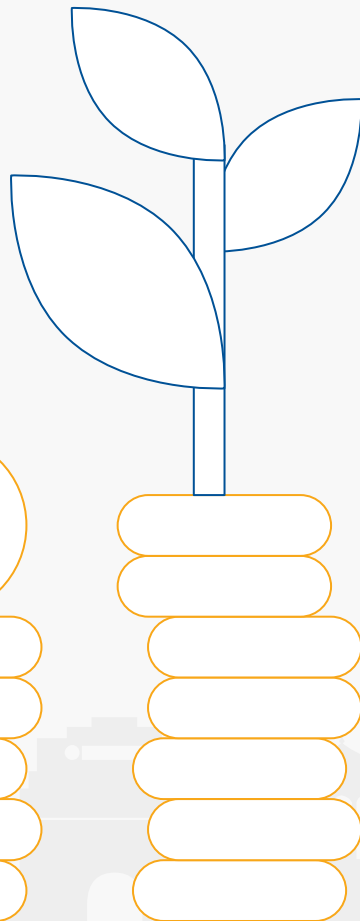


SUNDARAM ASSET MANAGEMENT
Singapore

Sundaram India Opportunities Fund

May 2023

Sundaram India Opportunities Fund (SIOF) is a Fund of Funds with a diversified exposure to Indian equities across the different market cap curves.



Investment Objective

To deliver ahead of market returns over the medium and long term by taking advantage of the opportunities present in the Indian equity market as identified by the Sundaram Mutual Equity team.






Investment Strategy

To invest primarily in the best of equity funds from the Sundaram Mutual stable.

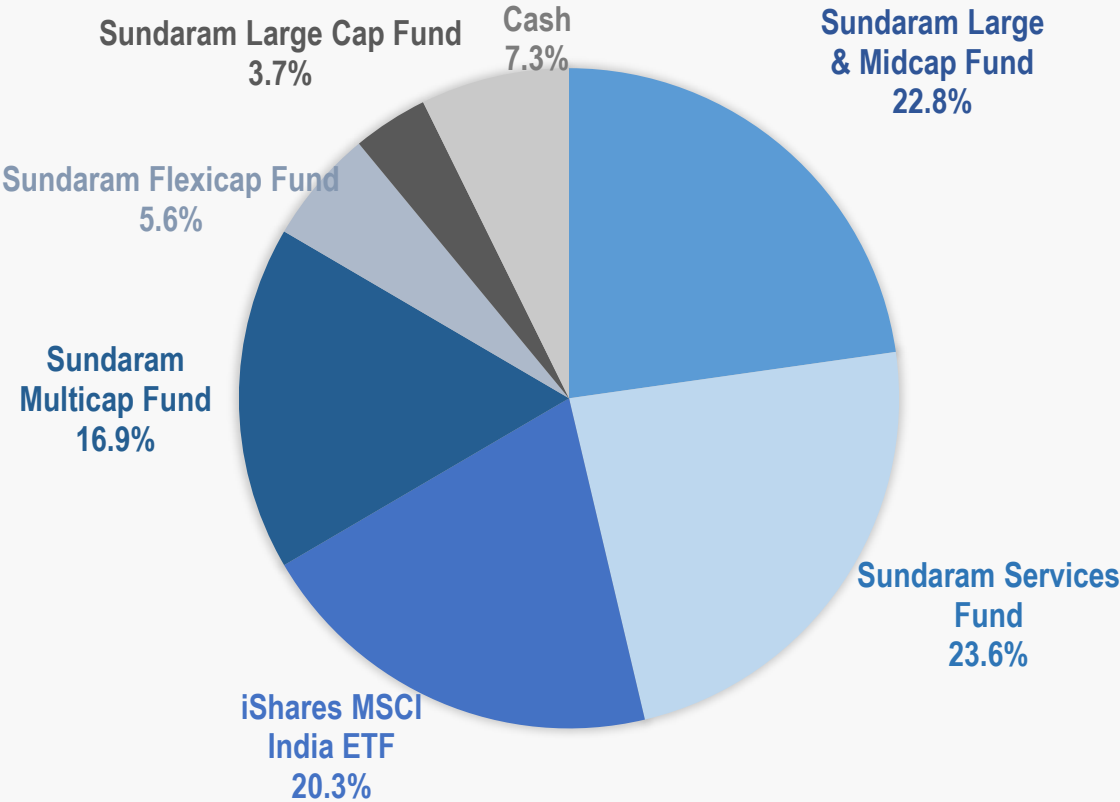
Component Funds to be hand picked India domiciled equity funds managed by Sundaram Mutual, with a small exposure to India ETFs.



Investing in SIOF enables an investor to:

-  Reduce single manager risk and bias
-  Gain exposure across the cap curve on a consistent basis leading to return optimization
-  Access to a variety of professional actively managed Funds, all of which have different portfolio concentrations

Risk mitigation via dynamic allocation across component Funds and the cap curve based on Investment Manager's view of the state of the Indian economy and market.



