



Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Investment Advisor: Sundaram Asset Management Company Ltd., India

Launch Date: 7 July 2014

Domicile: Singapore

Fund Type: Open-end Equity, Daily dealing

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

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

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

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

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

Platforms Available on

- Allfunds • Kristal.AI • iFast

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

Market-cap profile of the portfolio

USD Billion

Mid-cap threshold (market-cap of 50th stock)	13.3
Weighted Average Market cap	5.5
Median Market Cap	4.2
Largest-value stock by market cap	60.6
Smallest-value stock by market cap	1.3

Source: Bloomberg Analysis: Sundaram Asset Management

Distribution History

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

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 3 decades of experience in Indian and Asian capital markets. Prior to joining Sundaram Asset Management, Anish has worked with Societe Generale Asset Management, Singapore as the Deputy Chief Investment Officer, where he was responsible for Asia Pacific ex-Japan investments. Anish was formerly Director-Investments of Deutsche Asset Management, Singapore, where he was responsible for Asian equity investments with a focus on Asian Emerging Markets. Anish holds a Bachelor's degree in Commerce (Honours) from Delhi University, India and a Post Graduate Diploma in Management (MBA) from the Xavier Institute of Management, India.

Information as of 31 October 2023, unless specified

USD Returns (%)

Period	Fund	MSCI India Mid Cap TR Index [#]	Excess Return	MSCI India TR Index [#]	Excess Return
1 Month	-3.5	-3.0	-0.5	-3.0	-0.5
Year to Date	15.7	16.1	-0.4	4.8	10.9
1 Year	14.6	15.3	-0.8	4.2	10.4
3 Years	19.8	16.0	3.8	13.4	6.4
5 Years	11.0	8.7	2.3	10.8	0.3
Since Inception*	9.0	5.4	3.6	6.4	2.7

*Fund inception date: 7 July 2014. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Performance greater than one year on a compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of 31 October 2023.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the reference index, the MSCI India Midcap TR Index, during the month. Key detractors were Biocon (-19.3% due to US FDA's order on its Malaysia Insulin unit), Aavas Financiers (-19.1% due to lending rate pressures and execution risks amid recent management change), Petronet LNG (-16.8% because of its expensive petrochemical diversification plans), Indraprastha Gas (-15.9% due to Delhi government's proposed Electric Vehicle policy) and Schaeffler India (-15% due to near-term weaknesses in its export business).

During the month, the Fund initiated new positions in JSW Infrastructure, KPIT Technologies and Tata Elxsi. JSW Infrastructure was added as it is the 2nd largest port operator in the country with a strong growth potential. KPIT Technologies and Tata Elxsi are leading ERD players. KPIT is benefiting from increasing softwareisation of vehicles while Tata Elxsi has a strong presence in embedded software across the transportation, media, and healthcare sectors. Weighting was also increased in Biocon, Union Bank of India, Bank of India, and PFC. The Fund exited Apollo Hospitals on account of higher valuations and Solar Industries due to a sharp run-up in its share price. Weighting was also reduced in State Bank of India, Bharat Electronics and Ashok Leyland to fund other positions.

Economic Data was mostly strong during the month. Manufacturing PMI slowed further to 55.5 (versus 57.5 in September) along with Services PMI at 58.4 (versus 61.0 in September despite growth in new business). GST collections reached their 2nd highest record at INR 1.72 trillion, a growth of 13.4 yoy. Power demand continued to grow in double digits at 20.9% yoy and Rail freight's growth bounced back to 10.3% yoy. Sales of Passenger Vehicles surged by almost 20% yoy, given the festival season. Retail inflation declined to a 3-month low at 5.02% in September versus 6.83% in August.

On the policy front, the RBI kept the repo rates unchanged. Considering the falling domestic onion output and rising prices, the government has set a minimum export price at \$800/ton and expected to extend the rice export curbs also.

During the month, the Rupee depreciated by 0.3% and foreign exchange reserves dipped to USD 586 bn.

Indian markets corrected in October but outperformed its emerging market peers on the backdrop of buoyant earnings growth and rising domestic equity inflows. We remain positive on the medium and long-term prospects of the Indian economy.

