



**SUNDARAM ASSET MANAGEMENT**  
— *Singapore* —

**Sundaram India Funds**  
**(Constituted under a Trust Deed dated 23 May 2013**  
**(As amended) in the Republic of Singapore))**

Annual Report  
Year ended 30 June 2021

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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## **MANAGER**

Sundaram Asset Management Singapore Pte. Ltd.  
50 Armenian Street, #02-02, Wilmer Place  
Singapore 179938

Directors of Sundaram Asset Management Singapore Pte Ltd

Mr. Sunil Subramaniam (Non- Executive)  
Mr Ranganatha Rao Vijayendiran (Non-Executive)  
Mr. Anish Mathew (Chief Executive)

Chief Investment Officer of Sundaram Asset Management Singapore Pte Ltd  
Mr. Anish Mathew

## **TRUSTEE**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2 #48-01  
Singapore 018983

## **REGISTRAR AND FUND ADMINISTRATOR**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2 #48-01  
Singapore 018983

## **GLOBAL CUSTODIAN**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Hongkong

## **INDIA INVESTMENT ADVISER TO MANAGER**

Sundaram Asset Management Company Limited  
Sundaram Towers, 1st and 2nd Floor, 46 Whites Road, Royapettah

## **AUDITORS**

KPMG LLP  
16 Raffles Quay, #22-00 Hong Leong Building  
Singapore 048622

**Sundaram India Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

**Annual Report**

Year ended 30 June 2021

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## **THE TRUST AND MARKET REVIEW**

### **Sundaram India Midcap Fund**

Indian mid and small cap stocks outperformed their large cap counterparts during the period under review on account of faster than expected growth revival and positive policy measures, which augured well for the Fund as well. The end of the review period saw the market concerned with the potential fallout from the resurgence of the Covid-19 pandemic in India, as infections of the delta variant witnessed a sharp rise in May 2021. However, pace of vaccination in the Country had accelerated with around 29% of its adult population having received at least one dose and close to 6% of adult population fully inoculated by end June 2021.

Economic indicators had witnessed steady improvement through the year, but started to show mixed signals towards end of the review period. The Composite PMI Index fell for the second consecutive month to 43.1 in June 2021 and GST collections had dropped below the INR 1 trillion mark for the first time in eight months. Retail inflation shot up to 6.3% in May with core inflation at a 7 year high. However, few other economic indicators showed some improvement. As at end June 2021, power demand improved mom and was up 8.4% yoy. Unemployment rate softened to 9.2% from 11.9% in May. E-way bill generation and Railway freight though up 21% and 12% yoy, declined mom. All-India rainfall was ~13% higher than its long-term average as of end June and crop sowing stood at ~12% of normal area, in-line with historical trend.

On the Policy front, the FY2022 Union Budget saw a clear focus on growth over fiscal prudence and increase in capital spending to drive the economy by kickstarting its investment cycle. A plethora of measures to strengthen the financial sector were announced, which included provision of Rs. 200 bn to create a Development Finance Institution (DFI) and to create an Asset Reconstruction Company to take over stressed assets of the banking sector and dispose them to potential investors to maximize value realization. The budget had no negatives in the form of additional cess / tax tweaks which was a welcome move. The Monetary Policy Committee of the RBI unanimously maintained its accommodative stance during the period under review by keeping the policy rates unchanged. RBI also announced few targeted measures as relief for small borrowers including a new restructuring window, special liquidity facility for Small Finance Banks and Priority Sector Lending status for lending to smaller microfinance institutions. In May 2021, RBI also transferred twice the budgeted dividend for FY21, improving the government's fiscal situation.

Underlying fundamentals of the Fund's holdings continue to remain strong. March quarter earnings season was positive for the Fund. Aggregate profits for the portfolio holdings grew 99% yoy while aggregate revenues grew 19% yoy. This compares favourably with profits for Nifty companies that grew 39.7% yoy and revenues that grew 18.1% yoy.

## **Sundaram Global Brand Fund**

The Fund performed well in absolute terms during the period under review, helped by the strong recovery in global equities. Factors that contributed to the recovery in global equities included swift roll out of vaccination in developed countries in particular, earnings recovery in corporates and easing of lockdown restrictions. In addition, most Central Banks have maintained their accommodative stance through the period under review, cushioning the fallout from the pandemic.

However, towards the end of the period under review, economic data remained lacklustre given the surge in the cases coming from the delta variant of Covid-19. The J.P.Morgan Global Composite PMI in June 2021 ticked down a tad from the 181 month high in the previous month, but remained well above the expansion watermark of 50. In US, the data whilst firm, mostly lagged expectations. June ISM Manufacturing and Services indices, auto sales and May construction spending disappointed, with only the June jobs report throwing a positive surprise. In Europe, the data was strong. Volume of retail sales in May rose 4.6% sequentially and unemployment rate moved lower by 0.2% compared to the previous month. Industrial production picked up in April, registering a sequential improvement of 0.8%. In China, the growth momentum is waning. The official Manufacturing PMI in June edged down by 0.1% sequentially while the Non-Manufacturing PMI softened by a sharper 1.7%, impacted by the Covid-19 resurgence. Industrial profits rose at a slower pace in May, rising 36.4% yoy. In Japan too, the covid resurgence dampened economic activity. Household spending declined by 2.1% sequentially in May, the first such decline in four months. The Tankan survey however showed that big manufacturers' business confidence improved in the June quarter, hitting a two and a half year high.

On the policy front, though headline inflation remained elevated as of end June 2021, central banks thus far have shown no signs of abandoning their easy money policy. The June FOMC saw no change in policy rates. However, one noteworthy change was that FOMC members now project the fed funds rate to rise to an average of 0.6% in 2023, up from an average of about 0.1% currently. In the March meeting, the members had projected no change through 2023. The ECB chose not to signal when it might start reducing its stimulus program in its June meeting and said that it expects inflation to remain below its target in the foreseeable future. Global equity markets, after a bit of a wobble post the FOMC meeting, continued to remain firm as investors overlooked inflation concerns and instead focused on the pick up in global growth.

March quarter results season was another excellent one for the Fund. Aggregate revenues of the portfolio holdings rose 21.4% yoy while aggregate profits rose an impressive 84.4% yoy.

## **Sundaram Multi Asset Fund**

Sundaram Multi Asset Fund is a diversified Fund of Funds with exposure to equity and non-equity correlated asset classes with the objective of delivering steady, positive annual returns over the medium and long term. The equity exposure is invested in Sundaram Global Brand Fund which in turn invests in top global equities as indicated above. The non-equity exposure is invested in BlackOak Investors LP, a life settlements fund, with the goal of achieving steady, positive non-equity correlated long-term capital growth.

The Fund had achieved its objective of generating positive return during the period under review.

### **BLACKOAK INVESTORS LP (BlackOak)**

BlackOak's investment strategy is to achieve long term capital growth through the acquisition and trading of US life insurance policies, commonly known as Life Settlements, which are issued by US life insurance companies. The intention is for BlackOak to acquire policies in the open market and to take on the future premium commitments in exchange for the death benefit proceeds upon the death of the policy insured. The seller in the open market receives an agreed purchase price for the policy from BlackOak.

The performance of a life settlement investment has only a minimal correlation to traditional markets and as a result the asset class has attracted significant amounts of new capital during 2021, leading to increased competition for policies. Looking ahead, there is no reason to expect this will change during the remainder of the year although we anticipate supply levels will continue to rise to meet the increased demand. Market participants continue to work hard to increase awareness among the many seniors who currently do not know that they have the option to sell their policy.

### **SUNDARAM GLOBAL BRAND FUND**

Kindly refer the Fund write up provided in the previous page.

## **STRATEGY AND OUTLOOK**

### **Sundaram India Midcap Fund**

We remain positive on the medium and long-term prospects of the Indian economy and market. As Indian economic growth normalises and starts to pick up in 2021, we expect mid and small cap stocks to continue to do well. The fund portfolio as of end June 2021 was trading at 17.9x FY 2023 internally estimated earnings with an average RoE of 16.4%. The estimated earnings growth for the portfolio for FY 2022 and FY 2023 are 47.3% and 20% respectively.

### **Sundaram Global Brand Fund**

Global equities though on the up move, might witness some corrections in the near term. However, the fund portfolio is well diversified across geographies and sectors to withstand uncertainties. As of end June 2021, the fund portfolio was trading at 22.6x estimated 2022 earnings, with an average RoE of 28.9%, dividend yield of 1.5% and an average estimated annual earnings growth of 27.1% over the next 2 years.

### **Sundaram Multi Asset Fund**

While the global economic environment is challenging and unpredictable due to the pandemic, the Fund is well diversified across equity and non-equity correlated asset classes to ensure steady returns. The Fund has been able to distribute regular every quarter since its inception and this trend is expected to continue over the medium and long term.