The Fund was incepted on 17 December 2021 and took approximately one month to get fully invested.

Until the FPI license was received in February 2022, the entire investment was in US-listed iShares MSCI India ETF.

ETF position was then switched progressively to preferred Sundaram India Funds.



The portfolio is split between five Sundaram India Funds (Sundaram Large & Midcap Fund, Sundaram Multicap Fund, Sundaram Services Fund, Sundaram Large Cap Fund, Sundaram Flexicap Fund) and iShares MSCI India ETF. Sundaram India Funds have been picked by analysing the best performing funds within the Sundaram stable.



Exposure to the ETF provides the dual purpose of meeting day-to-day redemptions in the most tax efficient manner as well as providing exposure to large cap Indian equities.

Source: Bloomberg and Inhouse As of date: April 28, 2023

USD Returns				
Fund / ETF / Index	1 Month	Year to Date	1 Year	3 Years
Sundaram Services Fund	4.1%	0.6%	-0.1%	27.1%
Sundaram Large & Midcap Fund	4.8%	0.3%	-2.5%	22.5%
Sundaram Multicap Fund	4.2%	0.5%	-4.2%	22.5%
Sundaram Largecap Fund	4.1%	-0.1%	0.3%	17.9%
Sundaram Flexicap Fund*	4.4%	0.8%	NA	NA
iShares MSCI India ETF	4.5%	-1.5%	-5.8%	17.6%
Sundaram India Opportunities Fund*	4.0%	-0.5%	-4.8%	NA
BSE 500 Total Return Index	5.1%	-0.2%	-2.4%	22.1%

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%

Morningstar Rankings			
SUOF Classic	Year to Date	1 Year	Since Inception
Peer Group Percentile	60	44	72
No of Investments ranked in peer group	517	501	498



