



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)	21.2
Weighted Average Market cap	8.3
Median Market Cap	5.9
Largest-value stock by market cap	26.8
Smallest-value stock by market cap	1.8

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 June 28, 2024, unless specified

USD Returns (%)

Period	Fund	MSCI India Mid Cap TR Index#	Excess Return	MSCI India TR Index#	Excess Return
1 Month	7.5	8.9	-1.4	7.0	0.5
Year to Date	19.6	21.8	-2.2	16.9	2.7
1 Year	46.6	45.7	0.9	34.4	12.2
3 Years	18.4	14.5	3.9	13.4	5.0
5 Years	16.0	15.0	0.9	13.6	2.4
Since Inception	12.1	8.9	3.2	9.1	3.0

*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 June 28, 2024.

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 Union Bank of India (-14.6% as concerns surfaced about the impact on PSU banks over possible farm loan waivers by some state governments), ZF CV Control Systems (-10.7% due to a correction following a recent sharp run-up in its stock price amidst stretched valuations), Hindustan Petroleum Corp (-7.3% on account of lower refining margins and higher crude oil prices), BSE (-3.6% as the fallout continues over Sebi's circular on notional contract values, impacting its cost advantage over rival NSE) and Container Corp of India (-3.0% on the possibility of Railway Ministry deferring its privatization).

During the month, the Fund added Indian Hotels (IH), Indus Towers, Marico and Amber Enterprises. IH is capitalizing on a wider demand-supply gap in the Indian hospitality space. It stands to benefit from its asset-light model, scaling up Ginger hotels in key business hubs and re-branding its subsidiary Gateway to capture growth in India's Tier 2/3 cities. Indus is among India's largest tower infrastructure providers. It is expected to capitalize from Vodafone Idea's recent fundraising through recovery of past dues. Increasing 4G/5G rollout by telcos also bodes well for new tower builds and earnings growth alongside reasonable valuations. Marico's hair and coconut oil business is stabilizing after moderating copra prices. Its ability to increase its presence in foods, digital D2C products and premium personal care augurs well for profitability. Amber is successfully diversifying to become a complete EMS player. Its acquisition of Ascent and Sidwal opens opportunities in Printed Circuit Boards (PCBs) and railways respectively. The government's anti-dumping duty on PCBs and announcement of more Vande Bharat trains bodes well due to its preferred supplier status via tie-ups with Titagarh. The fund also increased its weighting in M&M Financial, Union Bank of India, Indian Bank, Deepak Nitrite and Dr Lal Pathlabs during the month. The fund exited IRCTC, Star Health and Balkrishna Industries (BIL). IRCTC reported lower margins in its primary internet ticketing business as UPI adoption rises and any adverse changes to profit-sharing agreement with Indian railways remain an overhang, which are yet to be factored in its rich valuations. Star Health's new business in retail health is slowing. The regulator's possible launch of a composite licence may pose a risk to its competitive advantage in the segment. BIL's profitability faces headwinds from rising raw material prices, EPR obligations and expensive valuations with higher competitive intensity. Partial profits were also booked in Bharat Electronics, REC, BHEL, PFC and Polycab to fund other positions.

Economic data was mixed for the month. Manufacturing PMI jumped to 58.3 (versus 57.5 in May), as new orders continued to flow in with brisk hiring. Services PMI rose to 60.5 (versus 60.2 last month) due to expanding international sales. Monthly GST collections moderated, with growth slowing to 7.7% yoy. Two-wheeler sales gained momentum in the rural markets to register a yoy growth of 11% while passenger vehicle sales growth moderated at 5.6% yoy due to heatwaves. Power demand rose by 8.9% yoy driven by a mix of monsoon in the first half of June with intense heat and humidity in the second half while credit growth remained buoyant at 15.6% yoy. On the policy front, the RBI kept repo rates unchanged during its June meeting. Foreign exchange reserves remained flat at USD 652 billion.

Indian markets rose to record highs in June on the backdrop of NDA coming to power for the 3rd consecutive time, signalling policy continuity amid strong inflows from domestic institutions and foreign investors. We remain positive on the long-term prospects of the Indian economy.