## PERFORMANCE OF THE TRUST

For the financial year ended 30 June 2021

### Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2021 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- <b>CORNERSTONE</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	66.1	87.9
Since Inception (7 July 2014)	10.3	10.8

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	64.9	87.9
Since Inception (7 July 2014)	9.5	10.8

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	65.7	87.9
Since Inception (7 July 2014)	10.0	10.8

Time Period	Fund Returns in USD (%) Unit Class- <b>EMERALD</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	64.0	87.9
Since Inception (7 July 2014)	8.9	10.8



## **PERFORMANCE OF THE TRUST (continued)**

For the financial year ended 30 June 2021

### **Sundaram Global Brand Fund**

Cumulative returns for the Fund are calculated up to 30 June 2021 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- <b>CORNERSTONE</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	40.3	39.3
Since Inception (1 July 2015)	12.4	11.2

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	39.4	39.3
Since Inception (1 July 2015)	11.6	11.2

Time Period	Fund Returns in USD (%) Unit Class- <b>SAPPHIRE</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	35.8	39.3
Since Inception (1 July 2015)	8.8	11.2

## **PERFORMANCE OF THE TRUST (continued)**

For the financial year ended 30 June 2021

### **Sundaram Global Brand Fund (continued)**

Cumulative returns for the Fund are calculated up to 30 June 2021 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- <b>PLATINUM</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	39.2	39.3
Since Inception (1 July 2016)	14.4	14.5

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL**</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	40.0	39.3
*Since Inception (9 June 2017)	13.6	13.3

Time Period	Fund Returns in USD (%) Unit Class- <b>MASTER</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	40.8	39.3
Since Inception (11 Dec 2019)	23.6	21.1

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte Ltd

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

## **PERFORMANCE OF THE TRUST (continued)**

For the financial year ended 30 June 2021

### **Sundaram Multi Asset Fund**

Cumulative returns for the Fund are calculated up to 30 June 2021 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- <b>CORNERSTONE</b>
Since Inception (30 Dec 2020)	6.8

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>
Since Inception (30 Dec 2020)	6.4

Time Period	Fund Returns in USD (%) Unit Class- <b>SAPPHIRE</b>
Since Inception (30 Dec 2020)	6.3

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL</b>
Since Inception (30 Dec 2020)	6.6

## **Report of the Trustee**

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Sundaram India Funds (the “Trust”) in trust for the Unitholders. In accordance with the Securities and Futures Act (Chapter. 289), the Trustee shall monitor the activities of Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 23 May 2013 (as amended by a First Amending and Restating Deed dated 11 June 2014, Second Amending and Restating Deed dated 21 May 2015 and Third Amending and Restating Deed dated 30 November 2020) (collectively the “Trust Deed”) in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages FS1 to FS47, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
**HSBC Institutional Trust Services (Singapore) Limited**

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*Authorised signatory*

**Singapore**  
28 September 2021

## **Statement by the Manager**

In the opinion of the directors of Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”), the accompanying financial statements set out on pages FS1 to FS47 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Sundaram India Funds as at 30 June 2021, and the financial performance and movements in Unitholders’ funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* issued by the *Institute of Singapore Chartered Accountants* and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that Sundaram India Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
**Sundaram Asset Management Singapore Pte. Ltd.**

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**Anish Mathew**  
*Chief Executive Officer & Chief Investment Officer*

**Singapore**  
28 September 2021



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## **Independent auditors' report**

Unitholders of the Trust

Sundaram India Funds (Constituted under a Trust Deed in the Republic of Singapore)

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Sundaram India Funds (the "Trust"), which comprise the Statement of Financial Position and Statement of Portfolio as at 30 June 2021, the Statement of Total Return and Statement of Movements in Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respect, the financial position and portfolio holdings of the Trust as at 30 June 2021 and the financial performance and movements in Unitholders' funds for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the financial statements*' section of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

The Trust's Manager (the "Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statement in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease the Trust’s operations, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Trust’s financial reporting process.

*Auditors' responsibility for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
28 September 2021



**Statements of total return**  
**Year ended 30 June 2021**

	Note	<b>Sundaram India</b>		<b>Sundaram Global</b>		<b>Sundaram Multi</b>	
		<b>Midcap Fund</b>		<b>Brand Fund</b>		<b>Asset Fund</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Income</b>							
Dividend income		788,726	1,338,168	574,331	147,667	810,146	—
Interest income		227	290	—	3,066	—	—
Other Income		—	—	1,211	—	—	—
		<u>788,953</u>	<u>1,338,458</u>	<u>575,542</u>	<u>150,733</u>	<u>810,146</u>	<u>—</u>
<b>Less: Expenses</b>							
Management fee		1,247,722	1,958,818	416,960	73,038	189,294	—
Trustee fee		30,706	49,277	14,424	10,000	8,743	—
Audit fees		16,092	15,355	12,642	9,761	14,000	—
Registrar fee		46,742	18,937	38,210	14,715	10,845	—
Valuation fees		30,706	49,277	14,424	10,000	11,114	—
Custody fees		30,352	48,172	6,633	1,783	1,477	—
Transaction costs		458,323	254,197	80,029	15,679	1,500	—
Other expenses		77,304	90,588	302,004	36,359	57,668	—
		<u>1,937,947</u>	<u>2,484,621</u>	<u>885,326</u>	<u>171,335</u>	<u>294,641</u>	<u>—</u>
<b>Total (deficit)/return before unrealised gain/(loss) and realised gain/(loss) on financial assets at fair value through profit or loss</b>		<u>(1,148,994)</u>	<u>(1,146,163)</u>	<u>(309,784)</u>	<u>(20,602)</u>	<u>515,505</u>	<u>—</u>
Net unrealised gains/(losses) on financial assets at fair value through profit or loss		33,886,942	(19,609,778)	10,229,777	(547,333)	2,548,544	—
Net realised gains/(losses) on financial assets at fair value through profit or loss		14,203,495	(18,003,054)	676,916	682,589	—	—
Net foreign exchange (losses)/gains		(104,073)	(708,129)	10,661	(11,073)	—	—
		<u>47,986,364</u>	<u>(38,320,961)</u>	<u>10,917,354</u>	<u>124,183</u>	<u>2,548,544</u>	<u>—</u>
<b>Total return/(deficit) for the year before taxes</b>		46,837,370	(39,467,124)	10,607,570	103,581	3,064,049	—
Less: Tax expenses	8	(232,961)	(46,724)	(152,054)	(40,553)	—	—
<b>Total return/(deficit) for the year after taxes/Total return/(deficit) for the year attributable to Unitholders</b>		<u>46,604,409</u>	<u>(39,513,848)</u>	<u>10,455,516</u>	<u>63,028</u>	<u>3,064,049</u>	<u>—</u>

The accompanying notes form an integral part of these financial statements.

**Statements of financial position**  
**As at 30 June 2021**

	Note	<b>Sundaram India</b>		<b>Sundaram Global</b>		<b>Sundaram Multi</b>	
		<b>Midcap Fund</b>		<b>Brand Fund</b>		<b>Asset Fund</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss		62,924,221	100,083,844	66,219,883	11,001,986	60,673,544	—
Other receivables	4	1,818	244,452	271,930	4,789	132,670	—
Cash and cash equivalents	5	1,859,602	4,700,544	7,092,486	1,650,805	9,846,950	—
Sales awaiting settlement		284,972	—	—	—	—	—
Total assets		<u>65,070,613</u>	<u>105,028,840</u>	<u>73,584,299</u>	<u>12,657,580</u>	<u>70,653,164</u>	<u>—</u>
<b>Liabilities</b>							
Other payables	6	394,045	452,914	273,039	521,140	97,577	—
Purchases awaiting settlement		—	471,500	1,605,463	—	—	—
Total current liabilities		<u>394,045</u>	<u>924,414</u>	<u>1,878,502</u>	<u>521,140</u>	<u>97,577</u>	<u>—</u>
<b>Equity</b>							
Net assets attributable to Unitholders	7	<u>64,676,568</u>	<u>104,104,426</u>	<u>71,705,797</u>	<u>12,136,440</u>	<u>70,555,587</u>	<u>—</u>
Units in issue	7	<u>49,016,838</u>	<u>124,082,390</u>	<u>77,243,644</u>	<u>13,904,938</u>	<u>67,062,223</u>	<u>—</u>

The accompanying notes form an integral part of these financial statements.

**Statements of movements in Unitholders' funds**  
**Year ended 30 June 2021**

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>	
		<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>	
		2021	2020	2021	2020	2021	2020
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Net assets attributable to Unitholders at beginning of the year</b>		104,104,426	166,266,771	12,136,440	8,005,244	—	—
Total (deficit)/return for the year attributable to Unitholders		46,604,409	(39,513,848)	10,455,516	63,028	3,064,049	—
<i>Contributions and redemptions by Unitholders</i>							
Issue of Units during the year		10,446,210	20,393,776	60,046,649	9,182,306	68,540,375	—
Redemptions of Units during the year		(90,717,158)	(43,042,273)	(6,787,649)	(3,996,162)	(485,462)	—
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		(80,270,948)	(22,648,497)	53,259,000	5,186,144	68,054,913	—
Total (decrease)/increase in net assets attributable to Unitholders		(33,666,539)	(62,162,345)	63,714,516	5,249,172	71,118,962	—
Distribution to Unitholders during the year	9	(5,761,319)	—	(4,145,159)	(1,117,976)	(563,375)	—
<b>Net assets attributable to Unitholders at the end of financial year</b>	7	64,676,568	104,104,426	71,705,797	12,136,440	70,555,587	—