The Fund allocates up to 100% in Indian Equity Funds and Equity ETFs

Underlying investments via suitable funds and ETFs into Indian equities

Underlying Asset Classes

Indicative Fund Allocation

India Equity Funds

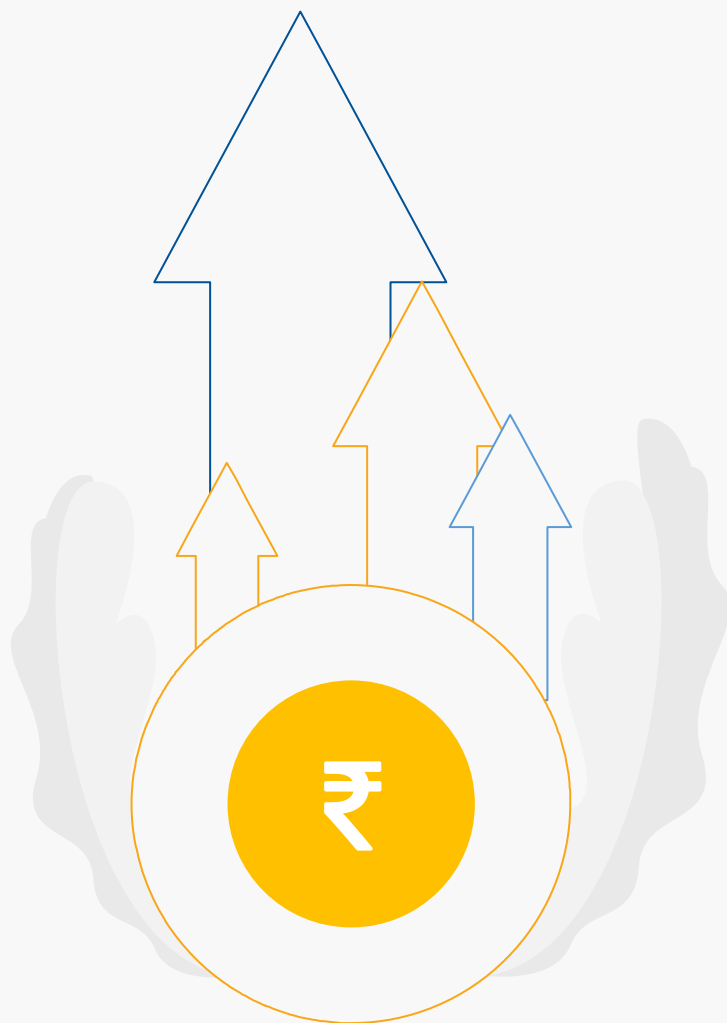
India Equity Related ETFs

India Securities-related Index Funds

Cash & Cash Equivalentents

0-100%

0-30%

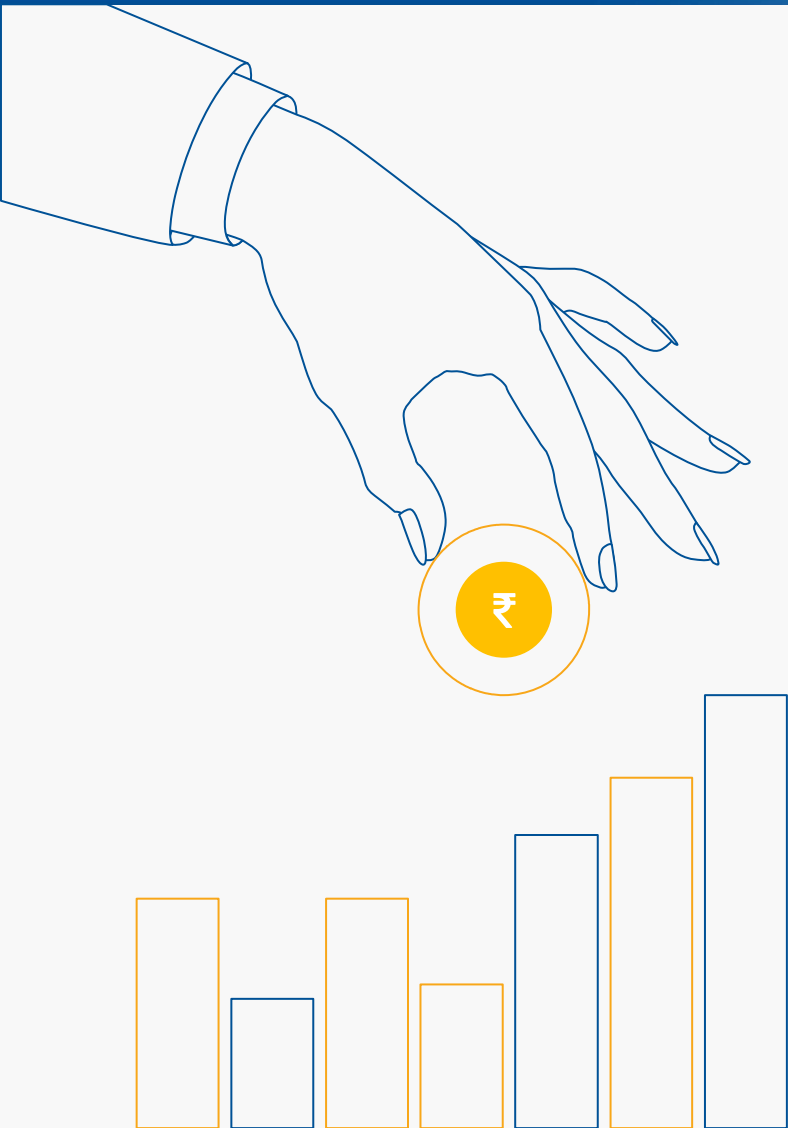


Sundaram Services Fund

- Invests in companies that are part of the Services sector of the economy, across 6 key themes and 15 sub sectors
- Multi cap portfolio offering investment opportunity across the cap curve
- Optimally diversified portfolio of ~45 stocks

Sundaram Large & Midcap Fund

- Well diversified portfolio across high growth Large and Midcaps
- Minimum 35% investment in each category (Large & Midcap)
- The core investment philosophy and strategy for the Fund is to own good growth businesses at a reasonable price considering a 3-year outlook
- Principal Emerging Bluechip Fund was merged into this Fund in December 2021



Sundaram Multicap Fund

- Multicap portfolio investing a minimum of 25% each in Large, Mid and Small caps
- Offers better risk-adjusted returns compared to single cap funds
- Portfolio construction is through bottom-up approach across overarching themes driving economic earnings and growth
- Principal Multicap Growth Fund was merged into this Fund in December 2021

Sundaram Largecap Fund (Erstwhile Sundaram Bluechip Fund)

- Comprises of Largecap companies that have stable business models and are resilient across business cycles
- These companies benefit from scale and competitive moats that come from their size
- Underlying securities are a blend of growth and value stocks and are highly liquid

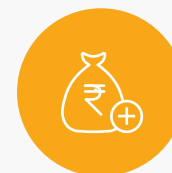
Sundaram Flexicap Fund

- Judicious mix of large, mid and small caps across 55-70 stocks, with a bottom-up approach
- Invests in opportunities across market caps. Large caps biased towards compounding stories; mid and small caps to provide alpha generation
- The Fund invests in opportunities across these indicative themes – Turnaround/Business restructuring, Value Unlocking, Value Migration and New Age economy



Each of the component funds are decent performers in its respective category

Fund	Since inception returns	Inception date
Sundaram Services Fund	15.1%	September 25, 2018
Sundaram Large Cap Fund	14.5%	July 30, 2002
Sundaram Large & Midcap Fund	9.2%	February 27, 2007
Sundaram Multicap Fund	12.0%	October 25, 2000
Sundaram Flexicap Fund	NA#	September 6, 2022



