



Service

Discipline

Prudence

Fair play

Honesty

Sundaram Asset Management

September 2023



Integrity

Humility

Openness

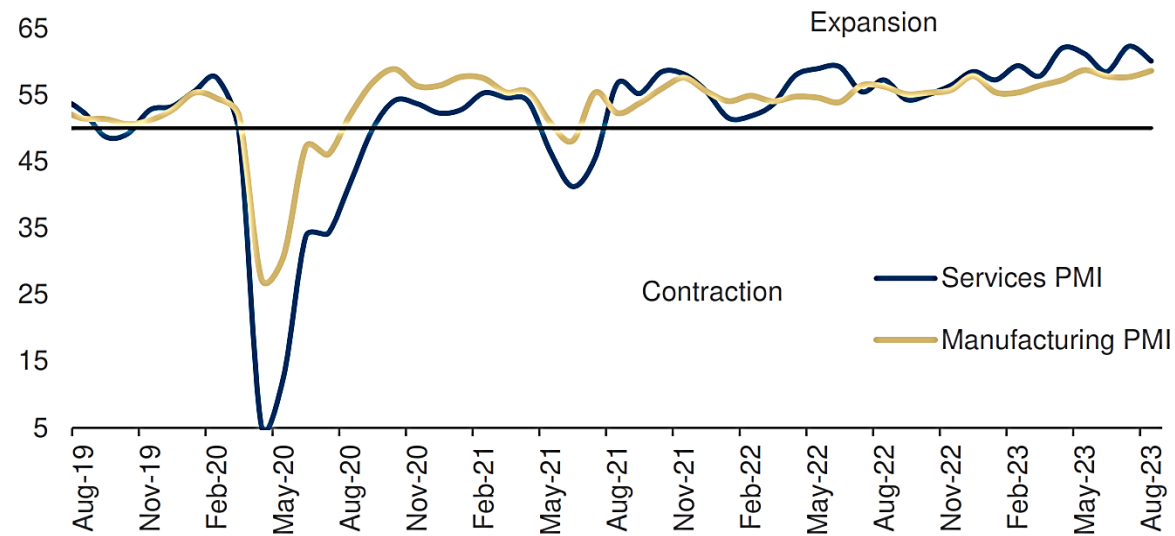
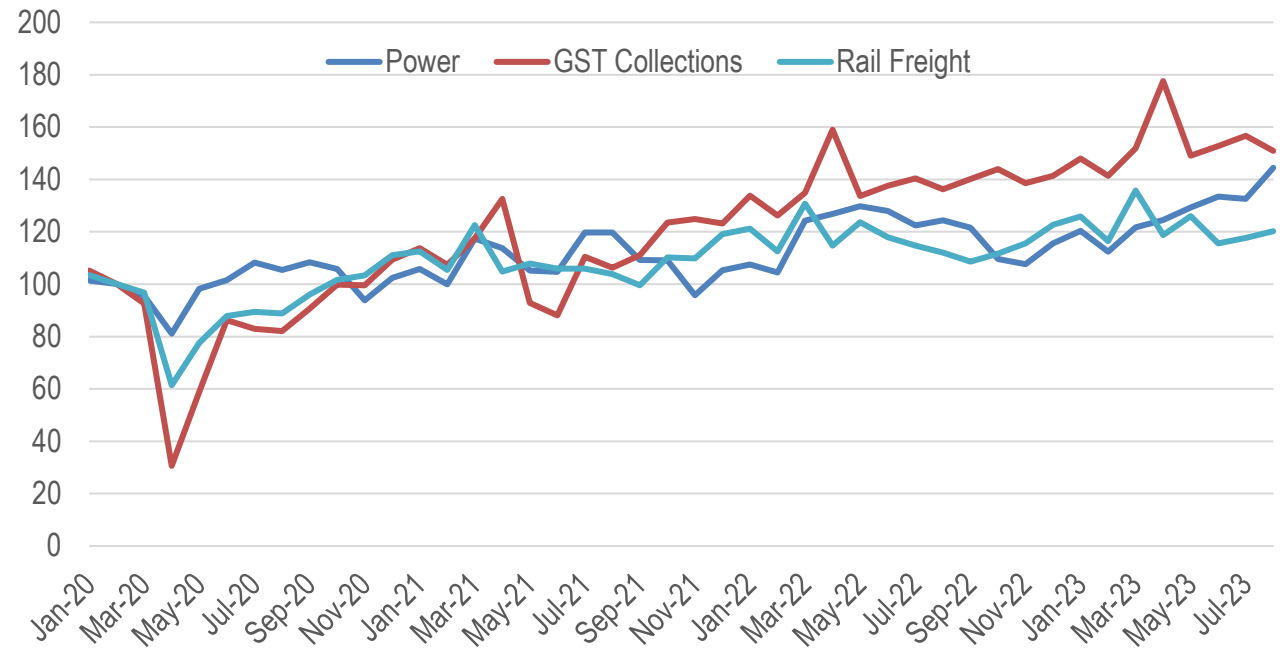
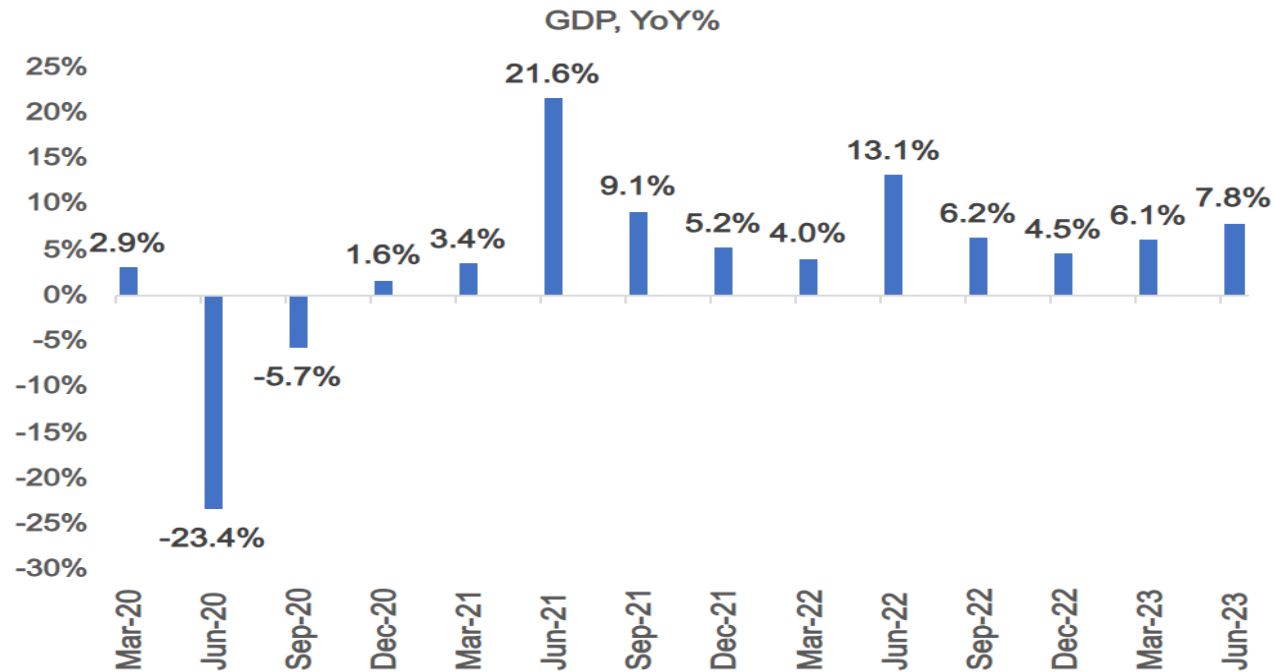
Relationships

India Economy Outlook



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Indian economy chugging along fine



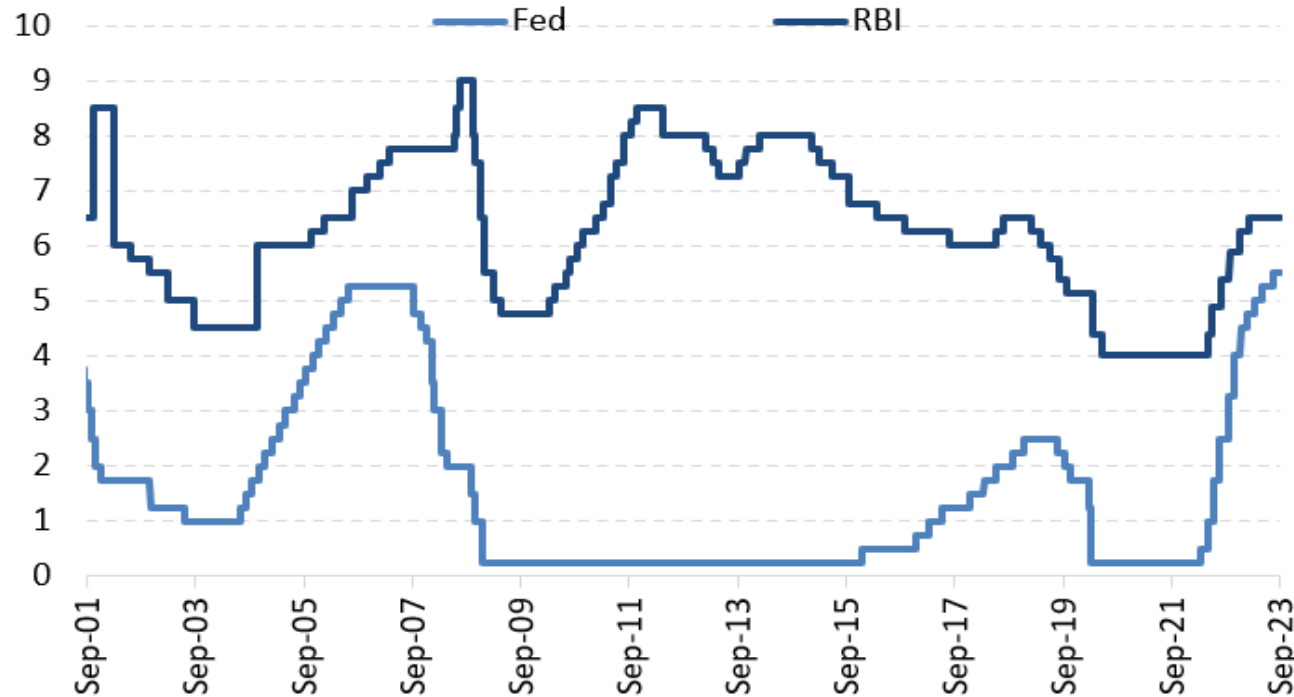
Source : Morgan Stanley, Sundaram Asset Management



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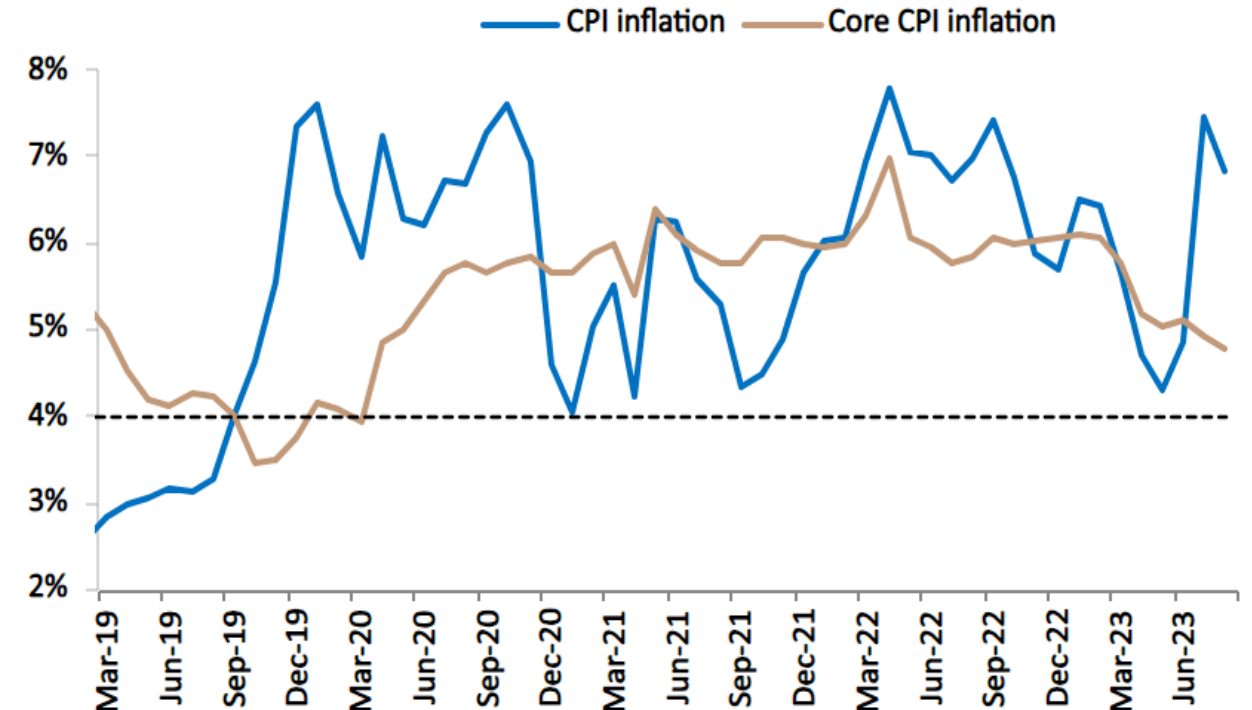
RBI currently on a pause, inflation moving higher

RBI and Fed policy rates over the years (%)



- Recent Monetary Policy Meeting witnessed a pause in rate hike for the second consecutive time.
- RBI has raised rates by 250bps since May 2022, 50% of the 500bps delivered by the Fed.

Inflation over the years (%)

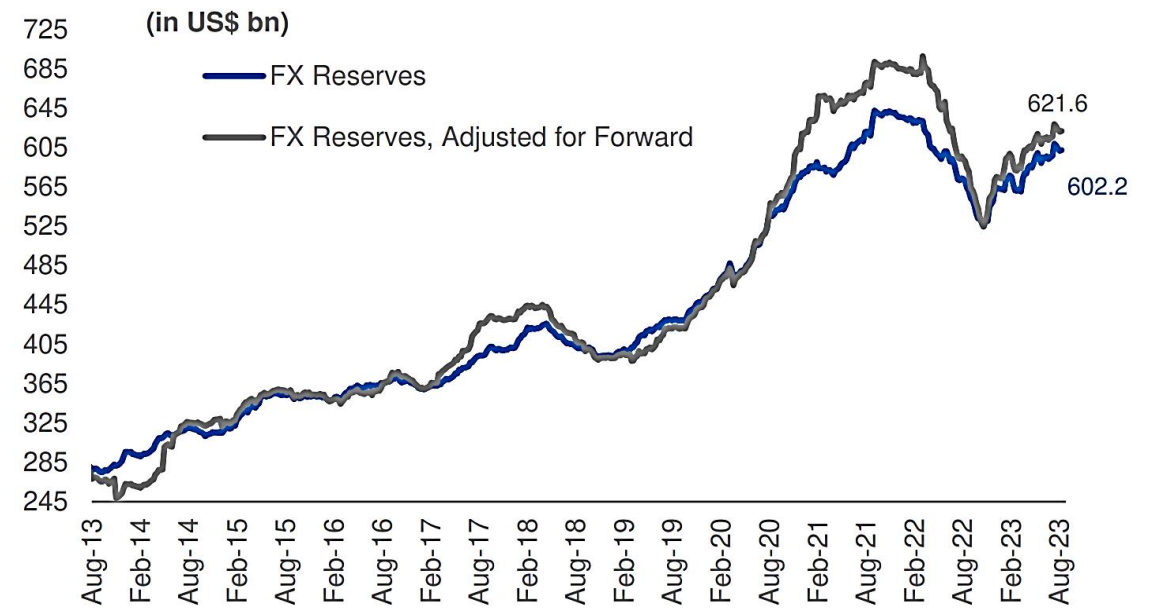
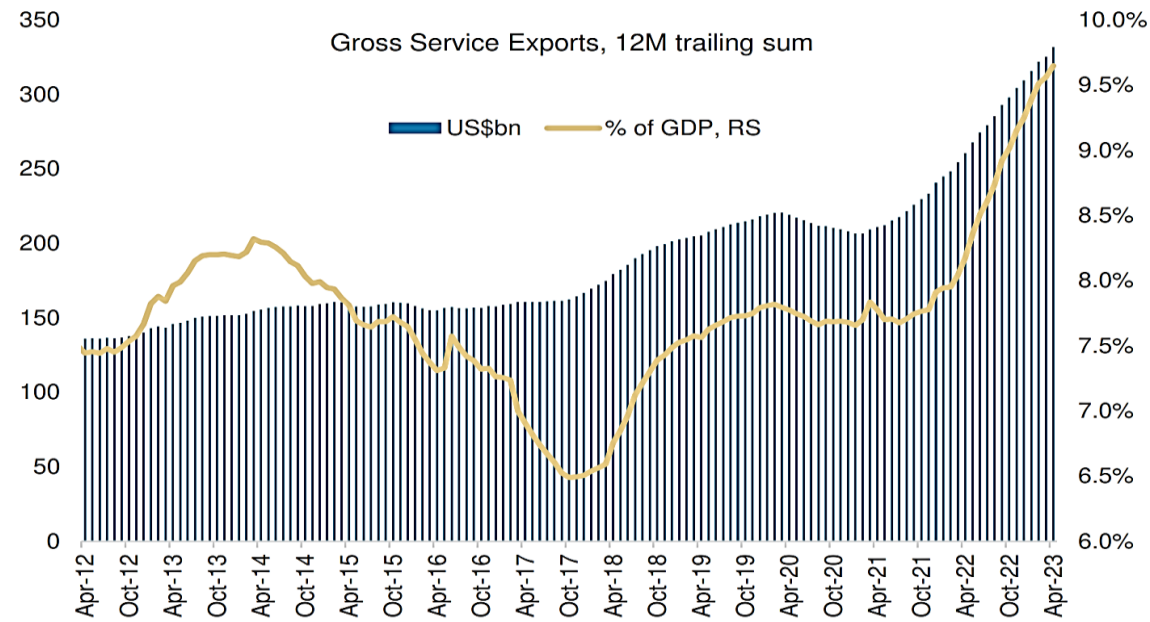
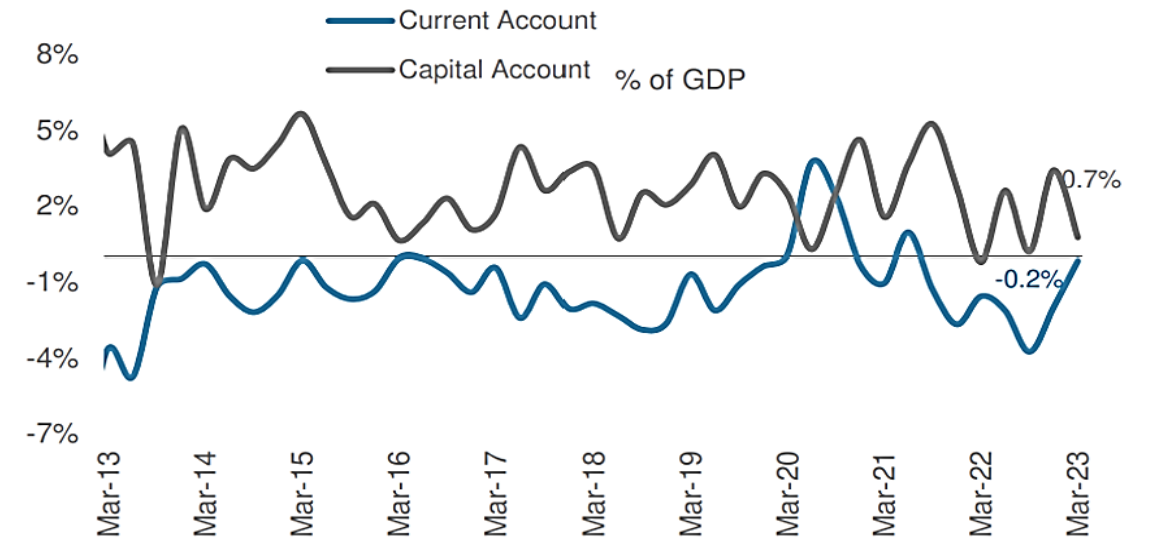
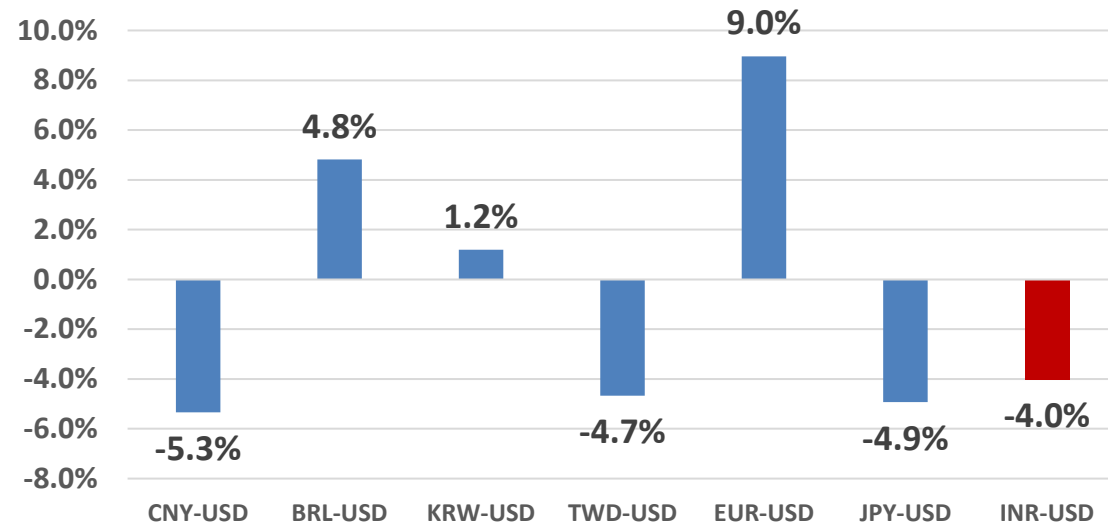


- Inflation down to 6.8% in August from a 15-month high in July.
- Headline inflation tracking higher recently due to higher food prices.

Source : Bloomberg, Morgan Stanley, UBS, Sundaram Asset Management

Easing trade deficit, rising services exports ease rupee pressure

1 Year Performance of Currencies



Source : UBS, Morgan Stanley, Macquarie, Bloomberg, Sundaram Asset Management

India at the start of another economic cycle

Growth Drivers for the Next Decade



Consumption

Demographic dividend and rising income pyramid



Manufacturing and Private Investment

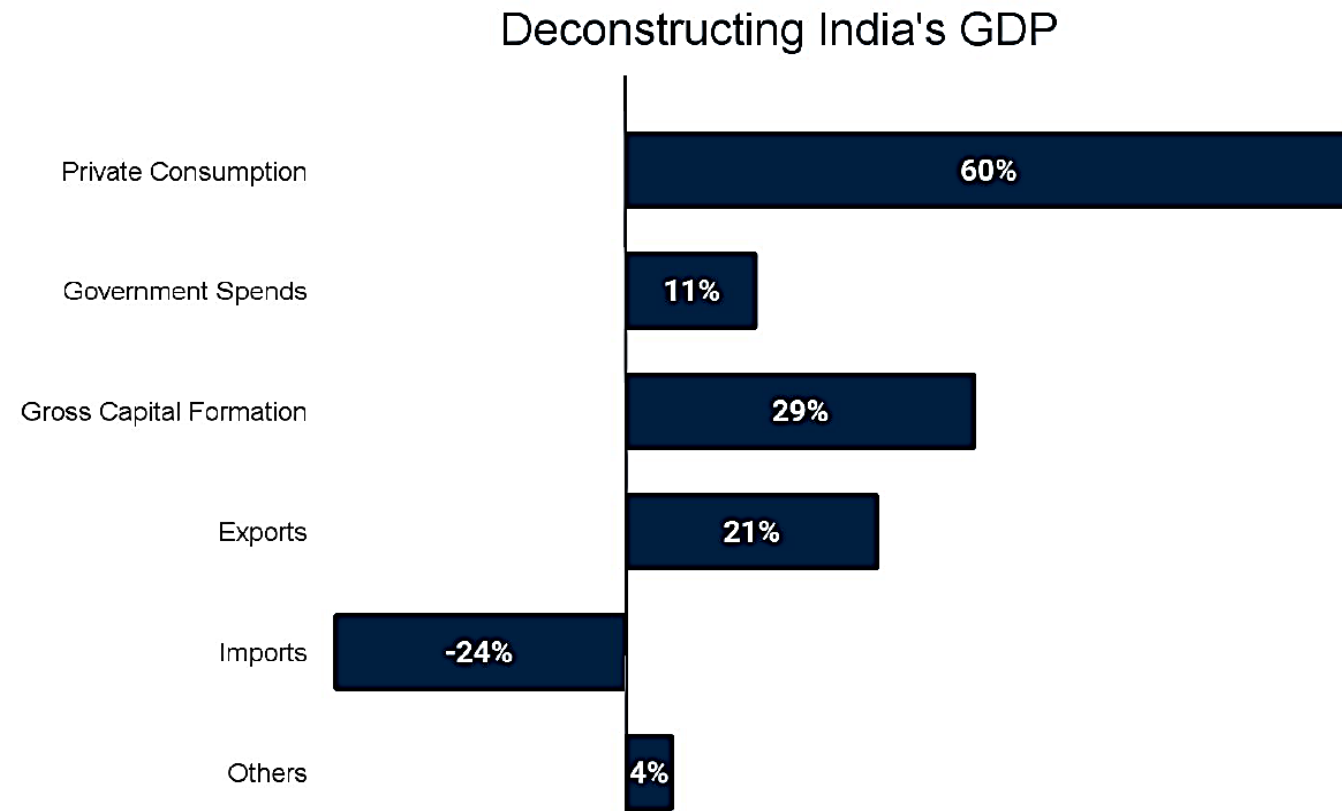
Private sector capex to complement strong public sector capex



Digitization

Leading to formalization of economy and creating untapped opportunities

Deconstructing India's GDP



Sectors	Total GDP	Industry	Services	Debt / GDP
India	\$3.5Tn	28%	53%	1.7x

Source : RBI, IMF, Blume Ventures Indus Valley Annual Report 2023

Consumption – India, a hugely underpenetrated market

1% of Indians account for 45% of all flights.