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio**  
**As at 30 June 2021**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2021</b>		<b>Percentage of net assets attributable to</b>
	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>Unitholders %</b>
<b>By Industry Sector</b>			
<b><u>Quoted shares</u></b>			
<b>Agriculture</b>			
Coromandel International Ltd	80,246	972,604	1.50
PI Industries Ltd	36,207	1,417,689	2.19
		<u>2,390,293</u>	<u>3.69</u>
<b>Automotive</b>			
Ashok Leyland Ltd	586,309	967,059	1.50
MRF Ltd	989	1,065,500	1.65
Sundaram Clayton Ltd	21,709	1,005,775	1.56
		<u>3,038,334</u>	<u>4.71</u>
<b>Bank</b>			
AU Small Finance Bank Ltd	102,980	1,435,111	2.22
Axis Bank Ltd	96,100	967,465	1.50
Bank of Baroda	928,800	1,073,374	1.66
City Union Bank Ltd	429,126	961,824	1.49
Federal Bank Ltd2	1,139,022	1,334,708	2.06
IDFC First Bank Ltd	976,540	712,074	1.10
		<u>6,484,556</u>	<u>10.03</u>
<b>Building &amp; Construction Material</b>			
Dalmia Bharat Ltd	20,240	514,959	0.80
Grindwell Norton Ltd	113,218	1,891,714	2.92
Ramco Cements Ltd	144,010	1,987,330	3.07
		<u>4,394,003</u>	<u>6.79</u>
<b>Chemicals</b>			
Aarti Industries (INE769A01020)	75,574	886,340	1.37
Kansai Nerolac Paints Ltd	24,962	193,168	0.30
Navin Fluorine International Ltd	36,855	1,858,988	2.87
SRF Ltd	11,799	1,154,931	1.79
		<u>4,093,427</u>	<u>6.33</u>
<b>City Gas</b>			
Indraprastha Gas Ltd	147,245	1,104,882	1.71

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2021</b>		<b>Percentage of net assets</b>
	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>attributable to Unitholders %</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Commercial Services</b>			
Quess Corp Ltd	100,481	1,105,724	1.71
<b>Computer/Software</b>			
HCL Technologies Ltd	54,710	723,897	1.12
L&T Technology Services Ltd	17,955	701,267	1.08
Mindtree Ltd	55,580	1,944,515	3.01
Mphasis Limited	14,760	423,796	0.66
		<u>3,793,475</u>	<u>5.87</u>
<b>Electrical/Electronics</b>			
Amara Raja Batteries Ltd	51,663	517,846	0.80
Bharat Electronics Ltd	494,597	1,184,424	1.83
Crompton Greaves Consumer Electricals Ltd	208,936	1,221,628	1.89
Dixon Technologies India Ltd	15,895	945,414	1.46
Honeywell Automation India Ltd	1,564	880,186	1.36
Voltas Ltd	98,780	1,358,773	2.10
		<u>6,108,271</u>	<u>9.44</u>

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2021</b>		<b>Percentage of net assets attributable to</b>
	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>Unitholders %</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Finance</b>			
Aavas Financiers Ltd	17,240	629,110	0.97
Bajaj Finserv Ltd	2,410	392,612	0.61
Cholamandalam Investment & Finance Co Ltd	223,285	1,541,787	2.38
ICICI Securities Ltd	118,748	1,023,968	1.58
LIC Housing Finance	170,542	1,078,363	1.67
Mahindra & Mahindra Financial Services Ltd	237,012	500,936	0.77
Shriram Transport Finance Co Ltd	27,820	502,523	0.78
		<hr/> 5,669,299	<hr/> 8.76
<b>Food &amp; Beverage</b>			
Jubilant Foodworks Ltd	32,580	1,350,100	2.09
Tata Consumer Products Ltd	55,751	565,836	0.87
Varun Beverages Ltd	130,021	1,276,245	1.97
		<hr/> 3,192,181	<hr/> 4.93
<b>Healthcare</b>			
Apollo Hospitals Enterprise Ltd	35,260	1,717,152	2.66
<b>Hotel &amp; Restaurant</b>			
Mahindra Holidays & Resorts India Ltd	175,988	592,033	0.92
<b>Insurance</b>			
Max Financial Services Ltd	147,929	2,110,371	3.26

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2021 Number of shares</b>	<b>Fair value US\$</b>	<b>Percentage of net assets attributable to Unitholders %</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Iron &amp; Steel</b>			
Jindal Steel & Power Ltd	185,737	993,154	1.54
<b>Manufacturing</b>			
Bharat Forge Ltd	89,816	920,635	1.42
Cummins India Ltd	155,197	1,878,107	2.90
Gujarat State Petronet Ltd	70,460	316,042	0.49
Page Industries Ltd	2,934	1,165,311	1.80
Schaeffler India Ltd (Formerly Fag Bearings India Ltd)	18,451	1,398,632	2.16
Whirlpool of India Ltd	27,664	832,004	1.29
		6,510,731	10.06
<b>Pharmaceuticals</b>			
Emami Ltd	179,514	1,353,298	2.09
Gland Pharma Ltd	25,356	1,168,123	1.81
Ipca Laboratories Ltd	43,809	1,194,330	1.85
Laurus Labs Ltd	47,000	435,444	0.67
Natco Pharma Ltd	108,345	1,646,165	2.55
		5,797,360	8.97
<b>Real Estate</b>			
Godrej Properties Ltd	25,817	485,497	0.75
<b>Retail</b>			
Kalyan Jewellers India Ltd	634,117	667,559	1.03
Trent Ltd	98,533	1,126,574	1.74
		1,794,133	2.77

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2021 Number of shares</b>	<b>Fair value US\$</b>	<b>Percentage of net assets attributable to Unitholders %</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Textiles</b>			
Aditya Birla Fashion And Retail Ltd	42,446	123,204	0.19
<b>Transport</b>			
Container Corporation of India Ltd	104,788	984,511	1.52
Indian Railway Catering & Tourism Corp Ltd	16,140	441,630	0.68
		1,426,141	2.20
<b>Total quoted shares</b>		62,924,221	97.29
<b>Financial assets at fair value through profit or loss</b>		62,924,221	97.29
<b>Other net assets</b>		1,752,347	2.71
<b>Net assets attributable to Unitholders</b>		64,676,568	100.00

*\*denotes less than 0.1%*

The accompanying notes form an integral part of these financial statements.



**Statements of portfolio (continued)**  
**As at 30 June 2021**

	<b><u>Sundaram India Midcap</u></b>	
	<b><u>Fund</u></b>	
	<b>Percentage of net assets attributable to Unitholders</b>	
	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
<b>By Industry Sector (summary)</b>		
<b>Quoted</b>		
Agriculture	3.69	2.18
Automotive	4.71	4.97
Bank	10.03	4.55
Brewery	—	1.33
Building & Construction Material	6.79	7.58
Chemicals	6.33	5.56
City Gas	1.71	2.56
Commercial Services	1.71	3.08
Computer/Software	5.87	1.75
Consumer	—	1.28
Electrical/Electronics	9.44	7.91
Entertainment	—	0.56
Finance	8.76	8.39
Food & Beverage	4.93	7.93
Healthcare	2.66	5.82
Hotel	0.92	1.23
Insurance	3.26	1.49
Iron & Steel	1.54	—
Internet Services	—	0.34
Machine - Tools	—	2.48
Manufacturing	10.06	9.80
Pharmaceuticals	8.97	6.85
Real Estate	0.75	—
Retail	2.77	5.58
Textiles	0.19	1.54
Transport	2.20	1.38
	<hr/> 97.29	<hr/> 96.14
<b>Unquoted (Pending Listing)</b>		
Chemicals	—	*
<b>Total portfolio of investments</b>	<hr/> 97.29	<hr/> 96.14
<b>Other net assets</b>	<hr/> 2.71	<hr/> 3.86
<b>Net assets attributable to Unitholders</b>	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

*\*denotes less than 0.1%*

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

<b><u>Sundaram Global Brand Fund</u></b>			
	<b>Holdings on 30 June 2021</b>		<b>Percentage of net assets attributable to</b>
<b>By Industry Sector</b>	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>Unitholders %</b>
<b><u>Quoted shares</u></b>			
<b>Automotive</b>			
Bayerische Motoren Werke AG	25,817	2,734,349	3.81
Daimler AG	38,687	3,454,682	4.82
Honda Motor Company Limited	52,600	1,682,404	2.35
Toyota Motor Corporation	28,200	2,467,087	3.44
		<u>10,338,522</u>	<u>14.42</u>
<b>Bank</b>			
J P Morgan Chase & Company	14,925	<u>2,321,434</u>	<u>3.24</u>
<b>Brewery</b>			
Anheuser- Busch Inbev ADR	20,716	<u>1,491,759</u>	<u>2.08</u>
<b>Communications</b>			
Apple Inc	27,096	3,711,068	5.18
Cisco Systems Inc	29,357	<u>1,555,921</u>	<u>2.17</u>
		<u>5,266,989</u>	<u>7.35</u>
<b>Computer/Software</b>			
Accenture Plc	3,708	1,093,081	1.52
Adobe Inc	2,595	1,519,736	2.12
International Business Machines Corporation	13,327	1,953,605	2.72
Microsoft Corporation	13,616	3,688,574	5.14
SAP Se	10,137	<u>1,428,359</u>	<u>2.00</u>
		<u>9,683,355</u>	<u>13.50</u>
<b>Consumer</b>			
Nike Inc	15,915	<u>2,458,708</u>	<u>3.43</u>
<b>E-Commerce</b>			
Amazon.com Inc	1,087	<u>3,739,454</u>	<u>5.22</u>
<b>Electrical/Electronics</b>			
Samsung Electronics Company Limited GDR	1,085	<u>1,935,098</u>	<u>2.70</u>

