



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) | 22.1 |
| Weighted Average Market cap                  | 9.1  |
| Median Market Cap                            | 6.6  |
| Largest-value stock by market cap            | 32.1 |
| Smallest-value stock by market cap           | 1.4  |

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 September 30, 2024, unless specified

USD Returns (%)

| Period           | Fund | MSCI India Mid Cap TR Index# | Excess Return | MSCI India TR Index# | Excess Return |
|------------------|------|------------------------------|---------------|----------------------|---------------|
| 1 Month          | 3.0  | 2.2                          | 0.8           | 2.1                  | 0.9           |
| Year to Date     | 31.7 | 32.4                         | -0.7          | 25.4                 | 6.3           |
| 1 Year           | 48.7 | 50.5                         | -1.8          | 40.3                 | 8.4           |
| 3 Years          | 18.3 | 14.2                         | 4.1           | 11.6                 | 6.7           |
| 5 Years          | 19.9 | 19.0                         | 0.9           | 16.4                 | 3.5           |
| Since Inception* | 12.8 | 9.5                          | 3.3           | 9.7                  | 3.2           |

\*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 September 30, 2024.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund outperformed the reference index, the MSCI India Midcap TR Index, during the month. Key Contributors were BSE (+30.1% as Sebi closed its proceedings against NSE, BSE's competitor, paving way for its IPO exclusively on BSE's bourse), Chola Financial Holdings (+27.6% as its insurance unit reported better gross premium income than peers, led by motor, crop and group health), Kalyan Jewellers (+18.7% due to better demand post the gold import duty cut and for the upcoming wedding/festive season), Bharti Hexacom (+15.3% as it capitalizes on strong earnings and free cash flow potential given the recent industry tariff hikes, higher rural users and Wi-Fi underpenetration in its Rajasthan circle) and Max Healthcare Institute (+14.3% as it announced its acquisition of majority stake in Jaypee Healthcare, which would strengthen its presence in NCR and UP by adding 700+ beds). Key Detractors were Ola Electric Mobility (-15.5% due to profit booking on account of falling market share) and Indus Towers (-14.4% because the Supreme court rejected telcos' plea to seek re-computation of AGRs, impacting its ability to recover past dues from beleaguered Vodafone Idea).

During the month, the Fund added LIC Housing Finance (LICHF), GE T&D India (GETD) and Bharat Forge (BHFC). LICHF is India's largest independent mortgage player, trading at reasonable valuations. It is poised to report double-digit loan book growth, led by developer/project loans and LAP while strengthening its asset quality. GETD is GE India's Grid solutions subsidiary with a large market share in high-voltage DC systems. It is riding on a stellar order-bagging spree from domestic PSUs, private giants as renewable power capacity increases alongside rising margin-accrutive exports. BHFC is the world's largest forging company, with a fast-growing defence order book and substantial improvements in subsidiaries' profits. The Fund exited Dalmia Bharat due to rising competitive intensity, persistent price pressures and delays in expansion plans. Weightings were increased in Marico, Prestige Estates, BSE, Tube Investments, Chola Financial Holdings and Max Healthcare Institute, while partial profits were booked in PFC, Voltas, Kajaria Ceramics, Max Financial Services and Zydus Lifesciences.

Economic data showed signs of moderation for the month. Manufacturing PMI dipped to 56.5 versus 57.5 in August while Services PMI declined to a 10-month low at 57.7. Monthly GST collections grew by a slower 6.5% yoy at INR 1.73 trillion. However, two-wheeler sales zoomed by 22% yoy as rural demand revived on good monsoons and the festive season. Meanwhile, PV sales marginally grew by 1.7% yoy due to the inauspicious Shraddh period and low enquiries. Power demand grew only by 0.6% yoy as key consuming states continued to receive surplus rainfall. Credit growth slowed down to 13.6% yoy while air passenger demand grew by 7.9% yoy. On the policy front, the RBI kept repo rates unchanged. Foreign exchange reserves rose to a record-breaking USD 705 bn, making India one of the only 4 economies to surpass the USD 700bn mark.