3% of Indians make up all unique credit card holders.

2.6% of Indians invest in mutual funds.

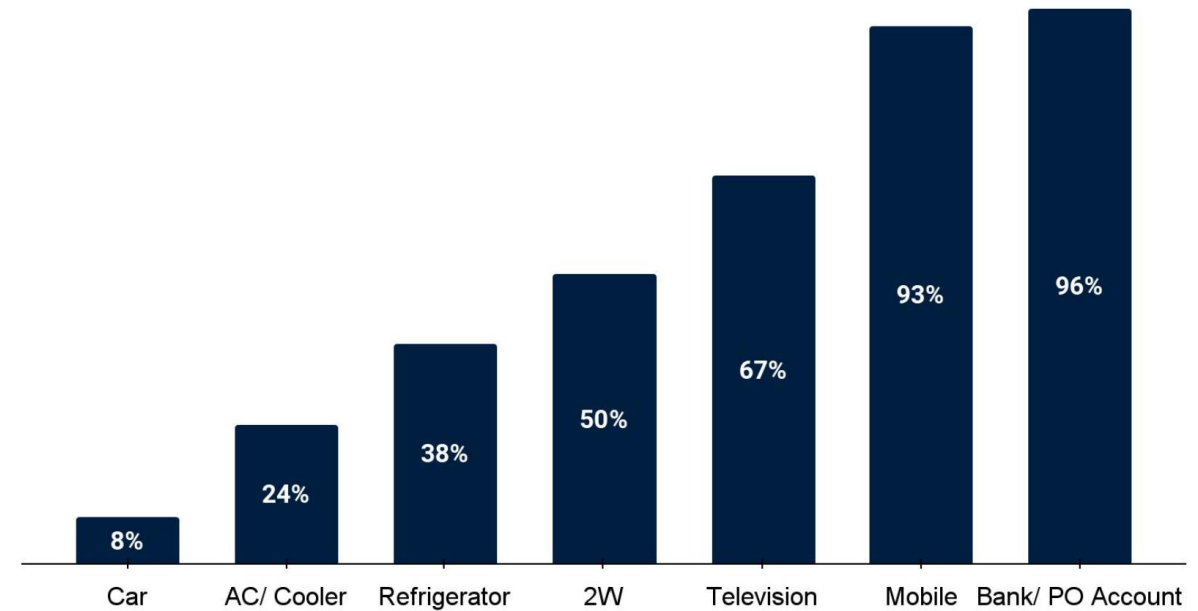
8% of Indian households constitute 100% car ownership.

6.5% of Indian users account for about 44% of UPI transactions.

5% of Indian users account for about 33% of orders placed on Zomato.

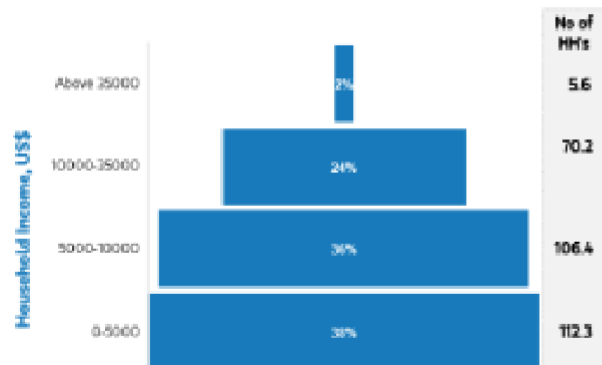
Only 16% Households in India own all three of TV, AC, Washing Machine, reflecting the low-income levels

Percentage of Households by Ownership / Access



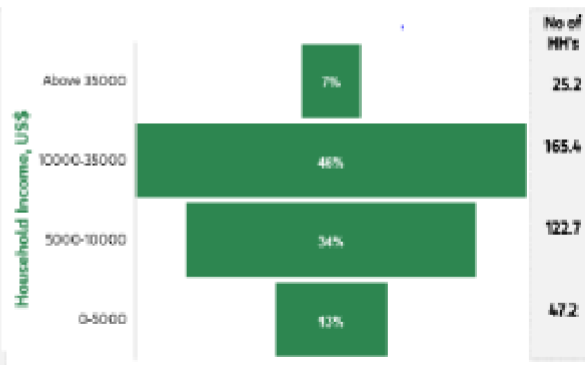
2021 Households by Income Distribution

Households: 294.8mn
GDP per capita: \$2278



2031 Households by Income Distribution

Households: 360.5mn
GDP per capita: \$3242



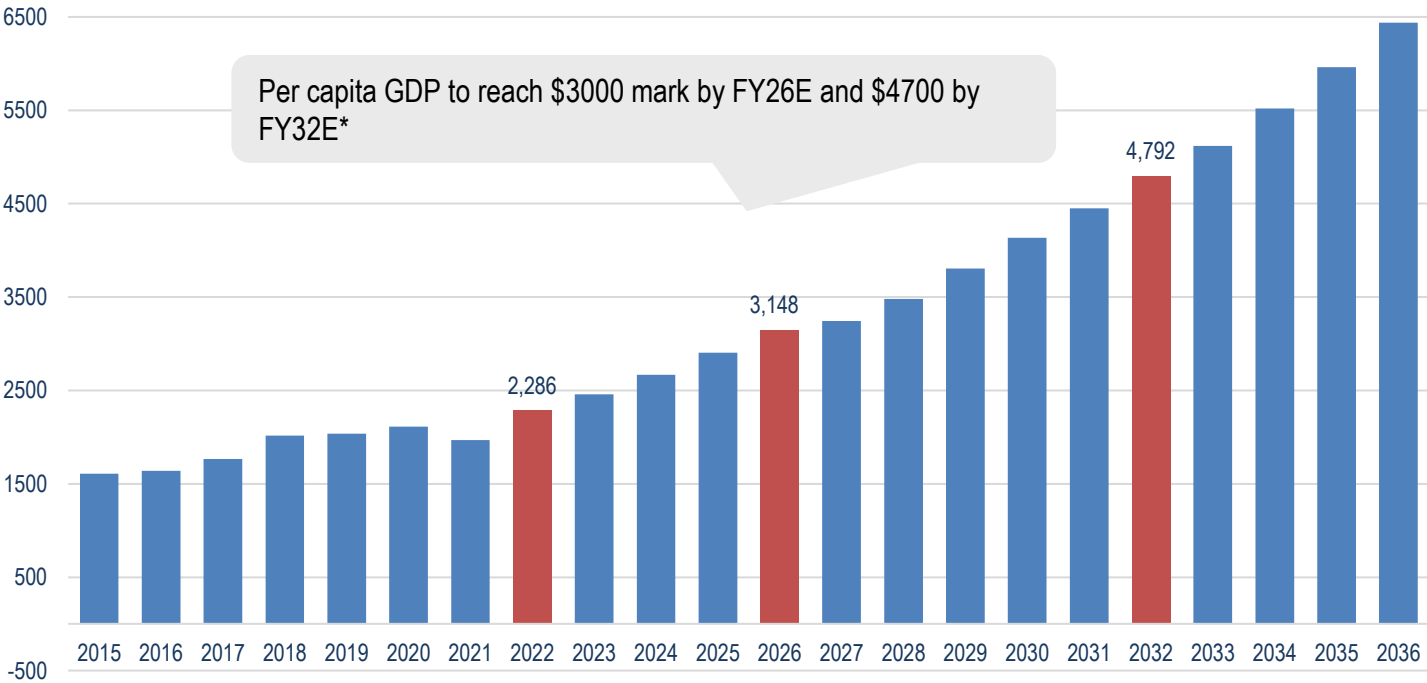
Source : Blume Ventures Indus Valley Annual Report 2023, NRF, OECD, Morgan Stanley, National Family Health Survey 2019-21, Credit Suisse

Consumption set to accelerate – Demographics and Rising Disposable Income

India is on a pathway to exponential growth

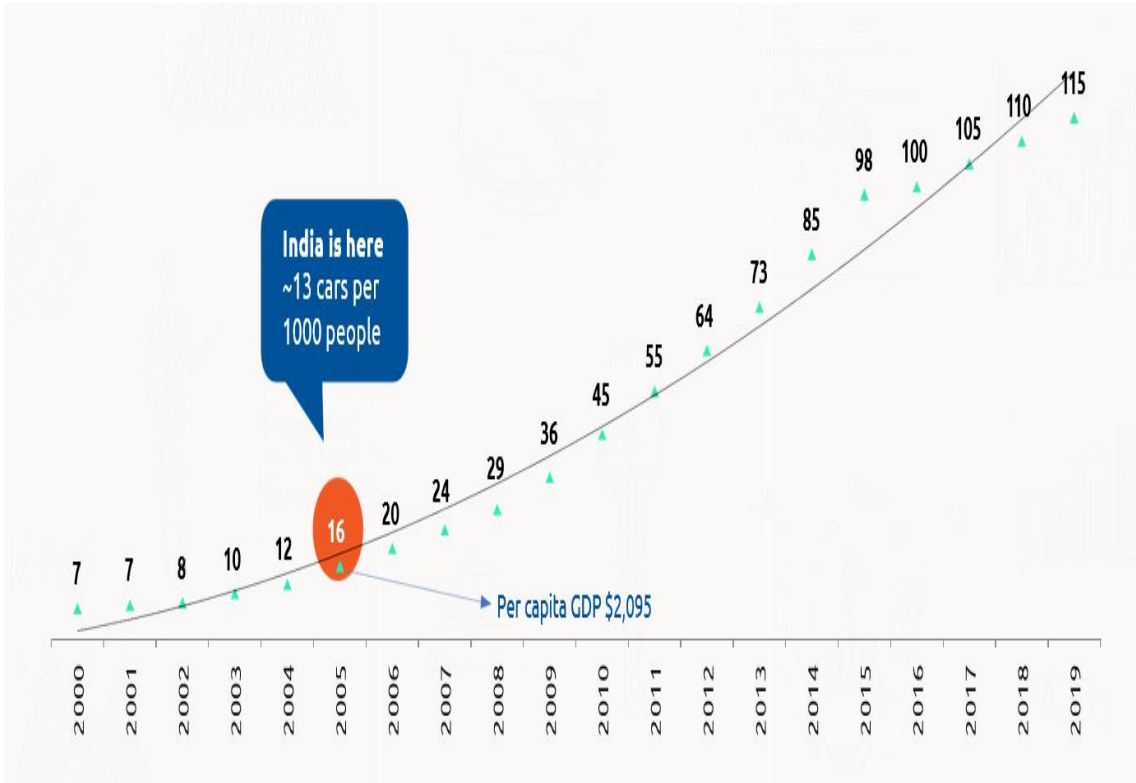
India has crossed the \$2k per capita income mark, seen as an inflection for a jump in discretionary spending

Per capita GDP US\$



* Assumptions: 12 to 12.3% nominal GDP growth, 3% Rupee depreciation and 1% population growth

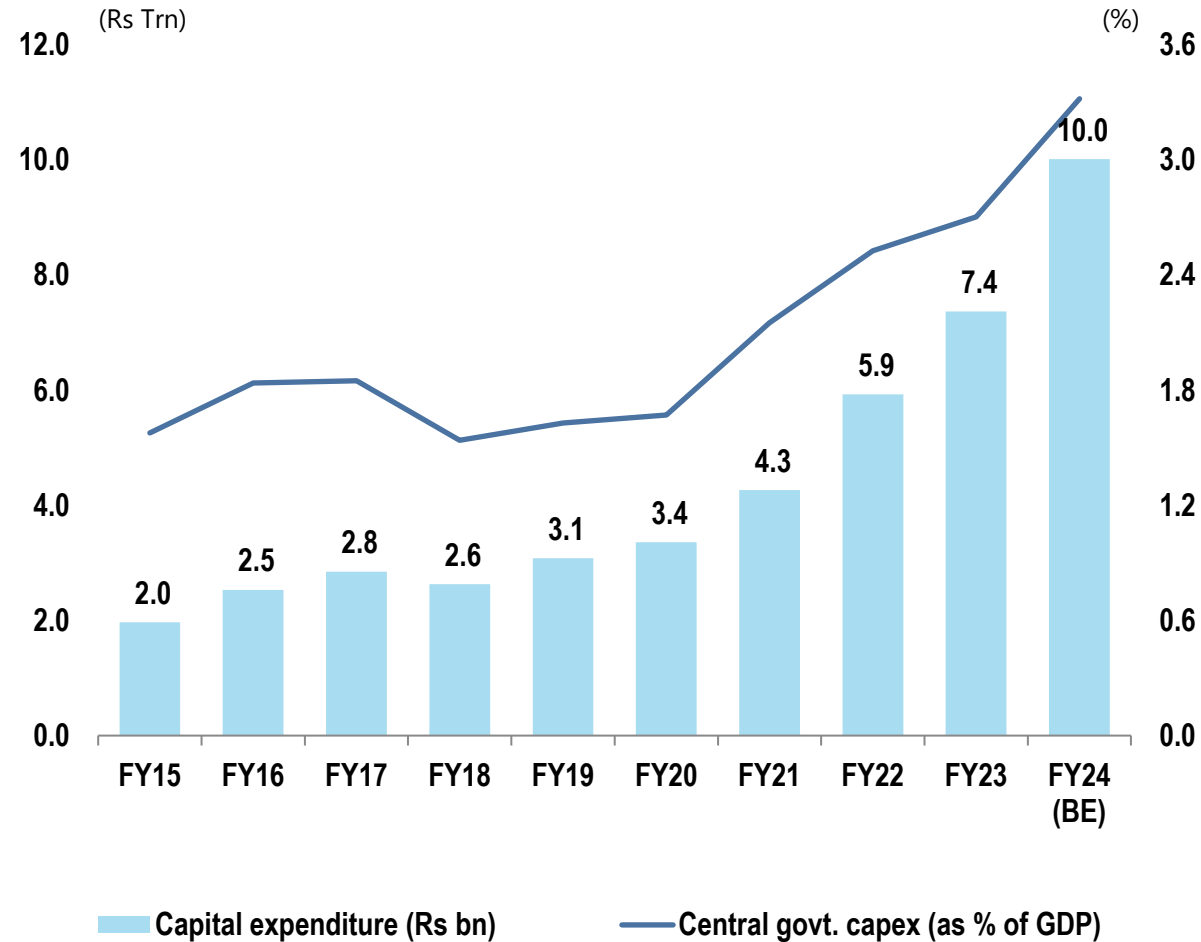
China car penetrations rose after crossing the \$2,000 GDP per capital level



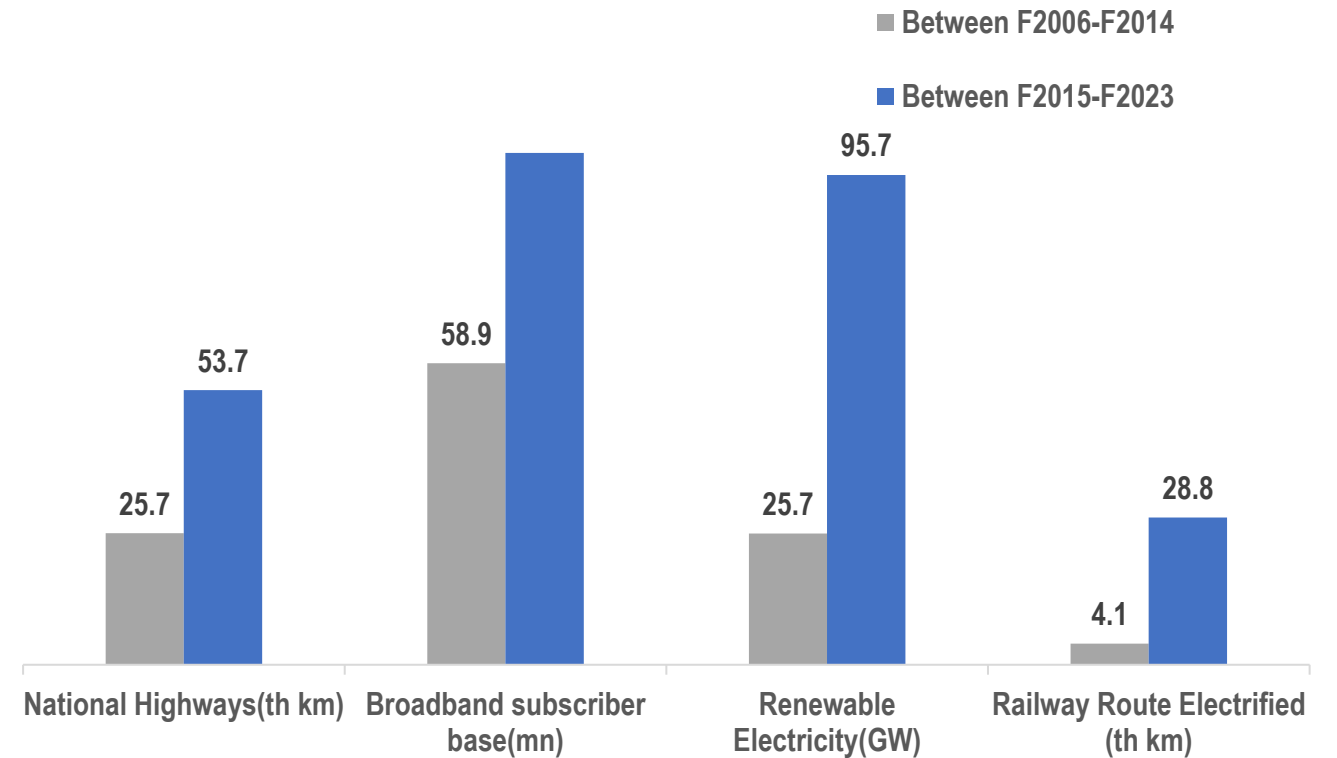
Source : Spark Capital, CMIE, Sundaram Asset Management

India's Capex Cycle has turned

Currently led by Central Government



Tracking Incremental Infrastructure Progress

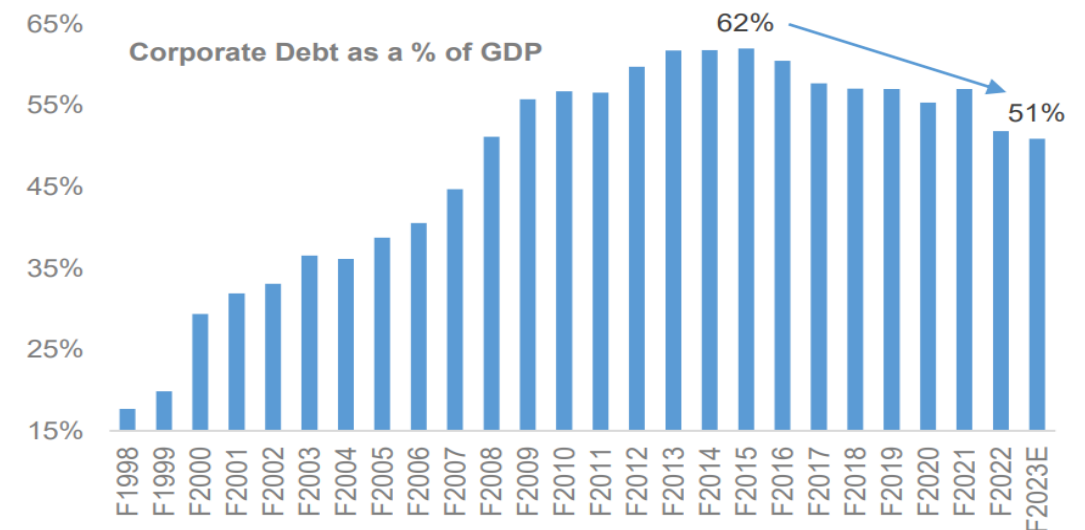
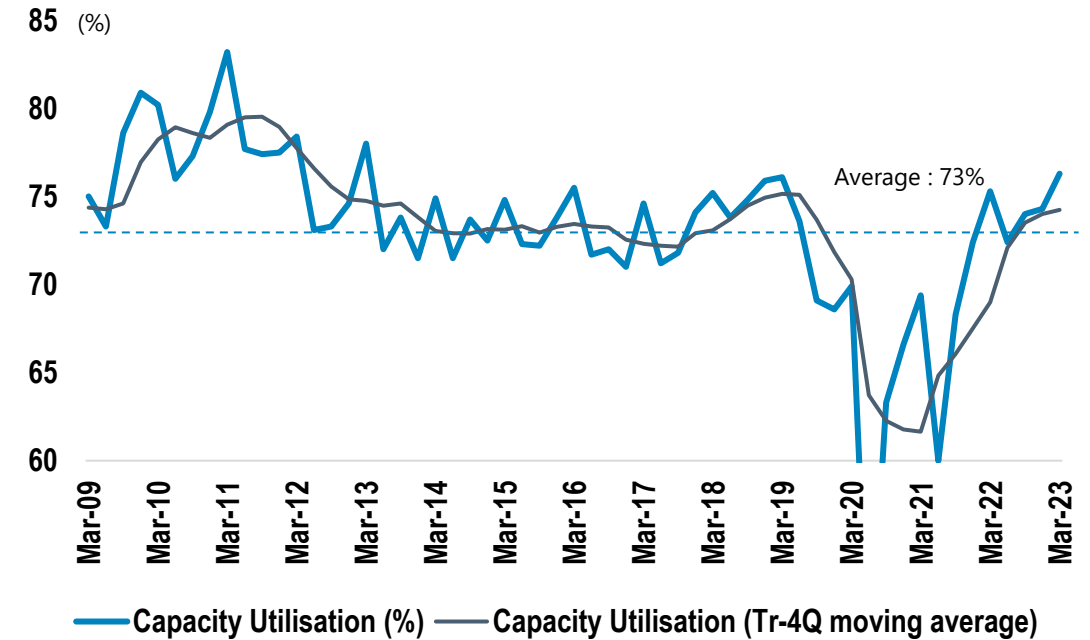