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

	<b><u>Sundaram Global Brand Fund</u></b>		
	<b>Holdings on 30 June 2021 Number of shares</b>	<b>Fair value US\$</b>	<b>Percentage of net assets attributable to Unitholders %</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Entertainment</b>			
Walt Disney Company	18,288	3,214,482	4.48
<b>Finance</b>			
American Express Company	9,555	1,578,773	2.20
<b>Food and Beverage</b>			
Coca-Cola Company	43,290	2,342,422	3.27
Pepsico Inc	10,190	1,509,852	2.10
		3,852,274	5.37
<b>Internet Services</b>			
Alphabet Inc	1,619	3,953,258	5.51
Facebook Inc	7,609	2,645,725	3.69
		6,598,983	9.20
<b>Machine Tools</b>			
General Electric Company	149,154	2,007,613	2.80
<b>Manufacturing</b>			
Hermes International	841	1,225,234	1.71
Procter & Gamble Company	13,803	1,862,439	2.60
		3,087,673	4.31
<b>Retail</b>			
Industria De Diseno Textil ADR	42,600	754,020	1.05
Industria De Diseno Textil Inditex SA	7,859	276,897	0.39
Kering S.A	1,510	1,319,753	1.84
LVMH Moet Hennessy Louis Vuitton Se ORD	3,485	2,733,061	3.81
		5,083,731	7.09
<b>Semiconductor</b>			
INTEL Corporation	33,362	1,872,943	2.61

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

	<b><u>Sundaram Global Brand Fund</u></b>		
	<b>Holdings on 30 June 2021 Number of shares</b>	<b>Fair value US\$</b>	<b>Percentage of net assets attributable to Unitholders %</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Transport</b>			
United Parcel Service Inc	8,117	1,688,092	2.35
<b>Total Quoted shares</b>		66,219,883	92.35
<b>Financial assets at fair value through profit or loss</b>		66,219,883	92.35
<b>Other net assets</b>		5,485,914	7.65
<b>Net assets attributable to Unitholders</b>		71,705,797	100.00

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

	<b><u>Sundaram Global Brand</u></b>	
	<b><u>Fund</u></b>	
	<b>Percentage of net assets attributable to Unitholders</b>	
	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
<b>By Industry Sector (summary)</b>		
<b>Quoted</b>		
Automotive	14.42	13.20
Bank	3.24	2.03
Brewery	2.08	1.38
Communications	7.35	8.23
Computer/Software	13.50	15.96
Consumer	3.43	2.92
E-Commerce	5.22	6.87
Electrical/Electronics	2.70	—
Entertainment	4.48	3.57
Finance	2.20	1.42
Food & Beverage	5.37	5.51
Internet Services	9.20	8.75
Machine Tools	2.80	1.63
Manufacturing	4.31	4.70
Retail	7.09	9.18
Semiconductor	2.61	3.38
Transport	2.35	1.92
<b>Total portfolio of investments</b>	<b>92.35</b>	<b>90.65</b>
<b>Other net assets</b>	<b>7.65</b>	<b>9.35</b>
<b>Net assets attributable to Unitholders</b>	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

<b><u>Sundaram Multi Asset Fund</u></b>			
	<b>Holdings on 30 June 2021</b>		<b>Percentage of net assets attributable to Unitholders</b>
<b>By Industry Sector</b>	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>%</b>
<b><u>Unlisted open-ended investment fund</u></b>			
<b>Investment</b>			
Sundaram Global Brand Fund	32,307,998	29,238,738	41.44
BlackOak Investors LP	3,032,199	31,434,806	44.55
<b>Financial assets at fair value through profit or loss</b>		60,673,544	85.99
<b>Other net assets</b>		9,882,043	14.01
<b>Net assets attributable to Unitholders</b>		70,555,587	100.00

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)**  
**As at 30 June 2021**

	<b><u>Sundaram India Midcap Fund</u></b>			
	<b>2021</b>		<b>2020</b>	
	<b>Fair value</b>	<b>Percentage of</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net assets</b>	<b>US\$</b>	<b>net assets</b>
		<b>attributable to</b>		<b>attributable to</b>
		<b>Unitholders</b>		<b>Unitholders</b>
		<b>%</b>		<b>%</b>
<b>By Geography</b>				
<b>Quoted</b>				
India	62,924,221	97.29	130,541,357	96.14
<b>Other net assets</b>	1,752,347	2.71	8,045,635	3.86
<b>Net assets attributable to Unitholders</b>	64,676,568	100.00	138,586,992	100.00

	<b><u>Sundaram Global Brand Fund</u></b>			
	<b>2021</b>		<b>2020</b>	
	<b>Fair value</b>	<b>Percentage of</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net assets</b>	<b>US\$</b>	<b>net assets</b>
		<b>attributable to</b>		<b>attributable to</b>
		<b>Unitholders</b>		<b>Unitholders</b>
		<b>%</b>		<b>%</b>
<b>By Geography</b>				
<b>Quoted</b>				
Belgium	1,491,759	2.08	166,930	1.37
France	5,278,048	7.36	519,309	4.28
Germany	7,617,390	10.63	1,134,586	9.35
Japan	4,149,491	5.79	786,104	6.48
South Korea	1,935,098	2.70	—	—
Spain	1,030,917	1.44	165,957	1.37
Sweden	—	—	150,423	1.24
United States of America	44,717,180	62.35	8,078,677	66.56
<b>Total portfolio of investments</b>	66,219,883	92.35	11,001,986	90.65
<b>Other net assets</b>	5,485,914	7.65	1,134,454	9.35
<b>Net assets attributable to Unitholders</b>	71,705,797	100.00	12,136,440	100.00

*\*denotes less than 0.1%*

The accompanying notes form an integral part of these financial statements.

<b>Sundaram Multi Asset Fund</b>				
	<b>2021</b>		<b>2020</b>	
	<b>Percentage of net assets attributable to</b>		<b>Percentage of net assets attributable to</b>	
	<b>Fair value</b>	<b>Unitholders</b>	<b>Fair value</b>	<b>Unitholders</b>
	<b>US\$</b>	<b>%</b>	<b>US\$</b>	<b>%</b>
<b>By Geography</b>				
<b>Unlisted</b>				
Singapore	29,238,738	41.44	—	—
<b>Unlisted</b>				
Great Britain	31,434,806	44.55	—	—
<b>Total portfolio of investments</b>	60,673,544	85.99	—	—
<b>Other net assets</b>	9,882,043	14.01	—	—
<b>Net assets attributable to Unitholders</b>	70,555,587	100.00	—	—

The accompanying notes form an integral part of these financial statements.



## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 28 September 2021.

### **1 General**

Sundaram India Funds, Sundaram Global Brand Fund and Sundaram Multi Asset Fund are sub-funds of Sundaram India Funds (the “Trust”) which is an open-ended Unit trust constituted pursuant to the Trust Deed dated 23 May 2013 (as amended by a First Amending and Restating Deed dated 11 June 2014, Second Amending and Restating Deed dated 21 May 2015 and Third Amending and Restating Deed dated 30 November 2020) (collectively the “Trust Deed”) between Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Manager holds a Capital Markets Services (Fund Management) License under the Securities and Futures Act and is regulated by the Monetary Authority of Singapore.

As at 30 June 2021, the Trust has no employees. The investment activities are managed by the Manager. The registered office of the Manager is located at 50 Armenian Street, #02-02, Wilmer Place, Singapore 179938.

The Trust offers a series of sub-funds which invest directly into equity securities. The sub-funds are:

#### **Sundaram India Midcap Fund**

The principal objective of Sundaram India Midcap Fund is to achieve capital appreciation over the medium term to long term by investing directly into the equity of listed companies in India. Sundaram India Midcap Fund may also have some investments in debt securities.

The Manager defines “Midcap” as a stock whose market capitalisation does not exceed the market capitalisation of the 50th stock (after sorting the securities in a descending order of market capitalisation) listed with the National Stock Exchange of India Limited. The Manager may, at its discretion define the lower limit of the market capitalisation of Midcap stocks, and may also fix the percentages within which the market capitalisation could be varied from the foregoing limits.

#### **Sundaram Global Brand Fund**

The principal objective of the Sundaram Global Brand Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of leading global brand companies listed on stock exchanges across the world.

#### **Sundaram Multi Asset Fund**

The principal objective of the Sundaram Multi-Asset Fund, is to have a diversified fund with exposure to equity and non-equity correlated asset classes and the ability to deliver steady, positive annual returns over the long term.

The Trust has entered into several service agreements in relation to the management of the Trust. The fee structures for these services are as follows:

**(a) Trustee's fees**

Pursuant to the Trust Deed, the Trustee's fee is 0.035% per annum of daily net asset value ("NAV") per sub-fund, subject to a minimum of US\$10,000 per annum per sub-fund. The rate of Trustee Fee may, with the approval of the Manager, be revised to a maximum of 0.1% per annum of NAV with no less than one month's notice to the Unitholders.

