



**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 2022

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 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.

RESTRICTED

## **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

## **INDEPENDENT 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 2022

**Contents**

	<b>Pages</b>
<b>Manager's market review and strategy</b>	1 – 11
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
<b>Report of the Trustee</b>	12
<b>Statement by the Manager</b>	13
<b>Independent auditors' report</b>	14 – 16
<b>Statements of total return</b>	FS1
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
<b>Statements of financial position</b>	FS2
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
<b>Statements of movements in Unitholders' funds</b>	FS3
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
<b>Statements of portfolio</b>	FS4 – FS17
Sundaram India Midcap Fund	
Sundaram Global Brand Fund	
Sundaram Multi Asset Fund	
Sundaram India Opportunities Fund	
<b>Notes to the financial statements</b>	FS18 – FS53
<b>Additional disclosures</b>	

## **THE TRUST AND MARKET REVIEW**

### **Sundaram India Midcap Fund**

The Fund registered negative returns for the period under review, impacted by the sharp fall in Indian equities in the second half on the back of heightened geopolitical tensions and synchronized monetary policy tightening. Indian mid and small cap stocks underperformed their large cap counterparts during the period against this backdrop. Foreign investors were aggressive sellers starting with the last quarter of 2021, adding to the market weakness. On the positive side, Indian equities outperformed most of their global peers, helped by the strengthening economic recovery and ensuing support from the underinvested domestic investors. Although the Fund underperformed its reference index, the Nifty Midcap 100 TR Index, during the review period, the Fund finished in the second quartile as per the Morningstar Direct rankings.

Economic indicators improved steadily through the year. Services PMI rose to an eleven year high at 59.2 in June 2022 on the back of a substantial pickup in new business growth. Manufacturing PMI posted 53.9, consistently remaining in the expansion zone. GST collections surged to INR 1.44 trillion, the second highest level since the rollout of the tax regime. Most other consumption economic indicators too improved significantly during the year. In June 2022, power demand rose 17% yoy, Railway freight rose 14% yoy and Diesel consumption rose 35% yoy. Passenger vehicle and Commercial vehicle registrations also witnessed improvement on a yoy basis. Unemployment rate however increased to 7.8% in June as against 7.1% in May 2022. Inflation softened to 7% in June as against its 8-year high of 7.8% in April 2022.

On the Policy front, the Union Budget re-emphasized the Government's growth focus via a sizeable increase in capital expenditure outlay and several progressive measures to boost startups, renewables and domestic manufacturing in the longer term. The state elections in four key states including the country's most populous and politically important state UP turned out to be favourable for the ruling party, pointing towards political stability in the 2024 general elections. The RBI's new rate hike cycle started in May 2022 with the Central Bank increasing the repo rate by 0.9% cumulatively in May and June 2022, marginally higher than expectations in order to combat inflation. In an attempt to contain the depreciating rupee and bring about some stability in fiscal revenues, the Government imposed export duties on petrol, diesel and petroleum crude. Additionally, import duty on gold was hiked from 7.5% to 12.5%.

Underlying fundamentals of the Fund's holdings continue to remain strong. June 2022 quarter earnings season was positive for the Fund. Aggregate profits for the portfolio holdings grew 34.6% yoy while aggregate revenues grew 35% yoy. This compares favourably with profits for Nifty companies that grew 27.5% yoy and revenues that grew 37.6% yoy.

## **Sundaram Global Brand Fund**

During the period under review, equity markets were weak across geographies on the back of high inflation, synchronised monetary policy tightening and ongoing geopolitical issues. The commencement of the Ukraine crisis had a disproportionately large impact on the performance of the Fund which runs a concentrated 30-stock portfolio as compared to the reference benchmark which is heavily diversified, comprising of ~3000 stocks. The Fund is heavily tilted towards growth-oriented sectors such as Technology and Consumer Discretionary also negatively impacted performance as these sectors underperformed significantly as interest rates moved up and investors worried about a potential slowdown in global growth.

The sharp interest rate hikes are starting to impact economic growth. The J.P.Morgan Global Manufacturing PMI fell to a 22 month low in June despite a solid rebound in activity in China. In US, the economy continued its downward trajectory. June ISM Manufacturing index slipped 3.1 pts sequentially, auto sales fell 16% yoy (impacted also in part by the inventory shortage), May existing home sales dropped 3.4% mom and construction spending was weaker by 1% sequentially. In Europe, the data showed some improvement. The volume of retail sales increased 0.2% sequentially in May and industrial production rose 0.4% mom in April. In China, with covid related disruptions easing, both the manufacturing and nonmanufacturing PMIs crossed the crucial expansion mark of 50 for the first time in four months. In Japan, household consumption rose for the third straight month in May. Factory output however disappointed, falling a sharp 7.2% sequentially, impacted by the lockdowns in China and component shortages.

With inflation the key focus, Central Banks globally remained hawkish. In US, the FOMC, in its June meeting raised policy rates by 75bps, its largest rate increase since November 1994. Within 48 hours of this, the Swiss National Bank raised rates for the first time in 15 years and the ECB announced fresh emergency tools to support the bloc's indebted south while it tightens monetary policy. The Bank of England also raised rates for the fifth time since the start of the year, pushing its benchmark rates to its highest since January 2009. Bank of Japan however was an exception, maintaining its ultra low interest rates and vowing to defend its cap on bond yields with unlimited buying, in a bid to support the tepid economic recovery in the country.

The June quarter result season was a tough one for the Fund's holdings but on balance was not as bad as feared by the markets. The Fund portfolio aggregate earnings on an unadjusted reported basis dropped by 19% yoy while revenues grew 10% 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 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 distributing periodic dividends during the period under review despite the volatility in global markets. This was possible due to the steady stream of dividends received from the underlying investments. As per Morningstar peer group ranking, the Fund ranked in the 4<sup>th</sup> percentile on a one-year basis and 7<sup>th</sup> percentile on a year-to-date basis as of end June 2022.

### **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.

Insulated from most external influences, the life settlements market suffered only very minor disruption as a result of the pandemic and has been unaffected by both the war in Ukraine and the stuttering economic recovery. Projected market IRRs have remained flat and the asset class continues to draw new capital as more investors are attracted to an asset class that is insulated from the political, economic and pandemic-related issues that are prevalent. Inflationary pressures and tougher economic conditions in the US may even lead to an increase in supply to the market as more policyholders look to cash in their policies to supplement a shortfall in their disposable income. Investors can expect the market to weather this latest economic crisis with achievable returns unaffected.