Source : Jefferies, Morgan Stanley, Sundaram Asset Management

Private Sector Capex picking up

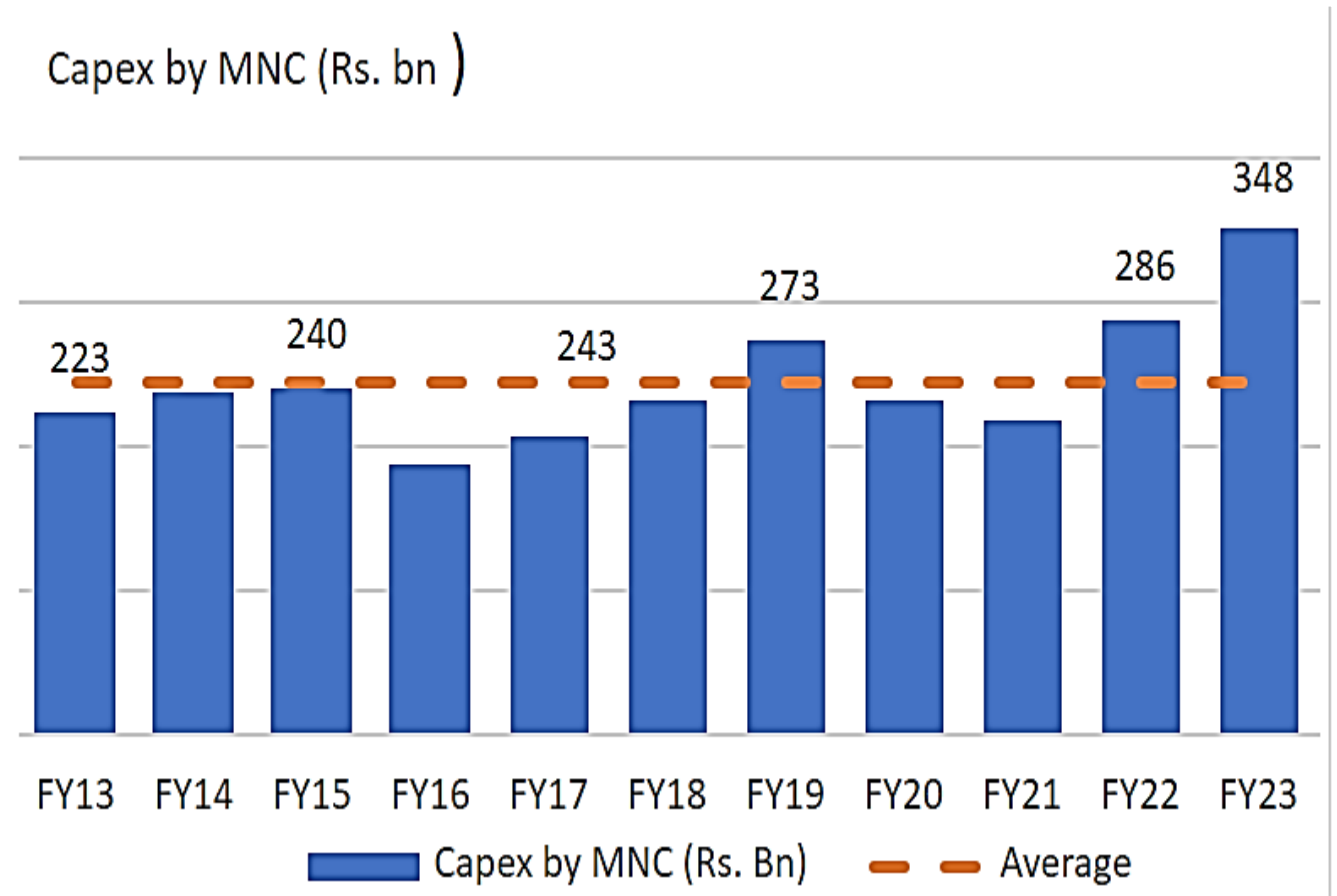
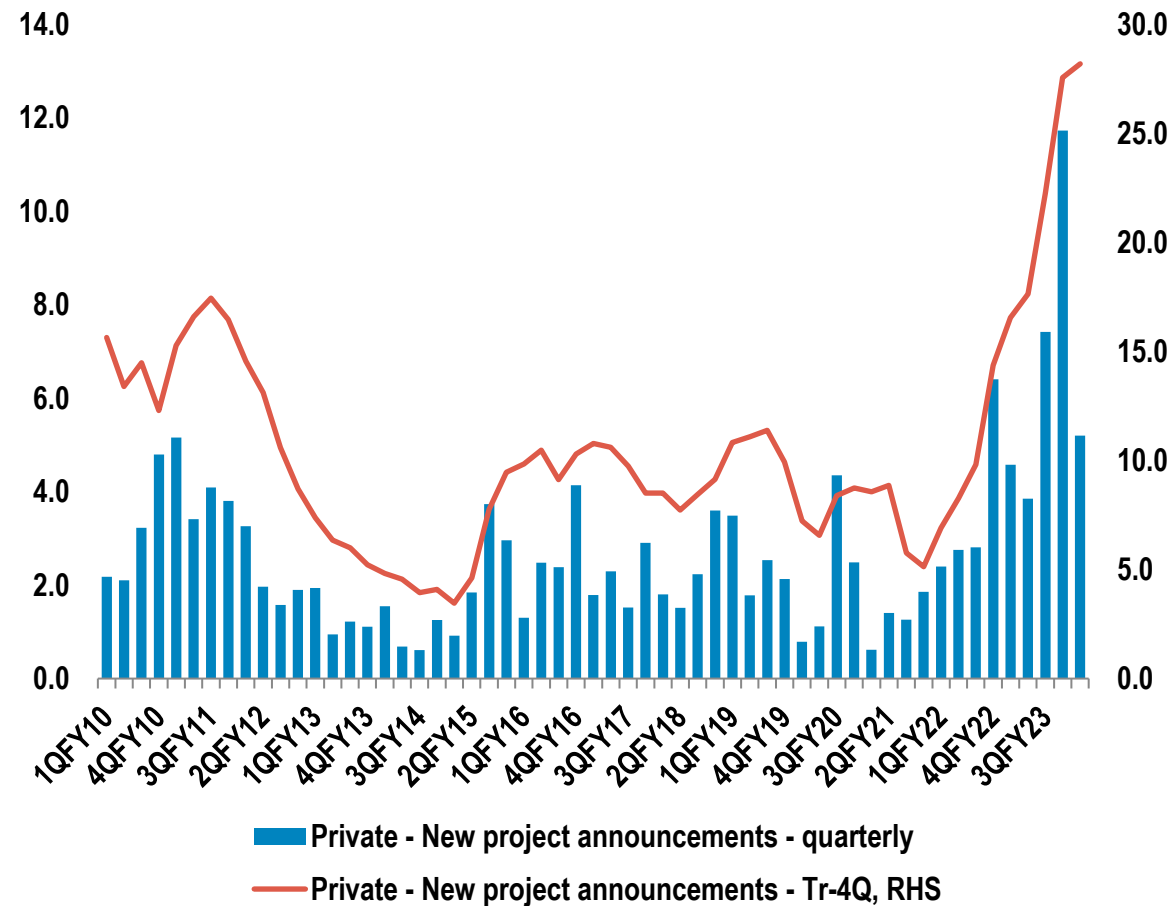
Nine key enablers for this:

- Proactive Government policies
- Deleveraged corporate B/S
- Healthy financial sector B/S
- Low household debt
- Improved real estate performance
- Improved supply-side govt reforms
- Supply chain diversification
- Improved domestic demand and consumer confidence
- Increase in capacity utilization



Source : Jefferies, Morgan Stanley, Sundaram Asset Management

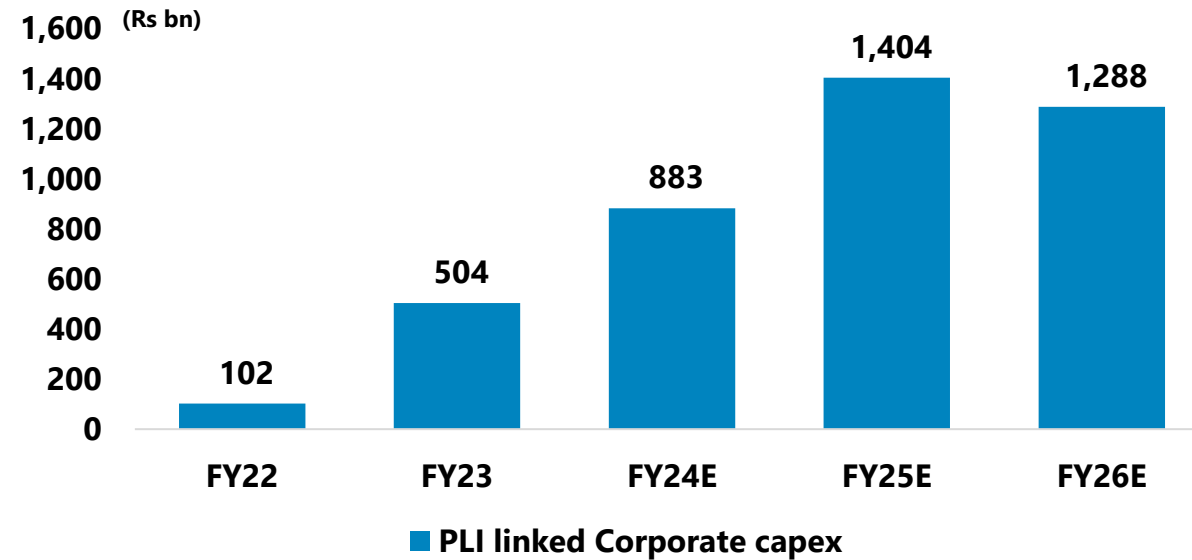
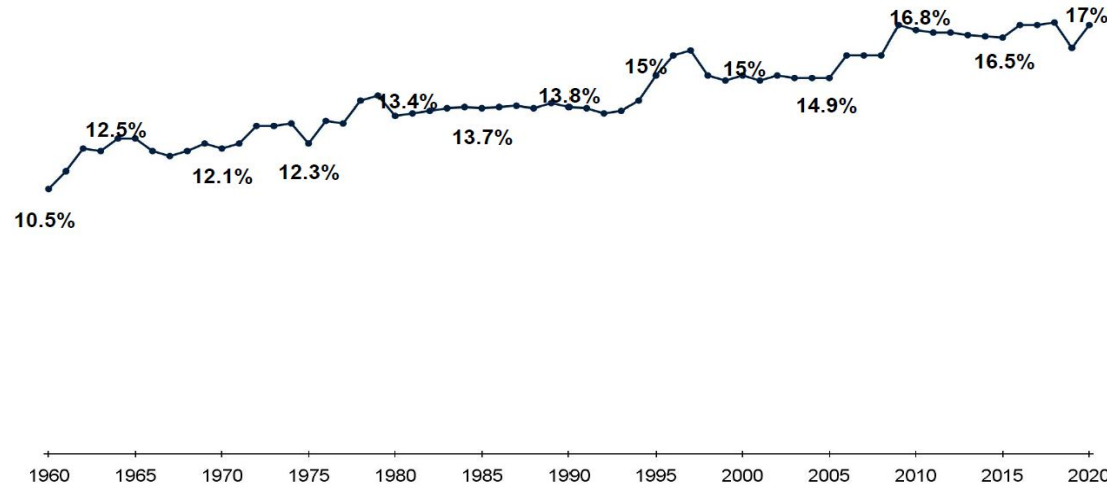
Private Sector new project announcements



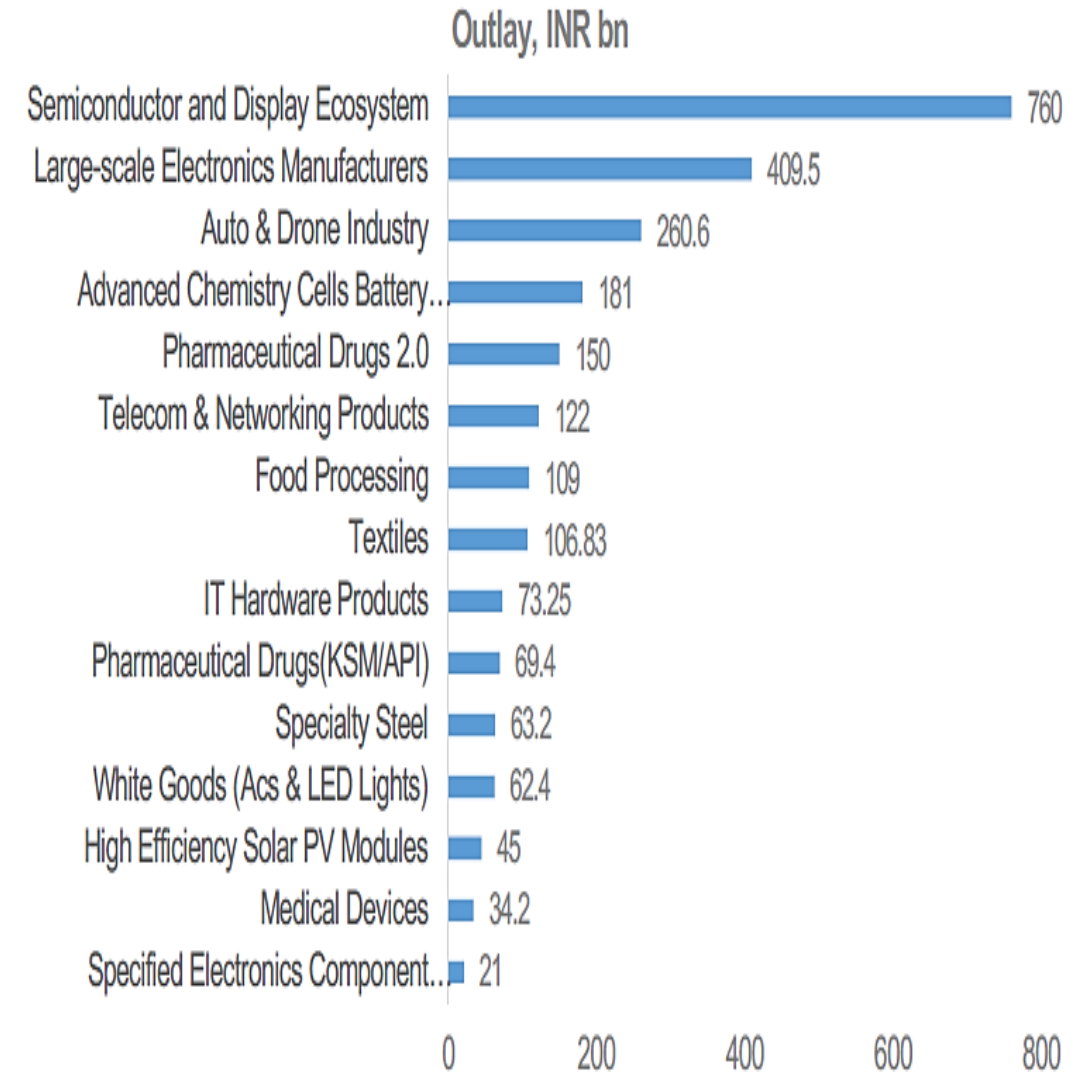
Source : Jefferies, Avendus Spark, Sundaram Asset Management

Manufacturing starting to respond to supportive policy measures

Indian Manufacturing as % of GDP



PLI outlays approved by Sector

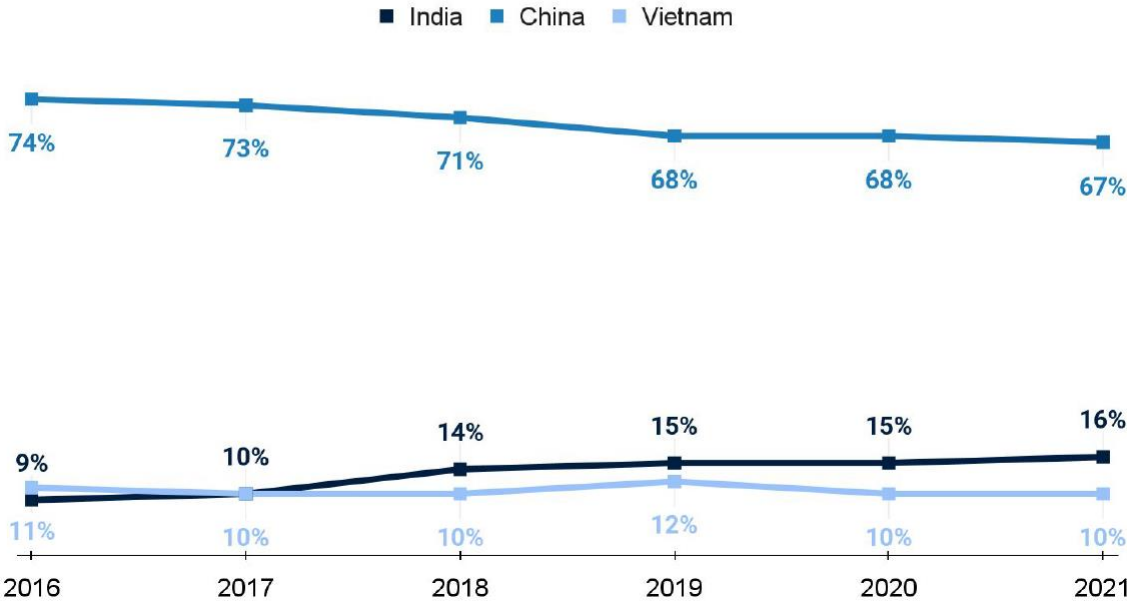


Source : Blume Ventures Indus Valley Annual Report 2023, Haver Analytics, Breakout Capital, IMF, UNSTD, Morgan Stanley , Sundaram Asset Management

Manufacturing starting to respond to supportive policy measures

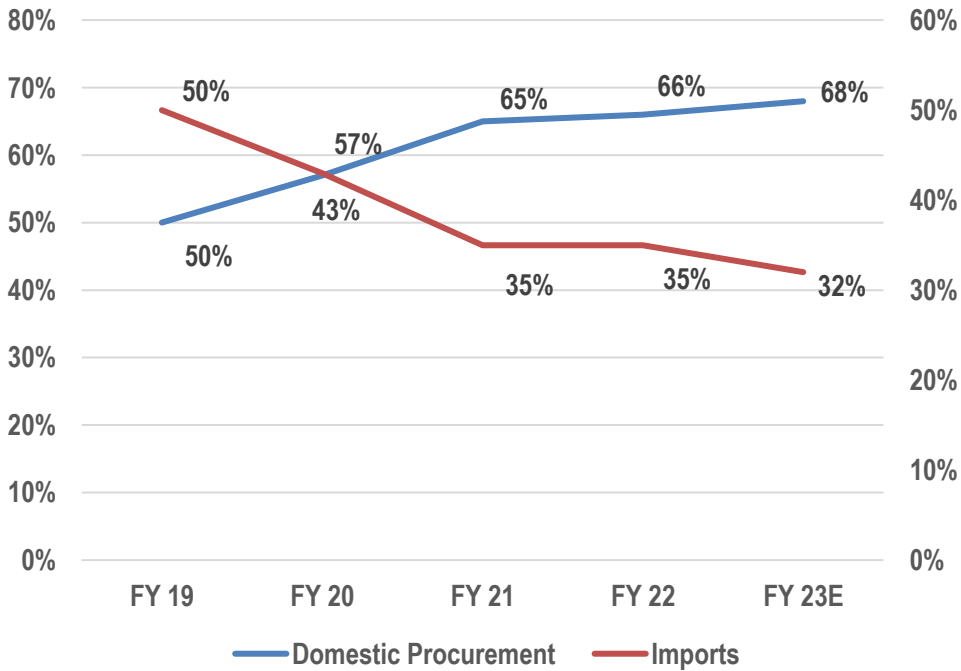
India made 3.1% of the world's iPhones last year, and the proportion is forecast to increase to 6% to 7% this year. China accounts for almost all of the rest.

Global Handset Production Share by Country



Government is committed to reduce imports and increase domestic procurement in the Defence Sector

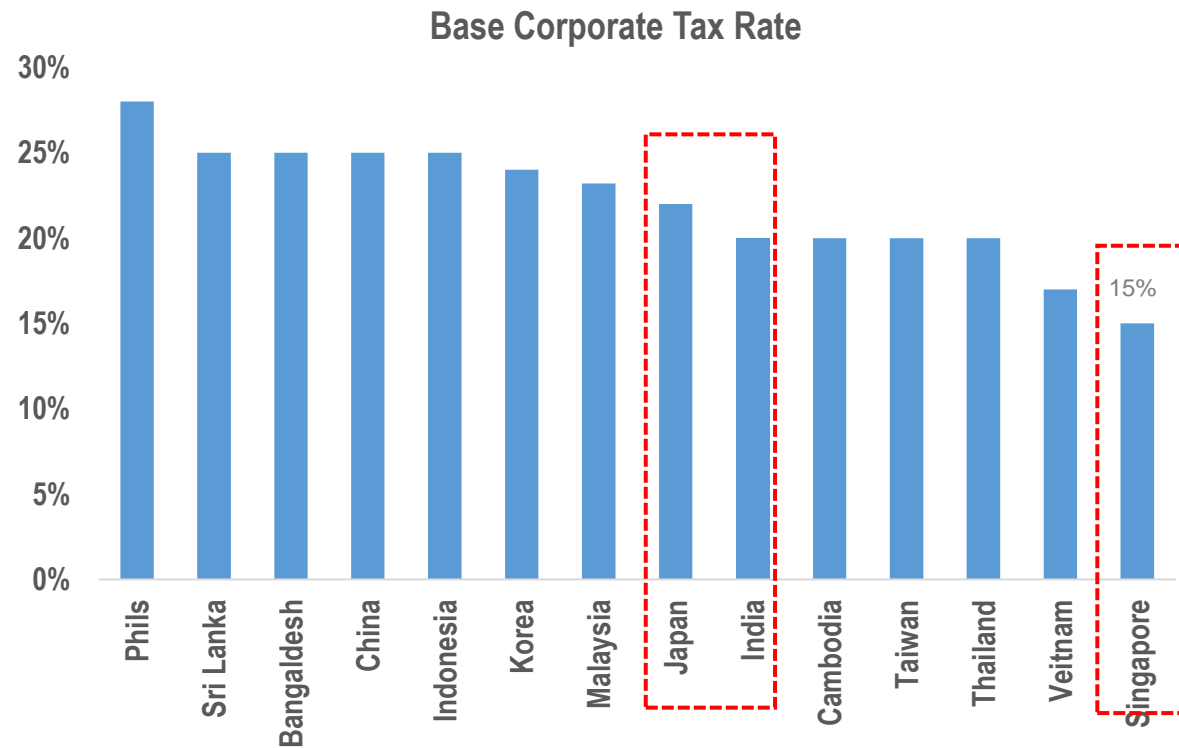
Imports declined to 32% of total procurement



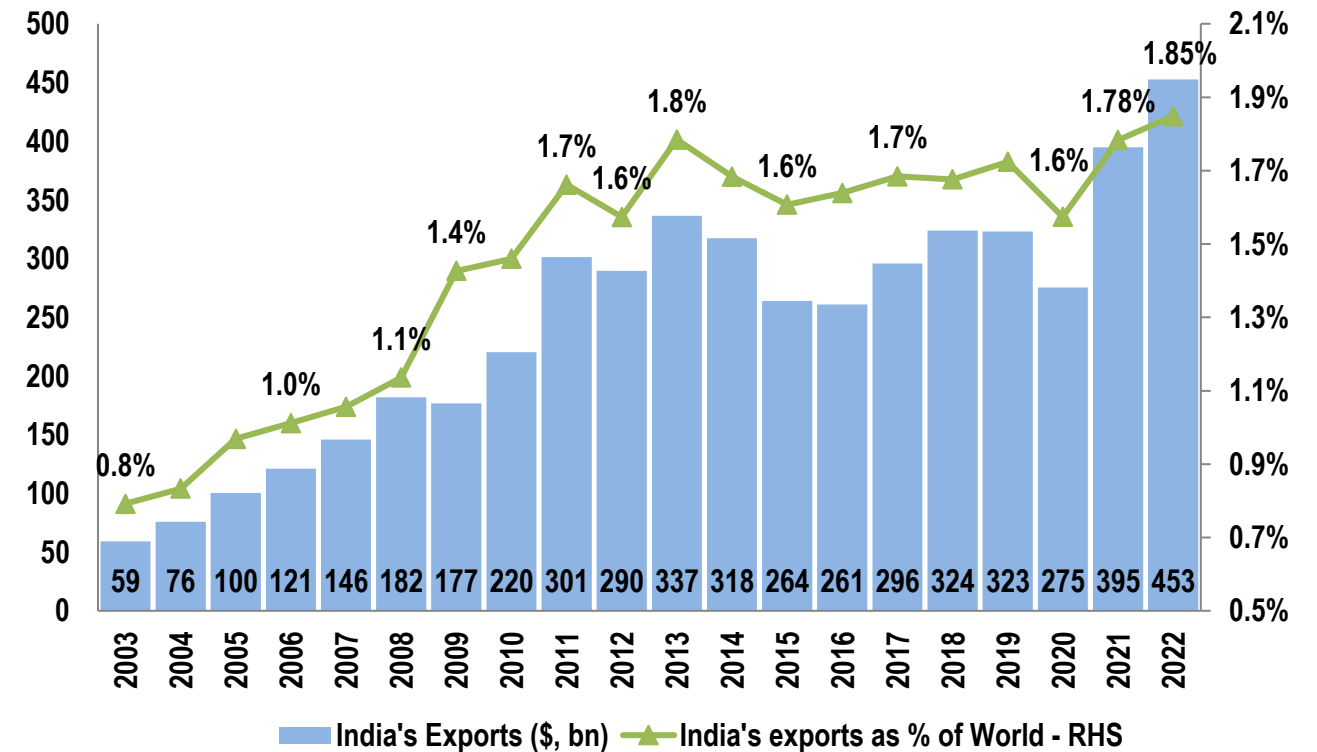
Source : Blume Ventures Indus Valley Annual Report 2023

