731	19.05
Information Technology			
Coforge Ltd	9,272	606,973	1.02
Mphasis Ltd	22,380	659,303	1.11
Persistent Systems Ltd	22,708	1,155,027	1.95
Tata Elxsi Ltd	3,003	252,139	0.42
		2,673,442	4.50
Materials			
APL Apollo Tubes Ltd	18,320	341,695	0.58
Coromandel International Ltd	74,396	1,428,234	2.41
Dalmia Bharat Ltd	30,996	674,078	1.13
Deepak Nitrite Ltd	21,739	652,255	1.10
J.K. Cement Ltd	10,440	549,497	0.92
Jindal Steel And Power Ltd	63,500	795,316	1.34
Kansai Nerolac Paints Ltd	85,950	278,400	0.47
Navin Fluorine International Ltd	6,779	290,569	0.49
PI Industries Ltd	9,345	425,715	0.72
Supreme Industries Ltd	7,851	560,753	0.94
		5,996,512	10.10
Real Estate			
Oberoi Realty Ltd	58,717	1,243,346	2.09
Prestige Estates Projects Ltd	3,710	84,204	0.15
		1,327,550	2.24

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2024		Percentage of net assets attributable to Unitholders
By Industry Sector (continued)	Number of shares	Fair value US\$	%
<u>Quoted shares (continued)</u>			
Utilities			
Gujarat Gas Co Ltd	10,600	79,887	0.13
Gujarat State Petronet Ltd	143,030	508,656	0.86
Torrent Power Ltd	53,960	969,614	1.63
		1,558,157	2.62
Total quoted shares		56,701,891	95.50
Financial assets at fair value through profit or loss		56,701,891	95.50
Other net assets		2,669,300	4.50
Net assets attributable to Unitholders		59,371,191	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	<u>Sundaram India Midcap</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2024	2023
	%	%
By Industry Sector (summary)		
Quoted		
Communication Services	1.69	–
Consumer Discretionary	20.64	19.00
Consumer Staples	2.09	4.70
Energy	1.27	0.46
Financials	19.90	23.34
Healthcare	11.40	9.42
Industrials	19.05	16.32
Information Technology	4.50	4.72
Materials	10.10	12.68
Real Estate	2.24	1.71
Utilities	2.62	3.38
Total portfolio of investments	95.50	95.73
Other net assets	4.50	4.27
Net assets attributable to Unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	Sundaram Global Brand Fund		
	Holdings on 30 June 2024	Fair value US\$	Percentage of net assets attributable to Unitholders
By Industry Sector	Number of shares		%
<u>Quoted shares</u>			
Communication Services			
Alphabet Inc	26,425	4,813,314	7.21
Meta Platforms Inc	5,859	2,954,225	4.42
Walt Disney Co	20,118	1,997,516	2.99
		9,765,055	14.62
Consumer Discretionary			
Amazon.com Inc	20,990	4,056,318	6.07
Bayerische Motoren Werke AG	17,507	1,658,285	2.48
Hermes International SCA	461	1,057,324	1.58
Kering SA	3,135	1,137,338	1.70
LVMH Moet Hennessy Louis Vuitton SE	3,065	2,344,114	3.51
Mercedes Benz Group AG	29,159	2,017,887	3.02
Nike Inc	17,075	1,286,943	1.93
Sony Group Corp	15,210	1,289,720	1.93
Tesla Inc	4,830	955,760	1.43
Toyota Motor Corp	98,500	2,014,578	3.02
		17,818,267	26.68
Consumer Staples			
Coca-Cola Co	47,170	3,002,370	4.50
PepsiCo Inc	11,550	1,904,942	2.85
		4,907,312	7.35
Financials			
Allianz SE	7,960	2,213,828	3.31
American Express Co	7,605	1,760,938	2.64
JPMorgan Chase & Co	18,195	3,680,121	5.51
Visa Inc	3,040	797,909	1.19
		8,452,796	12.65
Industrials			
General Electric Co	8,647	1,374,614	2.06
United Parcel Service Inc	7,041	963,561	1.44
		2,338,175	3.50

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	Sundaram Global Brand Fund		
	Holdings on 30 June 2024	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)	Number of shares		
<u>Quoted shares (continued)</u>			
Information Technology			
Accenture PLC	4,848	1,470,932	2.20
Adobe Inc	2,555	1,419,405	2.13
Apple Inc	17,051	3,591,282	5.38
Cisco Systems Inc	25,127	1,193,784	1.79
Intel Corp	37,352	1,156,791	1.73
International Business Machines Corp	12,442	2,151,844	3.22
Microsoft Corp	10,316	4,610,736	6.91
Samsung Electronics Co Ltd	1,400	2,072,000	3.11
SAP SE	8,837	1,794,954	2.69
		19,461,728	29.16
Total quoted shares		62,743,333	93.96
Financial assets at fair value through profit or loss		62,743,333	93.96
Other net assets		4,050,744	6.04
Net assets attributable to Unitholders		66,794,077	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	<u>Sundaram Global Brand</u>	
	<u>Fund</u>	
	Percentage of net assets	
	attributable to Unitholders	
	2024	2023
	%	%
By Industry Sector (summary)		
Quoted		
Communication Services	14.62	11.64
Consumer Discretionary	26.68	27.33
Consumer Staples	7.35	9.34
Financials	12.65	10.51
Industrials	3.50	4.96
Information Technology	29.16	28.15
Total portfolio of investments	93.96	91.93
Other net assets	6.04	8.07
Net assets attributable to Unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	<u>Sundaram Multi Asset Fund</u>		
	Holdings on 30 June 2024	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector	Number of shares		
<u>Unlisted open-ended investment fund</u>			
Investment			
BlackOak Investors LP	2,844,795	31,423,040	61.38
Sundaram Global Brand Fund	21,767,367	17,305,057	33.80
		48,728,097	95.18
Financial assets at fair value through profit or loss		48,728,097	95.18
Other net assets		2,467,765	4.82
Net assets attributable to Unitholders		51,195,862	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