### **SUNDARAM GLOBAL BRAND FUND**

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

## **Sundaram India Opportunities Fund**

Sundaram India Opportunities Fund is a Fund of Funds with a diversified exposure to Indian equities across the different market cap curves. The Fund aims to deliver ahead of market returns over the medium and long term by taking advantage of the opportunities present in the Indian equity market by investing in the best of equity funds from the Sundaram Mutual stable.

The Fund was inceptioned on 17 December 2021 and until the FPI license was received for the Fund, the entire investment was in US-listed iShares MSCI India ETF. The ETF position was progressively switched over to four Sundaram India Funds namely - Sundaram Large & Midcap Fund, Sundaram Multicap Fund, Sundaram Services Fund and Sundaram Large Cap Fund.

During the period under review, Sundaram Large Cap Fund and iShares MSCI India ETF outperformed the reference Benchmark while Sundaram Large & Midcap Fund, Sundaram Multicap Fund, Sundaram Services Fund lagged the reference Benchmark. Fund performance suffered due to cash drag in its initial stages as the Fund took approximately one month to get fully invested post inception.

## **SUNDARAM SERVICES FUND**

The Fund invests in companies that are part of the Services sector of the economy, across six key themes and fifteen sub sectors. The Fund is a multicap portfolio optimally diversified across cap curves.

## **SUNDARAM LARGE AND MIDCAP FUND**

The Fund portfolio consists of high-growth large and mid cap stocks with minimum 35% investment in each category. The core investment philosophy and strategy for the Fund is to own good growth businesses at a reasonable price considering a 3-year outlook

## **SUNDARAM MULTICAP FUND**

The Fund is a multicap portfolio investing a minimum of 25% each in Large, Mid and Small cap stocks, thus offering superior risk-adjusted returns compared to single cap funds. Portfolio construction is through bottom-up approach across overarching themes driving economic earnings and growth.

## **SUNDARAM LARGE CAP FUND**

The Fund comprises of largecap companies that have stable business models and are resilient across business cycles. These companies benefit from scale and competitive moats that come from their size. Underlying securities are a blend of growth and value stocks and are highly liquid.

## **STRATEGY AND OUTLOOK**

### **Sundaram India Midcap Fund**

Despite present uncertainties, we remain positive on the medium and long-term prospects of the Indian economy and market. The twin cylinders of investment and consumption are expected to drive growth and improve corporate profitability in the economy. The fund portfolio as of end June 2022 was trading at a P/E of 20.2x based on current fiscal estimated earnings and the estimated earnings growth for the portfolio for the next five years is 23.1% (Cumulative, Morningstar estimates).

### **Sundaram Global Brand Fund**

Global equities are expected to remain subdued in the near term as investors grapple with the potential impact of rising of interest rates and slowing economic growth on corporate prospects and earnings. We remain confident about the medium and long term prospects for the fund as the portfolio is well diversified across geographies and sectors and consists of global leaders with solid balance sheets that should enable them to ride out the near term turbulences and emerge potentially stronger. As of end June 2022, the fund portfolio was trading at 16x 2023 estimated earnings, with an average RoE of 30.7%, dividend yield of 2.6% and an average annual earnings growth of 11.6% over the next two years.

### **Sundaram Multi Asset Fund**

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

### **Sundaram India Opportunities Fund**

Despite present uncertainties, we remain positive on the medium and long-term prospects of the Indian economy and market. The twin cylinders of investment and consumption are expected to drive growth and improve corporate profitability in the economy. The Fund is well diversified across cap curves and sectors, giving investors exposure to growth-oriented companies that would reap the benefits of India's growth story.



## PERFORMANCE OF THE TRUST

For the financial year ended 30 June 2022

### Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2022 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	-7.2	-6.6
Since Inception (7 July 2014)	7.9	8.4

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	-7.9	-6.6
Since Inception (7 July 2014)	7.1	8.4

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	-7.4	-6.6
Since Inception (7 July 2014)	7.7	8.4

Time Period	Fund Returns in USD (%) Unit Class- <b>EMERALD</b>	Returns in USD (%) NSE Midcap 100 TR Index
1 year	-8.3	-6.6
Since Inception (7 July 2014)	6.6	8.4

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

For the financial year ended 30 June 2022

### **Sundaram India Midcap Fund (continued)**

Cumulative returns for the Fund are calculated up to 30 June 2022 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>INSTITUTIONAL</b> <b>(ACC)</b>	Returns in USD (%) NSE Midcap 100 Index
Since Inception (21 September 2021)	-16.8	-15.5

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 2022

### **Sundaram Global Brand Fund**

Cumulative returns for the Fund are calculated up to 30 June 2022 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	-21.7	-15.8
Since Inception (1 July 2015)	6.7	6.9

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	-22.3	-15.8
Since Inception (1 July 2015)	6.0	6.9

Time Period	Fund Returns in USD (%) Unit Class- <b>SAPPHIRE</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	-24.2	-15.8
Since Inception (1 July 2015)	3.3	6.9

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

For the financial year ended 30 June 2022

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

Cumulative returns for the Fund are calculated up to 30 June 2022 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	-22.3	-15.8
Since Inception (1 July 2016)	7.3	8.8

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	-21.9	-15.8
Since Inception (9 June 2017)	5.5	6.9

Time Period	Fund Returns in USD (%) Unit Class- <b>MASTER</b>	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	-21.4	-14.9
Since Inception (11 Dec 2019)	3.5	5.1

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 2022

### **Sundaram Multi Asset Fund**

Cumulative returns for the Fund are calculated up to 30 June 2022 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>
1 Year	-6.2
Since Inception (30 Dec 2020)	0.1

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>
1 Year	-6.8
Since Inception (30 Dec 2020)	-0.6

Time Period	Fund Returns in USD (%) Unit Class- <b>EMERALD</b>
1 Year	-7.1
Since Inception (30 Dec 2020)	-0.9

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL</b>
1 Year	-6.3
Since Inception (30 Dec 2020)	-0.1

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 2022

### **Sundaram India Opportunities Fund**

Cumulative returns for the Fund are calculated up to 30 June 2022 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 (17 Dec 2021)	-13.9

Time Period	Fund Returns in USD (%) Unit Class- <b>CLASSIC</b>
Since Inception (17 Dec 2021)	-14.3

Time Period	Fund Returns in USD (%) Unit Class- <b>EMERALD</b>
Since Inception (17 Dec 2021)	-14.4

Time Period	Fund Returns in USD (%) Unit Class- <b>INSTITUTIONAL</b>
Since Inception (24 Feb 2022)	-8.5

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte. Ltd.