Policy measures adding renewed thrust to manufacturing

Corporate Tax Rates are also converging to lower levels



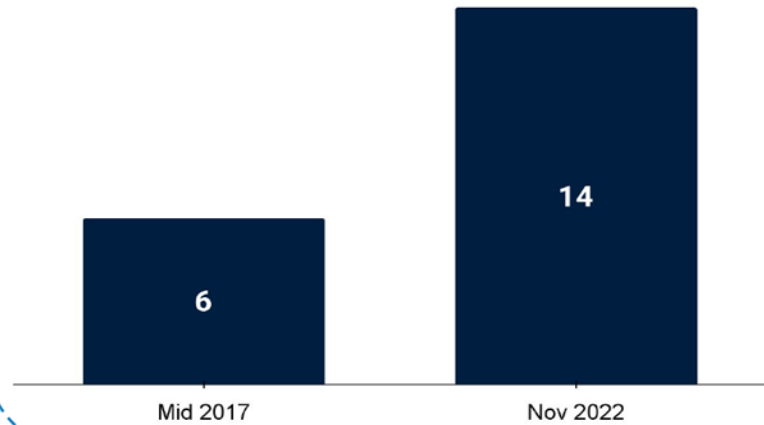
Exports are also increasing their contribution to GDP



Source : Morgan Stanley, Sundaram Asset Management

Policy measures resulting in better tax compliance – GST

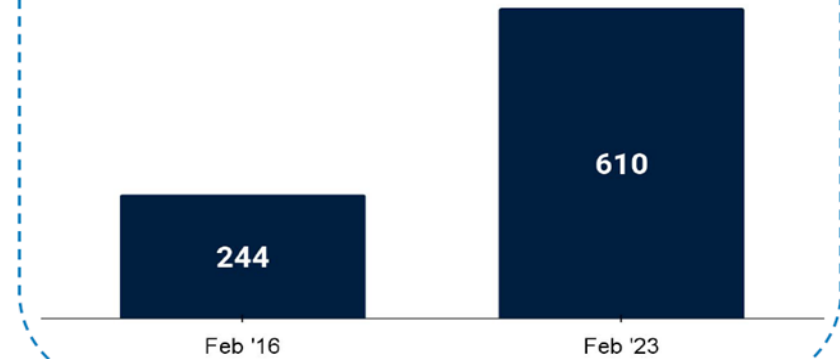
GST (Indirect tax) Base (Mn)



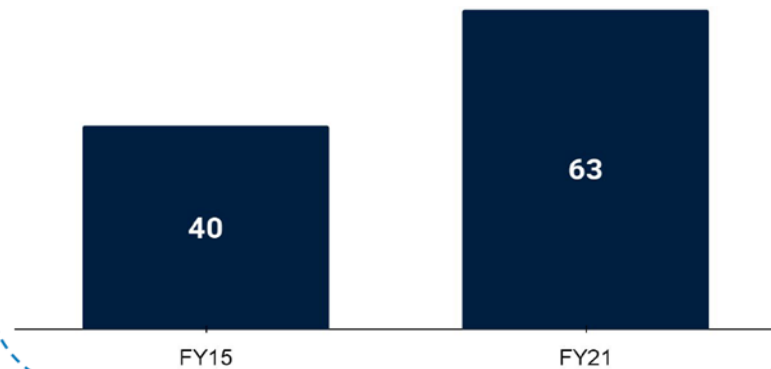
The #active companies registered in India as of October '22 was 1.5Mn (1.2Mn as of July '17) - The additional ~12.5Mn are smaller businesses.

Incremental companies added since '17 account for ~20% of the GST collections, and pay ₹1.13Lacs (\$1.4K; FY22) about a fourth of what the existing 6m accounts pay.

PAN Cards Allotted (Direct Tax) (Mn)



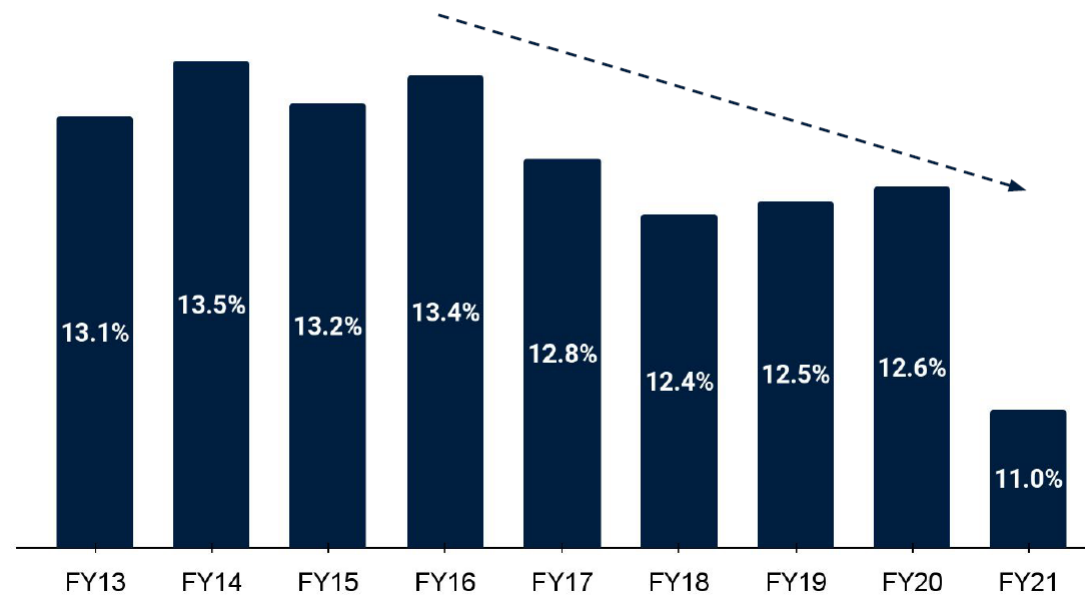
Income Tax Filers (Mn)



Source : Blume Ventures Indus Valley Annual Report 2023, Hindu, Live Mint ET

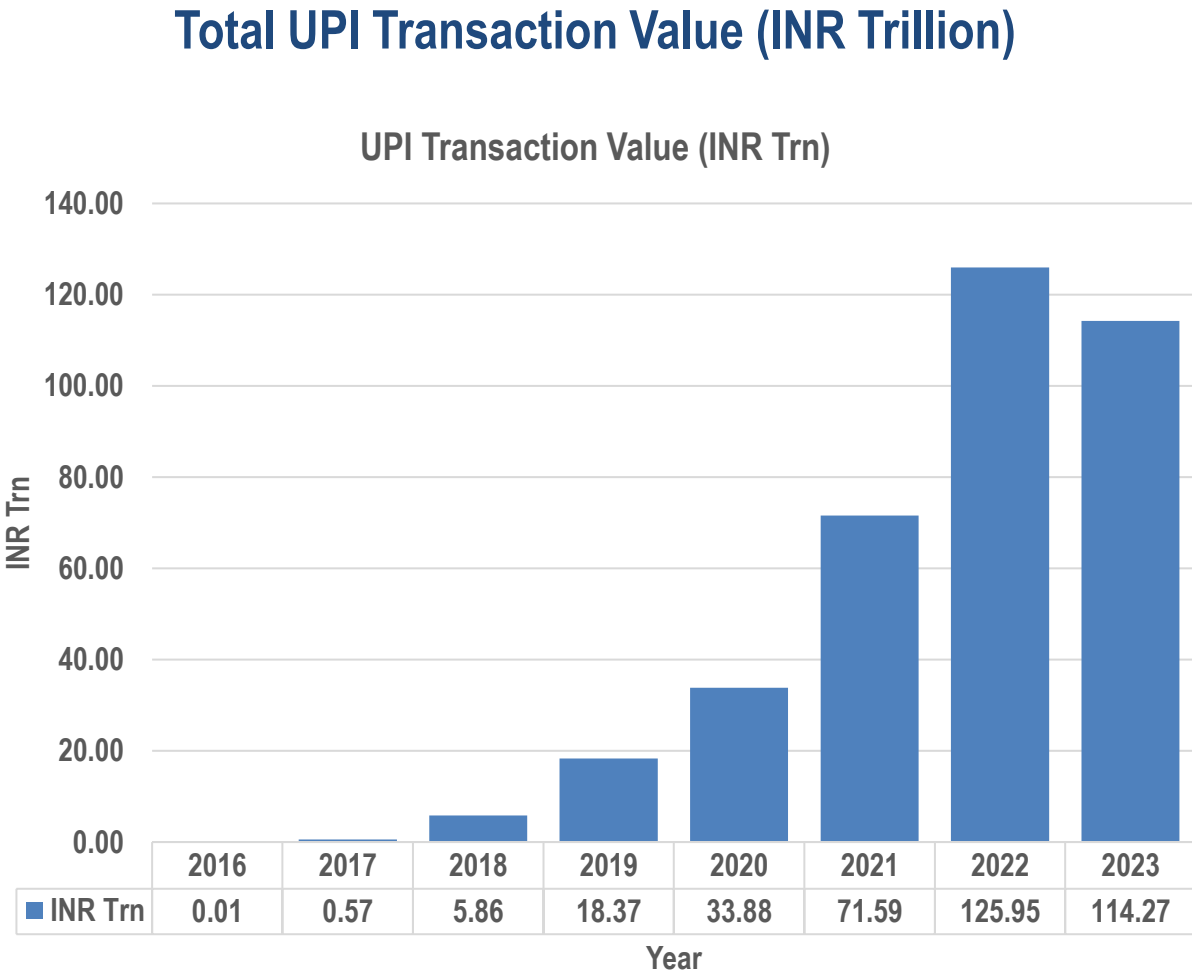
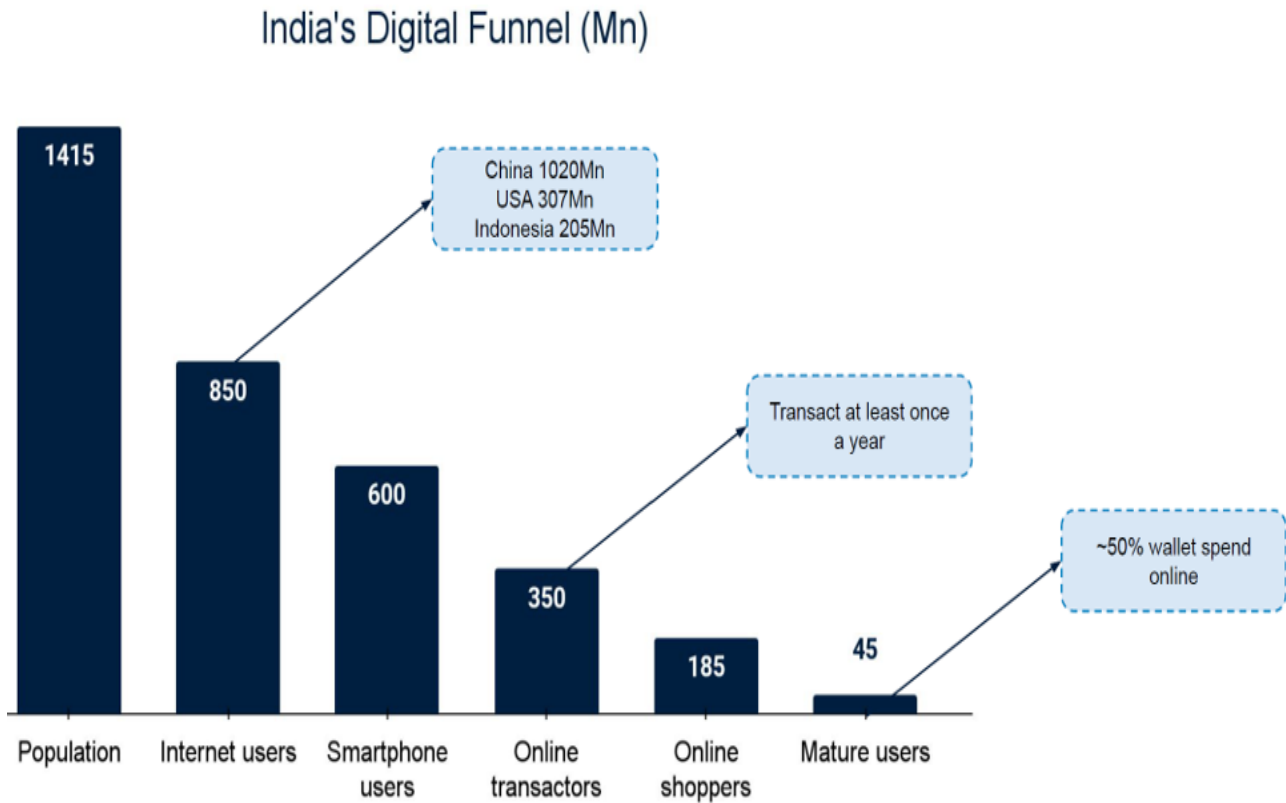
GST has accelerated the formalisation of the manufacturing sector

Share of Unorganised Sector within Manufacturing



Source : Blume Ventures Indus Valley Annual Report 2023, National Accounts Statistics, ICICI Securities Research

Digitalization throwing up new areas of growth and financial inclusiveness

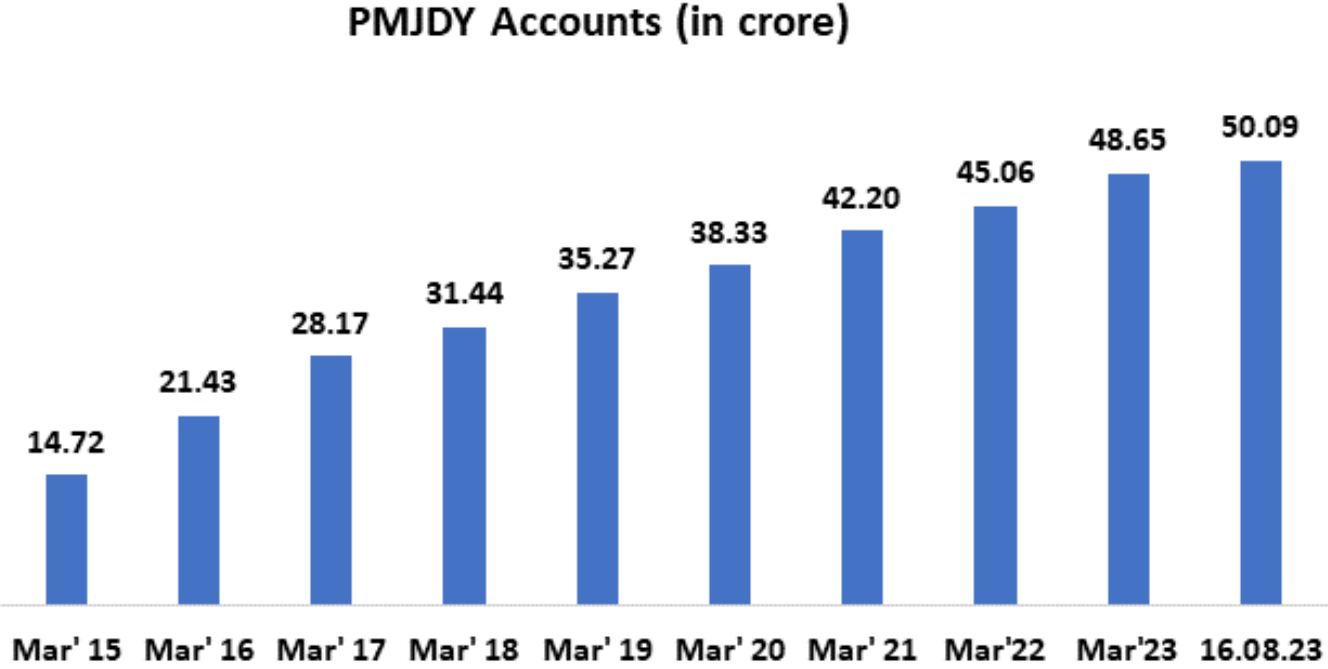


Source : Blume Ventures Indus Valley Annual Report 2023, TRAI, MIB, Redseer, Bain, NPCI

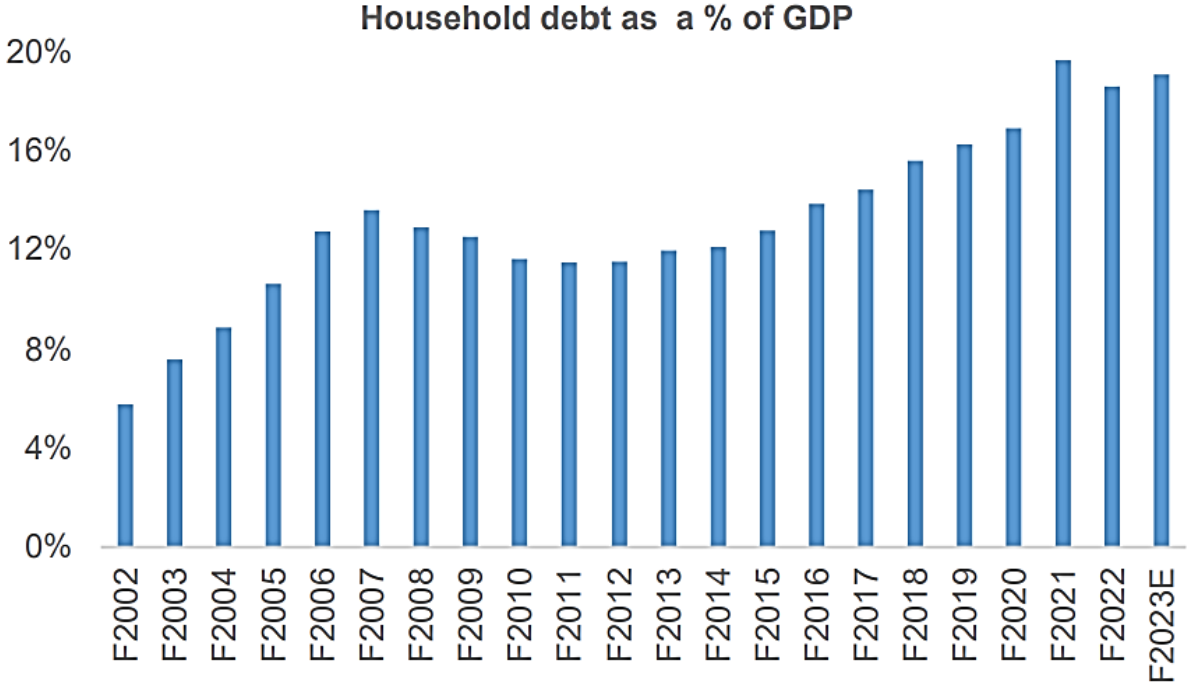
Note: Total UPI Transaction Value for 2023 is up to August

Digitalization throwing up new areas of growth and financial inclusiveness

Total PM Jan Dhan Accounts opened



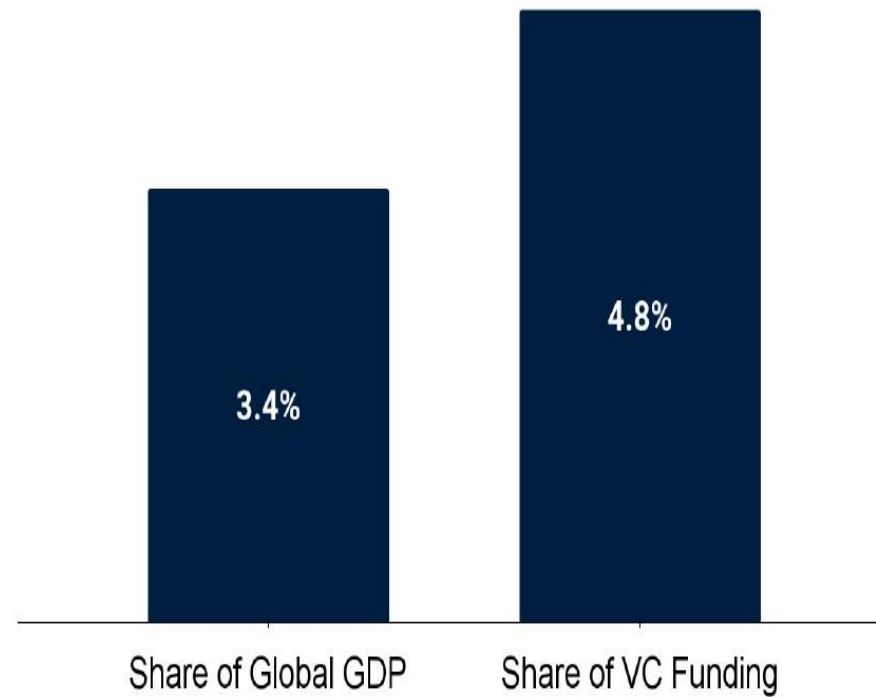
Household Debt-to-GDP ratio



Source : PIB, Morgan Stanley

India getting more than its fair share of venture capital investments

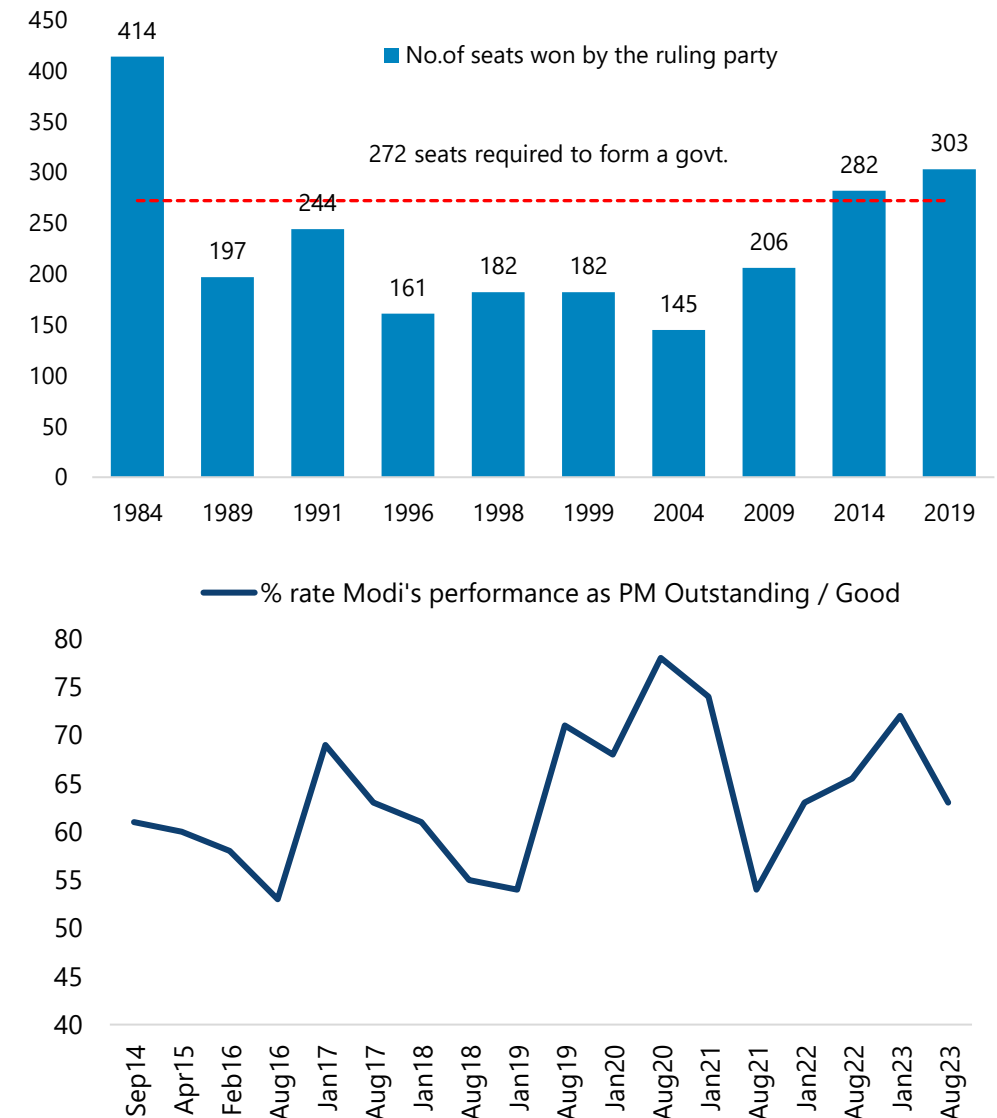
India: Share of Global GDP and Venture Funding