**(b) Manager's management fees from the sub-funds**

The Manager is entitled under the Trust Deed to the following management fees:

**Sundaram India Midcap Fund**

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.5% per annum of daily NAV for Classic Class Units
- 2% per annum of daily NAV for Emerald Class Units
- 1% per annum of daily NAV for Institutional Class Units

**Sundaram Global Brand Fund**

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.5% per annum of daily NAV for Classic Class Units
- 2% per annum of daily NAV for Sapphire Class Units #
- 1% per annum of daily NAV for Institutional Class Units
- 1.5% per annum of daily NAV for Platinum Class Units
- 0.1% per annum of daily NAV for Master Class Units

**Sundaram Multi Asset Fund**

- 1.25% per annum for Classic Class Units
- 0.75% per annum for Institutional Class Units
- 1.50% per annum for Emerald Class Units
- 0.50% per annum for Cornerstone Class Units

# Service charge of 2% of NAV will be accrued daily for Sapphire Class, for a period of 1 year from date of allotment.

## **2 Summary of significant policies**

### **2.1 Basis of preparation**

The financial statements, expressed in US dollars (“US\$”), are prepared in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” revised and issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards (“FRS”).

For the purposes of calculation of net asset attributable to Unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Security and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289) respectively.

### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost basis except for certain financial assets which are measured at fair value.

### **2.3 Changes in significant accounting policies**

A number of new standards are effective from 1 July 2020 but they do not have a material effect on the financial statements.

The sub-funds have consistently applied the accounting policies as set out in Note 3 to all periods presented in these financial statements.

## **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **3.1 Financial instruments**

#### **(i) Recognition and initial measurement**

##### **Non-derivative financial assets and financial liabilities**

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**(ii) Classification and subsequent measurement**

***Non-derivative financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt instrument; FVOCI – equity investment; fair value through profit or loss (“FVTPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial asset: Business model assessment***

The Trust makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Trust’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Trust's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Trust considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Trust considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Trust's claim to cash flows from specified assets (e.g. non-recourse features).

***Non-derivative financial assets: Subsequent measurement and gains and losses***

***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised of redeemable preference shares, lease liability and other payables if any.

**(iii) Derecognition**

***Financial assets***

The Trust derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Trust enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

***Financial liabilities***

The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Trust also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the differences between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the sub-funds in the management of its short-term commitments.

**3.2 Impairment**

**(i) Non-derivative financial assets and contract assets**

The Trust recognises loss allowances for ECLs on financial assets measured at amortised costs.

Loss allowances of the Trust are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

### ***Simplified approach***

The Trust applies the general approach to provide for ECLs for all receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

### ***General approach***

The Trust applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Trust assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Trust considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Trust's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Trust assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Trust considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Trust in full, without recourse by the Trust to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to credit risk.

### ***Measurement of ECLs***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the sub-funds expects to receive.) ECLs are discounted at the effective interest rate of the financial asset.

### ***Credit-impaired financial assets***

At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Trust on terms that the Trust would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### ***Presentation of allowance for ECLs in the statement of financial position***

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets. The ECLs for the year is not significant.

#### ***(ii) Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Trust's procedures for recovery of amounts due.

### **3.3 Revenue recognition**

Dividend income is recognised when the rights to receive payment is established. Usually this is the ex-dividend date for quoted equity investments. Dividend income from equity securities designated as fair value through profit and loss is recognised in the profit and loss in a separate line.

Interest income presented in the statement of total return comprise interest on financial assets measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



### 3.4 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Trust at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in statements of total return.

### 3.4 Unitholders' funds

Unitholders' funds represent the residual interests in the sub-funds' net assets upon termination and are classified as equity.

Expenses incurred in connection with the issuance of Units are deducted directly against the Unitholders' funds.

All Units issued by the sub-funds provide the investors with the right to redeem for cash the value proportionate to the investor's share in the sub-funds' net assets at redemption date.

## 4 Other receivables

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>	
	2021	2020	2021	2020	2021	2020
	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable	1,708	139,452	15,975	4,789	—	—
Amounts receivable for creation of units	—	105,000	254,940	—	132,670	—
Other receivables	110	—	1,015	—	—	—
	<u>1,818</u>	<u>244,452</u>	<u>271,930</u>	<u>4,789</u>	<u>132,670</u>	<u>—</u>

## 5 Cash and cash equivalents

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>	
	2021	2020	2021	2020	2021	2020
	US\$	US\$	US\$	US\$	US\$	US\$
Cash at bank	<u>1,859,602</u>	<u>4,700,544</u>	<u>7,092,486</u>	<u>1,650,805</u>	<u>9,846,950</u>	<u>—</u>

## 6 Other payables

	<b>Sundaram India Midcap Fund</b>		<b>Sundaram Global Brand Fund</b>		<b>Sundaram Multi Asset Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Amounts payable to Unitholders for cancellation of units	270,046	295,167	132,670	77,979	11,472	—
Amount payable for dividend distribution	—	—	—	411,773	—	—
Accrued management fee	72,763	121,036	101,687	9,913	44,899	—
Accrued trustee fee	1,868	2,933	1,914	833	1,946	—
Accrued administrator fee	1,868	2,933	1,914	833	1,937	—
Other payables and accruals	47,500	30,845	34,854	19,809	37,323	—
	<b>394,045</b>	<b>452,914</b>	<b>273,039</b>	<b>521,140</b>	<b>97,577</b>	<b>—</b>

## 7 Units in issue

### **Sundaram India Midcap Fund**

Sundaram India Midcap Fund offers four classes of units, namely Classic Class, Emerald Class, Institutional Class and Cornerstone Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	<b>Classic Class Units</b>	<b>Emerald Class Units</b>	<b>Institutional Class Units</b>	<b>Cornerstone Class Units</b>	<b>Total Units</b>
<b>30 June 2021</b>					
Units at beginning of the financial year	31,241,721	42,511,765	45,015,325	5,313,579	124,082,390
Units issued	1,526,767	3,685,849	4,462,878	90,270	9,765,764
Units redeemed	(21,538,900)	(32,877,896)	(27,064,723)	(3,349,797)	(84,831,316)
Units at the end of the financial year	<b>11,229,588</b>	<b>13,319,718</b>	<b>22,413,480</b>	<b>2,054,052</b>	<b>49,016,838</b>
Net assets attributable to Unitholders (US\$)	<b>14,657,585</b>	<b>16,681,310</b>	<b>30,485,870</b>	<b>2,851,803</b>	<b>64,676,568</b>
Net asset value per unit (US\$) attributable to Unitholders	<b>1.31</b>	<b>1.25</b>	<b>1.36</b>	<b>1.39</b>	<b>1.32</b>

	<b>Classic Class Units</b>	<b>Emerald Class Units</b>	<b>Institutional Class Units</b>	<b>Cornerstone Class Units</b>	<b>Total Units</b>
<b>30 June 2020</b>					
Units at beginning of the financial year	42,117,031	37,635,438	66,121,767	5,440,712	151,314,948
Units issued	6,019,000	8,224,977	6,970,843	–	21,214,820
Units redeemed	(16,894,310)	(3,348,650)	(28,077,285)	(127,133)	(48,447,378)
Units at the end of the financial year	<u>31,241,721</u>	<u>42,511,765</u>	<u>45,015,325</u>	<u>5,313,579</u>	<u>124,082,390</u>
Net assets attributable to Unitholders (US\$)	<u>26,124,710</u>	<u>34,350,552</u>	<u>38,952,122</u>	<u>4,677,042</u>	<u>104,104,426</u>
Net asset value per unit (US\$) attributable to Unitholders	<u>0.84</u>	<u>0.81</u>	<u>0.87</u>	<u>0.88</u>	<u>0.84</u>

**Sundaram Global Brand Fund**

Sundaram Global Brand Fund offers six classes of units, namely Cornerstone Class, Classic Class, Platinum Class, Sapphire Class, Institutional Class and Master Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	<b>Classic Class Units</b>	<b>Sapphire Class Units</b>	<b>Platinum Class Units</b>	<b>Institutional Class * Units</b>	<b>Cornerstone Class Units</b>	<b>Master Class Units</b>	<b>Total Units</b>
<b>30 June 2021</b>							
Units at beginning of the financial year	2,131,837	2,037,785	325,845	951,528	3,206,937	5,251,006	13,904,938
Units issued	1,223,456	28,970,003	1,436,710	36,965,549	36,368	2,462,624	71,094,710
Units redeemed	(731,629)	(3,332,200)	(1,095,873)	(1,814,824)	(581,478)	(200,000)	(7,756,004)
Units at the end of the financial year	2,623,664	27,675,588	666,682	36,102,253	2,661,827	7,513,630	77,243,644
Net assets attributable to Unitholders (US\$)	2,727,351	22,783,680	712,769	32,689,986	2,959,333	9,832,678	71,705,797
Net asset value per unit (US\$) attributable to Unitholders	1.04	0.82	1.07	0.91	1.11	1.31	0.93

\* During the financial year 30 June 2020, all 374,721.451 units of Institutional Class were redeemed on 9 April 2020. Subsequently, there were new units issued for Institutional class from 21 April 2020 up till the end of the financial year.