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

## **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 2001, 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, Third Amending and Restating Deed dated 30 November 2020 and Fourth Amending and Restating Deed dated 2 August 2021) (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 FS53, 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**

---

*Authorised signatory*

**Singapore**

27 September 2022

## **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 FS53 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 2022, 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.**

---

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

**Singapore**  
27 September 2022





**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet [www.kpmg.com.sg](http://www.kpmg.com.sg)

## **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 2022, 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 2022 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.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 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.

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

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**  
27 September 2022

**Statements of total return**  
**Year ended 30 June 2022**

Note	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram</u> <u>India</u> <u>Opportunities</u> <u>Fund</u> From 20 December 2021 (date of inception) to 30 June 2022 US\$
	2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$	2021 US\$	
<b>Income</b>							
Dividend income	411,754	788,726	1,403,373	574,331	5,607,876	810,146	4,934
Interest income	1	227	—	—	—	—	1
Other income	—	—	—	1,211	—	—	—
	<u>411,755</u>	<u>788,953</u>	<u>1,403,373</u>	<u>575,542</u>	<u>5,607,876</u>	<u>810,146</u>	<u>4,935</u>
<b>Less: Expenses</b>							
Management fee	780,475	1,247,722	908,507	416,960	704,908	189,294	94,426
Less: Management fee rebate	—	—	—	—	(264,509)	—	—
Trustee fee	20,476	30,706	25,768	14,424	28,446	8,743	5,288
Audit fees	16,048	16,092	17,959	12,642	17,167	14,000	13,001
Registrar fee	18,883	46,742	43,232	38,210	48,917	10,845	6,793
Valuation fees	26,040	30,706	25,768	14,424	35,647	11,114	5,288
Custody fees	20,012	30,352	16,836	6,633	6,762	1,477	2,375
Preliminary expenses	—	—	—	—	—	3,000	21,332
Transaction costs	149,477	458,323	60,960	80,029	1,725	1,500	46,696
Other expenses	62,463	77,304	390,871	302,004	107,625	54,668	19,750
	<u>1,093,874</u>	<u>1,937,947</u>	<u>1,489,901</u>	<u>885,326</u>	<u>686,688</u>	<u>294,641</u>	<u>214,949</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>(682,119)</u>	<u>(1,148,994)</u>	<u>(86,528)</u>	<u>(309,784)</u>	<u>4,921,188</u>	<u>515,505</u>	<u>(210,014)</u>
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	(11,740,413)	33,886,942	(20,637,558)	10,229,777	(10,349,578)	2,548,544	(3,060,294)
Net realised gains/ (losses) on financial assets at fair value through profit or loss	10,487,104	14,203,495	1,489,262	676,916	(126,856)	—	(567,791)
Net foreign exchange (losses)/gains	(86,515)	(104,073)	(284,191)	10,661	—	—	(24,313)
	<u>(1,339,824)</u>	<u>47,986,364</u>	<u>(19,432,487)</u>	<u>10,917,354</u>	<u>(10,476,434)</u>	<u>2,548,544</u>	<u>(3,652,398)</u>
<b>Total (deficit)/return for the year/period before taxes</b>	<u>(2,021,943)</u>	<u>46,837,370</u>	<u>(19,519,015)</u>	<u>10,607,570</u>	<u>(5,555,246)</u>	<u>3,064,049</u>	<u>(3,862,412)</u>
Less: Tax expenses	8 (563,832)	(232,961)	(378,096)	(152,054)	—	—	(1,480)
<b>Total (deficit)/return for the year/period after taxes/Total return for the year/period attributable to Unitholders</b>	<u>(2,585,775)</u>	<u>46,604,409</u>	<u>(19,897,111)</u>	<u>10,455,516</u>	<u>(5,555,246)</u>	<u>3,064,049</u>	<u>(3,863,892)</u>

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

**Statements of financial position**  
**As at 30 June 2022**

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram</u>
		<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>India</u>
		2022	2021	2022	2021	2022	2021	<u>Opportunities</u>
		US\$	US\$	US\$	US\$	US\$	US\$	<u>Fund</u>
								<u>2022</u>
								<u>US\$</u>
<b>Assets</b>								
Financial assets at fair value through profit or loss		43,116,562	62,924,221	66,004,140	66,219,883	73,494,064	60,673,544	21,702,801
Other receivables	4	30,666	1,818	1,961,981	271,930	54,433	132,670	–
Cash and cash equivalents	5	1,540,420	1,859,602	5,210,897	7,092,486	5,199,245	9,846,950	1,514,589
Sales awaiting settlement		–	284,972	–	–	–	–	242,246
Total assets		<u>44,687,648</u>	<u>65,070,613</u>	<u>73,177,018</u>	<u>73,584,299</u>	<u>78,747,742</u>	<u>70,653,164</u>	<u>23,459,636</u>
<b>Liabilities</b>								
Other payables	6	82,972	394,045	1,122,779	273,039	448,429	97,577	564,466
Purchases awaiting settlement		89,078	–	–	1,605,463	–	–	–
Total liabilities		<u>172,050</u>	<u>394,045</u>	<u>1,122,779</u>	<u>1,878,502</u>	<u>448,429</u>	<u>97,577</u>	<u>564,466</u>
<b>Equity</b>								
Net assets attributable to Unitholders	7	<u>44,515,598</u>	<u>64,676,568</u>	<u>72,054,239</u>	<u>71,705,797</u>	<u>78,299,313</u>	<u>70,555,587</u>	<u>22,895,170</u>
Units in issue	7	<u>38,644,668</u>	<u>49,016,838</u>	<u>103,797,600</u>	<u>77,243,644</u>	<u>83,654,200</u>	<u>67,062,223</u>	<u>26,644,965</u>