Source : Blume Ventures Indus Valley Report 2023, KPMG Venture Pulse, IMF

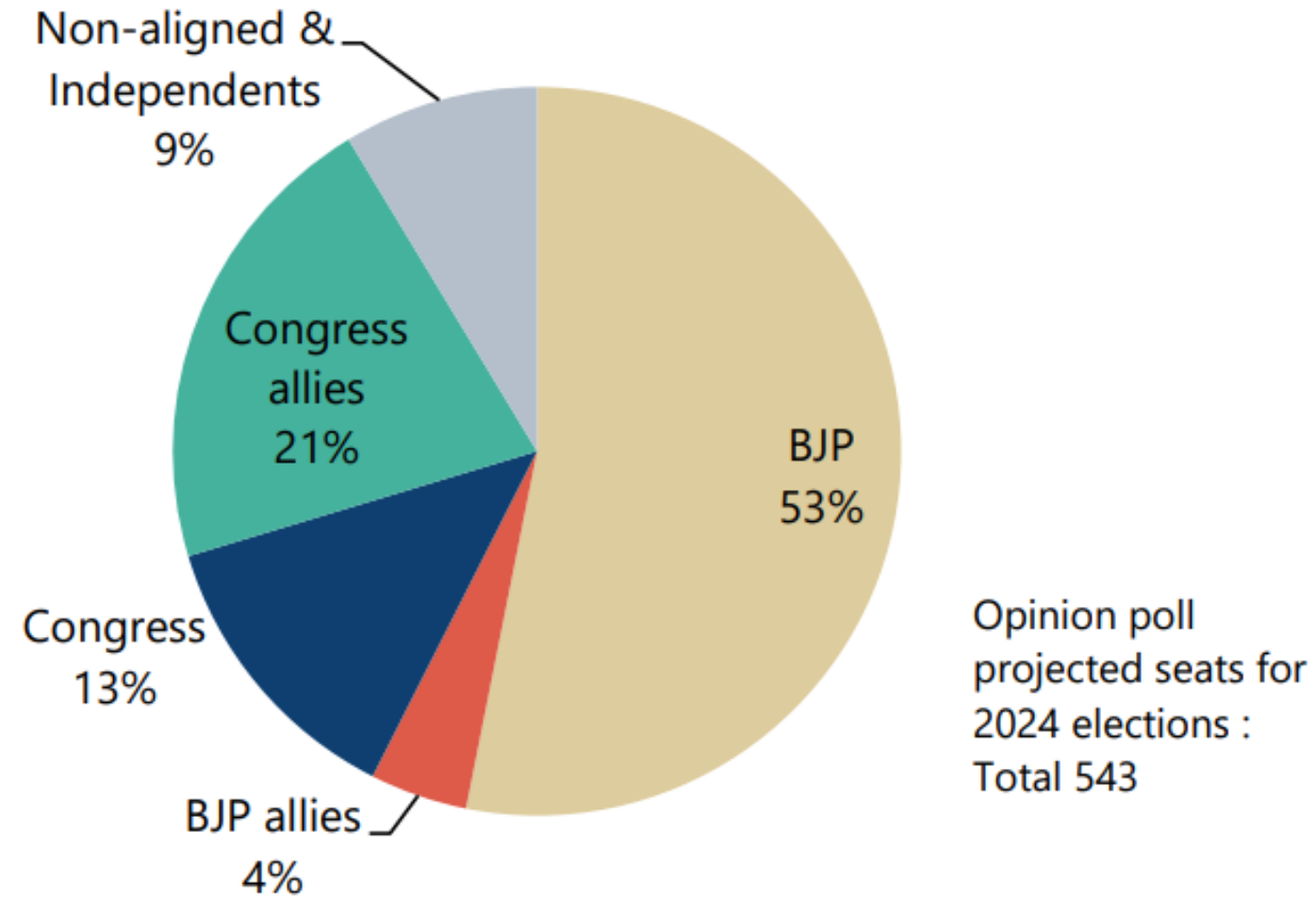
Political stability at the heart of India's vibrant economic growth

- BJP, under the leadership of the charismatic Narendra Modi, is the first party in 25 years to have secured a majority on its own in 2014 elections, putting an end to the coalition government era in the country.
- Prime Minister Modi remains popular than his party with 63% of respondents finding his performance as Outstanding/Good. He is by far the world's most popular elected leader at the moment.
- With 56% of the seats in the Lok Sabha, BJP has enough wriggle room to accommodate potential loss of seats due to the anti-incumbency factor in the 2024 General Elections and appears well set to form the next Government.



*Source : Bloomberg

Current Government expected to be voted back to power in the 2024 elections



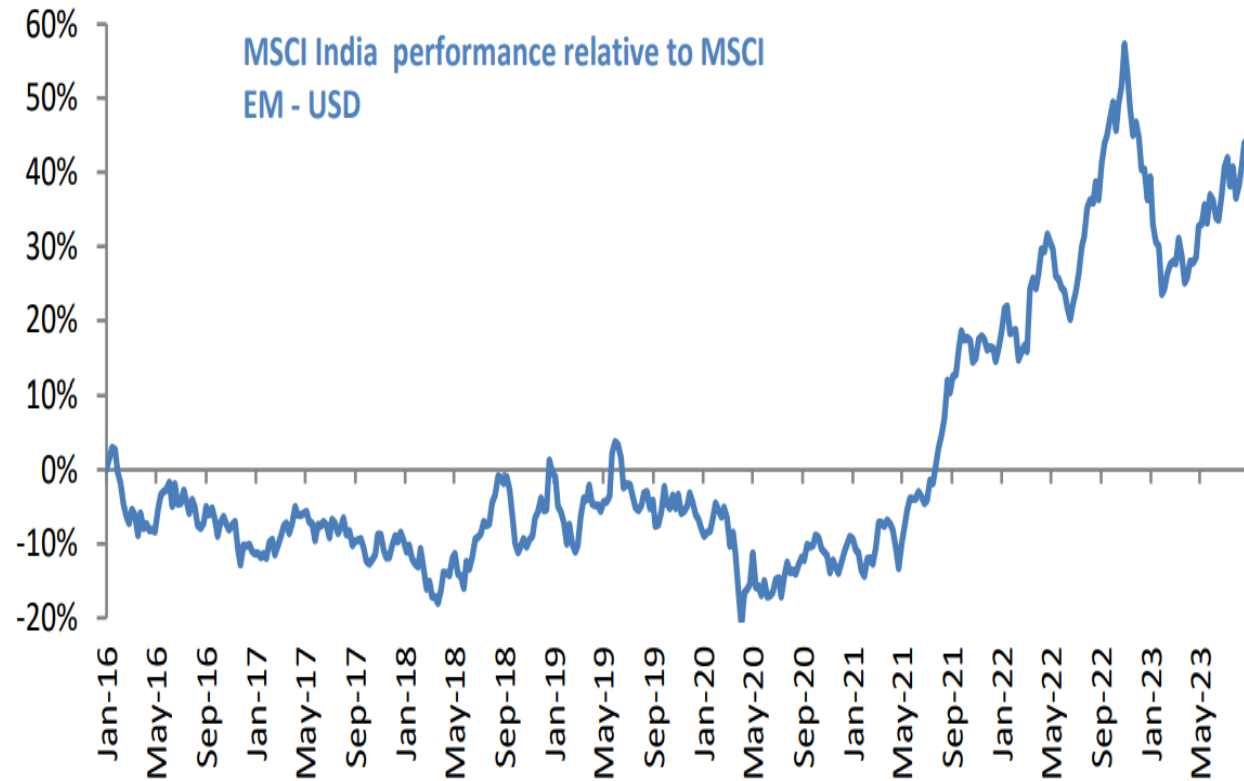
Source : Jefferies, Sundaram Asset Management

India Equity Market Outlook



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India continues to outperform

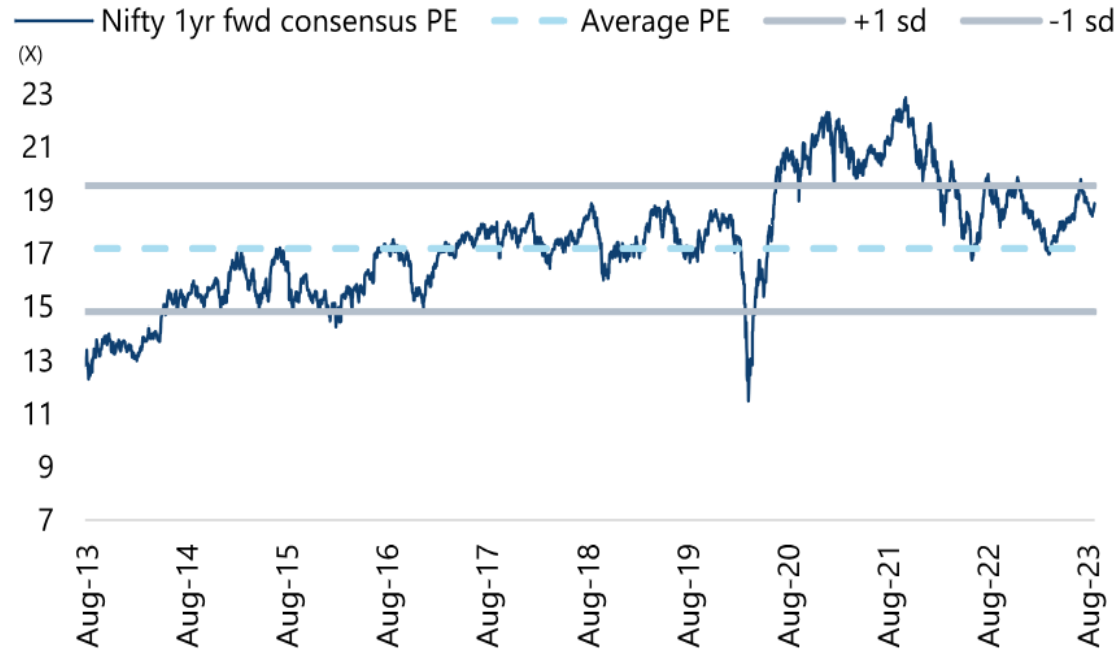


Indices (USD returns)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
MSCI India	1%	15%	7%	11%	6%	12%
MSCI US	15%	9%	10%	12%	10%	9%
MSCI China	-8%	-14%	-4%	2%	3%	8%
MSCI ACWI ex-US	12%	4%	3%	4%	3%	6%

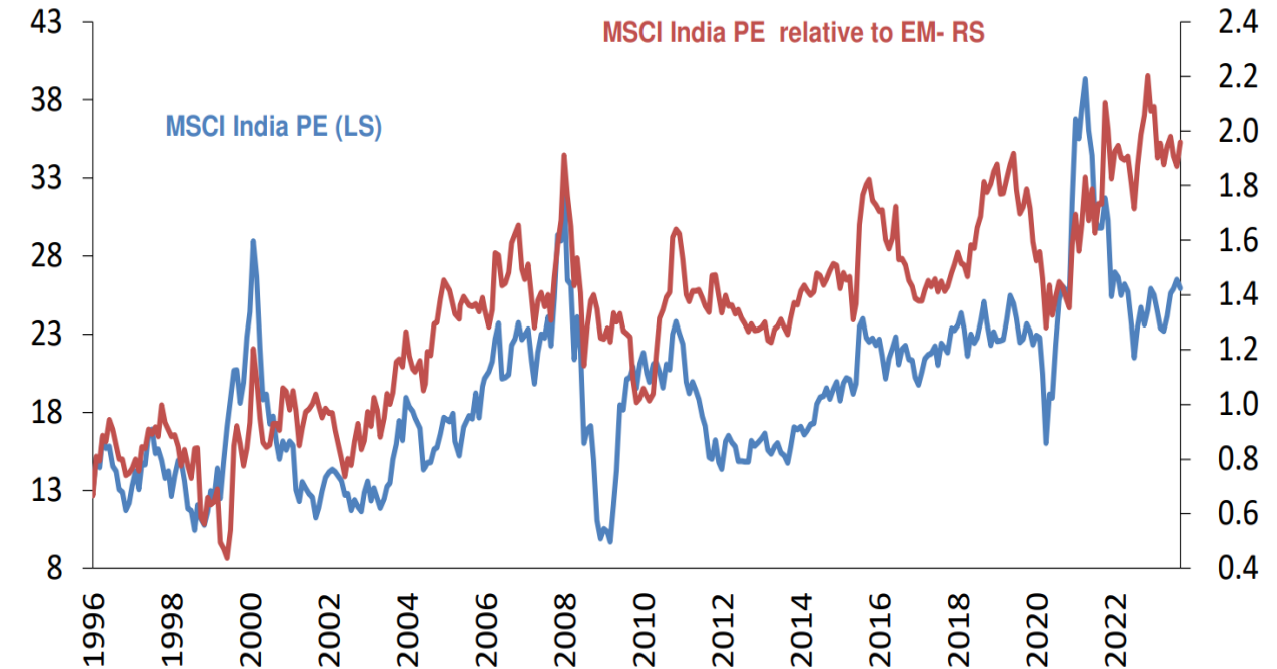
Annualized returns as of 31 August 2023

India's valuation premium continues

Nifty valuations slightly ahead of its Long-term averages



MSCI India trades at premium over EMs against its long-term average (x)

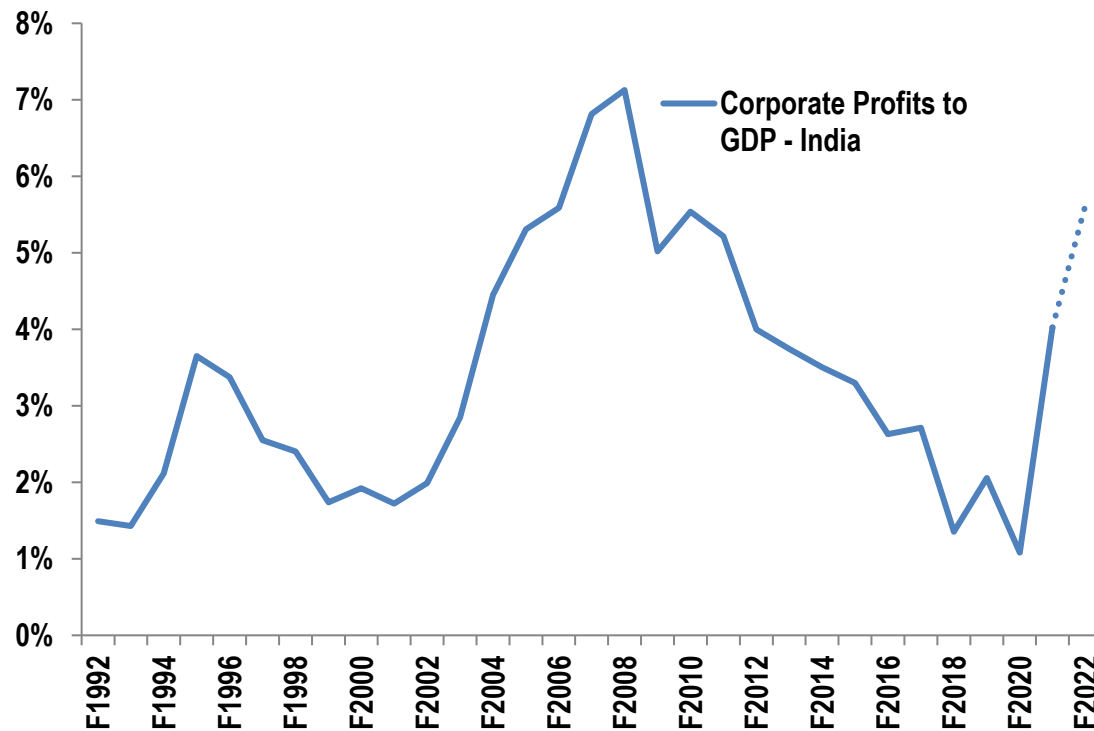


- Indian markets have always traded at a premium over EMs. With India being the fastest growing economy, with strong macros, the premium will always remain.
- While relative valuations remain rich, India offers much stronger relative earnings growth and is likely to benefit from a trough of the real rate gap with the US

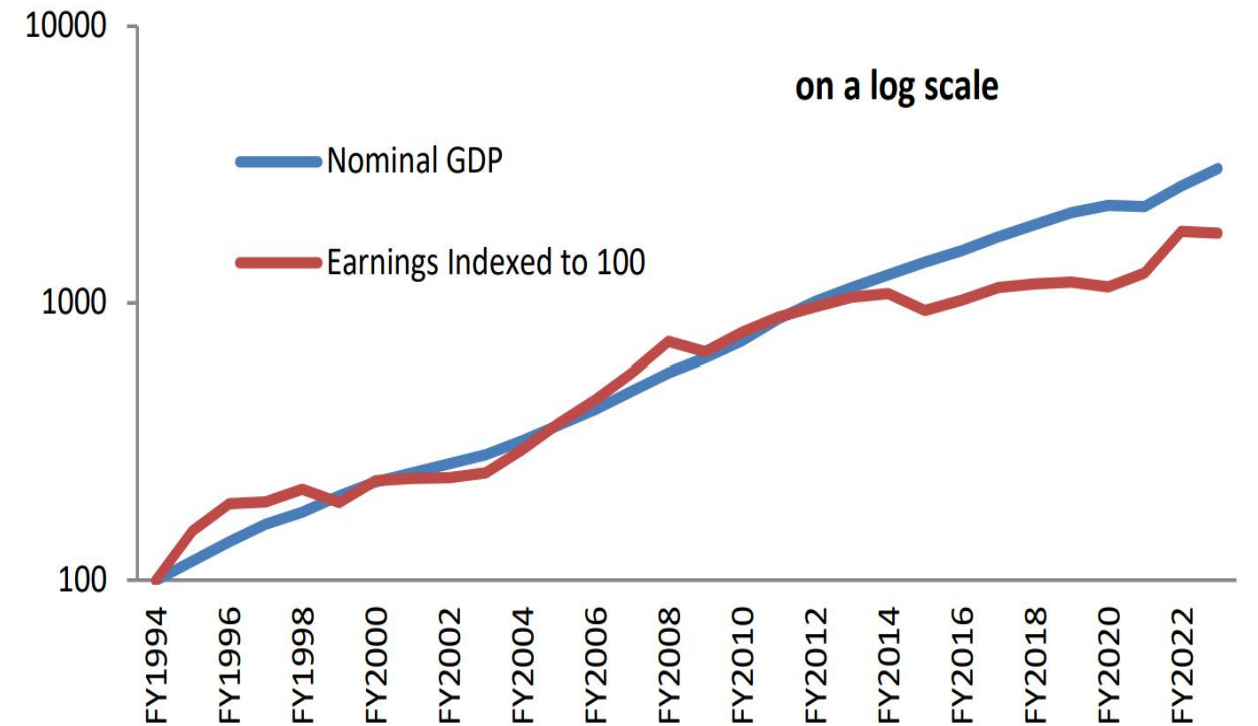
Source : Jefferies, Morgan Stanley

Earnings yet to fully close the gap with Nominal GDP

Corporate Profits to GDP has picked up



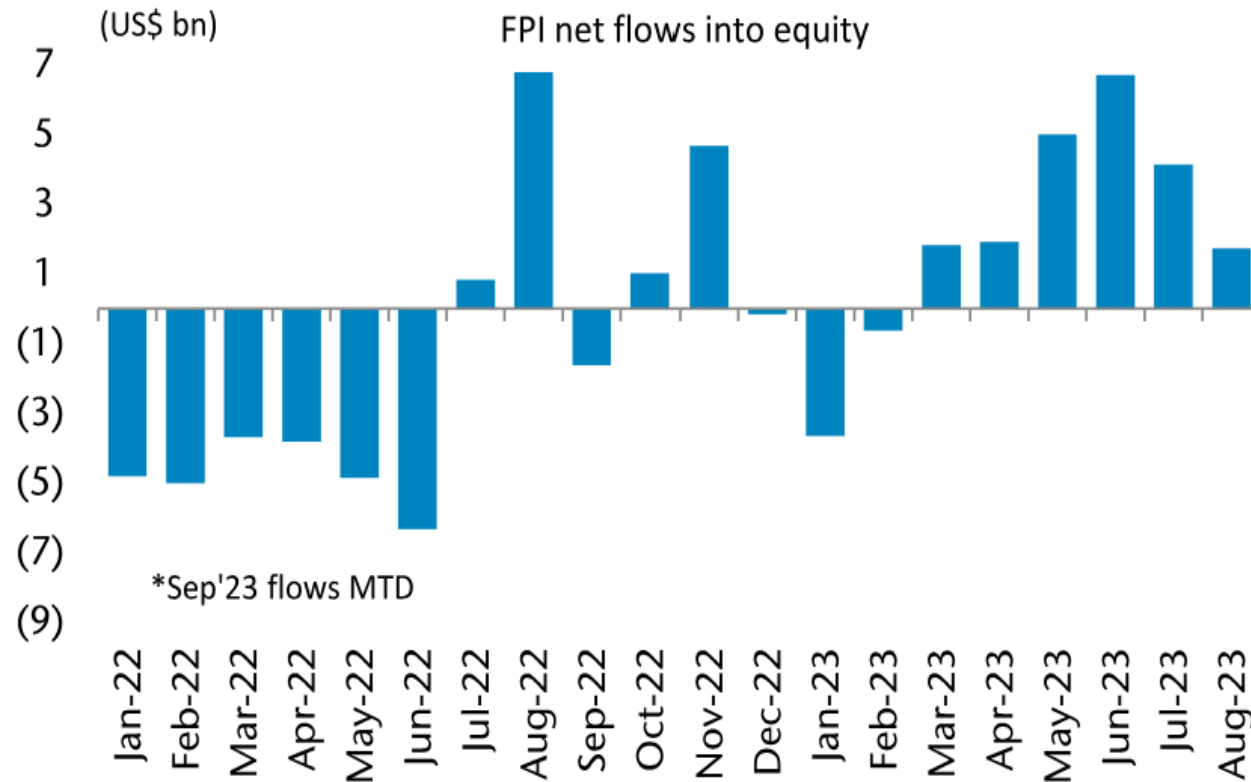
Earnings vs Nominal GDP (log scale)



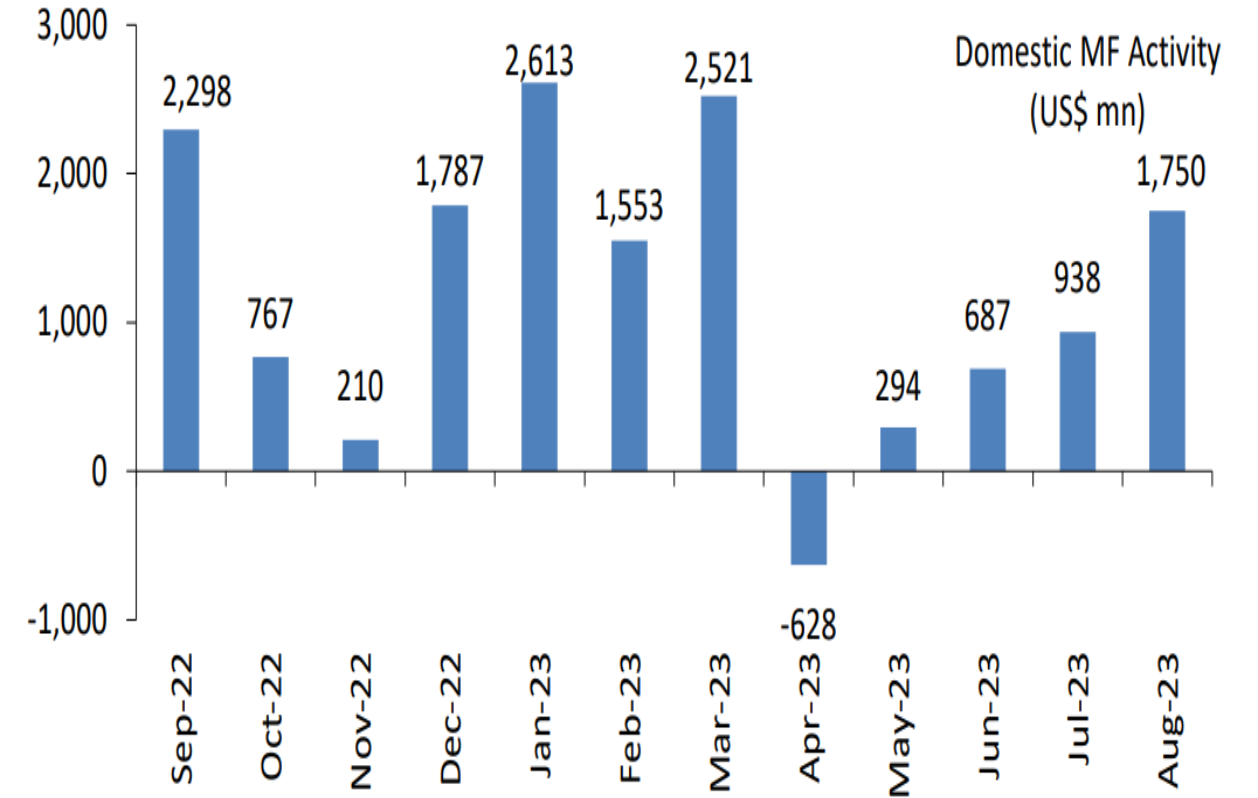
Source : Morgan Stanley Research

Foreign flows have returned, and strong domestic flows continue

FII flows (USD Bn)