Additionally, MSCI India ETF will be added as a component

1

Low-cost alternative to gain targeted access to 85% of the Indian stock market

2

Exposure to Large and Mid-sized companies in India

3

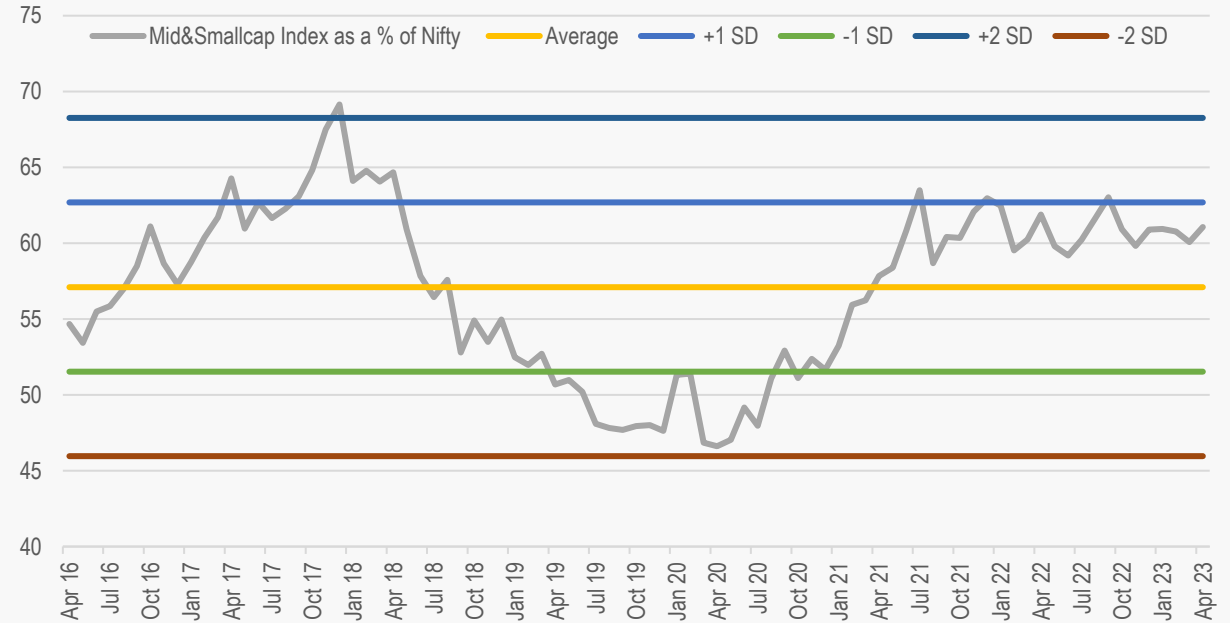
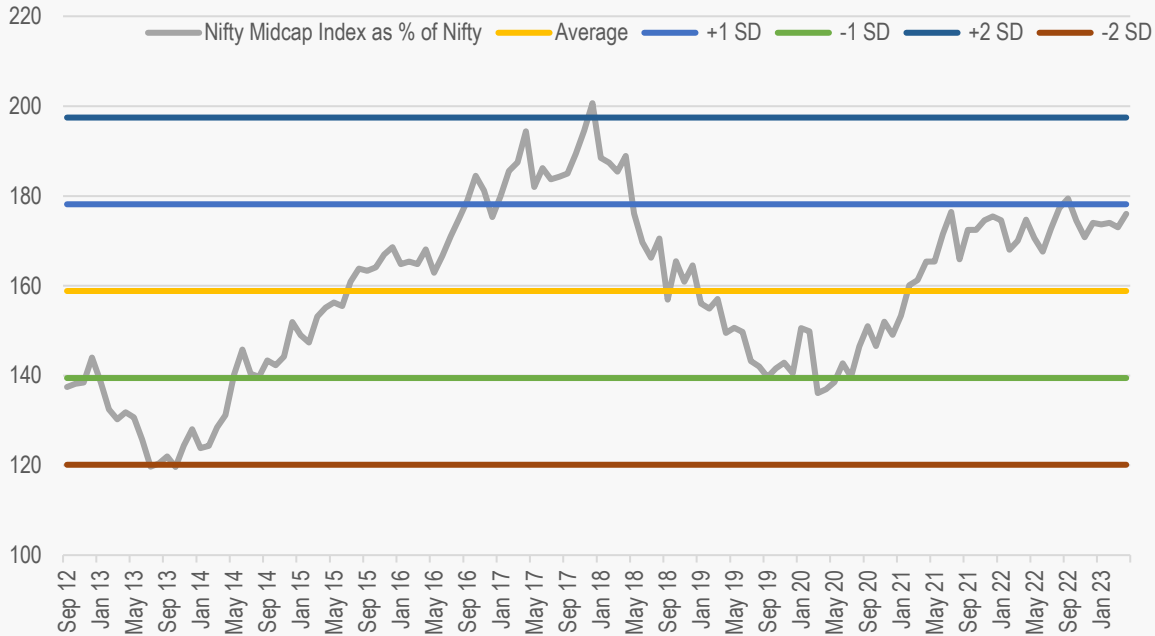
Added for liquidity and tax management purposes

Source: Bloomberg and In-house as of April 28, 2023

Since inception returns are annualized since the inception date of the respective funds and pertains to the Regular Growth Class. Returns are in USD terms in %.