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

**Statements of movements in Unitholders' funds**  
**Year ended 30 June 2022**

	Note	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram</u> <u>India</u> <u>Opportunities</u> <u>Fund</u> From 20 December 2021 (date of inception) to 30 June 2022 US\$
		2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$	2021 US\$	US\$
<b>Net assets attributable to Unitholders at beginning of the year/period</b>		64,676,568	104,104,426	71,705,797	12,136,440	70,555,587	—	—
Total (deficit)/return for the year/period attributable to Unitholders		(2,585,775)	46,604,409	(19,897,111)	10,455,516	(5,555,246)	3,064,049	(3,863,892)
<i>Contributions and redemptions by Unitholders</i>								
Issue of Units during the year/period		12,758,583	10,446,210	55,784,936	60,046,649	25,477,148	68,540,375	27,482,711
Redemptions of Units during the year/period		(30,333,778)	(90,717,158)	(28,692,510)	(6,787,649)	(8,180,017)	(485,462)	(723,649)
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		(17,575,195)	(80,270,948)	27,092,426	53,259,000	17,297,131	68,054,913	26,759,062
Total (decrease)/increase in net assets attributable to Unitholders		(20,160,970)	(33,666,539)	7,195,315	63,714,516	11,741,885	71,118,962	22,895,170
Distribution to Unitholders during the year/period	9	—	(5,761,319)	(6,846,873)	(4,145,159)	(3,998,159)	(563,375)	—
<b>Net assets attributable to Unitholders at the end of financial year/period</b>	7	44,515,598	64,676,568	72,054,239	71,705,797	78,299,313	70,555,587	22,895,170

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

**Statements of portfolio**  
**As at 30 June 2022**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2022</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	53,186	641,923	1.44
PI Industries Ltd	18,335	594,238	1.34
		<u>1,236,161</u>	<u>2.78</u>
<b>Automotive</b>			
Ashok Leyland Ltd	460,259	861,392	1.94
Minda Industries Ltd	31,017	362,574	0.81
Sundaram Clayton Ltd	11,208	620,188	1.39
		<u>1,844,154</u>	<u>4.14</u>
<b>Bank</b>			
AU Small Finance Bank Ltd	116,080	869,727	1.96
Axis Bank Ltd	134,280	1,082,776	2.43
Bank of Baroda Ltd	857,180	1,057,195	2.37
Federal Bank Ltd	1,046,042	1,194,758	2.68
HDFC Bank Ltd	30,940	528,122	1.19
ICICI Bank Ltd	88,920	796,280	1.79
		<u>5,528,858</u>	<u>12.42</u>
<b>Basic materials</b>			
Astral Poly Technik Ltd	16,103	337,567	0.76
<b>Building &amp; Construction Material</b>			
Dalmia Bharat Ltd	6,766	109,977	0.25
Grindwell Norton Ltd	56,703	1,208,446	2.71
		<u>1,318,423</u>	<u>2.96</u>
<b>Chemicals</b>			
Anupam Rasayan Ltd	24,374	188,301	0.42
Navin Fluorine International Ltd	23,499	1,086,567	2.44
SRF Ltd	43,849	1,250,520	2.81
		<u>2,525,388</u>	<u>5.67</u>

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2022</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>City Gas</b>			
Indraprastha Gas Ltd	62,135	280,020	0.63
<b>Commercial Services</b>			
Qess Corp Ltd	91,898	714,087	1.60
<b>Computer/Software</b>			
L&T Technology Services Ltd	14,505	556,672	1.25
Mindtree Ltd	27,014	987,569	2.22
Mphasis Ltd	23,571	684,707	1.54
Persistent Systems Ltd	6,610	284,731	0.64
		<u>2,513,679</u>	<u>5.65</u>
<b>Electrical/Electronics</b>			
Bharat Electronics Ltd	352,637	1,045,330	2.35
Crompton Greaves Consumer Electricals Ltd	226,556	975,821	2.19
Dixon Technologies India Ltd	7,055	319,372	0.72
Polycab India Ltd	11,557	322,128	0.72
Tata Power Company Ltd	88,586	226,814	0.51
Voltas Ltd	65,321	804,307	1.81
		<u>3,693,772</u>	<u>8.30</u>
<b>Finance</b>			
Bajaj Finserv Ltd	3,078	426,071	0.96
Cholamandalam Financial Holdings Ltd	89,111	669,355	1.50
Cholamandalam Investment & Finance Co Ltd	144,616	1,134,441	2.55
ICICI Securities Ltd	59,434	322,786	0.73
LIC Housing Finance Ltd	103,232	427,908	0.96
Shriram Transport Finance Co Ltd	55,267	896,722	2.01
		<u>3,877,283</u>	<u>8.71</u>
<b>Food &amp; Beverage</b>			
Tata Consumer Products Ltd	43,030	384,871	0.86
Varun Beverages Ltd	128,871	1,290,056	2.90
		<u>1,674,927</u>	<u>3.76</u>

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



**Statements of portfolio (continued)**  
**As at 30 June 2022**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2022</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>Healthcare</b>			
Apollo Hospitals Enterprise Ltd	19,990	932,390	2.09
Fortis Healthcare Ltd	131,910	400,879	0.90
		<u>1,333,269</u>	<u>2.99</u>
<b>Hotel</b>			
Jubilant Foodworks Ltd	90,830	589,163	1.32
<b>Industrials</b>			
Kajaria Ceramics Ltd	17,510	210,127	0.47
Oberoi Realty Ltd	60,970	569,496	1.28
		<u>779,623</u>	<u>1.75</u>
<b>Insurance</b>			
Max Financial Services Ltd	100,454	995,159	2.24
<b>Iron &amp; Steel</b>			
Jindal Steel & Power Ltd	149,810	624,584	1.40
Tube Investments of India Ltd	40,002	932,675	2.10
		<u>1,557,259</u>	<u>3.50</u>
<b>Manufacturing</b>			
Bharat Forge Ltd	89,746	740,719	1.67
Cummins India Ltd	64,321	834,184	1.88
Gujarat State Petronet Ltd	226,490	624,929	1.40
Page Industries Ltd	2,224	1,131,157	2.54
Schaeffler India Ltd	62,836	1,822,481	4.09
		<u>5,153,470</u>	<u>11.58</u>

