

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 28 April 2023, unless specified

USD Returns (%)

Period	Fund	BSE 500 TR Index**	Excess Return	MSCI India TR Index#	Excess Return
1 Month	4.0	5.1	-1.1	4.2	-0.2
Year to Date	-0.5	-0.2	-0.4	-2.4	1.9
1 Year	-4.8	-2.4	-2.4	-7.0	2.2
Since Inception*	-6.2	-1.3	-4.9	-4.3	-1.9

* Fund Inception date : December 17, 2021. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Past performance may or may not be sustained in the future. Performance as of 28 April 2023. **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. Key detractors were iShares MSCI India Index ETF, Sundaram Large Cap Fund and Sundaram Services Fund which underperformed the reference index for the month.

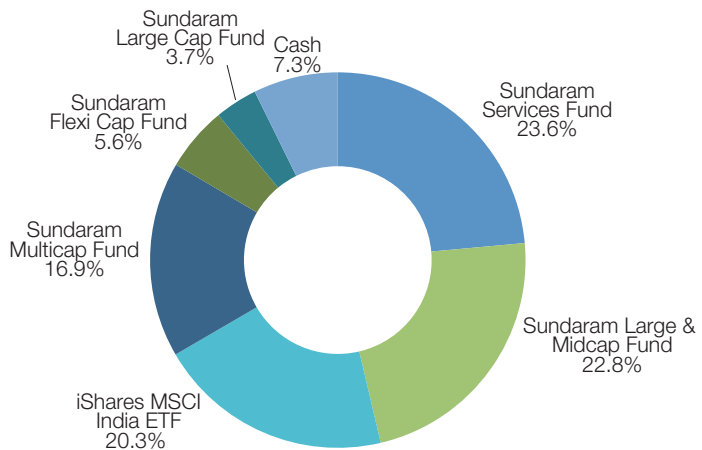
There were no significant activities in the Fund during the month.

Economic data was mostly positive during the month. Manufacturing PMI rose from 56.4 in March to 57.2 in April as robust new business growth led to uptick in production. Services PMI surged to 62.0 in April, rising from 57.8 in March, signalling the fastest expansion in output since June 2010. GST collections rose 12% yoy scaling an all-time-high of INR 1.87 trillion. Other consumption economic indicators showed a mixed trend during the month. Credit growth, albeit off-peak, remained resilient at 15.8% yoy. Passenger vehicle and two-wheeler sales rose 15% and 20% yoy respectively. While railway freight rose 8% yoy, power demand continued to weaken in April, falling 2% yoy. Inflation dropped to a 15-month low of 5.7% in March 2023 as food prices eased. Total unemployment rate inched up marginally to 7.9% during the month.

The Rupee appreciated by 0.4%, outperforming its emerging market peers which depreciated by 0.4% during the month. Foreign exchange reserves inched upwards to USD 584 bn during the month.

March quarter results season is currently underway and has been mostly positive for corporates. Profits and revenues of the 26 Nifty 50 companies that have declared results thus far have risen 10% and 11% yoy respectively.

Indian markets gained momentum in April on the back of improved foreign flows amid reasonable valuations and resilient economic growth. 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.

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