<u>Sundaram India Opportunities Fund</u>			
	Holdings on 30 June 2024	Fair value US\$	Percentage of net assets attributable to Unitholders %
Number of shares			
By Industry Sector			
Listed open-ended investment fund			
Investment			
iShares MSCI India ETF	47,159	2,630,529	15.63
Unlisted open-ended investment fund			
Investment			
Sundaram Flexi Cap Fund Direct Growth	6,844,873	1,168,588	6.94
Sundaram Focused Fund Direct - Growth	371,436	770,606	4.58
Sundaram Large and Mid Cap Fund Direct - Growth	4,229,565	4,665,722	27.73
Sundaram Large Cap Fund Direct - Growth	7,218,233	1,897,278	11.27
Sundaram Multi Cap Fund Direct - Growth	251,002	1,209,112	7.19
Sundaram Services Fund Direct - Growth	7,726,192	3,059,846	18.18
		<u>12,771,152</u>	<u>75.89</u>
Financial assets at fair value through profit or loss		15,401,681	91.52
Other net assets		1,425,620	8.48
Net assets attributable to Unitholders		<u><u>16,827,301</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	<u>Sundaram India Midcap Fund</u>			
	2024		2023	
	Fair value US\$	Percentage of net assets attributable to Unitholders %	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Geography				
Quoted				
India	56,701,891	95.50	48,170,552	95.73
Other net assets	2,669,300	4.50	2,150,792	4.27
Net assets attributable to Unitholders	59,371,191	100.00	50,321,344	100.00

	<u>Sundaram Global Brand Fund</u>			
	2024		2023	
	Fair value US\$	Percentage of net assets attributable to Unitholders %	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Geography				
Quoted				
Belgium	–	–	1,020,166	1.47
France	4,538,777	6.68	5,575,585	8.05
Germany	7,684,955	11.53	8,205,524	11.85
Ireland	1,470,932	2.21	–	–
Japan	3,304,298	4.95	1,988,503	2.87
South Korea	2,072,000	3.11	2,134,440	3.08
United States of America	43,672,371	65.48	44,765,544	64.61
Total portfolio of investments	62,743,333	93.96	63,689,762	91.93
Other net assets	4,050,744	6.04	5,587,297	8.07
Net assets attributable to Unitholders	66,794,077	100.00	69,277,059	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2024

	Sundaram Multi Asset Fund			
	2024		2023	
	Fair value US\$	Percentage of net assets attributable to Unitholders %	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Geography				
Unlisted				
Singapore	17,305,057	33.80	17,903,438	31.51
Great Britain	31,423,040	61.38	34,348,408	60.46
Total portfolio of investments	48,728,097	95.18	52,251,846	91.97
Other net assets	2,467,765	4.82	4,562,708	8.03
Net assets attributable to Unitholders	51,195,862	100.00	56,814,554	100.00

	Sundaram India Opportunities Fund			
	2024		2023	
	Fair value US\$	Percentage of net assets attributable to Unitholders %	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Geography				
Listed				
United States of America	2,630,529	15.63	5,420,067	20.22
Unlisted				
India	12,771,152	75.89	19,842,396	74.01
Luxembourg	–	–	364,713	1.36
Total portfolio of investments	15,401,681	91.52	25,627,176	95.59
Other net assets	1,425,620	8.48	1,181,335	4.41
Net assets attributable to Unitholders	16,827,301	100.00	26,808,511	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 27 September 2024.

1 General

Sundaram India Midcap Fund, Sundaram Global Brand Fund, Sundaram Multi Asset Fund and Sundaram India Opportunities Fund are sub-funds of Sundaram India Funds (the “Trust”) which is an open-ended Unit trust constituted pursuant to the Trust Deed dated 23 May 2013 (as amended by a First Amending and Restating Deed dated 11 June 2014, Second Amending and Restating Deed dated 21 May 2015, Third Amending and Restating Deed dated 30 November 2020 and Fourth Amending and Restating Deed dated 2 August 2021) (collectively the “Trust Deed”) between Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited.

Pursuant to the Supplemental Deed of Appointment and Retirement of Trustee dated 11 September 2023, HSBC Institutional Trust Services (Singapore) Limited retired as trustee of the Trust, and DB International Trust (Singapore) Limited (“Trustee”) was appointed as the new trustee.

The Trust Deed is governed by the laws of the Republic of Singapore. The Manager holds a Capital Markets Services (Fund Management) License under the Securities and Futures Act and is regulated by the Monetary Authority of Singapore.

As at 30 June 2024, the Trust has no employees. The investment activities are managed by the Manager. The registered office of the Manager is located at 50 Armenian Street, #02-02, Wilmer Place, Singapore 179938.

The Trust offers a series of sub-funds which invest directly into equity securities. The sub-funds are:

Sundaram India Midcap Fund

The principal objective of Sundaram India Midcap Fund is to achieve capital appreciation over the medium term to long term by investing directly into the equity of listed companies in India. Sundaram India Midcap Fund may also have some investments in debt securities.

The Manager defines “Midcap” as a stock whose market capitalisation does not exceed the market capitalisation of the 50th stock (after sorting the securities in a descending order of market capitalisation) listed with the National Stock Exchange of India Limited. The Manager may, at its discretion define the lower limit of the market capitalisation of Midcap stocks, and may also fix the percentages within which the market capitalisation could be varied from the foregoing limits.

Sundaram Global Brand Fund

The principal objective of the Sundaram Global Brand Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of leading global brand companies listed on stock exchanges across the world.

Sundaram Multi Asset Fund

The principal objective of the Sundaram Multi-Asset Fund is to have a diversified fund with exposure to equity and non-equity correlated asset classes and the ability to deliver steady, positive annual returns over the long term.

Sundaram India Opportunities Fund

The principal objective of the Sundaram India Opportunities Fund is to achieve capital appreciation over the medium term to long term.

The Trust has entered into several service agreements in relation to the management of the Trust. The fee structures for these services are as follows:

(a) Trustee's fees

Pursuant to the Trust Deed, the Trustee's fee is 0.035% per annum of daily net asset value ("NAV") per sub-fund, subject to a minimum of US\$12,000 per annum per sub-fund. The rate of Trustee Fee may, with the approval of the Manager, be revised to a maximum of 0.1% per annum of NAV with no less than one month's notice to the Unitholders.