Indian markets rose in September, anchored by positive institutional flows for the 27th month running at USD 10bn+. 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 |
|---------------------------------|-----------------------|--------------------------|-----------------|
| <b>Overweight</b>               |                       |                          |                 |
| Kalyan Jewellers India Ltd      | 4.3                   | -                        | 4.3             |
| Trent Ltd                       | 3.2                   | -                        | 3.2             |
| Federal Bank Ltd                | 3.1                   | -                        | 3.1             |
| Coromandel International Ltd    | 2.3                   | -                        | 2.3             |
| Fortis Healthcare Ltd           | 2.2                   | -                        | 2.2             |
| <b>Underweight</b>              |                       |                          |                 |
| Apollo Hospitals Enterprise Ltd | -                     | 2.9                      | -2.9            |
| Hero MotoCorp Ltd               | -                     | 2.8                      | -2.8            |
| Suzlon Energy Ltd               | 0.4                   | 3.1                      | -2.7            |
| Shriram Finance Ltd             | 1.5                   | 4.1                      | -2.6            |
| ICICI Lombard General Insurance | -                     | 2.1                      | -2.1            |

Active Sector Exposures (%)

| Sectors                | Sundaram India Midcap | MSCI India Mid Cap Index | Active Exposure |
|------------------------|-----------------------|--------------------------|-----------------|
| <b>Overweight</b>      |                       |                          |                 |
| Industrials            | 17.0                  | 14.4                     | 2.6             |
| Consumer Discretionary | 22.3                  | 19.9                     | 2.4             |
| Financials             | 19.9                  | 17.8                     | 2.2             |
| Utilities              | 2.8                   | 2.4                      | 0.4             |
| <b>Underweight</b>     |                       |                          |                 |
| Communication Services | 1.9                   | 4.3                      | -2.5            |
| Consumer Staples       | 3.0                   | 5.4                      | -2.4            |
| Energy                 | 1.6                   | 3.9                      | -2.3            |
| Real Estate            | 2.8                   | 4.4                      | -1.5            |
| Information Technology | 4.7                   | 5.7                      | -1.0            |
| Health care            | 11.3                  | 12.1                     | -0.7            |

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

Active Share: 69.7%

Risk Metrics\*

| Parameter/Period     | One Year | Three Year | Since Launch | Parameter/Period   | One Year | Three Year | Since Launch |
|----------------------|----------|------------|--------------|--------------------|----------|------------|--------------|
| <b>Sharpe Ratio</b>  |          |            |              | Standard Deviation |          |            |              |
| Fund                 | 2.83     | 1.07       | 0.56         | Beta               | 12.26    | 13.84      | 18.26        |
| MSCI India Midcap TR | 2.78     | 0.73       | 0.42         | Alpha              | 0.90     | 0.82       | 0.87         |
| MSCI India TR#       | 2.72     | 0.67       | 0.43         | Information Ratio  | 2.41     | 5.31       | 3.44         |
| <b>Sortino Ratio</b> |          |            |              | Tracking error     |          |            |              |
| Fund                 | 4.12     | 2.33       | 0.61         | Treynor ratio      | -0.33    | 0.62       | 0.28         |
| MSCI India Midcap TR | 4.98     | 1.41       | 0.57         | Correlation        | 4.05     | 5.28       | 8.63         |
| MSCI India TR#       | -        | 1.41       | 0.56         |                    | 38.80    | 18.04      | 11.90        |

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

Analysis: Sundaram Asset Management

## Value &amp; Growth Measures

| Parameter              | Sundaram India Midcap Fund | Category Average |
|------------------------|----------------------------|------------------|
| P/E (x)                | 30.9                       | 21.7             |
| P/B (x)                | 2.5                        | 2.4              |
| Sales Growth (%)       | 14.3                       | 14.2             |
| Long Term Earnings (%) | 22.1                       | 19.8             |

Data Source: Morningstar Direct

Fund as of September 30, 2024

Category as of August 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](http://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](http://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](http://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.