Active Stock Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Federal Bank Ltd	3.7	-	3.7
Kalyan Jewellers India Ltd	3.0	-	3.0
Cholamandalam Invest. & Fin.	2.5	-	2.5
Fortis Healthcare Ltd	2.4	-	2.4
Dalmia Bharat Ltd	2.2	-	2.2
Underweight			
Tata Consumer Products Ltd	-	3.4	-3.4
Apollo Hospitals Enterprise Ltd	-	3.3	-3.3
Zomato Ltd	-	3.1	-3.1
Max Healthcare Institute Ltd	0.6	3.0	-2.4
Tata Power Co Ltd	-	2.3	-2.3

Active Sector Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Financials	23.7	19.5	4.2
Industrials	17.0	14.3	2.7
Information Technology	4.8	2.9	1.9
Real Estate	2.0	1.4	0.6
Communication Services	2.2	2.0	0.2
Materials	9.3	9.2	0.1
Underweight			
Consumer Staples	2.8	9.1	-6.4
Consumer Discretionary	19.8	25.6	-5.8
Energy	0.9	2.0	-1.1
Health care	9.9	10.8	-0.9

Active exposure is relative to the reference index, the MSCI India Mid Cap Index.

Active Share: 68.7%

Risk Metrics*

Parameter/Period	One Year	Three Year	Since Launch	Parameter/Period	One Year	Three Year	Since Launch
Sharpe Ratio				Standard Deviation	11.30	15.22	18.65
Fund	0.67	1.07	0.38	Beta	0.73	0.86	0.87
MSCI India Midcap TR	0.61	0.79	0.23	Alpha	1.33	4.98	3.30
MSCI India TR [#]	-0.17	0.72	0.25	Information Ratio	-0.15	0.57	0.30
Sortino Ratio				Tracking error	6.21	5.45	8.95
Fund	1.69	2.66	0.43	Treynor ratio	10.33	18.98	8.25
MSCI India Midcap TR	1.31	1.59	0.32	Correlation	0.90	0.95	0.89
MSCI India TR [#]	-0.31	1.65	0.34				

*Ratios based on INR returns & the reference index, the MSCI India Mid Cap Index

Analysis: Sundaram Asset Management

Value & Growth Measures

Parameter	Sundaram India Midcap Fund	Category Average
P/E (x)	20.3	21.9
P/B (x)	3.2	3.1
Sales Growth (%)	18.0	13.5
Long Term Earnings (%)	18.4	16.0

Data Source: Morningstar Direct

Fund as of October 31, 2023

Category as of September 30, 2023: India Equity funds investing principally in Indian companies. These funds invest at least 75% of total assets in equities; and invest at least 75% of equity assets in Indian equities

Price/projected earnings for a stock is the ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

The Long term earnings indicate the estimated earnings growth over the next 5 years.

Climate Risk Dashboard

Carbon Footprint

Financed Emissions for Corporates			Allocation Base: EVIC		
tons CO2e/\$M invested	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	175.9	91.1%	207.1	90.8%	-15.1%
Scope 3 Total	390.0	90.0%	659.7	89.8%	-40.9%
<i>Data Quality</i>					
Reported Emissions	35.0%		38.8%		-9.7%
Estimated Emissions	56.1%		52.3%		7.2%

Weighted Average Carbon Intensity					
Corporate Constituents					
tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	406.2	91.1%	500.4	91.1%	-18.8%
Scope 3 Total	831.8	90.0%	1,042.6	89.8%	-20.2%
Sovereign Constituents					
tons CO2e / \$M GDP nominal	Portfolio	Coverage	Reference Benchmark	Coverage	Active
GHG Intensity	n/a	0.0%	n/a	0.0%	n/a

Climate Scenario Analysis

SELECTED SCENARIO: 1.5°C AIM CGE, Aggressive physical risk			
MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-40.9%	-42.4%	1.5%
Policy Climate VaR	-18.8%	-19.1%	0.3%
Technology Opportunities Climate VaR	1.8%	1.6%	0.2%
Physical Risk Climate VaR	-23.9%	-25.0%	1.1%
Climate Scenario Coverage	90.0%	90.6%	-0.6%
MSCI Implied Temperature Rise	4.3°	5.2°	-0.9°
ITR Coverage	90.0%	89.8%	0.2%

Source is MSCI Analytics, as of end June 2023.

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

Disclaimer

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

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

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

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

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

Information for Swiss based Qualified Investors

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

NOTE**Temporary Restrictions on NRI/OCI/RI Investors**

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

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

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

*NRI: Citizens of India residing outside of India.

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

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