Fund has completed less than one year since inception..

Monitor Nifty Midcap Index and Nifty Midsmall cap Index as a percentage of Nifty Index



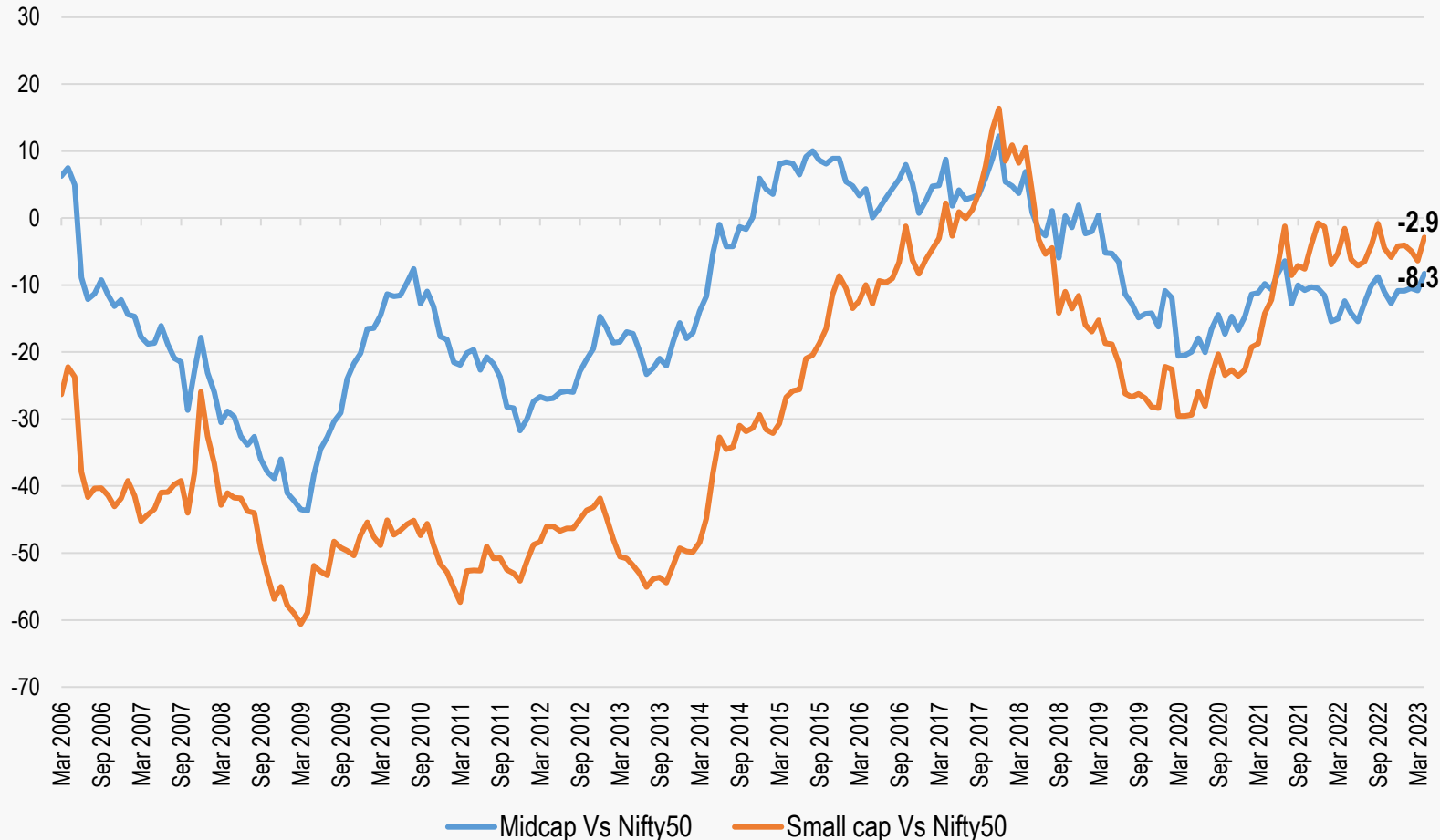
Performance of each component fund will be monitored on a continuous basis to ensure that the best of the breed from the Sundaram house are being chosen for SIOF



Allocations across cap curves will be monitored on a periodic basis to ensure an optimal exposure for the Fund