(b) Manager's management fees from the sub-funds

The Manager is entitled under the Trust Deed to the following management fees:

Sundaram India Midcap Fund

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.50% per annum of daily NAV for Classic Class Units
- 2.00% per annum of daily NAV for Emerald Class Units
- 1.00% per annum of daily NAV for Institutional Class Units and Institutional Accumulation Class Units

Sundaram Global Brand Fund

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.50% per annum of daily NAV for Classic Class Units
- 2.00% per annum of daily NAV for Sapphire Class Units[#]
- 1.00% per annum of daily NAV for Institutional Class Units
- 1.50% per annum of daily NAV for Platinum Class Units
- 0.70% per annum of daily NAV for Master Class Units

Sundaram Multi Asset Fund

- 1.25% per annum of daily NAV for Classic Class Units
- 0.75% per annum of daily NAV for Institutional Class Units
- 1.50% per annum of daily NAV for Emerald Class Units
- 0.50% per annum of daily NAV for Cornerstone Class Units

Sundaram India Opportunities Fund

- 1.25% per annum of daily NAV for Classic Class Units
- 0.75% per annum of daily NAV for Institutional Class Units
- 1.50% per annum of daily NAV for Emerald Class Units
- 0.50% per annum of daily NAV for Cornerstone Class Units

Service charge of 2% of NAV will be accrued daily for Sapphire Class, for a period of 1 year from date of allotment.

2 Basis of preparation

2.1 Statement of compliance

The financial statements, expressed in US dollars (“US\$”), are prepared in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” revised and issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards in Singapore (“FRSs”).

For the purposes of calculation of net asset attributable to Unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Security and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289) respectively.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except as otherwise described in the notes below.

2.3 Changes in material accounting policies

The Trust has applied the following FRSs and amendments to FRSs for the first time for the annual period beginning on 1 July 2023:

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards does not have a material effect on the financial statements.

Material accounting policy information

The Trust adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in note 3 Material accounting policies in certain instances in line with the amendments.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.3, which addresses changes in material accounting policies.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost described above are measured at FVTPL. On initial recognition, the Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial asset: Business model assessment

The Trust makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Trust's continuing recognition of the assets.

Non-derivate financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Trust considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Trust considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Trust's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivate financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non- derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Trust derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Trust enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Trust also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the differences between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Trust in the management of its short-term commitments.

3.2 Impairment

(i) Non-derivative financial assets

The Trust recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised costs.

Loss allowances of the Trust are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Trust applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Trust assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Trust’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Trust assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Trust considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Trust in full, without recourse by the Trust to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Trust on terms that the Trust would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

(ii) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Trust determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Trust's procedures for recovery of amounts due.

3.3 Revenue recognition

Dividend from financial assets at fair value through profit or loss are recognised in the statement of comprehensive income when the Company and Trustee's right to receive payment is established.

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

3.4 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Trust at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

3.5 Unitholders' funds

Unitholders' funds represent the residual interests in the sub-funds' net assets upon termination and are classified as equity.

Expenses incurred in connection with the issuance of Units are deducted directly against the Unitholders' funds.

All Units issued by the sub-funds provide the investors with the right to redeem for cash the value proportionate to the investor's share in the sub-funds' net assets at redemption date.

4 Other receivables

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable	39,568	53,031	20,436	21,086	–	–	–	–
Amounts receivable for creation of units	–	–	100,000	1,111,726	40,047	–	372,166	–
Management fee rebate receivable	–	–	–	–	37,814	–	–	–
Other receivables	165	200	11,644	2,336	9,922	45,243	2,426	670
	<u>39,733</u>	<u>53,231</u>	<u>132,080</u>	<u>1,135,148</u>	<u>87,783</u>	<u>45,243</u>	<u>374,592</u>	<u>670</u>

5 Cash and cash equivalents

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cash at bank	2,882,699	2,182,469	5,006,484	5,651,559	2,481,689	5,646,648	1,263,882	1,374,764

6 Other payables

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Amounts payable to								
Unitholders for								
cancellation of units	34,966	–	970,041	1,087,791	28,090	319,008	171,666	100,084
Dividend payable	–	–	–	–	–	711,989	–	–
Accrued management								
fee	62,407	52,258	67,947	82,241	42,075	45,382	16,851	16,752
Accrued trustee fee	3,303	1,409	3,945	1,960	2,997	1,634	2,000	2,568
Accrued administrator								
fee	1,664	2,001	1,919	1,960	1,462	2,226	1,000	2,568
Other payables and								
accruals	32,285	29,240	43,968	25,458	27,083	48,944	21,337	22,127
	<u>134,625</u>	<u>84,908</u>	<u>1,087,820</u>	<u>1,199,410</u>	<u>101,707</u>	<u>1,129,183</u>	<u>212,854</u>	<u>144,099</u>

7 Units in issue

Sundaram India Midcap Fund

Sundaram India Midcap Fund offers five classes of units, namely Classic Class, Emerald Class, Institutional Class, Cornerstone Class and Institutional (Acc) Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Institutional (Acc) Class Units	Total Units
30 June 2024						
Units at beginning of the financial year	5,842,542	8,075,080	12,047,929	1,885,244	8,348,844	36,199,639
Units issued	624,531	192,709	108,755	–	–	925,995
Units redeemed	(1,450,698)	(1,370,598)	(1,917,162)	–	(4,099,999)	(8,838,457)
Units at the end of the financial year	5,016,375	6,897,191	10,239,522	1,885,244	4,248,845	28,287,177
Net assets attributable to Unitholders (US\$)	10,875,142	14,132,911	23,481,564	4,446,261	6,435,313	59,371,191
Net asset value per unit attributable to Unitholders (US\$)	2.17	2.05	2.29	2.36	1.51	2.10

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Institutional (Acc) Class Units	Total Units
30 June 2023						
Units at beginning of the financial year	7,884,346	10,018,108	12,674,715	1,904,447	6,163,052	38,644,668
Units issued	–	–	–	–	2,185,792	2,185,792
Units redeemed	(2,041,804)	(1,943,028)	(626,786)	(19,203)	–	(4,630,821)
Units at the end of the financial year	5,842,542	8,075,080	12,047,929	1,885,244	8,348,844	36,199,639
Net assets attributable to Unitholders (US\$)	8,638,819	11,342,075	18,749,901	3,009,848	8,580,701	50,321,344
Net asset value per unit attributable to Unitholders (US\$)	1.48	1.40	1.56	1.60	1.03	1.39