	<b>Classic Class Units</b>	<b>Sapphire Class Units</b>	<b>Platinum Class Units</b>	<b>Institutional Class Units</b>	<b>Cornerstone Class Units</b>	<b>Master Class Units</b>	<b>Total Units</b>
<b>30 June 2020</b>							
Units at beginning of the financial year	1,025,815	166,683	217,908	1,004,721	5,917,217	–	8,332,344
Units issued	1,141,417	2,074,490	107,937	1,668,273	40,449	5,251,006	10,283,572
Units redeemed	(35,395)	(203,388)	–	(1,721,466)	(2,750,729)	–	(4,710,978)
Units at the end of the financial year	2,131,837	2,037,785	325,845	951,528	3,206,937	5,251,006	13,904,938
Net assets attributable to Unitholders (US\$)	1,808,134	1,444,198	283,308	711,992	2,866,406	5,022,402	12,136,440
Net asset value per unit (US\$) attributable to Unitholders	0.85	0.71	0.87	0.75	0.89	0.96	0.87

All classes of units offered by the sub-funds are denominated US\$. Units are issued in US\$ based on the United States dollars net asset value on the date of subscription. Unitholders can redeem units in US\$ based on the United States dollars net asset value on the date of redemption.

For subscriptions, redemptions and various fee calculations, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit.

### **Sundaram Multi Asset Fund**

Sundaram Multi Asset Fund was established on 30 December 2020 and offers four classes of units, namely Classic Class, Emerald Class, Institutional Class and Cornerstone Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	<b>Classic Class Units</b>	<b>Emerald Class Units</b>	<b>Institutional Class Units</b>	<b>Cornerstone Class Units</b>	<b>Total Units</b>
<b>30 June 2021</b>					
Units at beginning of the financial year	—	—	—	—	—
Units issued	2,977,168	14,718,601	19,960,678	29,874,850	67,531,297
Units redeemed	(410,735)	(48,876)	(9,463)	—	(469,074)
Units at the end of the financial year	2,566,433	14,669,725	19,951,215	29,874,850	67,062,223
Net assets attributable to Unitholders (US\$)	2,694,287	15,381,104	20,998,075	31,482,121	70,555,587
Net asset value per unit (US\$) attributable to Unitholders	1.05	1.05	1.05	1.05	1.05

## **8 Tax expenses**

	<b><u>Sundaram India Midcap Fund</u></b>		<b><u>Sundaram Global Brand Fund</u></b>		<b><u>Sundaram Multi Asset Fund</u></b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Tax expense</b>						
Overseas capital gain tax	2,576	—	—	—	—	—
Withholding tax	230,385	46,724	152,054	40,553	—	—
	<u>232,961</u>	<u>46,724</u>	<u>152,054</u>	<u>40,553</u>	<u>—</u>	<u>—</u>

### **Sundaram India Midcap Fund**

- a) The overseas income tax represents on realised gain on investments derived from outside Singapore and received in Singapore.
- b) Sundaram India Midcap Fund is a designated unit trusts under the Singapore Income Tax Act (Chapter 134). As a result, the following sources of income are not subjected to Singapore tax at the sub-fund's level:
  - (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
  - (ii) interest (other than interest for which Singapore tax has been withheld); and
  - (iii) dividends derived from outside Singapore and received in Singapore.

The overseas capital gains tax represents taxes on realised gains on investments derived from outside Singapore and received in Singapore.

### **Sundaram Global Brand Fund**

The Sundaram Global Brand Fund is under the Offshore Fund Scheme provided under section 13CA of the Income Tax Act (and the relevant Regulations) for the current financial period. Under the Offshore Fund Scheme, Sundaram Global Brand Fund enjoys Singapore corporate tax exemption on “specified income” derived from “designated investments”. Losses from “designated investments” are correspondingly disregarded, with certain exceptions. The terms “specified income” and “designated investments” are defined in the relevant Regulations.

### **Sundaram Multi Asset Fund**

The income of the Sundaram Multi Asset Fund may be liable to tax in Singapore and/or in other relevant jurisdictions from time to time at prevailing rates. The Manager will take reasonable measures to obtain tax concessions or exemptions where available and feasible, to reduce the tax liability of the Fund.

## **9 Distribution**

The Manager recommended the following distributions to Unitholders for the financial year.

### **Sundaram India Midcap Fund**

	<b>Classic Class US\$</b>	<b>Emerald Class US\$</b>	<b>Institutional Class US\$</b>	<b>Cornerstone Class US\$</b>	<b>Total US\$</b>
<b>30 June 2021</b>					
Dividend at Nil cents per unit	1,430,348	2,078,667	1,999,951	252,353	5,761,319
<b>30 June 2020</b>					
Dividend at Nil cents per unit	—	—	—	—	—

**Sundaram Global Brand Fund**

	<b>Classic Class US\$</b>	<b>Sapphire Class US\$</b>	<b>Platinum Class US\$</b>	<b>Institutional Class US\$</b>	<b>Cornerstone Class US\$</b>	<b>Master Class US\$</b>	<b>Total US\$</b>
<b>30 June 2021</b>							
Dividend at 3 cents per unit based on units outstanding as at 26 August 2020	62,627	71,253	9,928	28,546	89,102	162,237	423,693
Dividend at 9 cents per unit based on units outstanding as at 20 January 2020	210,367	1,845,424	114,407	1,312,564	238,704	—	3,721,466
	<u>272,994</u>	<u>1,916,677</u>	<u>124,335</u>	<u>1,341,110</u>	<u>327,806</u>	<u>162,237</u>	<u>4,145,159</u>
<b>30 June 2020</b>							
Dividend at 5 cents per unit based on units outstanding as at 16 July 2018	49,597	8,334	10,896	50,236	295,861	—	414,924
Dividend at 7 cents per unit based on units outstanding as at 15 October 2018	57,810	42,730	12,631	18,736	159,372	—	291,279
Dividend at 5 cents per unit based on units outstanding as at 5 March 2019	63,955	52,616	9,776	31,666	96,230	157,530	411,773
	<u>171,362</u>	<u>103,680</u>	<u>33,303</u>	<u>100,638</u>	<u>551,463</u>	<u>157,530</u>	<u>1,117,976</u>



### **Sundaram Multi Asset Fund**

	<b>Classic Class US\$</b>	<b>Emerald Class US\$</b>	<b>Institutional Class US\$</b>	<b>Cornerstone Class US\$</b>	<b>Total US\$</b>
<b>30 June 2021</b>					
Dividend at 13 cents per unit based on units outstanding as at 01 April 2021	19,163	112,707	43,330	388,175	563,375

## **10 Related party transactions**

For the purposes of these financial statements, parties are considered to be related to the sub-funds if the sub-funds have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the sub-funds and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In the normal course of the business of the sub-funds, trustee fees, accounting and valuation fees have been paid or are payable to the Trustee and management and service fees have been paid or are payable to the Manager respectively as noted in the statements of total return. The sub-funds also carried out transactions which include banking and custodian services with the bank holding company of the Trustee in the normal course of business. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

The transactions with the Trustee and the Manager are as follows:

	<b><u>Sundaram India Midcap Fund</u></b>		<b><u>Sundaram Global Brand Fund</u></b>		<b><u>Sundaram Multi Asset Fund</u></b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i><u>Transactions with the Trustee</u></i>						
Trustee fees	30,706	49,277	14,424	10,000	8,743	—
Registrar fees	46,742	18,937	38,210	14,715	10,845	—
Valuation fees	30,706	49,277	14,424	10,000	11,114	—
Custody fees (safe keeping)	30,352	48,172	6,633	1,783	1,477	—
Handling fee to Custodian	34,770	12,090	14,215	4,550	1,500	—
Investment handling fee	—	—	218,687	15,193	—	—
Bank charges	65,220	22,516	26,968	9,198	12,771	—
	<u>238,496</u>	<u>200,269</u>	<u>333,561</u>	<u>65,439</u>	<u>46,450</u>	<u>—</u>
<i><u>Transaction with the Manager</u></i>						
Management fees	1,247,722	1,958,818	416,960	73,038	189,294	—
	<u>1,247,722</u>	<u>1,958,818</u>	<u>416,960</u>	<u>73,038</u>	<u>189,294</u>	<u>—</u>

## **11 Financial risk management**

The sub-funds are exposed to a number of risks arising from the various equity investments they hold. The Manager believes that the sub-funds' investment policy will moderate the risk through careful selection of securities. The sub-funds have exposure to the following risks from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The sub-funds identify measures and monitor risk through various control mechanisms, including trading limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

**(a) Market risk**

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions like volatility in security prices. Sundaram India Midcap Fund invest primarily in equity shares of listed entities located in or incorporated in India. Sundaram Global Brand Fund invest primarily in equity shares of listed entities located in or incorporated in Belgium, France, Germany, Japan, Spain, Sweden and United States of America. Sundaram Multi Asset Fund invest primarily in the Sundaram Global Brand Fund incorporated in Singapore, and the Black Oak Fund incorporated in Great Britain. The sub-funds manage their exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of these financial instruments.

**(i) Price risk**

Price risk is the risk that the value of equity investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the sub-funds' equity instruments are carried at fair value with fair value changes recognised in the statements of total return, all changes in market conditions will directly affect the investment income.

Price risk is mitigated by the Manager by constructing a diversified portfolio of equity investments traded in various industries. The sub-funds' price risk are managed and monitored on a daily basis by the Manager in accordance with policies and procedures in place.

*Sensitivity analysis*

The table below sets out the effect on net assets attributable to Unitholders of a 5% increase or decrease in the underlying prices on all equity investments held by the sub-funds. The analysis assumes that all other variables remain constant.

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>	
	2021	2020	2021	2020	2021	2020
	US\$	US\$	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	3,146,211	5,004,192	3,310,994	550,099	3,033,677	—

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The sub-funds are not subject to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are mainly non-interest bearing other than the cash balances.