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

P/E Premiums between Nifty Index and Mid/Small cap indices

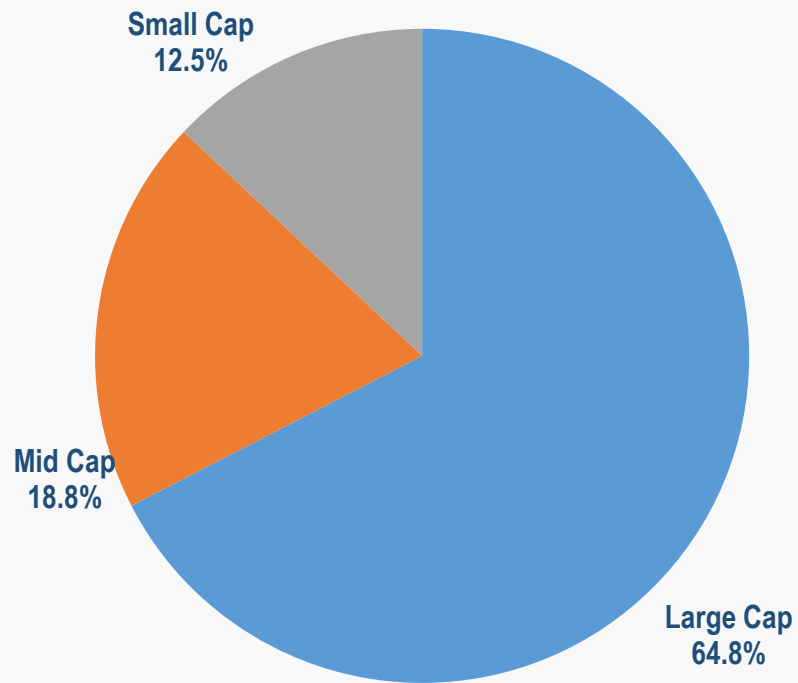


P/E premium/discount indicator works best as a caution indicator i.e. when the midcap P/E premium is 10%+ and small caps are trading at flat or at a premium.

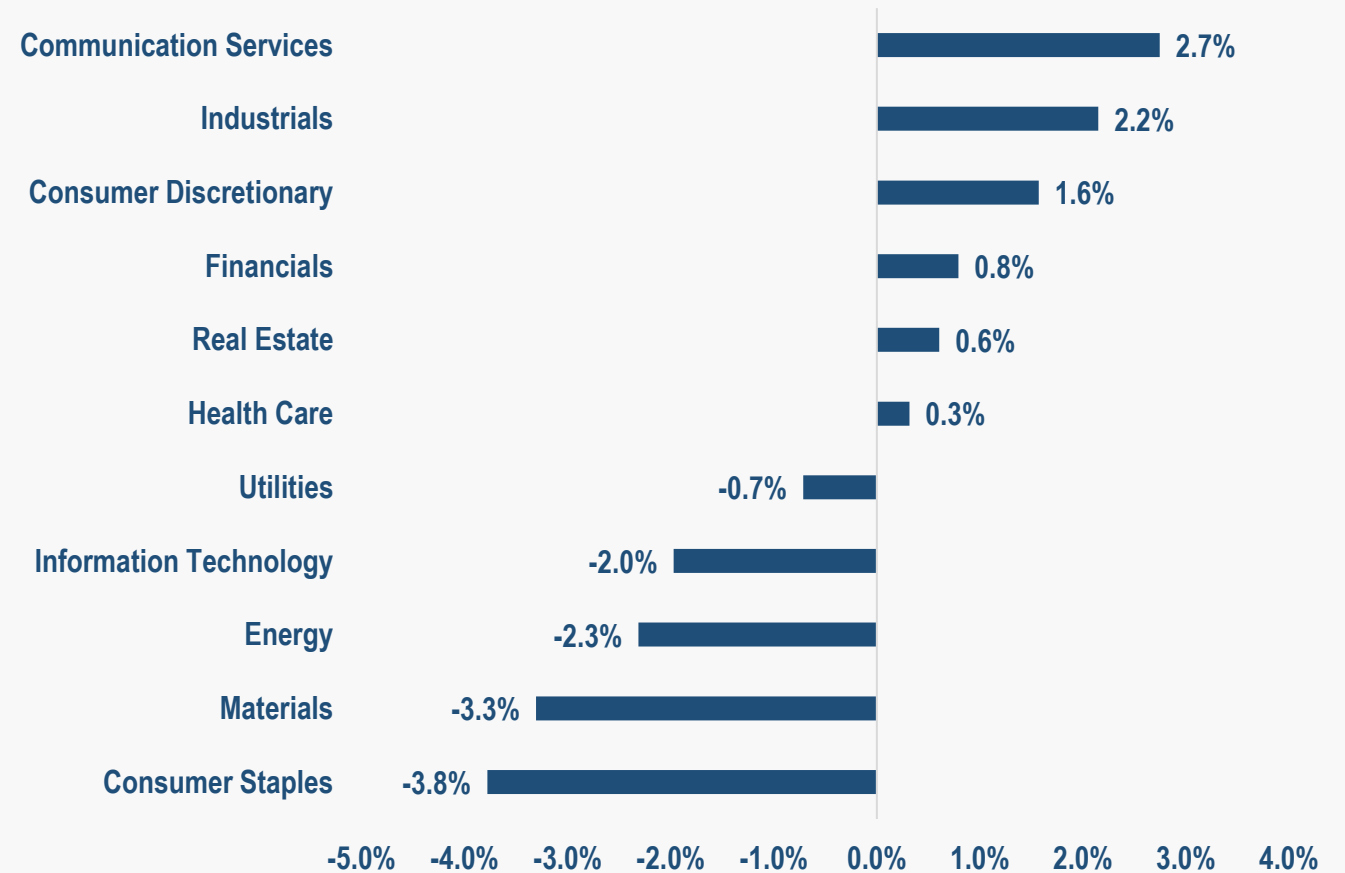


Does not work as a buy signal when the P/Es are at discount.