Sundaram Global Brand Fund

Sundaram Global Brand Fund offers six classes of units, namely Cornerstone Class, Classic Class, Platinum Class, Sapphire Class, Institutional Class and Master Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Master Class Units	Total Units
30 June 2024							
Units at beginning of the financial year	4,389,157	12,981,975	20,626,628	26,121,047	2,685,278	11,542,595	78,346,680
Units issued	463,602	15,811,934	8,821,234	600,470	19,193	–	25,716,433
Units redeemed	(257,971)	(13,759,729)	(11,502,759)	(1,726,779)	(289,302)	(2,435,000)	(29,971,540)
Units at the end of the financial year	4,594,788	15,034,180	17,945,103	24,994,738	2,415,169	9,107,595	74,091,573
Net assets attributable to Unitholders (US\$)	4,263,658	9,549,276	17,232,107	19,860,861	2,492,098	13,396,077	66,794,077
Net asset value per unit attributable to Unitholders (US\$)	0.93	0.64	0.96	0.79	1.03	1.47	0.90

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Master Class Units	Total Units
30 June 2023							
Units at beginning of the financial year	4,506,140	20,960,244	11,670,775	50,601,067	2,673,779	13,385,595	103,797,600
Units issued	642,852	13,378,827	13,753,606	821,415	11,499	–	28,608,199
Units redeemed	(759,835)	(21,357,096)	(4,797,753)	(25,301,435)	–	(1,843,000)	(54,059,119)
Units at the end of the financial year	4,389,157	12,981,975	20,626,628	26,121,047	2,685,278	11,542,595	78,346,680
Net assets attributable to Unitholders (US\$)	3,932,271	8,454,719	19,062,011	20,207,927	2,635,103	14,985,028	69,277,059
Net asset value per unit attributable to Unitholders (US\$)	0.90	0.65	0.92	0.77	0.98	1.30	0.88

Sundaram Multi Asset Fund

Sundaram Multi Asset Fund was established on 30 December 2020 and offers four classes of units, namely Classic Class, Emerald Class, Institutional Class and Cornerstone Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2024					
Units at beginning of the financial year	5,353,833	20,025,101	15,783,660	16,722,689	57,885,283
Units issued	332,842	3,586,587	326,905	54,649	4,300,983
Units redeemed	(1,718,865)	(3,702,650)	(3,906,505)	(2,555,037)	(11,883,057)
Units at the end of the financial year	3,967,810	19,909,038	12,204,060	14,222,301	50,303,209
Net assets attributable to Unitholders (US\$)	4,001,709	19,889,271	12,545,664	14,759,218	51,195,862
Net asset value per unit attributable to Unitholders (US\$)	1.01	1.00	1.03	1.04	1.02
30 June 2023					
Units at beginning of the financial year	5,190,801	20,130,924	28,894,276	29,438,199	83,654,200
Units issued	770,568	3,551,618	73,557	55,315	4,451,058
Units redeemed	(607,536)	(3,657,441)	(13,184,173)	(12,770,825)	(30,219,975)
Units at the end of the financial year	5,353,833	20,025,101	15,783,660	16,722,689	57,885,283
Net assets attributable to Unitholders (US\$)	5,216,990	19,382,603	15,588,177	16,626,784	56,814,554
Net asset value per unit attributable to Unitholders (US\$)	0.97	0.97	0.99	0.99	0.98

Sundaram India Opportunities Fund

Sundaram India Opportunities Fund was established on 17 December 2021 and offers four classes of units, namely Classic Class, Emerald Class, Institutional Class and Cornerstone Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2024					
Units at beginning of the financial year	551,000	7,062,383	150,000	19,229,999	26,993,382
Units issued	102,853	7,315,952	–	–	7,418,805
Units redeemed	(85,353)	(3,679,504)	–	(16,632,379)	(20,397,236)
Units at the end of the financial year	568,500	10,698,831	150,000	2,597,620	14,014,951
Net assets attributable to Unitholders (US\$)	683,068	12,774,797	188,732	3,180,704	16,827,301
Net asset value per unit attributable to Unitholders (US\$)	1.20	1.19	1.26	1.22	1.20
30 June 2023					
Units at beginning of the financial year	425,927	5,827,704	150,000	20,241,334	26,644,965
Units issued	198,083	3,191,809	–	–	3,389,892
Units redeemed	(73,010)	(1,957,130)	–	(1,011,335)	(3,041,475)
Units at the end of the financial year	551,000	7,062,383	150,000	19,229,999	26,993,382
Net assets attributable to Unitholders (US\$)	543,180	6,935,580	154,082	19,175,669	26,808,511
Net asset value per unit attributable to Unitholders (US\$)	0.99	0.98	1.03	1.00	0.99

All classes of units offered by the sub-funds are denominated US\$. Units are issued in US\$ based on the United States dollars net asset value on the date of subscription. For Unit Classes that are not subject to a Realisation Charge, Unitholders can redeem units in US\$ based on the United States dollars net asset value on the date of redemption.

For subscriptions, redemptions and various fee calculations, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit.

8 Tax expenses

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Tax expense								
Overseas capital gain tax	1,591,805	–	–	–	–	–	–	–
Withholding tax	92,819	712,565	320,820	368,934	–	–	–	2,979
	<u>1,684,624</u>	<u>712,565</u>	<u>320,820</u>	<u>368,934</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,979</u>

Sundaram India Midcap Fund

Sundaram India Midcap Fund is a designated unit trusts under the Singapore Income Tax Act (Chapter 134). As a result, the following sources of income are not subjected to Singapore tax at the sub-fund's level:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which Singapore tax has been withheld); and
- (iii) dividends derived from outside Singapore and received in Singapore.

The overseas capital gains tax represents taxes on realised gains on investments derived from outside Singapore and received in Singapore.

Sundaram Global Brand Fund

The Sundaram Global Brand Fund is under the Offshore Fund Scheme provided under section 13D of the Income Tax Act (and the relevant Regulations) for the current financial period. Under the Offshore Fund Scheme, Sundaram Global Brand Fund enjoys Singapore corporate tax exemption on “specified income” derived from “designated investments”. Losses from “designated investments” are correspondingly disregarded, with certain exceptions. The terms “specified income” and “designated investments” are defined in the relevant Regulations.

Sundaram Multi Asset Fund

The income of the Sundaram Multi Asset Fund may be liable to tax in Singapore and/or in other relevant jurisdictions from time to time at prevailing rates. The Manager will take reasonable measures to obtain tax concessions or exemptions where available and feasible, to reduce the tax liability of the sub-fund.

Sundaram India Opportunities Fund

The income of the Sundaram India Opportunities Fund may be liable to tax in Singapore and/or in other relevant jurisdictions from time to time at prevailing rates. The Manager will take reasonable measures to obtain tax concessions or exemptions where available and feasible, to reduce the tax liability of the sub-fund.