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2022</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>Oil &amp; Gas</b>			
Hindustan Petroleum Corp Ltd	127,240	349,951	0.79
<b>Pharmaceuticals</b>			
Emami Ltd	104,924	558,350	1.25
Gland Pharma Ltd	20,221	691,773	1.55
Ipca Laboratories Ltd	67,481	766,902	1.72
Laurus Labs Ltd	90,429	532,114	1.20
Natco Pharma Ltd	64,275	528,866	1.19
		3,078,005	6.91
<b>Pulp &amp; Paper</b>			
Balkrishna Industries Ltd	8,182	222,664	0.50
<b>Retail</b>			
Kalyan Jewellers India Ltd	723,056	548,432	1.23
Metro Brands Ltd	49,390	374,463	0.84
Trent Ltd	69,472	944,928	2.13
		1,867,823	4.20

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

<b><u>Sundaram India Midcap Fund</u></b>			
	<b>Holdings on 30 June 2022</b>		<b>Percentage of net assets attributable to Unitholders</b>
	<b>Number of shares</b>	<b>Fair value US\$</b>	<b>%</b>
<b>By Industry Sector (continued)</b>			
<b><u>Quoted shares (continued)</u></b>			
<b>Telecommunication Service</b>			
Zee Entertainment Enterprises Ltd	170,237	461,524	1.04
<b>Transport</b>			
Container Corporation of India Ltd	87,328	657,179	1.48
TVS Motor Co Ltd	27,330	291,374	0.65
ZF Commercial Vehicle Control Systems India Ltd	2,413	235,780	0.53
		1,184,333	2.66
<b>Total quoted shares</b>		43,116,562	96.86
<b>Financial assets at fair value through profit or loss</b>		43,116,562	96.86
<b>Other net assets</b>		1,399,036	3.14
<b>Net assets attributable to Unitholders</b>		44,515,598	100.00

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

	<b><u>Sundaram India Midcap</u></b>	
	<b><u>Fund</u></b>	
	<b>Percentage of net assets attributable to Unitholders</b>	
	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
<b>By Industry Sector (summary)</b>		
<b>Quoted</b>		
Agriculture	2.78	3.69
Automotive	4.14	4.71
Bank	12.42	10.03
Basic materials	0.76	—
Building & Construction Material	2.96	6.79
Chemicals	5.67	6.33
City Gas	0.63	1.71
Commercial Services	1.60	1.71
Computer/Software	5.65	5.87
Electrical/Electronics	8.30	9.44
Finance	8.71	8.76
Food & Beverage	3.76	4.93
Healthcare	2.99	2.66
Hotel	1.32	0.92
Industrials	1.75	—
Insurance	2.24	3.26
Iron & Steel	3.50	1.54
Manufacturing	11.58	10.06
Oil & Gas	0.79	—
Pharmaceuticals	6.91	8.97
Pulp & Paper	0.50	—
Real Estate	—	0.75
Retail	4.20	2.77
Textiles	—	0.19
Telecommunication Service	1.04	—
Transport	2.66	2.20
<b>Total portfolio of investments</b>	<b>96.86</b>	<b>97.29</b>
<b>Other net assets</b>	<b>3.14</b>	<b>2.71</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 2022**

	<b><u>Sundaram Global Brand Fund</u></b>		
	<b>Holdings on 30 June 2022 Number of shares</b>	<b>Fair value US\$</b>	<b>Percentage of net assets attributable to Unitholders %</b>
<b>By Industry Sector</b>			
<b><u>Quoted shares</u></b>			
<b>Automotive</b>			
Bayerische Motoren Werke AG	30,277	2,325,236	3.23
Mercedes Benz Group	40,207	2,321,140	3.22
Tesla Inc	2,500	1,683,550	2.34
Toyota Motor Corporation	181,900	2,811,748	3.90
		<u>9,141,674</u>	<u>12.69</u>
<b>Bank</b>			
J P Morgan Chase & Company	24,775	<u>2,789,913</u>	<u>3.87</u>
<b>Brewery</b>			
Anheuser- Busch Inbev	32,156	<u>1,734,816</u>	<u>2.41</u>
<b>Communications</b>			
Apple Inc	29,316	4,008,084	5.56
Cisco Systems Inc	33,117	1,412,109	1.96
		<u>5,420,193</u>	<u>7.52</u>
<b>Computer/Software</b>			
Accenture Plc	6,238	1,731,981	2.41
Adobe Inc	3,485	1,275,719	1.77
International Business Machines Corporation	17,107	2,415,337	3.35
Microsoft Corporation	16,786	4,311,148	5.98
SAP SE	13,687	1,243,259	1.73
		<u>10,977,444</u>	<u>15.24</u>
<b>Consumer</b>			
Nike Inc	21,495	<u>2,196,789</u>	<u>3.05</u>
<b>E-Commerce</b>			
Amazon.com Inc	29,640	<u>3,148,064</u>	<u>4.37</u>
<b>Electrical/Electronics</b>			
Samsung Electronics Company Limited	1,835	<u>2,001,985</u>	<u>2.78</u>

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

	<b><u>Sundaram Global Brand Fund</u></b>		
	<b>Holdings on 30 June 2022 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	24,958	2,356,035	3.27
<b>Finance</b>			
American Express Company	12,885	1,786,119	2.48
<b>Food and Beverage</b>			
Coca-Cola Company	58,470	3,678,348	5.11
Pepsico Inc	13,760	2,293,242	3.18
		5,971,590	8.29
<b>Insurance</b>			
Allianz SE	9,350	1,780,215	2.47
<b>Internet Services</b>			
Alphabet Inc	2,049	4,465,304	6.20
Meta Platforms Inc (formerly known as Facebook Inc)	11,369	1,833,251	2.54
Netflix Inc	3,170	554,338	0.77
		6,852,893	9.51
<b>Machine Tools</b>			
General Electric Company	27,997	1,782,569	2.47
<b>Manufacturing</b>			
Hermes International	861	960,441	1.33
<b>Retail</b>			
Kering S.A	2,060	1,055,493	1.46
LVMH Moet Hennessy Louis Vuitton	5,035	3,061,976	4.25
		4,117,469	5.71
<b>Semiconductor</b>			
INTEL Corporation	39,722	1,486,000	2.06