Cap-curve Mix



Sector over weights and under weights





Based on long term track record, four domestic funds were picked from the Sundaram and Principal stables.



Each were given an equal allocation with a fixed 5% allocation to MSCI India ETF and 3% to Cash (for liquidity and tax management purposes).



Total Expense Ratio (TER) of SIOF assumed at 1.5% p.a.



Performance of each fund component is based on actual historic performance and is net of all fees. No interest earnings is assumed for the cash component.



Allocation* between component funds worked out as follows:

Funding allocation	From 1 April 2012	After 21 Sep 2018
Sundaram Large & Midcap Fund	30.7%	23.0%
Principal Multicap Growth Fund	30.7%	23.0%
Principal Emerging Bluechip Fund	30.7%	23.0%
Sundaram Services Fund	-	23.0%
MSCI India ETF	5.0%	5.0%
Cash	3.0%	3.0%

Source: Bloomberg and Inhouse. Launch date: 1 April 2012. Data in USD

NAV of component funds in Regular Growth class and is net of fees. *Assumed to be a running portfolio and when new fund(s) get added it will be by carving out from the marked to market existing portfolio
Portfolio gets rebalanced when the Sundaram Services Fund gets added on 21 September 2018 (Launch date of Sundaram Services Fund)

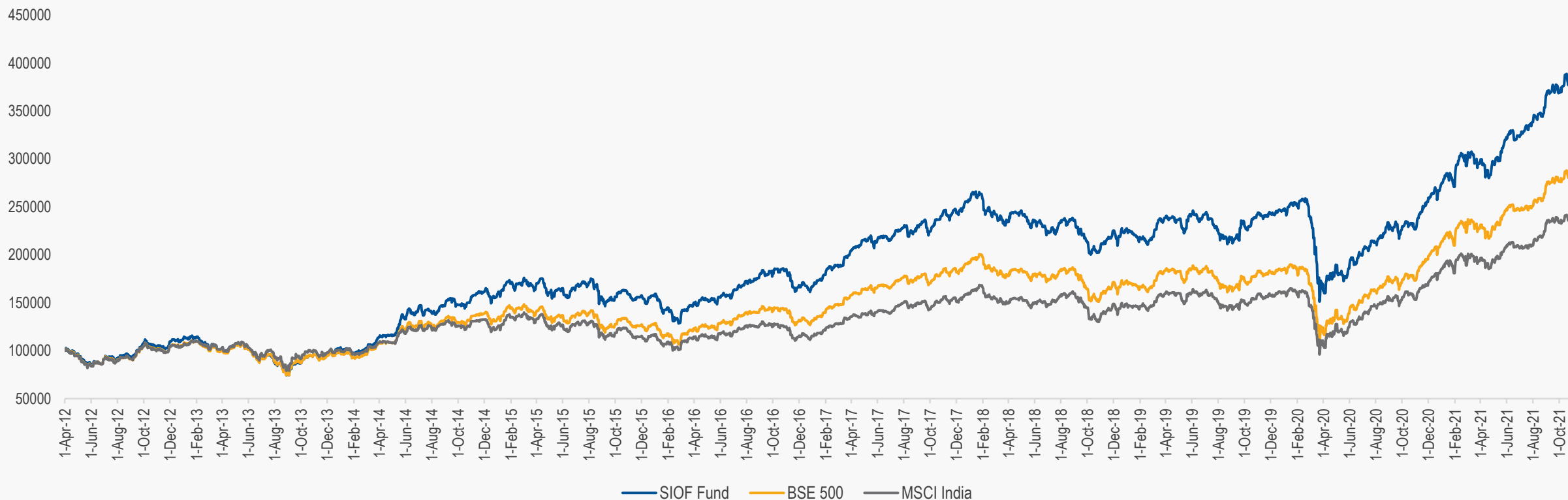
Value of \$100,000 invested at launch (simulated)



SIOF Fund-USD 386,779

BSE 500-USD 281,779

MSCI India-USD 238,357



Cumulative Annualized Performance since launch	SIOF	BSE 500 TR	MSCI India TR
	15.1%	11.3%	9.4%

Source: Bloomberg and Inhouse | Launch date: 1 April 2012 | End date: 18 November 2021 | Data in USD | Past performance is no indicator of future performance.