**(iii) Currency risk**

The sub-funds invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currencies. Consequently, the sub-funds are exposed to risk that the exchange rate of its functional currency relative to a foreign currency may change in a manner that has an adverse effect on the fair value of that portion of the sub-funds' financial assets or liabilities denominated in currencies other than United States dollars.

The currencies giving rise to this risk are primarily the Indian Rupee ("INR"), Euro ("EUR"), United States Dollar ("USD"), Japanese Yen ("JPY") and Swedish Krona ("SEK").

The sub-funds' currency risk are managed by the Manager in accordance with policies and procedures in place.

At the reporting date, the sub-funds' exposure to currency risk as reported to the management based on its risk management policy is as follows:

**Sundaram India Midcap Fund**

	<b>INR US\$</b>	<b>SGD US\$</b>	<b>USD US\$</b>	<b>Total US\$</b>
<b>30 June 2021</b>				
<b>Assets</b>				
Financial assets at fair value				
through profit or loss	62,924,221	–	–	62,924,221
Other receivables	1,708	–	110	1,818
Cash and cash equivalents	1,513,087	1,319	345,196	1,859,602
Sales awaiting settlement	284,972	–	–	284,972
<b>Total assets</b>	<b>64,723,988</b>	<b>1,319</b>	<b>345,306</b>	<b>65,070,613</b>
<b>Liabilities</b>				
Other payables	–	–	(394,045)	(394,045)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>(394,045)</b>	<b>(394,045)</b>
<b>Net currency exposure</b>	<b>64,723,988</b>	<b>1,319</b>	<b>(48,739)</b>	<b>64,676,568</b>
<b>30 June 2020</b>				
<b>Assets</b>				
Financial assets at fair value				
through profit or loss	100,083,844	–	–	100,083,844
Other receivables	139,452	–	105,000	244,452
Cash and cash equivalents	4,026,247	59,439	614,858	4,700,544
<b>Total assets</b>	<b>104,249,543</b>	<b>59,439</b>	<b>719,858</b>	<b>105,028,840</b>
<b>Liabilities</b>				
Other payables	–	–	(452,914)	(452,914)
Purchases awaiting settlement	(471,500)	–	–	(471,500)
<b>Total current liabilities</b>	<b>(471,500)</b>	<b>–</b>	<b>(452,914)</b>	<b>(924,414)</b>
<b>Net currency exposure</b>	<b>103,778,043</b>	<b>59,439</b>	<b>266,944</b>	<b>104,104,426</b>

**Sundaram Global Brand Fund**

	<b>EUR</b>	<b>JPY</b>	<b>SEK</b>	<b>USD</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>30 June 2021</b>					
<b>Assets</b>					
Financial assets					
at fair value through					
profit or loss	13,172,335	4,149,491	–	48,898,057	66,219,883
Other receivables	–	–	–	271,930	271,930
Cash and cash					
equivalents	–	–	–	7,092,486	7,092,486
Total assets	<u>13,172,335</u>	<u>4,149,491</u>	<u>–</u>	<u>56,262,473</u>	<u>73,584,299</u>
<b>Liabilities</b>					
Other payables	(566)	(255)	–	(272,218)	(273,039)
Purchases awaiting					
settlement	(313,942)	(91,246)	–	(1,200,275)	(1,605,463)
Total current liabilities	<u>(314,508)</u>	<u>(91,501)</u>	<u>–</u>	<u>(1,472,493)</u>	<u>(1,878,502)</u>
Net currency exposure	<u>12,857,827</u>	<u>4,057,990</u>	<u>–</u>	<u>54,789,980</u>	<u>71,705,797</u>
<b>30 June 2020</b>					
<b>Assets</b>					
Financial assets					
at fair value through					
profit or loss	1,819,852	786,104	150,423	8,245,607	11,001,986
Other receivables	–	–	–	4,789	4,789
Cash and cash					
equivalents	16,870	9,583	–	1,624,352	1,650,805
Total assets	<u>1,836,722</u>	<u>795,687</u>	<u>150,423</u>	<u>9,874,748</u>	<u>12,657,580</u>
<b>Liabilities</b>					
Other payables	–	–	–	(521,140)	(521,140)
Total current liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(521,140)</u>	<u>(521,140)</u>
Net currency exposure	<u>1,836,722</u>	<u>795,687</u>	<u>150,423</u>	<u>9,353,608</u>	<u>12,136,440</u>

### **Sundaram Multi Asset Fund**

The majority of the sub-fund's financial assets and liabilities are denominated in US dollars. Consequently, the sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of foreign currency rates and therefore no currency risk sensitivity analysis is presented.

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value have been included in the above price risk sensitivity analysis.

#### *Sensitivity analysis*

As at 30 June 2021 and 2020, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2020: 5%), with all other variables remaining constant, the decrease in net assets attributable to Unitholders would be as follows:

	<b><u>Sundaram India</u></b>		<b><u>Sundaram Global</u></b>	
	<b><u>Midcap Fund</u></b>		<b><u>Brand Fund</u></b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
INR	(3,236,199)	(5,188,902)	–	–
EUR	–	–	(642,891)	(91,836)
JPY	–	–	(202,900)	(39,784)
SEK	–	–	–	(7,521)
SGD	(66)	(2,972)	–	–

No sensitivity analysis has been presented, had the United States dollars decreased by 5% (2020: 5%), as the impact on the net assets attributable to Unitholders would be the reverse of the above.

#### **(b) Liquidity risk**

Liquidity risk arises in the general funding of the sub-funds' trading activities. It includes the risks of not being able to fund trading activities at settlement dates and liquidate positions in a timely manner at a reasonable price. As a result, the sub-funds may not be able to liquidate quickly some of these investments at an amount close to their fair value in order to meet their liquidity requirements.

The sub-funds' investments in listed securities are considered to be readily realisable as they are actively trade on major stock exchanges. The sub-funds' liquidity risk is managed by investing primarily in marketable securities.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. The fair value of balances due within 12 months approximate their carrying balances, due to their short period to maturity.

**Sundaram India Midcap Fund**

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
<b>30 June 2021</b>			
Other payables	394,045	(394,045)	(394,045)
<b>30 June 2020</b>			
Other payables	452,914	(452,914)	(452,914)
Purchases awaiting settlement	471,500	(471,500)	(471,500)
	924,414	(924,414)	(924,414)

**Sundaram Global Brand Fund**

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
<b>30 June 2021</b>			
Other payables	273,039	(273,039)	(273,039)
Purchases awaiting settlement	1,605,463	(1,605,463)	(1,605,463)
	1,878,502	(1,878,502)	(1,878,502)
<b>30 June 2020</b>			
Other payables	521,140	(521,140)	(521,140)

**Sundaram Multi Asset Fund**

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
<b>30 June 2021</b>			
Other payables	97,577	(97,577)	(97,577)

**(c) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that has entered into with the sub-funds. The Fund Manager continuously monitors the credit standing of any broker with whom it conducts business to minimise its credit risk.

The following financial assets are exposed to credit risk:

	<b><u>Sundaram India Midcap Fund</u></b>		<b><u>Sundaram Global Brand Fund</u></b>		<b><u>Sundaram Multi Asset Fund</u></b>	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Financial assets at fair value						
through profit or loss	62,924,221	100,083,844	66,219,883	11,001,986	60,673,544	—
Other receivables	1,818	244,452	271,930	4,789	132,670	—
Cash and cash equivalents	1,859,602	4,700,544	7,092,486	1,650,805	9,846,950	—
Sales awaiting settlement	284,972	—	—	—	—	—
	65,070,613	105,028,840	73,584,299	12,657,580	70,653,164	—

Substantially all of the assets of the sub-funds are held by The Hong Kong and Shanghai Banking Corporation Limited (the “Custodian”), that is rated AA- (2020: AA-) by Standard and Poor’s. Bankruptcy or insolvency of the Custodian may cause the sub-funds’ rights with respect to securities held by the Custodian to be delayed or limited. The sub-funds manage their risk by monitoring the credit quality and financial position of the Custodian.

Other than mentioned above, there were no significant concentrations of credit risk to counterparties at the end of the reporting period.

**(e) Capital management**

The sub-funds’ capital are represented by the net assets attributable to Unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds’ investment objectives while maintaining sufficient liquidity to meet Unitholders’ redemptions.

**(f) Estimation of fair value**

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer prices quotations. The fair value of financial assets at fair value through profit or loss are determined by reference to the last traded market price at the reporting date.

The carrying amounts of other financial assets and financial liabilities (including other receivables, cash and cash equivalents) are assumed to approximate their fair value because of the short period to maturity.

The Trust measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Trust recognises transfers between levels of the fair value hierarchy as of the end of the reporting period which the change has occurred.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

**Sundaram India Midcap Fund**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Total US\$</b>
<b>30 June 2021</b>			
Quoted equity securities	62,924,221	–	62,924,221
<b>30 June 2020</b>			
Quoted equity securities	100,079,619	–	100,079,619
Unquoted equity securities	–	4,225	4,225
	100,079,619	4,225	100,083,844

**Sundaram Global Brand Fund**

	<b>Level 1 US\$</b>
<b>30 June 2021</b>	
Quoted equity securities	66,219,883
<b>30 June 2020</b>	
Quoted equity securities	11,001,986

**Sundaram Multi Asset Fund**

	<b>Level 1 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>30 June 2021</b>			
Unlisted open-ended investment funds	29,238,738	31,434,806	60,673,544

Investments whose values are based on unobservable inputs are classified within Level 3.