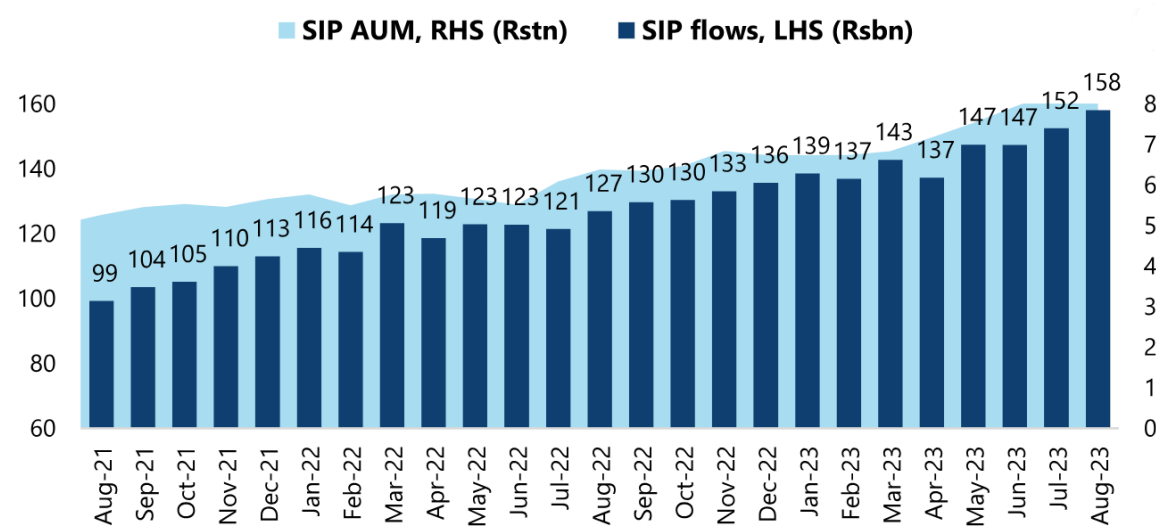


Inflows into Domestic Mutual Funds

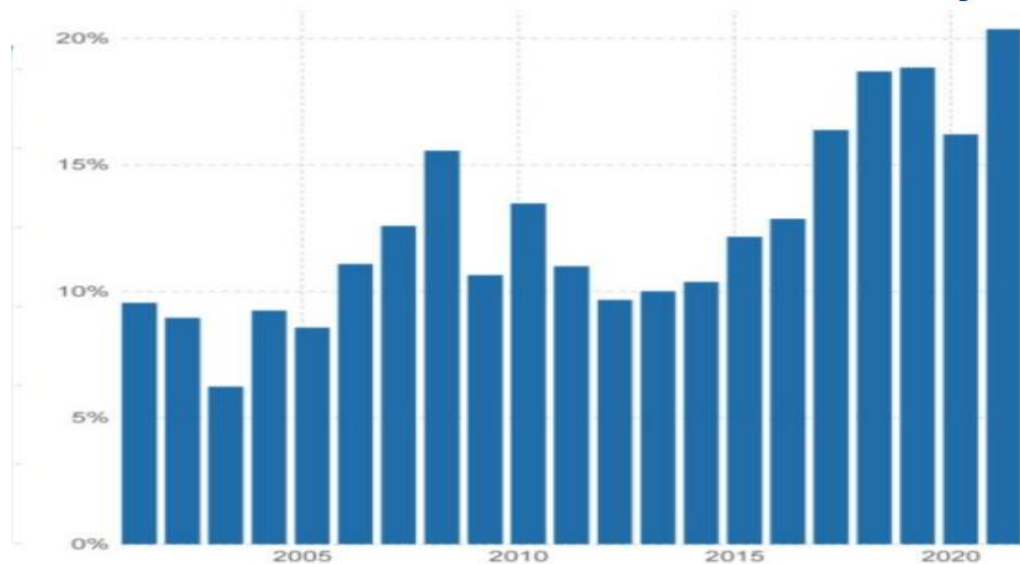


Source : Jefferies, Morgan Stanley

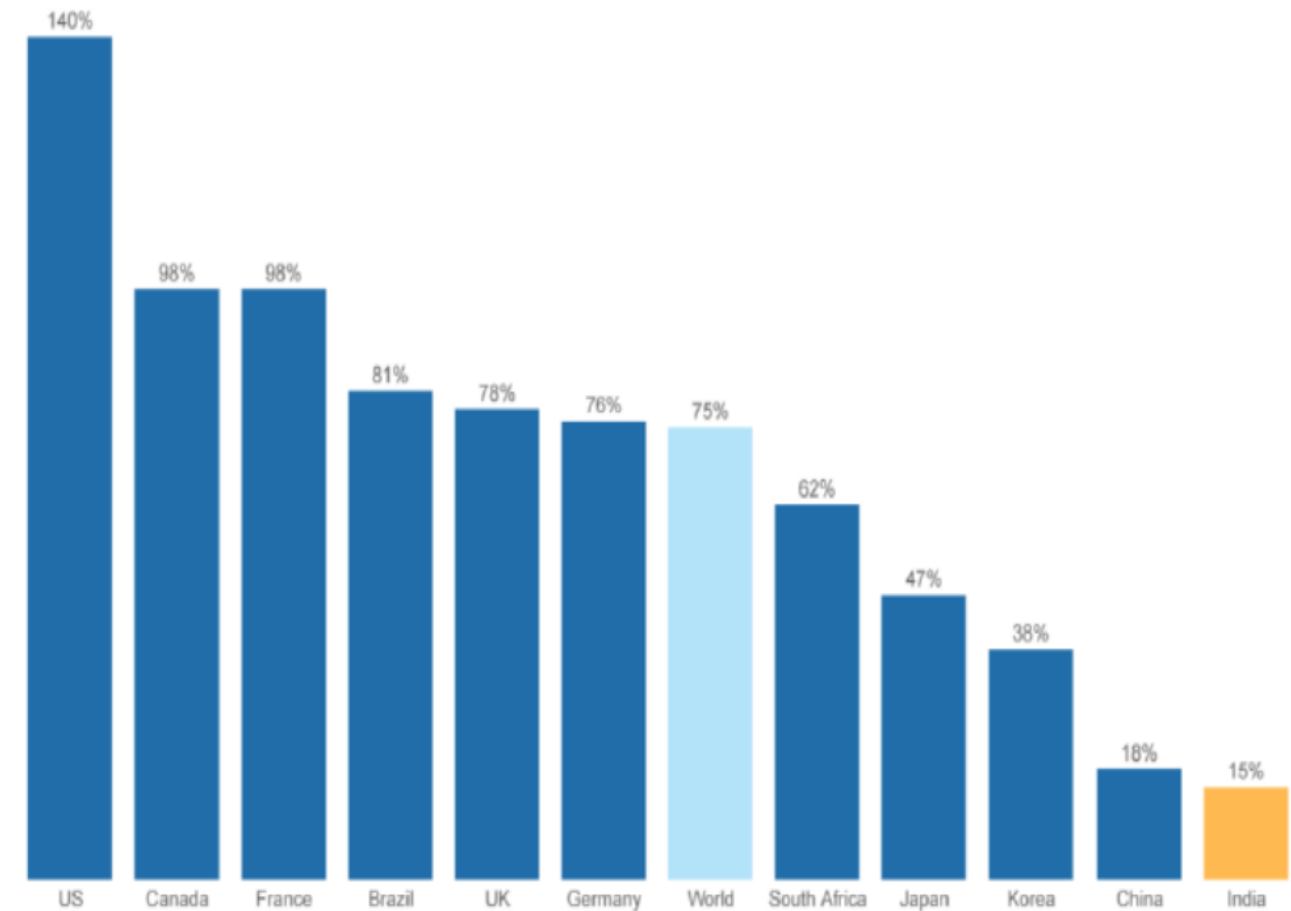
Mutual Fund flows set to grow further



Mutual Fund AUM relative to Bank Deposits



Mutual Fund AUM as a % of GDP



Source : Macquarie

Sundaram India Midcap Fund

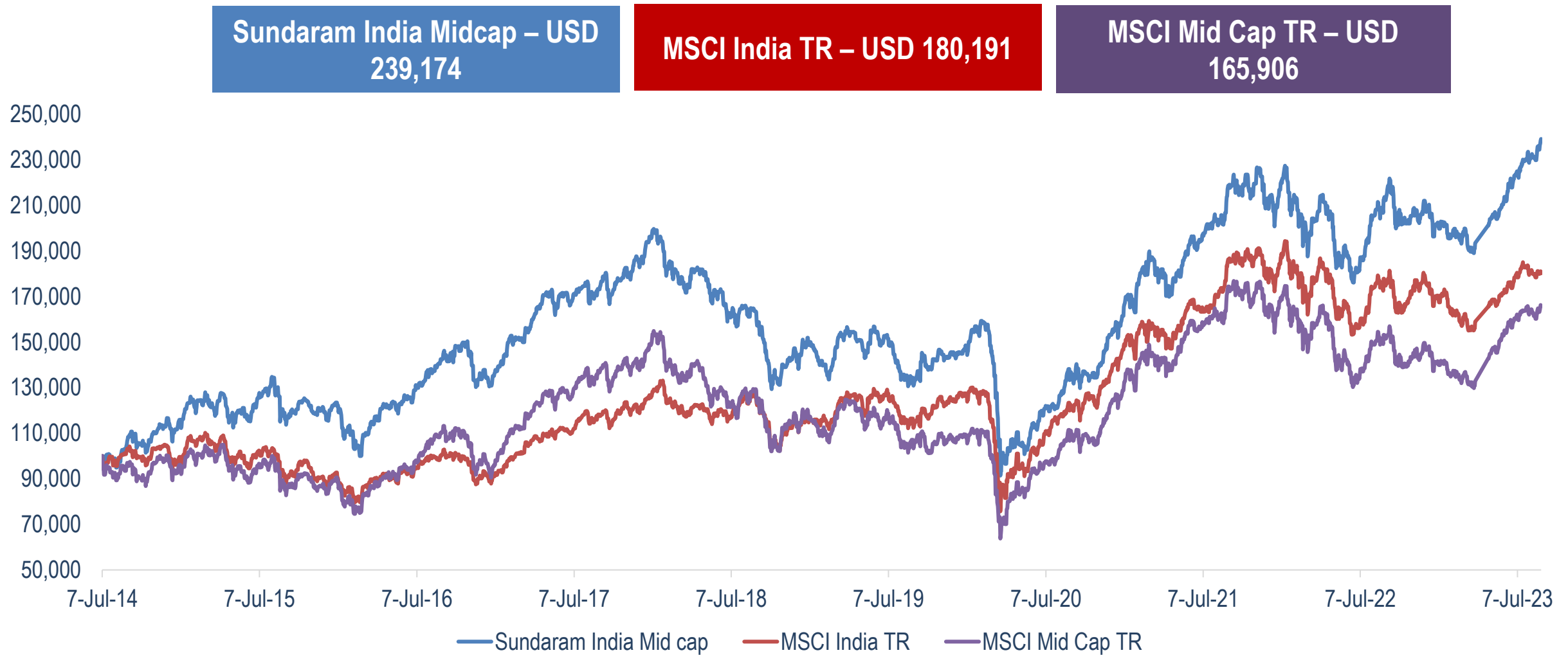


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Sundaram India Midcap Fund – Highlights

- **Positioning:** Sundaram India Midcap Fund is an open end, daily dealing, Singapore domiciled, US dollar denominated, pure India focused mid and small cap equity Fund
 - Sundaram has a 20+ year track record in managing this strategy, with a CAGR of 20.7% in USD since inception.
- **Approach:** The objective of the Fund is to 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 at reasonable valuations.

Sundaram India Midcap Fund – Value of US\$100,000 invested at launch



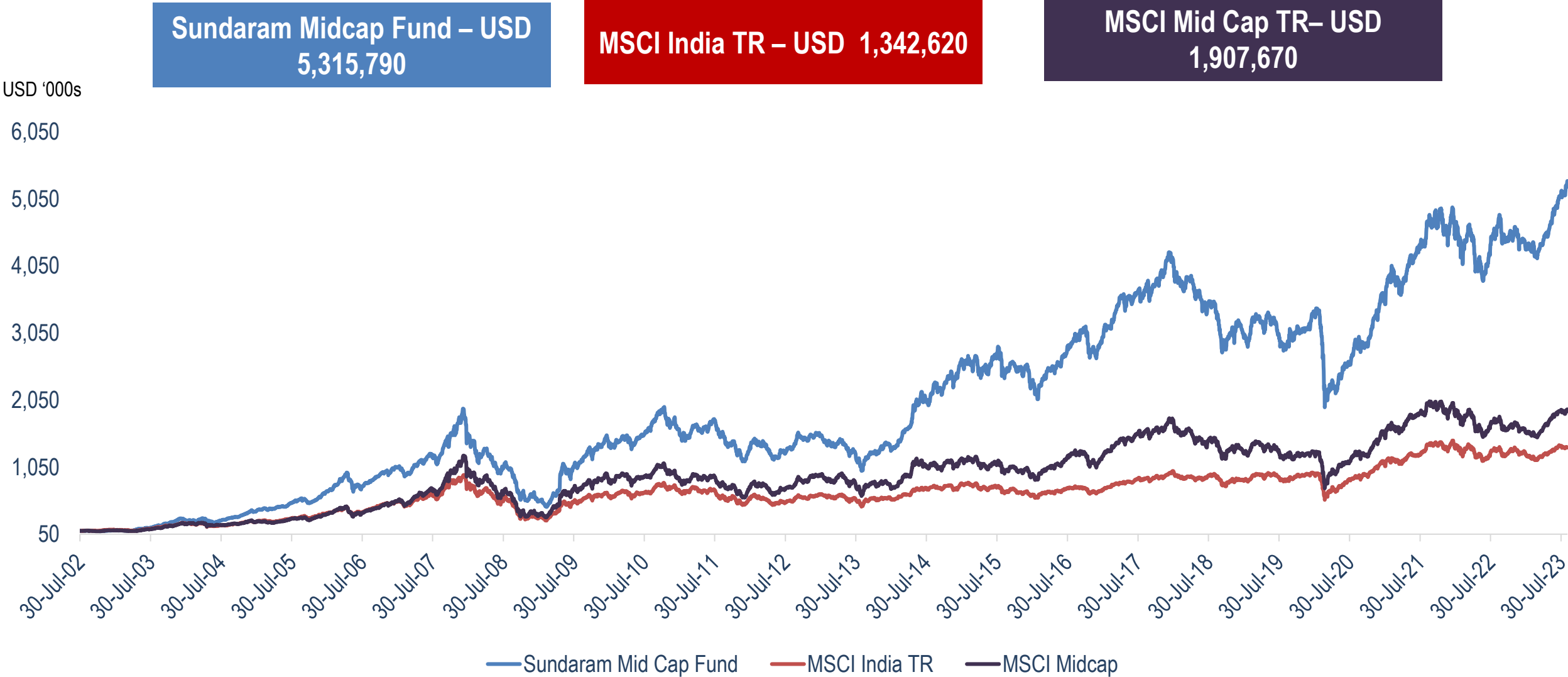
Source: Bloomberg Analysis: In house as of August 31, 2023

Performance is of the Institutional unit class inclusive of dividends paid out. Past performance may or may not be sustained in future



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Mother Fund – Value of US\$100,000 invested at launch



Source: Bloomberg Analysis: In house as of August 31, 2023

Performance is of the Regular Growth. Past performance may or may not be sustained in future



Sundaram India Midcap Fund – Peer Comparison

	YTD 2023	1 Year	3 Years	5 Years
Sundaram India Midcap Fund	18.1%	12.0%	20.9%	7.4%
Morning Star category average	10.5%	5.8%	14.3%	6.2%
Outperformance	+7.6%	+6.2%	+6.6%	+1.2%
Number of Funds in MS Category	512	505	446	393
Peer Group Percentile	6	13	7	28

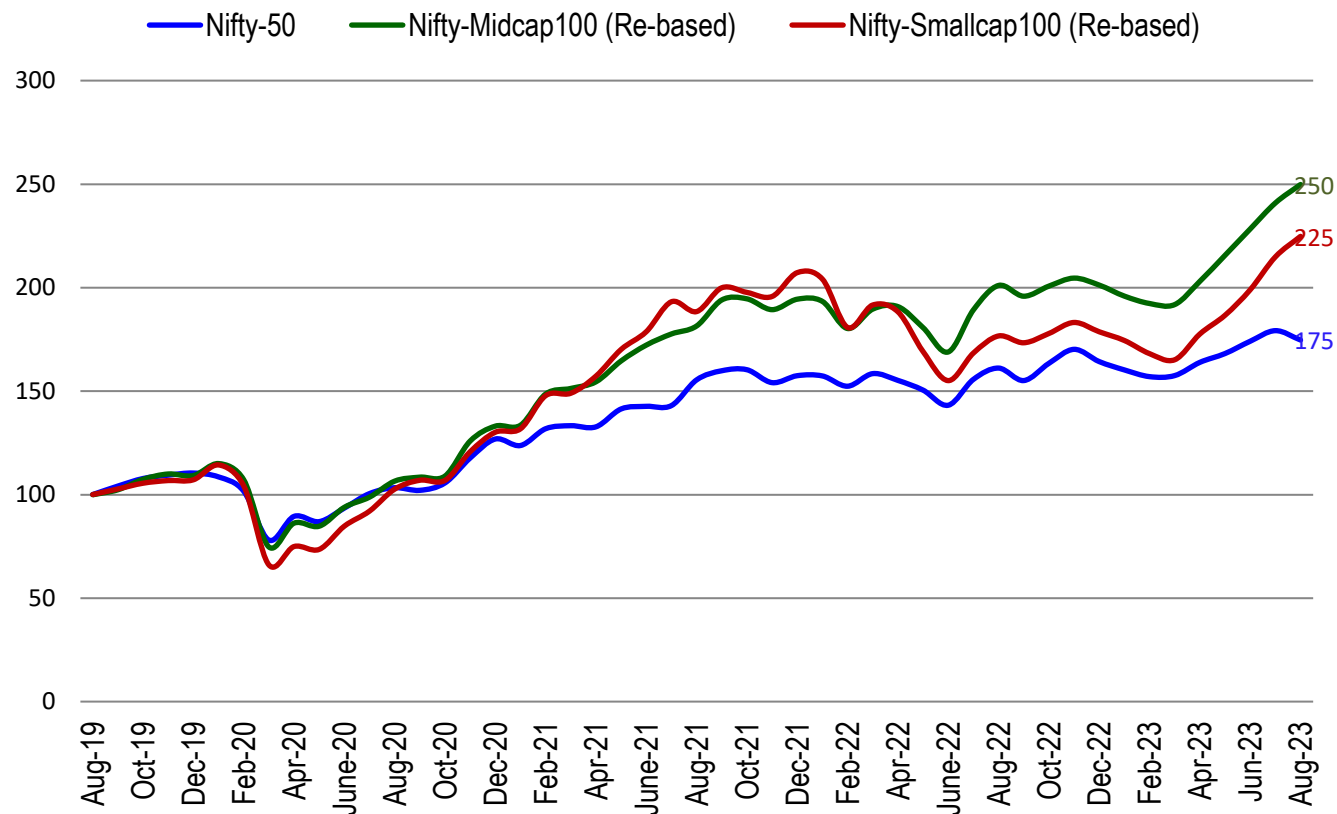
Source: Morning Star Direct

Returns is of the Classic Class (includes dividends paid out) in USD and as of August 31, 2023



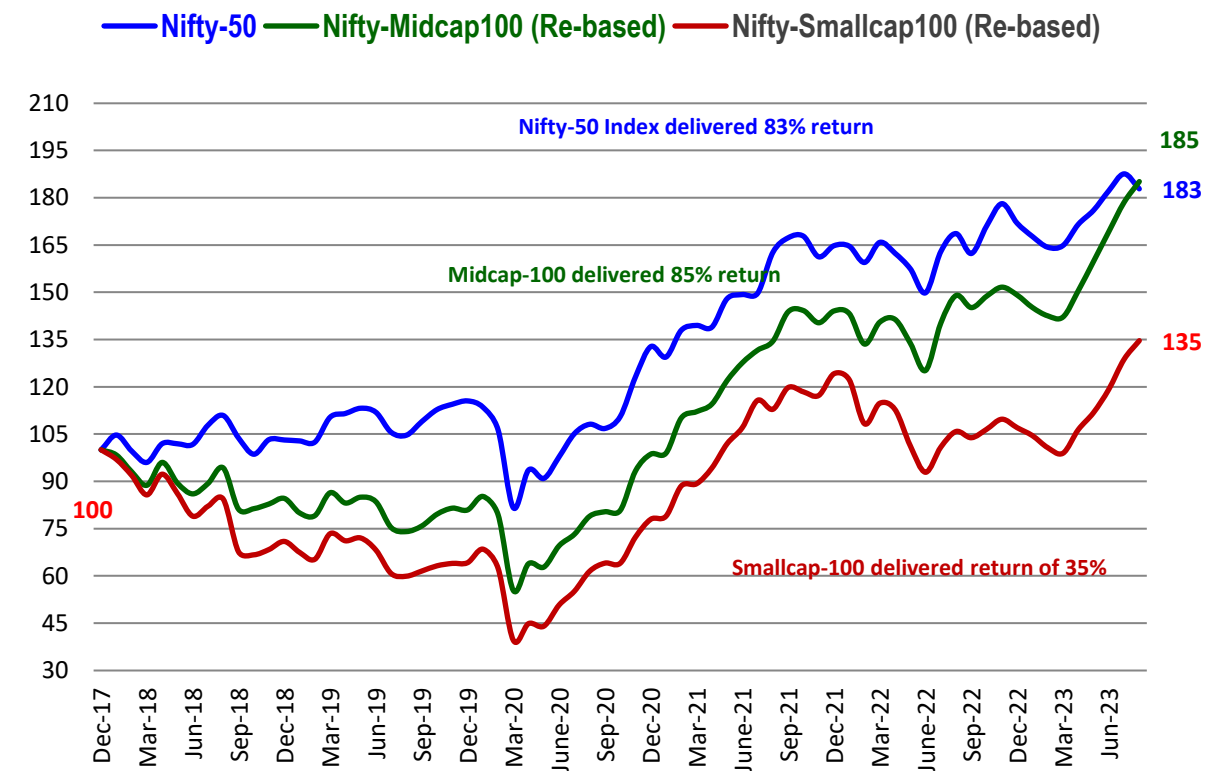
Mid & Small Cap performance

Mid and Small caps have generally been outperforming Large caps since October 2019



Source: Bloomberg, Data as of September 08, 2023

From 2018 to date, Mid caps have caught up with Large caps but Small caps still underperforming

