

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 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 October 31, 2023, unless specified

USD Returns (%)

Period	Fund	MSCI India TR Index*	Excess Return
1 Month	-2.8	-3.0	0.1
Year to Date	4.0	4.8	-0.7
1 Year	2.7	4.2	-1.5
Since Inception*	-2.3	0.6	-2.9

* 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 October 31, 2023. **Reference Index

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

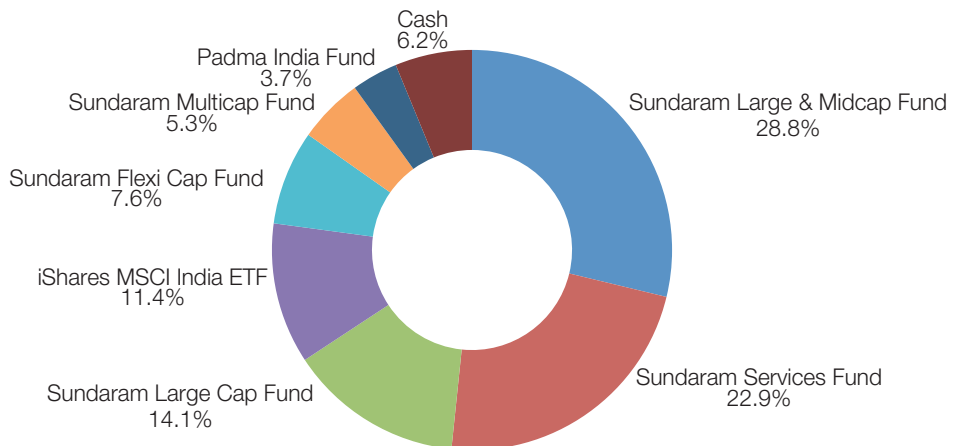
The Fund outperformed the reference index, MSCI India TR Index, during the month. Holdings in Sundaram Services Fund and iShares MSCI India ETF aided the outperformance. During the month, the Fund increased its exposure to Large caps.

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.



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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