

Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Investment Advisor: Sundaram Asset Management Company Ltd., India

Launch date : December 17, 2021

Domicile: Singapore

Fund Type: Fund of Funds, Daily Dealing

Investor Restriction: Only Accredited Investors and Institutional Investors.

Positioning: India focussed Fund of Funds, providing exposure to listed India equities across the different market cap curves.

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

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

Platforms Available on

- Allfunds

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

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 25 years of experience in Indian and Asian capital markets. Prior to joining Sundaram Asset Management, Anish has worked with Societe Generale Asset Management, Singapore as the Deputy Chief Investment Officer, where he was responsible for Asia Pacific ex-Japan investments. Anish was formerly Director-Investments of Deutsche Asset Management, Singapore, where he was responsible for Asian equity investments with a focus on Asian Emerging Markets. Anish holds a Bachelor's degree in Commerce (Honours) from Delhi University, India and a Post Graduate Diploma in Management (MBA) from the Xavier Institute of Management, India.

Information as of 30 December 2022, unless specified

USD Returns (%)

Period	Fund	BSE 500 TR Index**	Excess Return	MSCI India TR Index#	Excess Return
1 Month	-4.9	-4.6	-0.3	-5.5	0.6
Year to Date	-9.1	-5.6	-3.5	-8.0	-1.1
Since Inception*	-7.6	-1.5	-6.1	-3.4	-4.3

* Fund Inception date : December 17, 2021. Performance details provided are net of fees for the Classic unit class. Past performance may or may not be sustained in the future. Performance as of 30 December 2022. **Reference Index

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the reference index, the BSE 500 TR Index, during the month but outperformed the MSCI India TR Index. Key detractors were iShares MSCI India ETF and Sundaram Services Fund, both of which underperformed, overshadowing the outperformance of the Sundaram Large and Midcap Fund and the Sundaram Multicap Fund.

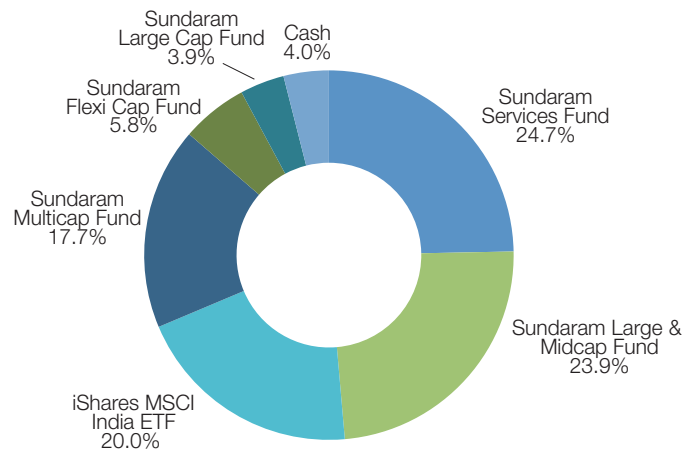
During the month, the Fund executed a partial switch from the Sundaram Multicap Fund to the Sundaram Flexicap Fund in order to enhance the large cap exposure of the portfolio.

Economic data was positive during the month. Demand resilience continued to boost manufacturing growth with the Manufacturing PMI rising to a 26-month high of 57.8 in December, up from 55.7 in November. Services PMI hit a six-month high, rising from 56.4 in November to 58.5 in December. GST collections rose 15% yoy to INR 1.49 trn on the back of steady demand. Most other consumption economic indicators too showed strength during the month. Bank credit growth remained robust, growing at 17% yoy while passenger vehicle registrations rose 11% yoy. Fuel consumption picked up significantly during the month with diesel and petrol consumption rising 12 and 14% mom respectively. Power demand grew 10% yoy and railway freight grew 5% yoy. Inflation eased to 5.9% in November, the lowest level since December 2021 as food prices cooled off. However, total unemployment rate inched up to 8.4% during the month.

The Rupee depreciated by 1.6% underperforming its emerging market peers which depreciated by 0.8%. During the month, foreign exchange reserves continued its uptrend to USD 562.8 bn.

On the policy front, the RBI raised the policy repo rate by 35 bps while keeping the monetary policy stance unchanged at withdrawal of accommodation in a bid to contain inflation.

Like its global peers, the Indian market remained weak during the month as investors stepped to the sidelines spooked by the continued hawkishness of global Central Banks and the reemergence of Covid concerns. We remain positive on the medium and long term prospects of the Indian economy.



Disclaimer

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

Past performance of the Fund or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or the Manager. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund may fall or rise. The above information is **strictly for general information only and must not be construed as an offer or solicitation to deal in Units**, nor a recommendation to invest in any company mentioned herein. The Manager reserves the right to make any amendments to the information at any time, without notice. Performance data and analytics provided above are as of the stated dates.

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

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

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