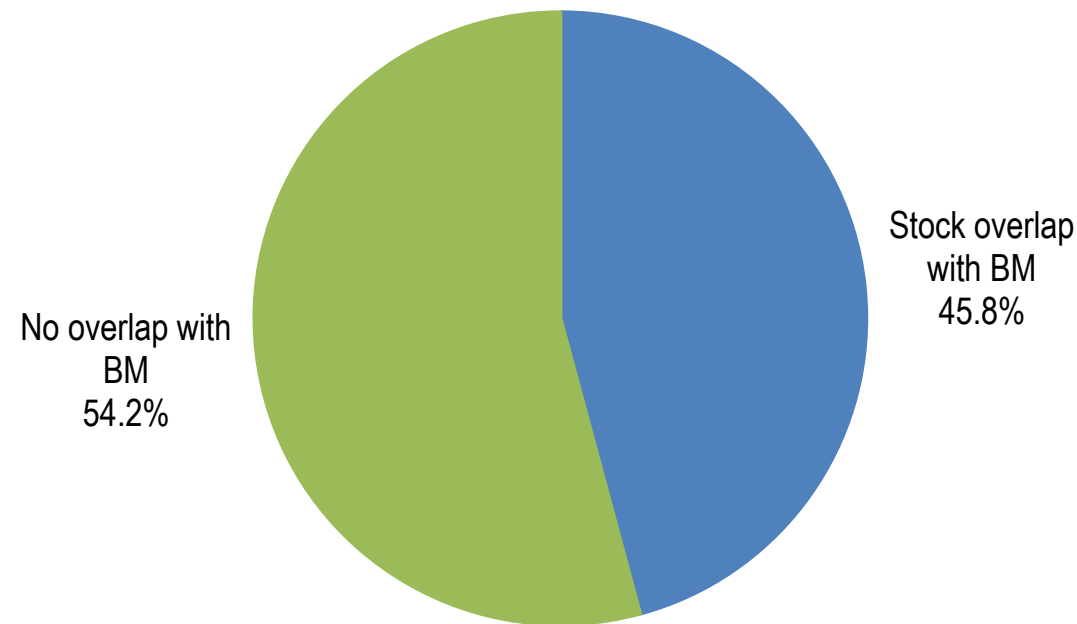


Stock selection: 5S approach

Focus on growth ideas with structural growth drivers

Stay with earnings compounders over deep cyclicals

Preference to leaders and disruptors with superior growth and financial health

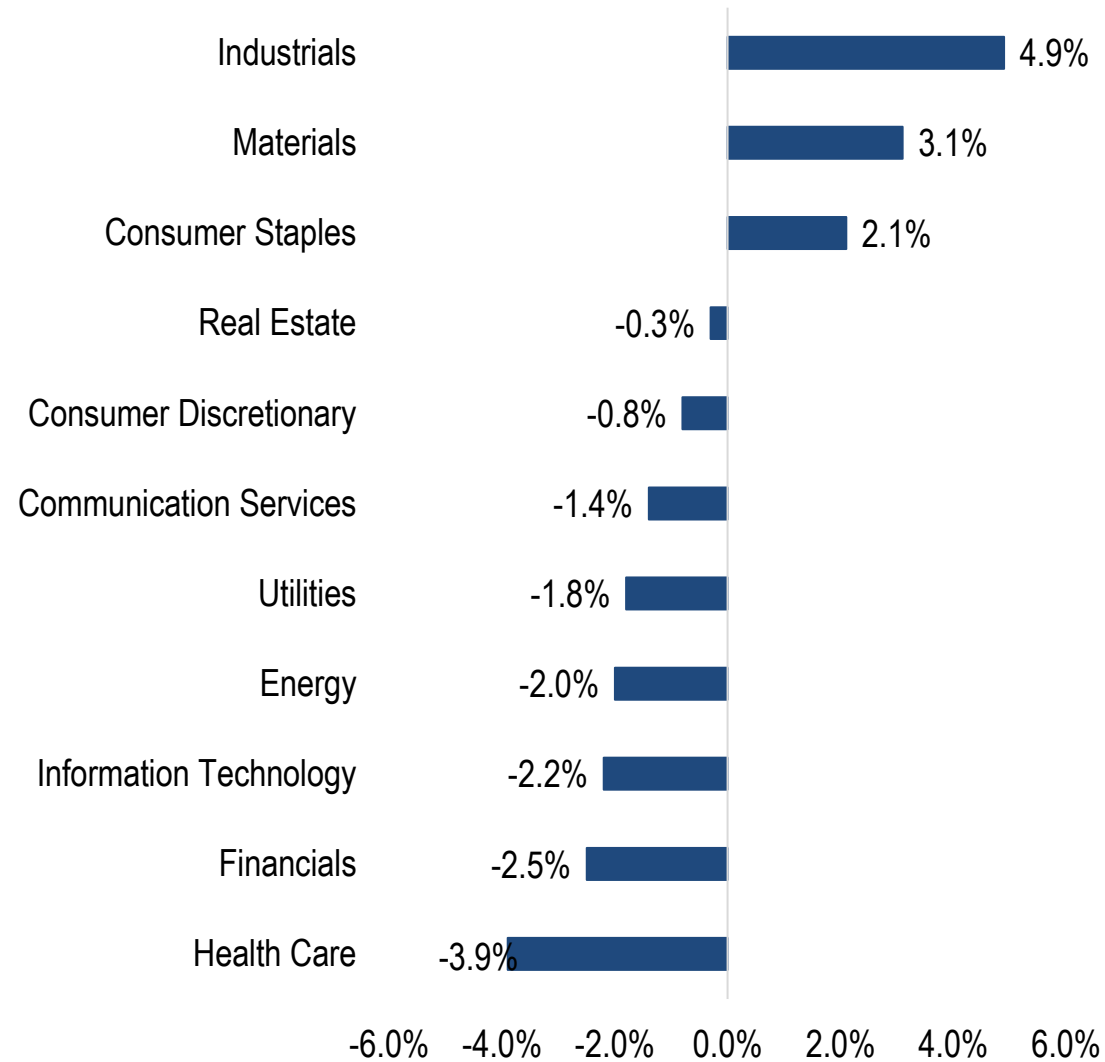


Clear Bottom-up approach to portfolio construction - Just 45.8% stock overlap with the Benchmark

Source: In-house calculations as on August 31, 2023

Sundaram India Midcap Fund – Sector overweights / underweights and Top Holdings

Sector Positioning



Top Holdings

Security	Market Cap (USD billion)	1 year absolute returns (INR)	3 years absolute returns (INR)
Nifty Midcap 100 TR Index (Reference Index)		21%	114%
Shriram Finance Ltd	8.7	46%	190%
Federal Bank Ltd	4.1	24%	169%
Kalyan Jewellers India Ltd	3.1	209%	NA
Navin Fluorine International	2.8	8%	138%
Tube Investments of India Ltd	6.8	28%	351%
Trent Ltd	8.8	46%	222%
Cummins India Ltd	5.7	45%	288%
Fortis Healthcare Ltd	3.0	13%	150%
Coromandel International Ltd	3.9	5%	50%
Cholamandalam Investment and Finance	11.2	42%	388%

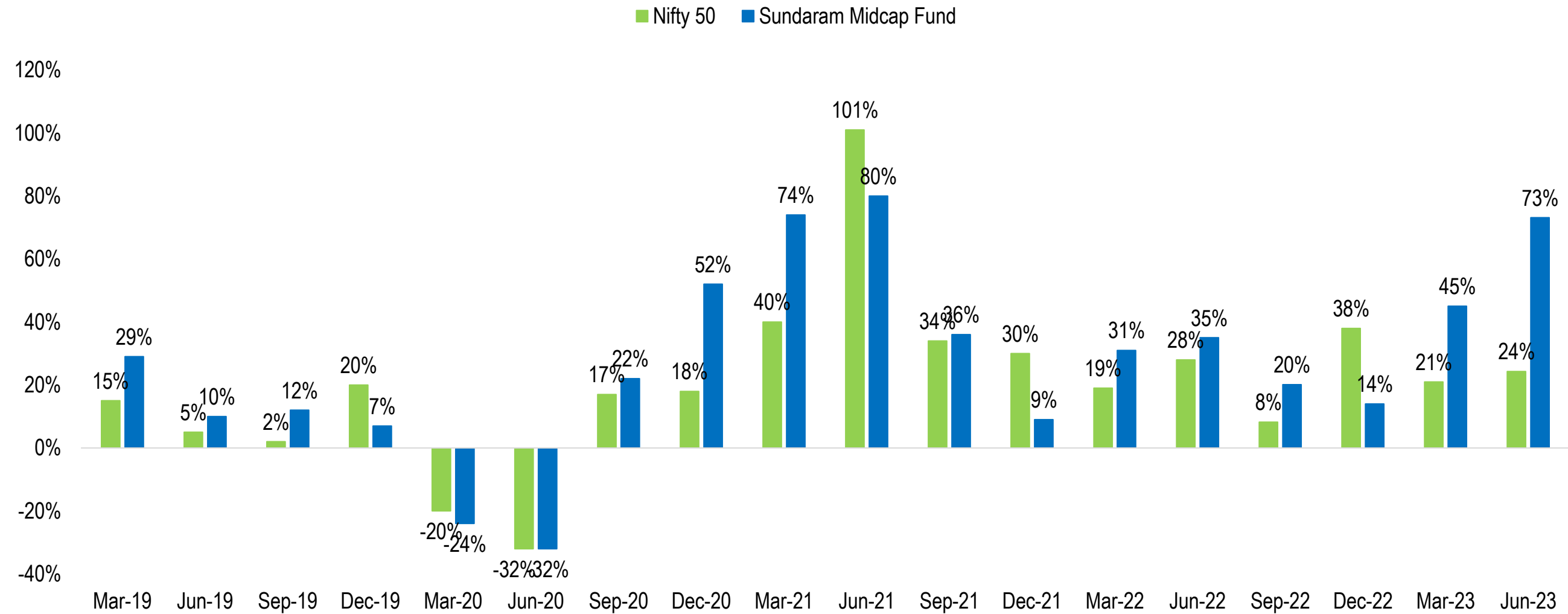
Data as of August 31, 2023

Sector changes – Last six months

- Increased underweight in Financials, Healthcare and Information Technology
- Reduced underweight in Consumer Discretionary, Real Estate and Communication Services.

Stock Changes – Last 6 months	
Entrants	Exits
Alkem Laboratories Ltd	Axis Bank Ltd.
Coforge Ltd	Bank of Baroda
Delhivery Ltd	SRF Ltd.
FSN E-Commerce Ventures Ltd	Page Industries Ltd.
Indian Bank	LTI Mindtree Ltd.
Info Edge India Ltd	IPCA Laboratories Ltd.
Max Healthcare Institute Ltd	Gland Pharma Ltd.
PB Fintech Ltd	Dixon Technologies India Ltd.
Power Finance Corp Ltd	Bharat Forge Ltd.
REC Ltd	
Sanofi India Ltd	
Solar Industries India Ltd	
Torrent Power Ltd	
Union Bank of India Ltd	

Weighted Average Earnings Growth - Sundaram Midcap Fund V/s Nifty 50

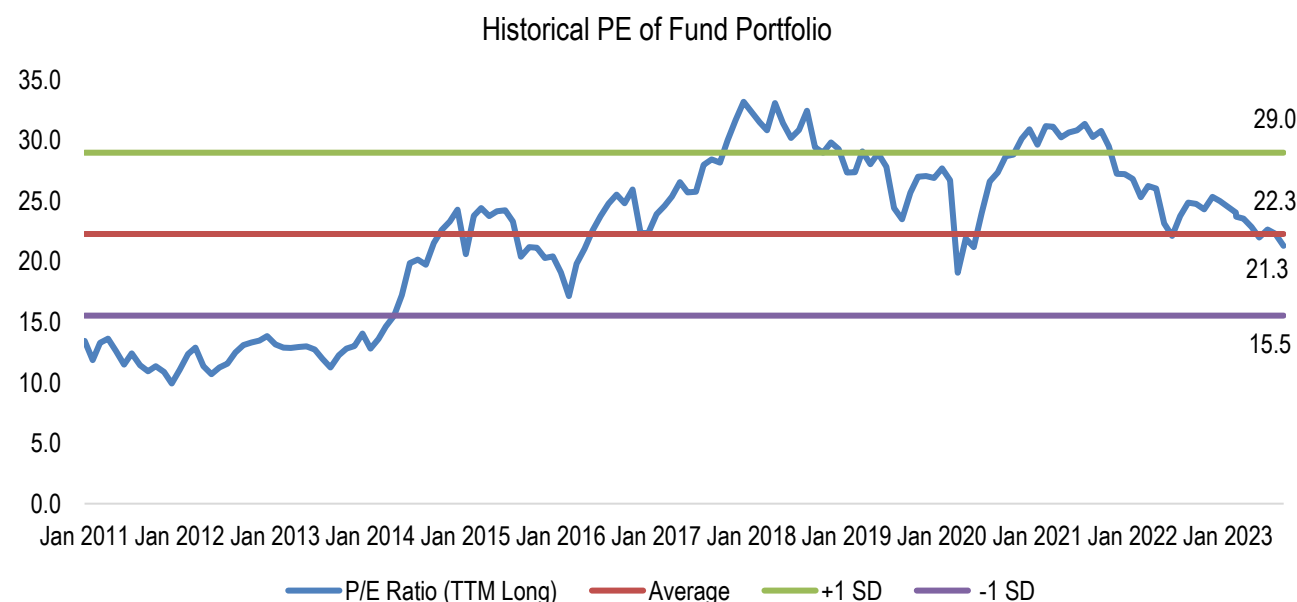


Source: Bloomberg & MOFSL & Ace Equity & In house Computation

Notes: Weighted average earnings growth for India-domiciled Sundaram Midcap Fund and Nifty 50 Index

Valuation Metrics of the Portfolio

Trailing Historical PE of Fund* Portfolio



	Sundaram India Mid Cap Fund	Category Average
P/E (x)	20.6	22.5
P/B (x)	3.5	3.3
Sales Growth (%)	18.1	12.8
Long-term Earnings (%)	15.9	15.8

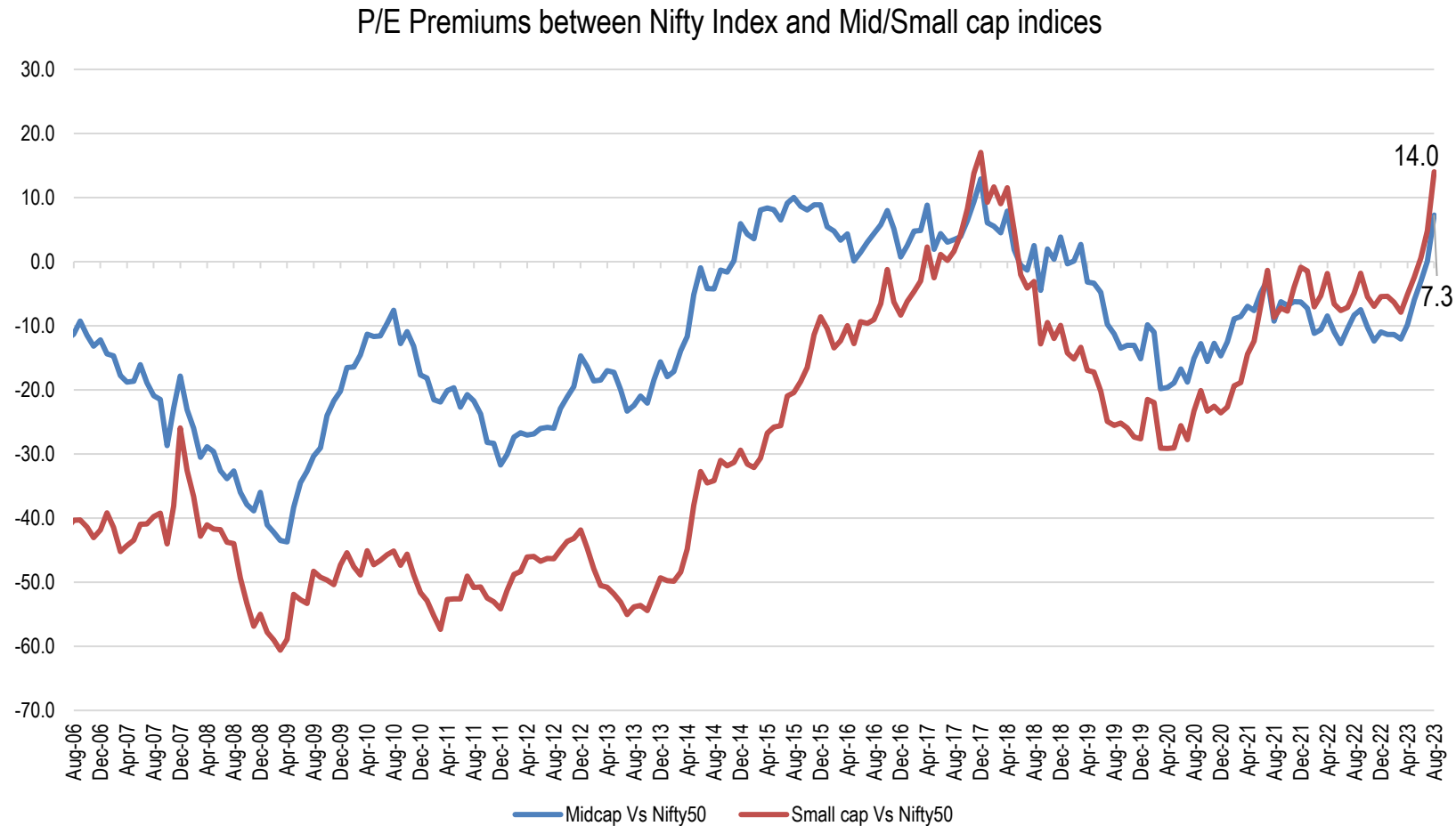
Data Source: Morningstar Direct as of July 31,2023 ; Fund as of August 31, 2023

Category: 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.

Price/Earnings (P/E) Premiums between Mid/Small cap indices and Nifty index



	Premium / Discount over Nifty		
Index	Dec 2017	March 2020	Current
NSE Mid-cap	12.9	-19.8	7.3
BSE Small-cap	17.0	-29.1	14.0

P/E premium/discount indicator works best as a caution indicator i.e., when the midcap P/E premium is 10%+ and small caps are trading at flat or at a premium.

Source: Bloomberg, Sundaram Asset Management as of end August 2023

Climate Risk Metrics

Carbon Footprint

Financed Emissions for Corporates

tons CO2e/\$M invested	Portfolio	Coverage	Allocation Base: EVIC		
			Reference Benchmark	Coverage	Active
Scope 1 and 2	175.9	91.1%	207.1	90.8%	-15.1%
Scope 3 Total	390.0	90.0%	659.7	89.8%	-40.9%
Data Quality					
Reported Emissions	35.0%		38.8%		-9.7%
Estimated Emissions	56.1%		52.3%		7.2%

Weighted Average Carbon Intensity

Corporate Constituents

tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	406.2	91.1%	500.4	91.1%	-18.8%
Scope 3 Total	831.8	90.0%	1,042.6	89.8%	-20.2%

Sovereign Constituents

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

Source: MSCI Data as of June 30, 2023

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, noninfringement, 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	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-40.9%	-42.4%	1.5%
Policy Climate VaR	-18.8%	-19.1%	0.3%
Technology Opportunities Climate VaR	1.8%	1.6%	0.2%
Physical Risk Climate VaR	-23.9%	-25.0%	1.1%
Climate Scenario Coverage	90.0%	90.6%	-0.6%
MSCI Implied Temperature Rise	4.3°	5.2°	-0.9°
ITR Coverage	90.0%	89.8%	0.2%

Sundaram Global Brand Fund



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Singapore

Sundaram Global Brand Fund

Morningstar Direct Rating: ★★★★★

Morningstar ESG Sustainability Rating* : 🌐🌐🌐

- **Unique portfolio investing in listed equities of 30 leading global brands**
 - Global household names
 - Leaders in their sphere of business
 - Business spanning the globe and categories
 - Ability to sustain pricing power across economic cycles
 - Generate durable cash flows
 - Beneficiary of the global aspiration to buy more branded goods as disposable income rises
- **Fund Portfolio Available at reasonable valuations**
 - 2024 weighted estimated PER of 18.8x
 - 17.2% average annual earnings growth over the next two years
 - 29.9% 2024 estimated average RoE
 - 1.9% 2024 estimated dividend yield
- **Strong performance**
 - Fund has generated an annualized return of 8.7% in USD terms since inception*.

*Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low. Percent Rank Rating Depiction - Top 10%- High 5 globes ; Next 22.5%- Above Average 4 globes, 'Next 35%- Average 3 globes, Next 22.5%- Below Average 2 globes, Bottom 10%- Low 1 globe

* Performance is as of the Cornerstone Class inclusive of dividends paid out and has been annualized since inception

Data Source: Bloomberg Analysis: In house as of August 31, 2023



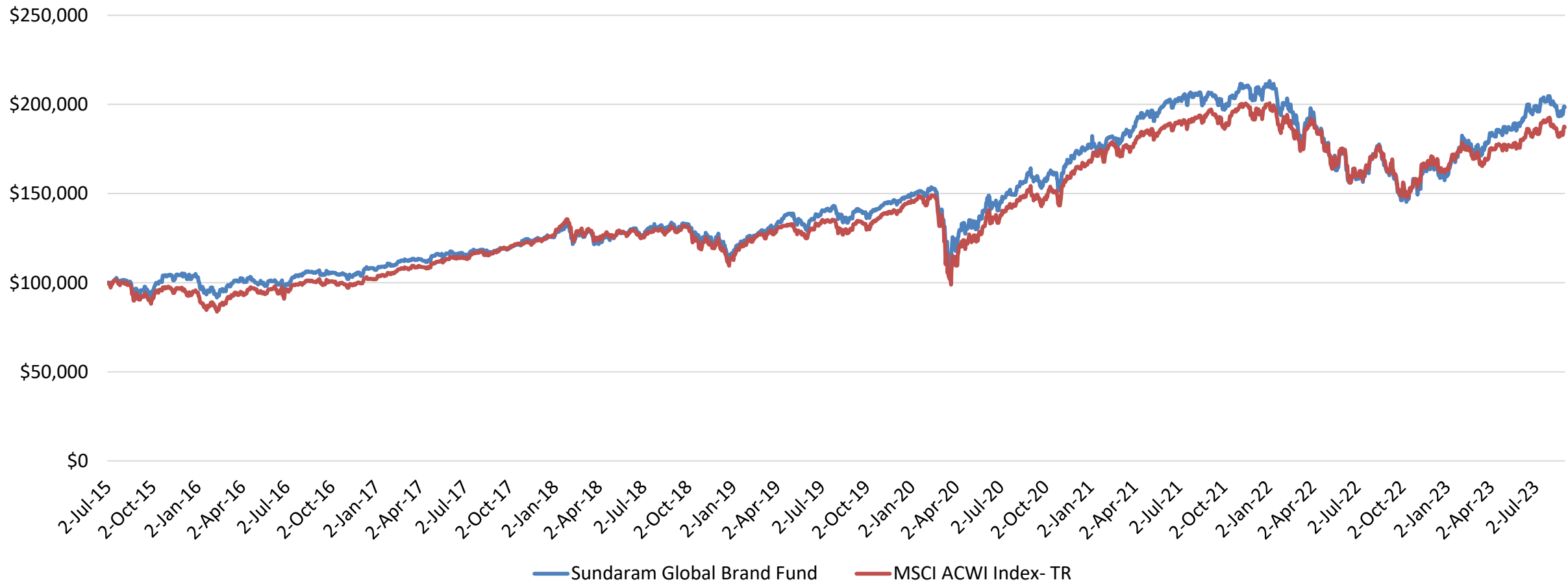
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Singapore

Sundaram Global Brand Fund

Value of \$ 100,000 invested at launch

Global Brand Fund – USD 198,373

MSCI ACWI TR – USD 187,218



Data is as of the Cornerstone Class and includes dividends paid out

Inception Date: July 01, 2015

Source: Bloomberg. Analysis: In-house & as of August 31, 2023. Past performance may or may not be sustained in future



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Sundaram Global Brand Fund – Peer Comparison

	YTD 2023	1 year	3 years	5 years
Sundaram Global Brand Fund	23.7%	20.8%	6.4%	7.5%
Morning Star category average	12.6%	13.2%	5.2%	5.2%
Outperformance	+11.1%	+7.6%	+1.2%	+2.3%
Number of Funds in MS Category	6427	6049	4409	3284
Peer Group Percentile	3	5	43	26