Over this timeframe, the simulated portfolio outperformed the BSE 500 TR and MSCI India TR indices handsomely

Simulated annualised return from 18 Nov 2014 to 18 November 2021 based on actual performance of components and assuming a 1.5% annual TER works out to be 13.2% in USD terms.

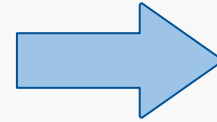
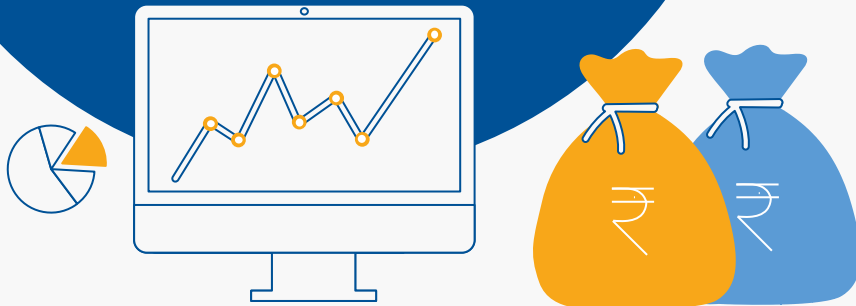
	Fund	BSE 500 TR Index	Outperformance V/s BSE500 TR	MSCI India Net Return index	Outperformance V/s MSCI India
YTD	41.2%	32.3%	+8.9%	28.9%	+12.3%
1 M	-0.5%	-2.2%	+1.7%	-1.4%	+0.9%
3 M	11.1%	8.8%	+2.3%	8.4%	+2.7%
6 M	25.7%	18.0%	+7.7%	18.0%	+7.7%
1 Year	54.1%	46.2%	+7.8%	41.7%	+12.3%
2 Years	26.9%	25.5%	+1.4%	24.0%	+2.9%
3 Years	21.2%	19.6%	+1.6%	18.6%	+2.6%
5 Years	18.4%	16.8%	+1.6%	16.1%	+2.3%
7 Years	13.2%	10.7%	+2.5%	8.8%	+4.4%

Simulated returns as of Nov.18, 2021 of SIOF, net of 1.5% TER. Returns greater than one year annualized. Past return is no indicator of future return.

Source: Bloomberg and Inhouse. Launch date: 1 April 2012. End date: 18 November 2021. Data in USD

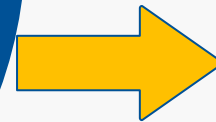
Sundaram Large & Midcap Fund, Sundaram Services Fund and MSCI India ETF were used in the simulation. Descriptions of these have been provided earlier.

Additionally, two other funds considered in the simulation were:



Principal Multicap Growth Fund*

- Diversified equity fund that seeks to invest in fundamentally strong companies across market capitalization
- Multi-cap investment flexibility, enabling the Fund to outperform across market cycles
- Close to 18 years track record across multiple market cycles



Principal Emerging Bluechip Fund**

- Offers the investors a blend of large and mid cap stocks with an aim to create wealth in the long term
- Invests in large cap and mid cap companies with attractive growth prospects that are available at reasonable valuations
- Seeks to invest in stocks that have the potential to become bluechips in the future
- Close to 10 years track record across multiple market cycles

*Merged to Sundaram Multicap Fund (erstwhile Sundaram Equity Fund) effective 24 December 2021

** Merged to Sundaram Large & Midcap Fund effective 24 December 2021

Thank You

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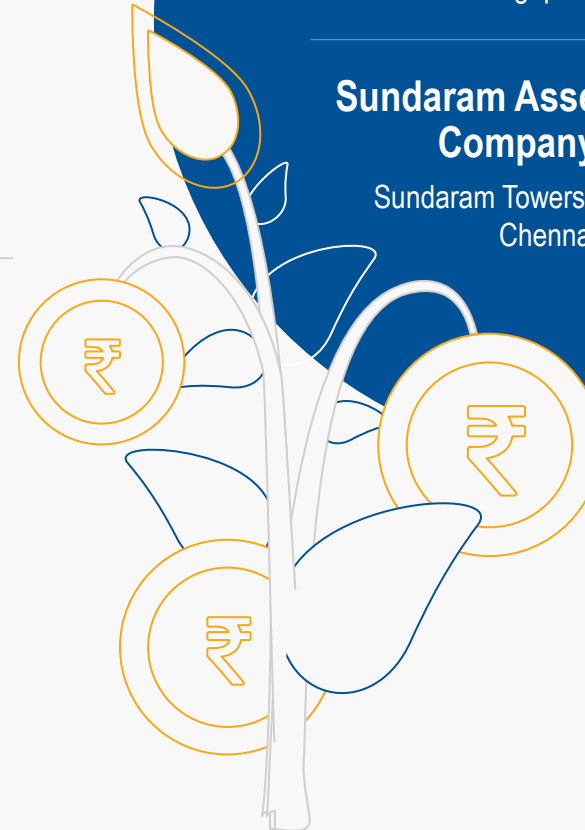
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