**Sundaram Multi Asset Fund**

<b>Description</b> <b>30 June 2021</b>	<b>Fair Value</b> <b>(US\$)</b>	<b>Valuation technique</b>	<b>Significant</b> <b>unobservable</b> <b>inputs</b>	<b>Inter-relationship</b> <b>between key</b> <b>unobservable</b> <b>inputs and fair</b> <b>value</b> <b>measurement</b>
			NAV per unit	The estimated fair value would increase/ (decrease) if
		Net Asset Value: The fair value is obtained based on the latest available NAV pricing from the	2021: USD10.37	the latest NAV increased/ (decreased)
Unlisted open-ended investment fund	31,434,806	fund manager	2020: Nil	

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	<b>Unlisted open- ended investment fund US\$</b>
<b>30 June 2021</b>	
Opening balance	—
Additions	30,750,000
Net gains recognised in profit or loss	684,806
Closing balance	<u>31,434,806</u>

## **12 Involvement with unconsolidated structured entity**

The Trust has concluded that the unlisted open-ended investment fund in which it invests, but that it does not consolidate, meet the definition of structured entity because:

- the voting rights in the fund are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- the fund's activities are restricted by its prospectus; and
- the fund have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entity that the Trust does not consolidate but in which it holds an interest.

<b>Type of structured entity</b>	<b>Nature and purpose</b>	<b>Interest held by the Trust</b>
Investment fund	To manage assets on behalf of third-party investors and generate fees for the investment manager.	Investment in units issued by the fund

The table below sets out interest held by the Trust in the unconsolidated structured entity (excluded the investment in Sundaram Global Brand Fund). The maximum exposure to loss is the carrying amount of the financial assets held in the Sundaram Multi Asset Fund.

	<b>Number of investee fund</b>	<b>Total net assets US\$</b>	<b>Carrying amount included in 'Investments at FVTPL' US\$</b>
<b>2021</b>			
Investment in unlisted open-ended investment funds	1	150,912,325	31,434,806
<b>2020</b>			
Investment in unlisted open-ended investment fund	—	—	—

During the year ended 30 June 2021, the Trust did not provide financial support to unconsolidated structured entity and has no intention of providing financial or other support.

The Trust can redeem units in the above investment fund with on any business day with a 90-day redemption notice.

## 13 Financial ratios

### **Sundaram India Midcap Fund**

	<b>Classic Class</b>	<b>Emerald Class</b>	<b>Institutional Class</b>	<b>Cornerstone Class</b>	<b>Total</b>
<b>For the year ended 30 June 2021</b>					
Total operating expenses - (US\$)	399,113	604,835	436,250	39,428	1,479,626
Average net asset value (US\$)	22,720,478	26,944,776	34,632,452	3,910,910	88,208,616
Total Expense ratio - (Note (ii)) (%)	1.76	2.24	1.26	1.01	1.68
Portfolio turnover ratio (Note (iii)) (%)					56.73

	<b>Classic Class</b>	<b>Emerald Class</b>	<b>Institutional Class</b>	<b>Cornerstone Class</b>	<b>Total</b>
<b>For the year ended 30 June 2020</b>					
Total operating expenses - (US\$)	635,742	826,013	717,687	50,982	2,230,424
Average net asset value (US\$)	37,693,481	37,762,020	60,323,870	5,422,046	141,201,417
Total Expense ratio - (Note (ii)) (%)	1.69	2.19	1.19	0.94	1.58
Portfolio turnover ratio (Note (iii)) (%)					27.33

**Sundaram Global Brand Fund**

	<b>Classic Class</b>	<b>Sapphire Class</b>	<b>Platinum Class</b>	<b>Institutional Class</b>	<b>Cornerstone Class</b>	<b>Master Class</b>	<b>Total</b>
<b>For the year ended 30 June 2021</b>							
Total operating expenses (US\$)	43,967	490,332	18,256	166,171	35,212	51,357	805,295
Average net asset value (US\$)	2,217,675	10,929,959	916,921	11,205,920	2,851,112	6,892,270	35,013,857
Expense ratio - (Note (ii)) (%)	1.98	4.49	1.99	1.48	1.24	0.75	2.30
Portfolio turnover ratio (Note (iii)) (%)							9.63
<b>For the year ended 30 June 2020</b>							
Total operating expenses (US\$)	29,170	35,555	5,589	11,197	56,264	17,881	155,656
Average net asset value (US\$)	1,284,604	756,451	242,774	619,045	3,475,290	4,685,438	11,063,602
Expense ratio - (Note (ii)) (%)	2.27	4.70	2.30	1.81	1.62	0.69	1.41
Portfolio turnover ratio (Note (iii)) (%)							30.40

**Sundaram Multi Asset Fund**

	<b>Classic Class</b>	<b>Emerald Class</b>	<b>Institutional Class</b>	<b>Cornerstone Class</b>	<b>Total</b>
<b>For the year ended 30 June 2021</b>					
Total operating expenses - (US\$)	13,723	91,706	45,533	139,179	290,141
Total operating expenses - including preliminary expenses (US\$)	13,822	92,279	46,007	141,033	293,141
Average net asset value (US\$)	1,630,835	9,474,787	7,812,129	30,611,589	49,529,340
Total Expense ratio - (Note (ii)) (%) – (annualised) - excluding preliminary expense	1.68	1.93	1.16	0.91	1.16
Total Expense ratio - (Note (i)) (%) – (annualised) - including preliminary expenses	1.69	1.94	1.17	0.92	1.18
Portfolio turnover ratio (Note (iii)) (%)					—

Note (i) - Preliminary expenses relate to expenses incurred before the launch of the sub-fund.

Note (ii) - The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses of divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to Unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fee. The average net asset value is based on the daily balances during the year.

As per the guidelines laid down by IMAS, when a fund is newly launched and has been in existence for less than a year, the expense ratio is to be annualised by an appropriate factor. Master Class units were launched on 11 December 2019 and the expense ratio has been calculated on an annualised basis.

Note (iii) - The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value respectively as below:

	<u><b>Sundaram India</b></u>		<u><b>Sundaram Global</b></u>		<u><b>Sundaram Multi</b></u>	
	<u><b>Midcap Fund</b></u>		<u><b>Brand Fund</b></u>		<u><b>Asset Fund</b></u>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Total value of purchases or sales of the underlying investments	50,039,309	38,595,849	3,372,274	2,725,582	—	—
Average daily net asset value	88,208,616	141,201,416	35,013,857	8,964,500	49,529,340	—

## 15 Subsequent event

Subsequent to the reporting date, the Fund declared an additional distribution paid on 30<sup>th</sup> July 2021 and 4<sup>th</sup> August 2021 respectively as follows:

### Sundaram Global Brand Fund

	<b>Classic Class US\$</b>	<b>Sapphire Class US\$</b>	<b>Platinum Class US\$</b>	<b>Institutional Class US\$</b>	<b>Cornerstone Class US\$</b>	<b>Master Class US\$</b>	<b>Total US\$</b>
Dividend at 3 cents per unit based on units outstanding as at 02 July 2021	78,710	832,084	20,000	1,127,622	79,855	—	2,138,271

### Sundaram Multi Asset Fund

	<b>Classic Class US\$</b>	<b>Institutional Class US\$</b>	<b>Emerald Class US\$</b>	<b>Cornerstone Class US\$</b>	<b>Total US\$</b>
Dividend at 0.013 cents per unit based on units outstanding as at 8 July 2021	33,563	271,601	195,459	385,617	886,240

## **Additional disclosures in relation to the sub-funds**

1. Exposures to derivatives

Nil

2. Global exposure

The underlying investments of Sundaram India Midcap Fund are in companies listed on NSE and BSE in India.

The underlying investments of Sundaram Global Brand Fund are in companies listed on stock exchanges in USA, Europe and Asia.

The underlying investments of Sundaram Multi Asset Fund are in funds incorporated in Singapore and Great Britain.

3. Collateral

Nil

4. Securities lending or repurchase transactions

Nil

5. Amounts and percentage of net asset value invested in other unit trust, mutual fund and collective investment schemes

Nil

6. Soft dollar commissions received by the Manager

Nil

7. Any material information that will adversely impact the valuation of the sub-funds such as contingent liabilities on open contracts

Nil



## Supplementary information

The sub-funds are a daily dealing fund and the prices are published by the Manager on each business day basis and such details are available from the weblink below:

**<http://www.sundarammutual.com/singapore/investorszone.html>**

The ISIN for each unit class of the sub-funds are set out below:

<b>Sundaram India Midcap Fund- unit classes</b>	<b>ISIN details</b>
Classic Class	SG9999011928
Institutional Class	SG9999011944
Emerald Class	SG9999011936
Cornerstone Class	SG9999011910

<b>Sundaram Global Brand Fund- unit classes</b>	<b>ISIN details</b>
Classic Class	SG9999013866
Institutional Class	SG9999013890
Sapphire Class	SG9999013882
Platinum Class	SG9999013874
Cornerstone Class	SG9999013858
Master Class	SG9999013908

<b>Sundaram Multi Asset Fund - unit classes</b>	<b>ISIN details</b>
Classic Class	SGXZ91282293
Institutional Class	SGXZ40747362
Emerald Class	SGXZ56748452
Cornerstone Class	SGXZ87054094