9 Distribution

The Manager recommended the following distributions to Unitholders for the financial year.

Sundaram India Midcap Fund

No distributions were paid to the Unitholders for the year ended 30 June 2024.

Sundaram Global Brand Fund

	Classic Class US\$	Sapphire Class US\$	Platinum Class US\$	Institutional Class US\$	Cornerstone Class US\$	Master Class US\$	Total US\$
30 June 2024							
Dividend at 2.7 cents per unit based on units outstanding as at 11 July 2023	118,507	72,503	557,665	358,818	705,268	–	1,812,761
Dividend at 4.5 cents per unit based on units outstanding as at 12 January 2024	201,644	677,394	868,326	1,130,603	108,350	–	2,986,317
	<u>320,151</u>	<u>749,897</u>	<u>1,425,991</u>	<u>1,489,421</u>	<u>813,618</u>	<u>–</u>	<u>4,799,078</u>
30 June 2023							
Dividend at 2.6 cents per unit based on units outstanding as at 11 April 2023	113,583	69,505	497,566	376,484	657,790	–	1,714,928

Sundaram Multi Asset Fund

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
30 June 2024					
Dividend at 1.2 cents per unit based on units outstanding as at 27 September 2023	57,321	236,349	185,762	198,082	677,514
Dividend at 1.2 cents per unit based on units outstanding as at 27 December 2023	53,574	240,906	154,722	197,701	646,903
Dividend at 1.2 cents per unit based on units outstanding as at 11 April 2024	52,056	251,699	157,105	192,783	653,643
	162,951	728,954	497,589	588,566	1,978,060

30 June 2023

Dividend at 1.2 cents per unit based on units outstanding as at 7 July 2022	63,161	241,699	346,731	353,258	1,004,849
Dividend at 1.2 cents per unit based on units outstanding as at 29 September 2022	64,658	243,591	346,917	352,024	1,007,190
Dividend at 1.2 cents per unit based on units outstanding as at 29 December 2022	65,587	228,496	205,025	261,970	761,078
Dividend at 1.2 cents per unit based on units outstanding as at 30 March 2023	65,534	228,047	198,427	260,511	752,519
Dividend at 1.2 cents per unit based on units outstanding as at 29 June 2023	65,852	246,309	194,139	205,689	711,989
	324,792	1,188,142	1,291,239	1,433,452	4,237,625

Sundaram India Opportunities Fund

No distributions were paid to the Unitholders for the year ended 30 June 2024.

10 Related party transactions

For the purposes of these financial statements, parties are considered to be related to the sub-funds if the sub-funds have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the sub-funds and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In the normal course of the business of the sub-funds, trustee fees, accounting and valuation fees have been paid or are payable to the Trustee and management and service fees have been paid or are payable to the Manager respectively as noted in the statements of total return. The sub-funds also carried out transactions which include banking and custodian services with the bank holding company of the Trustee in the normal course of business. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

The transactions with the Trustee and the Manager are as follows:

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<i>Transactions with the Trustee</i>								
Trustee fees	18,328	16,431	23,493	23,901	18,667	23,769	12,049	11,058
Registrar fees	27,171	16,561	53,078	37,906	34,332	55,429	24,952	22,163
Valuation fees	20,143	23,632	23,493	23,901	20,462	29,170	12,049	11,058
Custody fees	32,919	33,907	17,444	17,614	7,553	5,205	9,869	6,520
Investment handling fee	–	–	–	187,747	–	–	–	–
Bank charges	8,258	8,577	36,501	23,420	46,441	55,324	7,460	4,546
	<u>106,819</u>	<u>99,108</u>	<u>154,009</u>	<u>314,489</u>	<u>127,455</u>	<u>168,897</u>	<u>66,379</u>	<u>55,345</u>
<i>Transaction with the Manager</i>								
Management fees	<u>683,704</u>	<u>621,297</u>	<u>829,453</u>	<u>814,953</u>	<u>528,141</u>	<u>613,835</u>	<u>173,926</u>	<u>176,039</u>

11 Financial risk management

The sub-funds are exposed to a number of risks arising from the various equity investments they hold. The Manager believes that the sub-funds' investment policy will moderate the risk through careful selection of securities. The sub-funds have exposure to the following risks from financial instruments:

- market risk
- liquidity risk
- credit risk

The sub-funds identify measures and monitor risk through various control mechanisms, including trading limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions like volatility in security prices. Sundaram India Midcap Fund invests primarily in equity shares of listed entities located in or incorporated in India. Sundaram Global Brand Fund invests primarily in equity shares of listed entities located in or incorporated in Belgium, France, Germany, Japan, Spain, Sweden and United States of America. Sundaram Multi Asset Fund invests primarily in the Sundaram Global Brand Fund incorporated in Singapore, and the BlackOak Fund incorporated in Great Britain. Sundaram India Opportunities Fund invests primarily in equity shares of listed entities located in or incorporated in India. The sub-funds manage their exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of these financial instruments.

(i) Price risk

Price risk is the risk that the value of equity investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the sub-funds' equity instruments are carried at fair value with fair value changes recognised in the statements of total return, all changes in market conditions will directly affect the investment income.

Price risk is mitigated by the Manager by constructing a diversified portfolio of equity investments traded in various industries. The sub-funds' price risk are managed and monitored on a daily basis by the Manager in accordance with policies and procedures in place.

Sensitivity analysis

The table below sets out the effect on net assets attributable to Unitholders of a 5% increase or decrease in the underlying prices on all equity investments held by the sub-funds. The analysis assumes that all other variables remain constant.

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	c	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	2,835,095	2,408,528	3,137,167	3,184,488	2,436,405	2,612,592	770,084	1,281,359

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The sub-funds are not subject to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are mainly non-interest bearing other than the cash balances.

(iii) Currency risk

The sub-funds invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currencies. Consequently, the sub-funds are exposed to risk that the exchange rate of its functional currency relative to a foreign currency may change in a manner that has an adverse effect on the fair value of that portion of the sub-funds' financial assets or liabilities denominated in currencies other than United States dollars.

The currencies giving rise to this risk are primarily the Indian Rupee ("INR"), Euro ("EUR"), Japanese Yen ("JPY") and Singapore Dollar ("SGD").

The sub-funds' currency risk are managed by the Manager in accordance with policies and procedures in place.