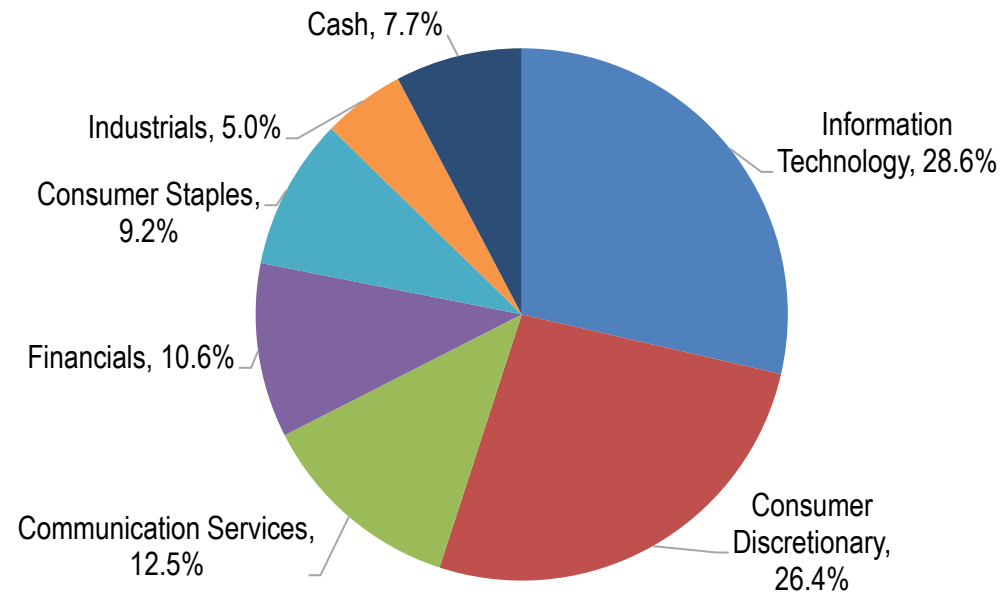
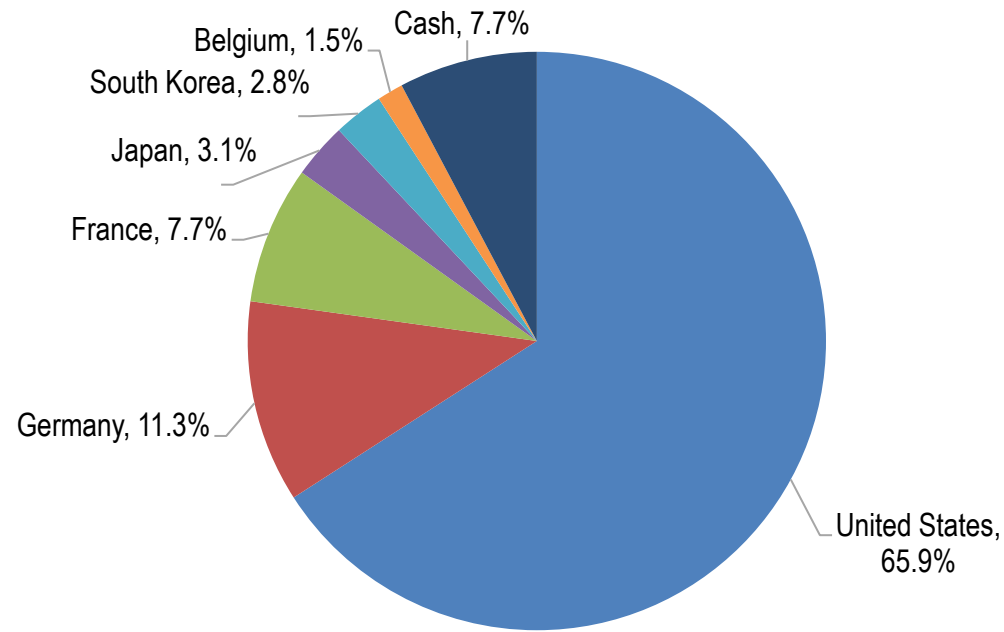
Source: Morning Star Direct
Returns is of the Classic Class (includes dividends paid out) in USD and as of August 31, 2023

Morningstar Direct Rating



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Portfolio Positioning and Top Ten Holdings



S.No	Name	Weight (%)
1	Microsoft Corp	6.2
2	Alphabet Inc	6.0
3	Apple Inc	5.6
4	Amazon.com Inc	4.6
5	Coca-Cola Co	4.5
6	JPMorgan Chase & Co	4.2
7	LVMH Moet Hennessy Louis Vuitton	4.1
8	Meta Platforms Inc	3.9
9	General Electric Co	3.4
10	Mercedes-Benz Group AG	3.4
TOTAL		45.9

Portfolio as of August 31, 2023

Sundaram Global Brand Fund

- Ratios and Valuations

Parameter	Fund
Alpha	-0.02
Correlation	0.96
Tracking Error	4.27
Information Ratio	-0.03
Turnover (%)	11.1

Parameter	Fund	MSCI ACWI-TR
Standard Deviation	15.8	15.5
Beta	0.98	-
Sharpe Ratio	0.4	0.4
Sortino Ratio	0.6	0.6

Parameter	Fund
FY 24 P/E (x)	18.8
FY 25 P/E(x)	16.2
FY 24 EPS Growth (%)	23.8
FY 25 EPS Growth (%)	14.2
FY24 RoE (%)	29.9

Risk-Return Metrics are based on month end NAVs; since launch and have been annualized.

Turnover ratio is for the 6-month period ended December 31, 2022 and in %. All other data as of August 31, 2023. Source Bloomberg and In House Analysis.

Past performance may not be sustained in future.

Climate Risk Metrics



Carbon Footprint

Financed Emissions for Corporates

Allocation Base: **EVIC**

tons CO2e/\$M invested	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	8.3	100.0%	52.4	99.9%	-84.2%
Scope 3 Total	287.5	100.0%	370.5	99.6%	-22.4%
<i>Data Quality</i>					
Reported Emissions	100.0%		89.9%		11.2%
Estimated Emissions	0.0%		10.0%		n/a

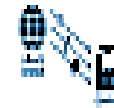
Weighted Average Carbon Intensity

Corporate Constituents

tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	21.3	100.0%	139.0	99.9%	-84.7%
Scope 3 Total	675.3	100.0%	833.6	99.6%	-19.0%

Sovereign Constituents

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



Climate Scenario Analysis

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

MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-5.1%	-17.5%	12.4%
Policy Climate VaR	-7.5%	-13.3%	5.8%
Technology Opportunities Climate VaR	10.4%	6.2%	4.3%
Physical Risk Climate VaR	-8.0%	-10.4%	2.4%
Climate Scenario Coverage	100.0%	99.8%	0.2%
MSCI Implied Temperature Rise	2.0°	2.5°	-0.5°
ITR Coverage	100.0%	99.6%	0.4%

Source: MSCI Data as of June 30, 2023

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Sundaram Multi Asset Fund



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Sundaram Multi Asset Fund - Overview

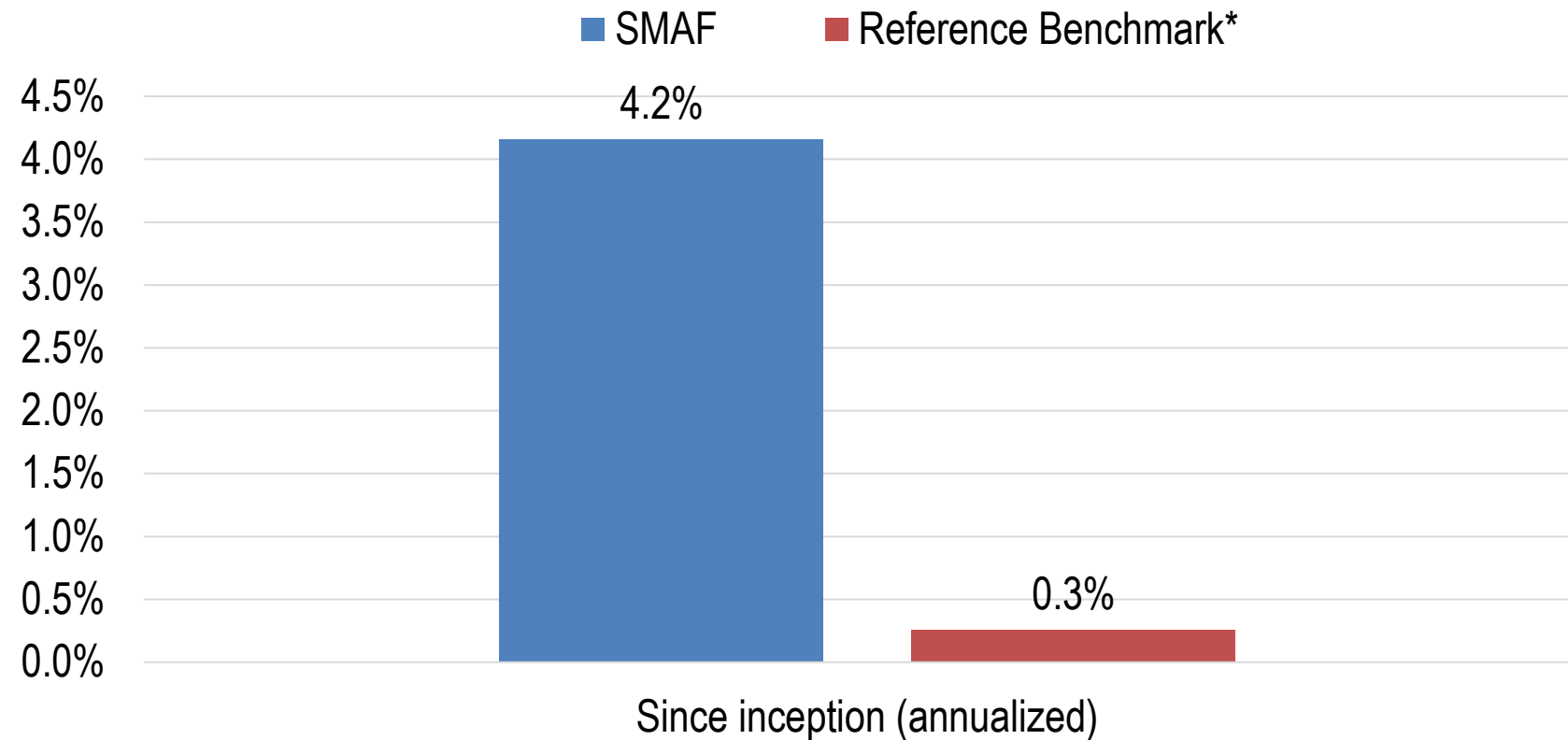
- Sundaram Multi Asset Fund (SMAF) is a diversified Fund of Funds with exposure to equity and non-equity correlated asset classes with the objective of delivering steady, positive returns over the medium and long term.
 - Target is to pay approximately 5% per annum via quarterly dividends.
- The Fund can allocate up to 60% in equities and up to 60% into non-equities.
 - Equity portion of the AUM is invested via suitable funds into high-quality global large cap equities.
 - Non-Equity portion of SMAF is invested into a Life Settlements Fund which has a long track record of generating absolute annual returns irrespective of the global capital market movements.
 - In CY 2022, the Life Settlement Fund generated +9.8% return (inclusive of dividends paid out) at a time when the Bloomberg Aggregate Global Bond Index (Hedged) returned -11.2%.
 - Current asset allocation of the Fund is 61% in a Life Settlements Fund and 31% in a Global Equity Fund.
- Since inception in December 2020, the Fund has returned 4.2%* on an annualized basis
 - As per Morningstar peer group rankings the Fund is in the upper 4th percentile since inception.

* Fund inception date: 30 December 2020. 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. Data and performance as of August 31, 2023 (unless specified) with the month end NAV generated specifically for performance purposes.



Performance of SMAF

Actual Fund performance (annualized) from inception till end August 2023



Fund inception date: 30 December 2020. Past performance may or may not be sustained in the future.

Data Source: Bloomberg Analysis: In house as of August 31, 2023

Performance for the Classic Class in USD inclusive of dividends paid out with the month end NAV generated specifically for performance purposes.

**Reference Benchmark is a composite comprising of 50% MSCI All World Country Index and 50% Bloomberg Global Aggregate Bond Index (USD Hedged)*



Sundaram Multi Asset Fund – Peer Comparison

	One Year	Since inception*
Percentile Rank	36	4
No of Investments ranked in peer group	3,091	2,517

Source: Morning Star Direct

Returns is of the Classic Class (includes dividends paid out) in USD and as of August 31, 2023

* Inception date: 30 December 2020



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Performance of SMAF

Actual Performance of the Fund since inception*

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	CY/YTD	Positive Months	Since Inception#
2021	-0.3%	+0.6%	+2.2%	+2.3%	+0.8%	+0.7%	+0.6%	+0.5%	-1.7%	+2.2%	-0.9%	+2.1%	+9.2%	75%	+4.2%
2022	-1.3%	-1.3%	+0.4%	-4.3%	0.0%	-3.0%	+3.2%	-1.4%	-3.8%	+2.8%	+3.3%	-1.9%	-7.5%	42%	
2023	+3.5%	+0.3%	+2.1%	+0.7%	+0.4%	+2.0%	+1.1%	-0.3%					+10.3%		

Dividend Distribution History

Ex Date	Amount
29 June 2023	USD 1.23 cents per unit
30 March 2023	USD 1.20 cents per unit
28 December 2022	USD 1.20 cents per unit
28 September 2022	USD 1.20 cents per unit
7 July 2022	USD 1.20 cents per unit
31 March 2022	USD 1.25 cents per unit
30 December 2021	USD 1.30 cents per unit
29 September 2021	USD 1.30 cents per unit
8 July 2021	USD 1.30 cents per unit
1 April 2021	USD 1.30 cents per unit

* Performance for the Classic Class in USD inclusive of dividends paid out with the month end NAV generated specifically for performance purposes Fund inception date: 30 December 2020.

Annualized Since Inception Return

Past performance may or may not be sustained in the future.

Data Source: Bloomberg Analysis: In house as of August 31, 2023



Other differentiated offerings from Sundaram



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Sundaram Voyager Strategy - Highlights



Long track record of performance:
11+ years | 3 market cycles



Focus on consistent alpha generation



Concentrated bet on 15-25 stocks across the cap curve



Leverage our Mid & Small cap strength



3Q approach
Disciplined stock selection process



Identify **long term trends** and invest **early in them**



Bet on **management committed to growth**



Wealth Multiplier Effect
AUM multiplied ~4.9x since inception

As of August 31, 2023. Past performance may or may not be sustained in future.



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Sundaram Voyager Strategy – Key themes

4X4 Multiplier effect

4 key themes aligned to

India : the next economic superpower

India over the next decade will address the financial inclusiveness story with the help of digitisation, big data and large capital availability. Household debt to GDP will improve to match peers. Lending segments like Affordable housing, MSME, Vehicle finance and unsecured loans will grow multi-fold as customers shift from unorganised lenders to organised.

Consumption Czars

Next decade will define the turnaround of Indian Manufacturing sector. Import substitution driven by PLI, Exports driven by India's cost competitiveness and focused infra spending by Govt. are key building blocks for the growth in manufacturing. Electronics, Chemicals, Auto and Engineered goods will be major beneficiaries. Under infra spending railways and defence to see major shift in spending.

Phygita Blue chips

Financial Inclusiveness

Growing per capita income, multiplying affluent households, large GenZ population will drive a multi decade growth in organised retail and discretionary spending. Auto, dine-out, travel, entertainment, health, education sectors, consumer electronics etc will benefit from premiumisation trend.

Manufacturing Maestros

UPI, Big data, ONDC, Account aggregator initiatives of the government are likely to redefine the cost of services. With growing young population, affordability, access to cheap data, burgeoning smartphone users is likely to drive significant growth in online penetration across various service segments. Traditional companies embracing technology and tech startups with stable unit economics are opportunities to invest

Sundaram Voyager Strategy - Long-term Wealth Creation

Sundaram Voyager performance since inception



Sundaram Voyager has grown ~4.9x vs a MSCI India growth of ~2.3x since inception. USD 100 thousand invested in Voyager Portfolio in 2011 has made USD~ 259 thousand more than if invested in the MSCI India Index.

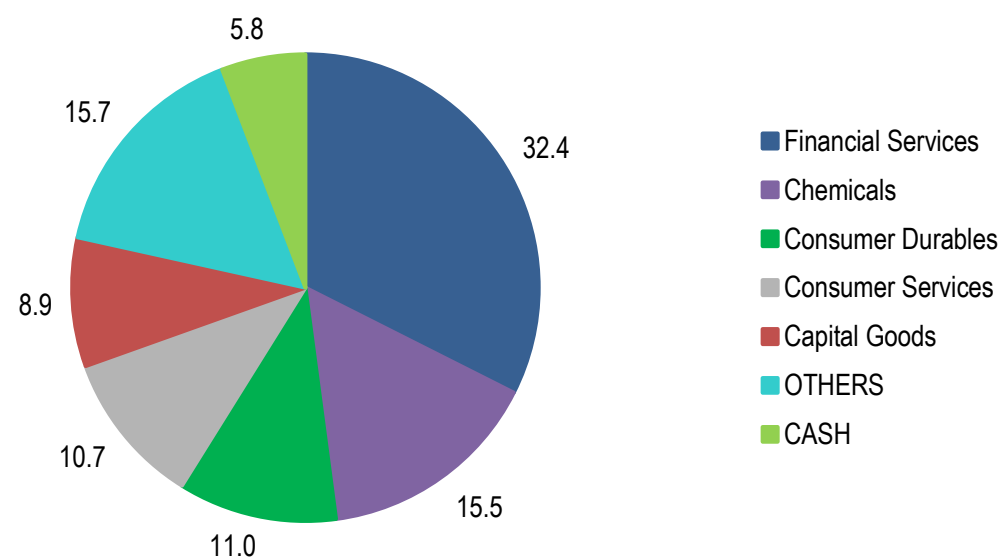
As of August 31, 2023. Past performance may or may not be sustained in future. Source: In-house Analysis



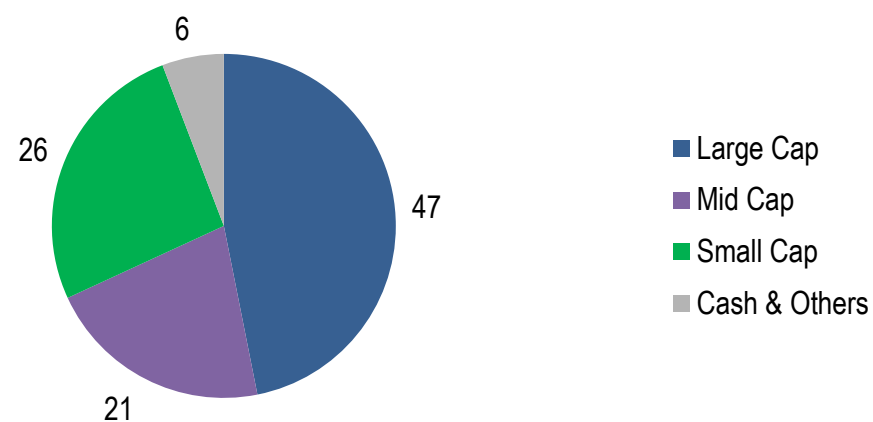
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Sundaram Voyager Strategy – Portfolio Allocation

Sector Mix (%)



Cap Curve Mix (%)



Top Holdings (%)

NAVIN FLUORINE INTERNATIONAL LTD.

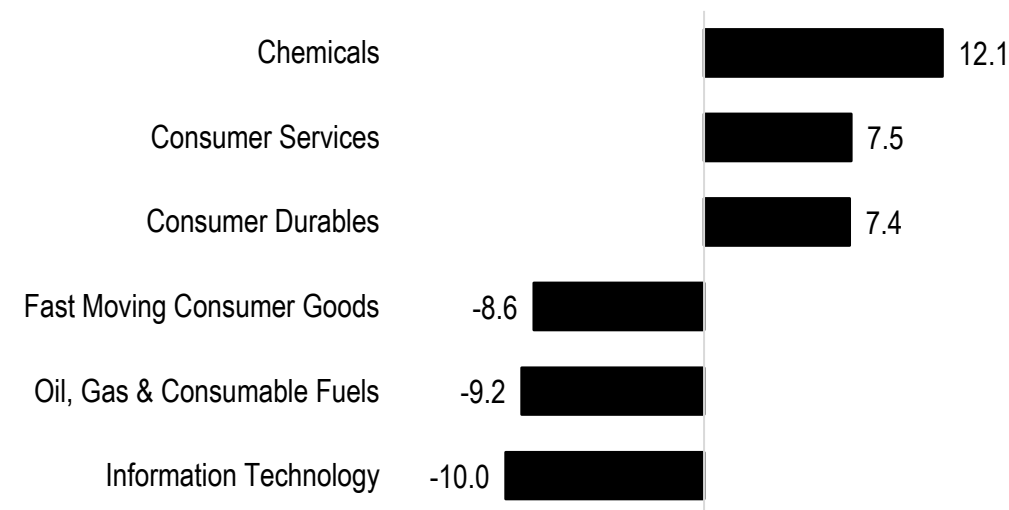
MAHINDRA & MAHINDRA LTD

TITAN INDUSTRIES LTD.

ICICI BANK LTD.

ZOMATO LTD.

Top and bottom 3 Sector Bets (%)
(Underweight/ Overweight vs BSE500 TR Index)



Performance as of August 31, 2023. Portfolio information (i.e., market cap, sector allocations, etc.) is at model client's level. Source: Bloomberg and in-house analysis

Sundaram Private Credit Strategy: Category II AIF: High Yield Secured Debt Fund I to III

Objective: To generate a target absolute return of 17-21%* by investing in fully secured instruments of real estate developers



Sundaram Finance and Sundaram Home Finance have a continuing interest in the fund with significant capital commitments



Target portfolio: 10 - 15 companies



Predominantly unlisted securities of real estate developers



Investment Committee (IC), Board, Credit Policy, Diligence & Investment Process put in place to ensure high governance standards



India domiciled funds with offshore feeder funds in Mauritius



Projects focused in South Indian cities and Maharashtra

- **High Yield Secured Debt Fund I**
- Successfully matured in Oct 2022
- 100% money returned to investors with gross investor IRR of 15.2% & DPI of 133%

- **High Yield Secured Debt Fund II**
- Final Closing in 2021
- 5 year close-ended Fund
- Investee Companies: 12
- The fund has made quarterly distributions of ~28% of capital contribution

- **High Yield Secured Real Estate Fund III**
- Final Closing in 2022
- 5 year close-ended Fund
- Investee Companies: 5
- The Fund is in the portfolio construction phase

The Sundaram Group has significant investments in the Funds (skin in the game)

Data as of June 30, 2022.* Based on prevailing market conditions at the time of final closing. Actual returns may differ substantially in future. AIF schemes are not guaranteed and assured income schemes. Investments in AIF are subject to various risks viz. market risk, credit risk, investment risk, etc. and subject to various forces and factors for which the AMC has no control. Past performance of the schemes may or may not be sustained in future.



Sundaram Private Credit Strategy: Emerging Corporate Credit Opportunities Fund I (ECCO- I)

Structure & Size

- Closed End Category II AIF; Target Size ~USD 67 mn plus a green shoe option up to ~USD 67mn

Term of the Fund

- 6 years (extendable by up to 2 years)

Investment focus areas:

Manufacturing focus subsectors

- Auto & Engineering
- Chemicals & Pharma
- Textiles
- Consumer & FMCG

Services and others

- Healthcare
- Logistics
- IT Services & Education
- Hospitality & F&B

PRIMARY PRODUCT FOCUS



Operating Company needs

- Term Debt refinance
- Working Capital Term Loan
- Growth capex



Bridge finance

- Bridge to IPO / asset monetization / liquidity events
- Pre financial closure financing for project / capex with exit from financial closure



Sponsor support

- Private Equity / Investor exits
- Acquisition Finance
- Equity Infusion



Special situations

- Last mile financing of a project, exit dependent on pre-identified event
- Financing special situation needs of revitalization/rescue of an existing asset

DEAL SPECIFICS

Ticket size: USD 4 - 8 mn

Deal tenor: 3 – 5 years

Target gross IRR: ~16-18%*

Cash cover: at least 1.5x

Asset cover: at least 1.5x

Instrument: NCD / mezzanine (including warrants, CCPS)

ECCO I to have Climate, Environmental, Social and Governance (CESG) intervention as part of portfolio construction - Build CESG into our investment underwriting templates, investment evaluation framework



Secured financing across diversified sectors allows the fund to access a wide range of credit opportunities to generate portfolio Gross IRR of ~16%-18%*.

*Based on prevailing market conditions. Actual returns may differ substantially in future. AIF schemes are not guaranteed and assured income schemes. Investments in AIF are subject to various risks viz. market risk, credit risk, investment risk, etc. and subject to various forces and factors for which the AMC has no control.



SUNDARAM ASSET MANAGEMENT
Singapore

Thank You



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Singapore

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Singapore

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Information for Swiss-based Qualified Investors: The domicile of Sundaram India Midcap Fund is Singapore. The Representative of the Sundaram India Midcap Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, 8008 Zurich, Tel +41 44 500 31 08, Fax +41 44 500 31 06, www.openfunds.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 Shares 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 Shares of the Fund are effected on the electronic platform www.fundinfo.com.



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