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

	<b><u>Sundaram Global Brand Fund</u></b>		
	<b>Holdings on 30 June 2022 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</u> (continued)</b>			
<b>Transport</b>			
United Parcel Service Inc	8,217	1,499,931	2.08
<b>Total quoted shares</b>		66,004,140	91.60
<b>Financial assets at fair value through profit or loss</b>		66,004,140	91.60
<b>Other net assets</b>		6,050,099	8.40
<b>Net assets attributable to Unitholders</b>		72,054,239	100.00

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

	<b><u>Sundaram Global Brand</u></b>	
	<b><u>Fund</u></b>	
	<b>Percentage of net assets</b>	
	<b>attributable to Unitholders</b>	
	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
<b>By Industry Sector (summary)</b>		
<b>Quoted</b>		
Automotive	12.69	14.42
Bank	3.87	3.24
Brewery	2.41	2.08
Communications	7.52	7.35
Computer/Software	15.24	13.50
Consumer	3.05	3.43
E-Commerce	4.37	5.22
Electrical/Electronics	2.78	2.70
Entertainment	3.27	4.48
Finance	2.48	2.20
Food & Beverage	8.29	5.37
Insurance	2.47	—
Internet Services	9.51	9.20
Machine Tools	2.47	2.80
Manufacturing	1.33	4.31
Retail	5.71	7.09
Semiconductor	2.06	2.61
Transport	2.08	2.35
<b>Total portfolio of investments</b>	<b>91.60</b>	<b>92.35</b>
<b>Other net assets</b>	<b>8.40</b>	<b>7.65</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 2022**

<b><u>Sundaram Multi Asset Fund</u></b>			
	<b>Holdings on 30 June 2022</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	46,190,604	29,469,605	37.63
BlackOak Investors LP	4,168,948	44,024,459	56.23
		<hr/> 73,494,064	<hr/> 93.86
<b>Financial assets at fair value through profit or loss</b>		73,494,064	93.86
<b>Other net assets</b>		4,805,249	6.14
<b>Net assets attributable to Unitholders</b>		<hr/> 78,299,313	<hr/> 100.00

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

<b><u>Sundaram India Opportunities Fund</u></b>			
	<b>Holdings on 30 June 2022</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>Listed open-ended investment fund</u></b>			
<b>Investment</b>			
iShares MSCI India ETF	131,939	5,194,438	22.69
<b><u>Unlisted open-ended investment fund</u></b>			
<b>Investment</b>			
Sundaram Large and Mid Cap Fund	7,786,079	5,161,710	22.55
Sundaram Large Cap Fund	4,791,909	836,121	3.65
Sundaram Multi Cap Fund	1,806,052	5,214,132	22.77
Sundaram Services Fund	21,407,911	5,296,400	23.13
		16,508,363	72.10
<b>Financial assets at fair value through profit or loss</b>		21,702,801	94.79
<b>Other net assets</b>		1,192,369	5.21
<b>Net assets attributable to Unitholders</b>		22,895,170	100.00

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

<b><u>Sundaram India Midcap Fund</u></b>				
	<b>2022</b>		<b>2021</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>Quoted</b>				
India	43,116,562	96.86	62,924,221	97.29
<b>Other net assets</b>	1,399,036	3.14	1,752,347	2.71
<b>Net assets attributable to Unitholders</b>	44,515,598	100.00	64,676,568	100.00

<b><u>Sundaram Global Brand Fund</u></b>				
	<b>2022</b>		<b>2021</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>Quoted</b>				
Belgium	1,734,816	2.41	1,491,759	2.08
France	5,077,910	7.05	5,278,048	7.36
Germany	7,669,850	10.64	7,617,390	10.63
Japan	2,811,748	3.90	4,149,491	5.79
South Korea	2,001,985	2.78	1,935,098	2.70
Spain	—	—	1,030,917	1.44
United States of America	46,707,831	64.82	44,717,180	62.35
<b>Total portfolio of investments</b>	66,004,140	91.60	66,219,883	92.35
<b>Other net assets</b>	6,050,099	8.40	5,485,914	7.65
<b>Net assets attributable to Unitholders</b>	72,054,239	100.00	71,705,797	100.00

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

**Statements of portfolio (continued)**  
**As at 30 June 2022**

	<b><u>Sundaram Multi Asset Fund</u></b>			
	<b>2022</b>		<b>2021</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>Unlisted</b>				
Singapore	29,469,605	37.63	29,238,738	41.44
Great Britain	44,024,459	56.23	31,434,806	44.55
<b>Total portfolio of investments</b>	<b>73,494,064</b>	<b>93.86</b>	<b>60,673,544</b>	<b>85.99</b>
<b>Other net assets</b>	<b>4,805,249</b>	<b>6.14</b>	<b>9,882,043</b>	<b>14.01</b>
<b>Net assets attributable to Unitholders</b>	<b>78,299,313</b>	<b>100.00</b>	<b>70,555,587</b>	<b>100.00</b>

	<b><u>Sundaram India Opportunities Fund</u></b>	
	<b>2022</b>	
	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net assets</b>
		<b>attributable to</b>
		<b>Unitholders</b>
		<b>%</b>
<b>By Geography</b>		
<b>Listed</b>		
United States of America	5,194,438	22.69
<b>Unlisted</b>		
India	16,508,363	72.10
<b>Total portfolio of investments</b>	<b>21,702,801</b>	<b>94.79</b>
<b>Other net assets</b>	<b>1,192,369</b>	<b>5.21</b>
<b>Net assets attributable to Unitholders</b>	<b>22,895,170</b>	<b>100.00</b>

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 27 September 2022.

### **1 General**

Sundaram India Funds, Sundaram Global Brand Fund, Sundaram Multi Asset Fund and Sundaram India Opportunities 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, Third Amending and Restating Deed dated 30 November 2020 and Fourth Amending and Restating Deed dated 2 August 2021) (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 2022, 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.