At the reporting date, the sub-funds' exposure to currency risk as reported to the management based on its risk management policy is as follows:

Sundaram India Midcap Fund

	INR	SGD	USD	Total
	US\$	US\$	US\$	US\$
30 June 2024				
Assets				
Financial assets at fair value				
through profit or loss	56,701,891	–	–	56,701,891
Other receivables	39,568	–	165	39,733
Cash and cash equivalents	2,509,907	33,953	338,839	2,882,699
Total assets	59,251,366	33,953	339,004	59,624,323
Liabilities				
Other payables	–	–	(134,625)	(134,625)
Purchases awaiting settlement	(118,507)	–	–	(118,507)
Total liabilities	(118,507)	–	(134,625)	(253,132)
Net currency exposure	59,132,859	33,953	204,379	59,371,191

	INR US\$	SGD US\$	USD US\$	Total US\$
30 June 2023				
Assets				
Financial assets at fair value				
through profit or loss	48,170,552	–	–	48,170,552
Other receivables	53,031	–	200	53,231
Cash and cash equivalents	1,993,157	1,384	187,928	2,182,469
Total assets	50,216,740	1,384	188,128	50,406,252
Liabilities				
Other payables	–	–	(84,908)	(84,908)
Purchases awaiting settlement	–	–	–	–
Total liabilities	–	–	(84,908)	(84,908)
Net currency exposure	50,216,740	1,384	103,220	50,321,344

Sundaram Global Brand Fund

	EUR US\$	JPY US\$	SGD US\$	USD US\$	Total US\$
30 June 2024					
Assets					
Financial assets					
at fair value through					
profit or loss	12,223,732	3,304,298	–	47,215,303	62,743,333
Other receivables	–	–	–	132,080	132,080
Cash and cash equivalents	1,030,205	146,402	45,805	3,784,072	5,006,484
Total assets	13,253,937	3,450,700	45,805	51,131,455	67,881,897
Liabilities					
Other payables	–	–	–	(1,087,820)	(1,087,820)
Total liabilities	–	–	–	(1,087,820)	(1,087,820)
Net currency exposure	13,253,937	3,450,700	45,805	50,043,635	66,794,077
30 June 2023					
Assets					
Financial assets					
at fair value through					
profit or loss	13,781,109	1,988,503	–	47,920,150	63,689,762
Other receivables	783	–	–	1,134,365	1,135,148
Cash and cash equivalents	2,434,606	110,893	2,614	3,103,446	5,651,559
Total assets	16,216,498	2,099,396	2,614	52,157,961	70,476,469
Liabilities					
Other payables	–	–	–	(1,199,410)	(1,199,410)
Total liabilities	–	–	–	(1,199,410)	(1,199,410)
Net currency exposure	16,216,498	2,099,396	2,614	50,958,551	69,277,059

Sundaram Multi Asset Fund

The majority of the sub-fund's financial assets and liabilities are denominated in US dollars. Consequently, the sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of foreign currency rates and therefore no currency risk sensitivity analysis is presented.

Sundaram India Opportunities Fund

	INR US\$	USD US\$	Total US\$
30 June 2024			
Assets			
Financial assets at fair value through profit or loss	12,771,152	2,630,529	15,401,681
Other receivable	–	374,592	374,592
Cash and cash equivalents	21,575	1,242,307	1,263,882
Total assets	<u>12,792,727</u>	<u>4,247,428</u>	<u>17,040,155</u>
Liabilities			
Other payables	–	(212,854)	(212,854)
Total liabilities	<u>–</u>	<u>(212,854)</u>	<u>(212,854)</u>
Net currency exposure	<u>12,792,727</u>	<u>4,034,574</u>	<u>16,827,301</u>
30 June 2023			
Assets			
Financial assets at fair value through profit or loss	19,842,396	5,784,780	25,627,176
Cash and cash equivalents	–	670	670
Sales awaiting settlement	12,220	1,362,544	1,374,764
Total assets	<u>19,854,616</u>	<u>7,147,994</u>	<u>27,002,610</u>
Liabilities			
Other payables	(144,099)	–	(144,099)
Purchases awaiting settlement	–	(50,000)	(50,000)
Total liabilities	<u>(144,099)</u>	<u>(50,000)</u>	<u>(194,099)</u>
Net currency exposure	<u>19,710,517</u>	<u>7,097,994</u>	<u>26,808,511</u>

Sensitivity analysis

As at 30 June 2024 and 2023, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2023: 5%), with all other variables remaining constant, the decrease in net assets attributable to Unitholders would be as follows:

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram India</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
INR	(2,956,643)	(2,510,837)	–	–	(639,636)	(985,526)
EUR	–	–	(662,697)	(810,825)	–	–
JPY	–	–	(172,535)	(104,970)	–	–
SGD	(1,698)	(69)	(2,290)	(131)	–	–

No sensitivity analysis has been presented, had the United States dollars decreased by 5% (2023: 5%), as the impact on the net assets attributable to Unitholders would be the reverse of the above.

(b) Liquidity risk

Liquidity risk arises in the general funding of the sub-funds' trading activities. It includes the risks of not being able to fund trading activities at settlement dates and liquidate positions in a timely manner at a reasonable price. As a result, the sub-funds may not be able to liquidate quickly some of these investments at an amount close to their fair value in order to meet their liquidity requirements.

The sub-funds' investments in listed securities are considered to be readily realisable as they are actively trade on major stock exchanges. The sub-funds' liquidity risk is managed by investing primarily in marketable securities.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. The fair value of balances due within 12 months approximate their carrying balances, due to their short period to maturity.

Sundaram India Midcap Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2024			
Other payables	134,625	(134,625)	(134,625)
Purchases awaiting settlement	118,507	(118,507)	(118,507)
	253,132	(253,132)	(253,132)
30 June 2023			
Other payables	84,908	(84,908)	(84,908)

Sundaram Global Brand Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2024			
Other payables	1,087,820	(1,087,820)	(1,087,820)
30 June 2023			
Other payables	1,199,410	(1,199,410)	(1,199,410)

Sundaram Multi Asset Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2024			
Other payables	101,707	(101,707)	(101,707)
30 June 2023			
Other payables	1,129,183	(1,129,183)	(1,129,183)

Sundaram India Opportunities Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2024			
Other payables	212,854	(212,854)	(212,854)
30 June 2023			
Other payables	144,099	(144,099)	(144,099)
Purchases awaiting settlement	50,000	(50,000)	(50,000)
	<u>194,099</u>	<u>(194,099)</u>	<u>(194,099)</u>

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that has entered into with the sub-funds. The Manager continuously monitors the credit standing of any broker with whom it conducts business to minimise its credit risk.