Active Stock Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Kalyan Jewellers India Ltd	3.5	-	3.5
Trent Ltd	3.1	-	3.1
Federal Bank Ltd	3.1	-	3.1
Coromandel International Ltd	2.4	-	2.4
Power Finance Corp Ltd	2.2	-	2.2
Underweight			
Hero MotoCorp Ltd	-	3.2	-3.2
Apollo Hospitals Enterprise Ltd	-	2.9	-2.9
Samvardhana Motherson Intl. Ltd	-	2.4	-2.4
Suzlon Energy Ltd	-	2.4	-2.4
Indian Hotels Co Ltd	0.3	2.5	-2.2

Active Sector Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Industrials	19.0	16.1	2.9
Financials	19.9	17.9	2.0
Information Technology	4.5	4.0	0.5
Utilities	2.6	2.6	0.0
Underweight			
Consumer Staples	2.1	5.1	-3.0
Communication Services	1.7	3.3	-1.6
Consumer Discretionary	20.6	22.0	-1.4
Real Estate	2.2	3.6	-1.3
Energy	1.3	2.5	-1.2
Materials	10.1	11.0	-0.9
Health care	11.4	12.0	-0.6

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

Active Share: 71.4%

Risk Metrics*

Parameter/Period	One Year	Three Year	Since Launch	Parameter/Period	One Year	Three Year	Since Launch
Sharpe Ratio				Standard Deviation	12.12	13.75	18.44
Fund	2.81	1.07	0.53	Beta	0.86	0.82	0.87
MSCI India Midcap TR	2.55	0.73	0.39	Alpha	5.29	5.23	3.31
MSCI India TR#	2.23	0.75	0.40	Information Ratio	0.11	0.59	0.27
Sortino Ratio				Tracking error	4.87	5.31	8.73
Fund	4.03	2.32	0.58	Treynor ratio	39.66	18.05	11.20
MSCI India Midcap TR	5.29	1.42	0.54	Correlation	0.93	0.95	0.89
MSCI India TR#	7.24	1.65	0.53				

*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)	25.8	19.6
P/B (x)	3.9	3.8
Sales Growth (%)	14.6	15.6
Long Term Earnings (%)	34.4	29.4

Data Source: Morningstar Direct

Fund as of June 30, 2024

Category as of May 31, 2024: 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	MSCI India	Coverage	Active
Scope 1 and 2	127.5	93.9%	251.6	99.4%	-49.3%
Scope 3 Total	351.7	93.9%	828.8	99.4%	-57.6%

Data Quality

Reported Emissions	85.4%		94.7%		-9.8%
Estimated Emissions	8.5%		5.1%		66.6%

Weighted Average Carbon Intensity

Corporate Constituents

tons CO2e/\$M revenue	Portfolio	Coverage	MSCI India	Coverage	Active
Scope 1 and 2	357.8	93.9%	622.7	99.8%	-42.6%
Scope 3 Total	873.3	93.9%	1,470.8	99.8%	-40.6%

Sovereign Constituents

tons CO2e / \$M GDP nominal	Portfolio	Coverage	MSCI India	Coverage	Active
GHG Intensity	n/a	0.0%	n/a	0.0%	n/a

#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)



Climate Scenario Analysis

SELECTED SCENARIO: 1.5°C AIM CGE, Aggressive physical risk

MSCI Climate Value at Risk	Portfolio	MSCI India	Active
Aggregate Climate Value at Risk (VaR)	-35.2%	-41.3%	6.1%
Policy Climate VaR	-14.5%	-21.1%	6.6%
Technology Opportunities Climate VaR	1.5%	1.4%	0.1%
Physical Risk Climate VaR	-22.2%	-21.6%	-0.5%
Climate Scenario Coverage	93.9%	99.1%	-5.2%
MSCI Implied Temperature Rise	4.0°	4.1°	-0.1°
ITR Coverage	92.8%	98.8%	-6.0%

Source is MSCI Analytics, as of end June 2024.

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.