## **Sundaram India Opportunities Fund**

The principal objective of the Sundaram India Opportunities Fund is to achieve capital appreciation over the medium term to 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
- 1.50% per annum of daily NAV for Classic Class Units
- 2.00% per annum of daily NAV for Emerald Class Units
- 1.00% per annum of daily NAV for Institutional Class Units and Institutional Accumulation Class Units

### **Sundaram Global Brand Fund**

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.50% per annum of daily NAV for Classic Class Units
- 2.00% per annum of daily NAV for Sapphire Class Units<sup>#</sup>
- 1.00% per annum of daily NAV for Institutional Class Units
- 1.50% per annum of daily NAV for Platinum Class Units
- 0.30% per annum of daily NAV, 0.70% per annum of daily NAV with effect from 29 June 2022 for Master Class Units

### **Sundaram Multi Asset Fund**

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

### **Sundaram India Opportunities Fund**

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

<sup>#</sup> 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 Financial Reporting Standards in Singapore (“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 2022 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 or minus, 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; or 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 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 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.

**(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**

The Trust recognises loss allowances for expected credit losses (“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.

### ***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 Trust 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 reporting date are translated 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 assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. 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 translation are generally recognised in profit or loss.

### 3.5 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

	<b>Sundaram India Midcap Fund</b>		<b>Sundaram Global Brand Fund</b>		<b>Sundaram Multi Asset Fund</b>		<b>Sundaram India Opportunities Fund</b>
	2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$	2021 US\$	2022 US\$
Dividends receivable	30,496	1,708	28,207	15,975	—	—	—
Amounts receivable for creation of units	—	—	1,802,631	254,940	—	132,670	—
GST receivable	—	—	131,003	—	—	—	—
Other receivables	170	110	140	1,015	54,433	—	—
	<u>30,666</u>	<u>1,818</u>	<u>1,961,981</u>	<u>271,930</u>	<u>54,433</u>	<u>132,670</u>	<u>—</u>

## 5 Cash and cash equivalents

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>
	2022	2021	2022	2021	2022	2021	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cash at bank	1,540,420	1,859,602	5,210,897	7,092,486	5,199,245	9,846,950	1,514,589

## 6 Other payables

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>
	2022	2021	2022	2021	2022	2021	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Amounts payable to Unitholders for cancellation of units	—	270,046	986,947	132,670	349,563	11,472	511,189
Accrued management fee	50,147	72,763	86,388	101,687	56,655	44,899	14,579
Accrued trustee fee	1,299	1,868	2,114	1,914	2,277	1,946	1,360
Accrued administrator fee	1,891	1,868	2,114	1,914	2,869	1,937	1,360
Other payables and accruals	29,635	47,500	45,216	34,854	37,065	37,323	35,978
	82,972	394,045	1,122,779	273,039	448,429	97,577	564,466

7

**Units in issue**

**Sundaram India Midcap Fund**

Sundaram India Midcap Fund offers five classes of units, namely Classic Class, Emerald Class, Institutional Class, Cornerstone Class and Institutional (Acc) 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>Institutional (Acc) Class Units</b>	<b>Total Units</b>
<b>30 June 2022</b>						
Units at beginning of the financial year	11,229,588	13,319,718	22,413,480	2,054,052	–	49,016,838
Units issued	272,806	26,786	–	–	12,326,104	12,625,696
Units redeemed	(3,618,048)	(3,328,396)	(9,738,765)	(149,605)	(6,163,052)	(22,997,866)
Units at the end of the financial year	7,884,346	10,018,108	12,674,715	1,904,447	6,163,052	38,644,668
Net assets attributable to Unitholders (US\$)	9,479,174	11,498,875	15,958,989	2,453,809	5,124,751	44,515,598
Net asset value per unit (US\$) attributable to Unitholders	1.20	1.15	1.26	1.29	0.83	1.15

	<b>Classic Class Units</b>	<b>Emerald Class Units</b>	<b>Institutional Class Units</b>	<b>Cornerstone Class Units</b>	<b>Institutional (Acc) 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	11,229,588	13,319,718	22,413,480	2,054,052	—	49,016,838
Net assets attributable to Unitholders (US\$)	14,657,585	16,681,310	30,485,870	2,851,803	—	64,676,568
Net asset value per unit (US\$) attributable to Unitholders	1.31	1.25	1.36	1.39	—	1.32



**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 2022</b>							
Units at beginning of the financial year	2,623,664	27,675,588	666,682	36,102,253	2,661,827	7,513,630	77,243,644
Units issued	2,440,573	21,454,680	16,613,320	16,725,708	11,952	6,071,965	63,318,198
Units redeemed	(558,097)	(28,170,024)	(5,609,227)	(2,226,894)	–	(200,000)	(36,764,242)
Units at the end of the financial year	4,506,140	20,960,244	11,670,775	50,601,067	2,673,779	13,385,595	103,797,600
Net assets attributable to Unitholders (US\$)	3,328,086	11,653,414	8,888,170	32,267,306	2,141,233	13,776,030	72,054,239
Net asset value per unit (US\$) attributable to Unitholders	0.74	0.56	0.76	0.64	0.80	1.03	0.69

	<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

### **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 2022</b>					
Units at beginning of the financial year	2,566,433	14,669,725	19,951,215	29,874,850	67,062,223
Units issued	3,204,616	11,740,258	9,660,561	64,890	24,670,325
Units redeemed	(580,248)	(6,279,059)	(717,500)	(501,541)	(8,078,348)
Units at the end of the financial year	5,190,801	20,130,924	28,894,276	29,438,199	83,654,200
Net assets attributable to Unitholders (US\$)	4,830,164	18,659,827	27,096,035	27,713,287	78,299,313
Net asset value per unit (US\$) attributable to Unitholders	0.93	0.93	0.94	0.94	0.94
<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

### **Sundaram India Opportunities Fund**

Sundaram India Opportunities Fund was established on 17 December 2021 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 2022</b>					
Units at beginning of the financial year	–	–	–	–	–
Units issued	425,927	6,661,951	150,000	20,241,334	27,479,212
Units redeemed	–	(834,247)	–	–	(834,247)
Units at the end of the financial year	425,927	5,827,704	150,000	20,241,334	26,644,965
Net assets attributable to Unitholders (US\$)	364,914	4,986,300	133,243	17,410,713	22,895,170
Net asset value per unit (US\$) attributable to Unitholders	0.86	0.86	0.89	0.86	0.86

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. For Unit Classes that are not subject to a Realisation Charge, 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.