The following financial assets are exposed to credit risk:

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	56,701,891	48,170,552	62,743,333	63,689,762	48,728,097	52,251,846	15,401,681	25,627,176
Other receivables	39,733	53,231	132,080	1,135,148	87,783	45,243	374,592	670
Cash and cash equivalents	2,882,699	2,182,469	5,006,484	5,651,559	2,481,689	5,646,648	1,263,882	1,374,764
	<u>59,624,323</u>	<u>50,406,252</u>	<u>67,881,897</u>	<u>70,476,469</u>	<u>51,297,569</u>	<u>57,943,737</u>	<u>17,040,155</u>	<u>27,002,610</u>

Substantially all of the assets of the sub-funds are held by Deutsche Bank AG, (the “Custodian”), that is rated A for long term securities and A-1 for short term securities by Standard and Poor’s. Bankruptcy or insolvency of the Custodian may cause the sub-funds’ rights with respect to securities held by the Custodian to be delayed or limited. The sub-funds manage their risk by monitoring the credit quality and financial position of the Custodian.

Other than mentioned above, there were no significant concentrations of credit risk to counterparties at the end of the reporting period.

(d) Capital management

The sub-funds' capital are represented by the net assets attributable to Unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet Unitholders' redemptions.

(e) Estimation of fair value

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer prices quotations. The fair value of financial assets at fair value through profit or loss are determined by reference to the last traded market price at the reporting date.

The carrying amounts of other financial assets and financial liabilities (including other receivables, cash and cash equivalents) are assumed to approximate their fair value because of the short period to maturity.

The Trust measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Trust recognises transfers between levels of the fair value hierarchy as of the end of the reporting period which the change has occurred.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Sundaram India Midcap Fund

	Level 1 US\$
30 June 2024	
Quoted equity securities	<u>56,701,891</u>
30 June 2023	
Quoted equity securities	<u>48,170,552</u>

Sundaram Global Brand Fund

	Level 1 US\$
30 June 2024	
Quoted equity securities	62,743,333
30 June 2023	
Quoted equity securities	63,689,762

Sundaram Multi Asset Fund

	Level 1 US\$	Level 3 US\$	Total US\$
30 June 2024			
Unlisted open-ended investment funds	17,305,057	31,423,040	48,728,097
30 June 2023			
Unlisted open-ended investment funds	17,903,438	34,348,408	52,251,846

Sundaram India Opportunities Fund

	Level 1 US\$
30 June 2024	
Listed open-ended investment funds	2,630,529
Unlisted open-ended investment funds	12,771,152
	15,401,681
30 June 2023	
Listed open-ended investment funds	5,420,067
Unlisted open-ended investment funds	20,207,109
	25,627,176

Investments whose values are based on unobservable inputs are classified within Level 3.

Sundaram Multi Asset Fund

Description	Fair value	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
			NAV per unit	The estimated fair value would
	2024: US\$31,423,040	Net asset value:	2024: US\$11.05	increase/
	(2023: US\$34,348,408)	The fair value is obtained based on the latest available NAV pricing from the fund manager	(2023: US\$10.94)	(decrease) if the latest NAV increased/ (decreased)

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	Unlisted open-ended investment fund US\$
30 June 2024	
Opening balance	34,348,408
Disposals	(3,200,000)
Net gains recognised in profit or loss	274,632
Closing balance	<u>31,423,040</u>
30 June 2023	
Opening balance	44,024,459
Additions	(10,945,955)
Net gains recognised in profit or loss	1,269,904
Closing balance	<u>34,348,408</u>

12 Involvement with unconsolidated structured entities

The Trust has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund’s activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entity that the Trust does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Trust
Investment funds	To manage assets on behalf of third-party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investment in units issued by the fund

The table below sets out interest held by the Trust in the unconsolidated structured entity (excluding the investment in Sundaram Global Brand Fund). The maximum exposure to loss is the carrying amount of the financial assets.

Sundaram Multi Asset Fund

	Number of investee funds	Total net assets US\$	Carrying amount included in 'Financial assets at fair value through profit or loss' US\$
2024			
Investment in unlisted open-ended investment funds	1	530,128,088	31,423,040
2023			
Investment in unlisted open-ended investment funds	1	509,400,000	34,348,408

Sundaram India Opportunities Fund

	Number of investee funds	Total net assets US\$	Carrying amount included in 'Financial assets at fair value through profit or loss' US\$
2024			
Investment in listed open-ended investment funds	1	11,215,899,337	2,630,529
Investment in unlisted open-ended investment funds	6	2,403,208,867	12,771,152
			<u>15,401,681</u>

	Number of investee funds	Total net assets US\$	Carrying amount included in 'Financial assets at fair value through profit or loss' US\$
2023			
Investment in listed open-ended investment funds	1	5,068,363,164	5,420,067
Investment in unlisted open-ended investment funds	6	1,849,596,238	20,207,109
			25,627,176

During the year ended 30 June 2024, the Trust did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Trust can redeem units in the above investment fund with on any business day.

13 Financial ratios

Sundaram India Midcap Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Institutional (Acc) Class	Total
For the year ended 30 June 2024						
Total operating expenses (US\$)	176,397	286,467	266,956	40,104	100,233	870,157
Average net asset value (US\$)	9,472,809	12,127,678	19,640,179	3,615,558	7,390,300	52,246,524
Total expense ratio - (Note (i)) (%)	1.86	2.36	1.36	1.11	1.36	1.67
Portfolio turnover ratio - (Note (ii)) (%)						35.76
For the year ended 30 June 2023						
Total operating expenses (US\$)	157,878	261,932	228,233	28,394	79,548	755,985
Average net asset value (US\$)	8,837,216	11,463,883	17,763,464	2,742,478	6,194,733	47,001,774
Total expense ratio - (Note (i)) (%)	1.79	2.28	1.28	1.04	1.28	1.61
Portfolio turnover ratio - (Note (ii)) (%)						37.91

Sundaram Global Brand Fund

	Classic Class	Sapphire Class	Platinum Class	Institutional Class	Cornerstone Class	Master Class	Total
For the year ended 30 June 2024							
Total operating expenses (US\$)	85,423	252,123	375,106	316,429	33,276	180,849	1,243,206
Average net asset value (US\$)	4,028,401	9,614,416	17,679,530	19,536,068	2,429,630	13,711,278	66,999,323
Total expense ratio - (Note (i)) (%)	2.12	2.62	2.12	1.62	1.37	1.32	1.86
Portfolio turnover ratio - (Note (ii)) (%)							6.56
For the year ended 30 June 2023							
Total operating expenses (US\$)	70,497	234,019	272,853	378,234	28,689	167,712	1,152,004
Average net asset value (US\$)	3,538,104	9,390,065	13,696,353	25,405,516	2,308,595	14,059,500	68,398,133
Total expense ratio - (Note (i)) (%)	1.99	2.49	1.99	1.49	1.24	1.19	1.68
Portfolio turnover ratio - (Note (ii)) (%)							7.29

Sundaram Multi Asset Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2024					
Total operating expenses (US\$)	59,895	314,200	117,128	98,666	589,889
Average net asset value (US\$)	4,362,778	19,422,718	13,465,227	15,959,020	53,209,743
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio	1.37	1.61	0.87	0.62	1.12
Total expense ratio - (Note (i)) (%) - including underlying funds' unaudited expense ratio	3.61	3.85	3.11	2.86	3.35
Portfolio turnover ratio - (Note (ii)) (%)					0.00
For the year ended 30 June 2023					
Total operating expenses (US\$)	67,606	286,563	173,839	132,179	660,187
Average net asset value (US\$)	5,125,248	18,266,902	21,051,312	23,134,616	67,578,078
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio	1.32	1.57	0.83	0.57	0.98
Total expense ratio - (Note (i)) (%) - including underlying funds' unaudited expense ratio	3.49	3.74	3.00	2.74	3.15
Portfolio turnover ratio - (Note (ii)) (%)					0.86

Sundaram India Opportunities Fund

	Classic Class	Emerald Class	Cornerstone Class	Institutional Class	Total
For the year ended 30 June 2024					
Total operating expenses - (US\$)	11,295	192,765	78,176	2,390	284,626
Total operating expenses -	11,295	192,765	78,176	2,390	284,626
Average net asset value (US\$)	582,928	8,789,149	6,599,997	166,205	16,138,279
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio)	1.93	2.19	1.18	1.43	1.77
Total expense ratio - (Note (i)) (%) - including underlying funds' unaudited expense ratio)	2.58	2.84	1.83	2.08	2.42
Portfolio turnover ratio (Note (ii)) (%)					23.75%
For the year ended 30 June 2023					
Total operating expenses - (US\$)	6,605	94,489	159,986	1,592	262,672
Total operating expenses -	6,605	94,489	159,986	1,592	262,672
Average net asset value (US\$)	411,959	5,095,587	18,697,212	144,035	24,348,793
Total expense ratio - (Note (i)) (%) - (excluding underlying funds' unaudited expense ratio)	1.60	1.85	0.86	1.11	1.08
Total expense ratio - (Note (i)) (%) - (including underlying funds' unaudited expense ratio)	2.31	2.56	1.57	1.82	1.79
Total expense ratio - (Note (i)) (%) - (including underlying funds' unaudited expense ratio)	2.31	2.56	1.57	1.82	1.79
Portfolio turnover ratio (Note (ii)) (%)					8.72%

Note (i) - The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses of divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to Unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fee. The average net asset value is based on the daily balances during the year.

As per the guidelines laid down by IMAS, when a fund is newly launched and has been in existence for less than a year, the expense ratio is to be annualised by an appropriate factor. The Sundaram India Opportunities Fund was launched on 20 December 2021 and the expense ratio has been calculated on an annualised basis.

Note (ii) - The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value respectively as below:

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
	2024	2023	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	18,684,315	17,816,868	4,392,602	4,987,808	-	580,000	3,832,758	2,122,761
Average daily net asset value	<u>52,246,524</u>	<u>47,001,774</u>	<u>66,999,323</u>	<u>68,398,133</u>	<u>53,209,743</u>	<u>67,578,078</u>	<u>16,138,279</u>	<u>24,348,793</u>

14 Subsequent events

Subsequent to the reporting date, the sub-fund declared an additional distribution paid on 31 July 2024 respectively as follows:

Sundaram Multi Asset Fund

	Classic	Emerald	Institutional	Cornerstone	Total
	Class	Class	Class	Class	Class
	US\$	US\$	US\$	US\$	US\$
Dividend at 1.25 cents per unit based on units outstanding as at 3 July 2024	49,414	239,096	149,608	177,779	615,897

Additional disclosures in relation to the sub-funds

1. Exposures to derivatives

Nil

2. Global exposure

The underlying investments of Sundaram India Midcap Fund are in companies listed on NSE and BSE in India.

The underlying investments of Sundaram Global Brand Fund are in companies listed on stock exchanges in USA, Europe and Asia.

The underlying investments of Sundaram Multi Asset Fund are in funds incorporated in Singapore and Great Britain.

The underlying investments of Sundaram India Opportunities Fund are in funds incorporated in India and USA.

3. Collateral

Nil

4. Securities lending or repurchase transactions

Nil

5. Amounts and percentage of net asset value invested in other unit trust, mutual fund and collective investment schemes

Nil

6. Soft dollar commissions received by the Manager

Nil

7. Any material information that will adversely impact the valuation of the sub-funds such as contingent liabilities on open contracts

Nil

Supplementary information

The sub-funds are a daily dealing funds and their prices are published by the Manager on each business day basis and such details are available from the weblink below:

<http://www.sundarammutual.com/singapore/investorszone.html>

The ISIN for each unit class of the sub-funds are set out below:

Sundaram India Midcap Fund- unit classes	ISIN details
Classic Class	SG9999011928
Institutional Class	SG9999011944
Emerald Class	SG9999011936
Cornerstone Class	SG9999011910
Institutional (Acc) Class	SGXZ22143838

Sundaram Global Brand Fund- unit classes	ISIN details
Classic Class	SG9999013866
Institutional Class	SG9999013890
Sapphire Class	SG9999013882
Platinum Class	SG9999013874
Cornerstone Class	SG9999013858
Master Class	SG9999013908

Sundaram Multi Asset Fund - unit classes	ISIN details
Classic Class	SGXZ91282293
Institutional Class	SGXZ40747362
Emerald Class	SGXZ56748452
Cornerstone Class	SGXZ87054094

Sundaram India Opportunities Fund - unit classes	ISIN details
Classic Class	SGXZ13518865
Emerald Class	SGXZ21231147
Cornerstone Class	SGXZ71797021
Institutional Class	SGXZ85582906