## **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><u>Sundaram India Opportunities Fund</u></b> From 20 December 2021 (date of inception) to 30 June 2022 US\$
	<b>2022 US\$</b>	<b>2021 US\$</b>	<b>2022 US\$</b>	<b>2021 US\$</b>	<b>2022 US\$</b>	<b>2021 US\$</b>	
<b>Tax expense</b>							
Overseas capital gain tax	–	2,576	–	–	–	–	–
Withholding tax	563,832	230,385	378,096	152,054	–	–	1,480
	<u>563,832</u>	<u>232,961</u>	<u>378,096</u>	<u>152,054</u>	<u>–</u>	<u>–</u>	<u>1,480</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 sub-fund.

**Sundaram India Opportunities Fund**

The income of the Sundaram India Opportunities 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 sub-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>Institutional (Acc) Class US\$</b>	<b>Total US\$</b>
<b>30 June 2022</b>						
Dividend at Nil cents per unit	—	—	—	—	—	—
<b>30 June 2021</b>						
Dividend at 17 cents per unit based on units outstanding as at 24 September 2020	1,430,348	2,078,667	1,999,951	252,353	—	5,761,319

**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 2022</b>							
Dividend at 3 cents per unit based on units outstanding as at 2 July 2021	78,710	832,084	20,000	1,127,622	79,855	—	2,138,271
Dividend at 3 cents per unit based on units outstanding as at 17 September 2021	89,178	847,356	26,009	1,278,621	79,950	—	2,321,114
Dividend at 3 cents per unit based on units outstanding as at 17 January 2022	121,991	545,937	244,442	1,395,043	80,075	—	2,387,488
	<u>289,879</u>	<u>2,225,377</u>	<u>290,451</u>	<u>3,801,286</u>	<u>239,880</u>	<u>—</u>	<u>6,846,873</u>
<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>

**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 2022</b>					
Dividend at 1.30 cents per unit based on units outstanding as at 8 July 2021	33,563	195,459	271,601	385,617	886,240
Dividend at 1.30 cents per unit based on units outstanding as at 30 September 2021	47,305	262,038	320,498	385,896	1,015,737
Dividend at 1.30 cents per unit based on units outstanding as at 30 December 2021	53,806	273,330	354,089	384,672	1,065,897
Dividend at 1.25 cents per unit based on units outstanding as at 31 March 2022	56,887	248,052	357,537	367,809	1,030,285
	<u>191,561</u>	<u>978,879</u>	<u>1,303,725</u>	<u>1,523,994</u>	<u>3,998,159</u>
<b>30 June 2021</b>					
Dividend at 1.30 cents per unit based on units outstanding as at 1 April 2021	<u>19,163</u>	<u>112,707</u>	<u>43,330</u>	<u>388,175</u>	<u>563,375</u>

**Sundaram India Opportunities Fund**

No distributions were paid to the Unitholders for the period from 20 December 2021 (date of inception) to 30 June 2022.

## 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:

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram</u>
	<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>India</u>
	2022	2021	2022	2021	2022	2021	<u>Opportunities</u>
	US\$	US\$	US\$	US\$	US\$	US\$	<u>Fund</u>
							2022
							US\$
<u>Transactions with the</u>							
<u>Trustee</u>							
Trustee fees	20,476	30,706	25,768	14,424	28,446	8,743	5,288
Registrar fees	18,883	46,742	43,232	38,210	48,917	10,845	6,793
Valuation fees	26,040	30,706	25,768	14,424	35,647	11,114	5,288
Custody fees (safe keeping)	20,012	30,352	16,836	6,633	6,762	1,477	2,375
Handling fee to Custodian	18,600	34,770	10,585	14,215	1,725	1,500	3,000
Investment handling fee	—	—	344,499	218,687	—	—	—
Bank charges	16,870	65,220	48,396	26,968	41,116	12,771	4,479
	<u>120,881</u>	<u>238,496</u>	<u>515,084</u>	<u>333,561</u>	<u>162,613</u>	<u>46,450</u>	<u>27,223</u>
<u>Transaction with the</u>							
<u>Manager</u>							
Management fees	780,475	1,247,722	908,507	416,960	704,908	189,294	94,426
	<u>780,475</u>	<u>1,247,722</u>	<u>908,507</u>	<u>416,960</u>	<u>704,908</u>	<u>189,294</u>	<u>94,426</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. Sundaram India Opportunities Fund invest primarily in equity shares of listed entities located in or incorporated in India. 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 Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>
	2022	2021	2022	2021	2022	2021	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	2,155,828	3,146,211	3,300,207	3,310,994	3,674,703	3,033,677	1,085,140

**(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"), Japanese Yen ("JPY") and Singapore Dollar ("SGD").

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 2022</b>				
<b>Assets</b>				
Financial assets at fair value				
through profit or loss	43,116,562	—	—	43,116,562
Other receivables	30,496	—	170	30,666
Cash and cash equivalents	1,216,049	3,041	321,330	1,540,420
<b>Total assets</b>	<b>44,363,107</b>	<b>3,041</b>	<b>321,500</b>	<b>44,687,648</b>
<b>Liabilities</b>				
Other payables	—	—	(82,972)	(82,972)
Purchases awaiting settlement	(89,078)	—	—	(89,078)
<b>Total liabilities</b>	<b>(89,078)</b>	<b>—</b>	<b>(82,972)</b>	<b>(172,050)</b>
<b>Net currency exposure</b>	<b>44,274,029</b>	<b>3,041</b>	<b>238,528</b>	<b>44,515,598</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 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>

**Sundaram Global Brand Fund**

	<b>EUR US\$</b>	<b>JPY US\$</b>	<b>SGD US\$</b>	<b>USD US\$</b>	<b>Total US\$</b>
<b>30 June 2022</b>					
<b>Assets</b>					
Financial assets					
at fair value through					
profit or loss	12,747,760	2,811,748	–	50,444,632	66,004,140
Other receivables	–	–	131,003	1,830,978	1,961,981
Cash and cash					
equivalents	46,676	1,201,320	–	3,962,901	5,210,897
Total assets	<u>12,794,436</u>	<u>4,013,068</u>	<u>131,003</u>	<u>56,238,511</u>	<u>73,177,018</u>
<b>Liabilities</b>					
Other payables	–	–	–	(1,122,779)	(1,122,779)
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,122,779)</u>	<u>(1,122,779)</u>
Net currency exposure	<u>12,794,436</u>	<u>4,013,068</u>	<u>131,003</u>	<u>55,115,732</u>	<u>72,054,239</u>
<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 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>

**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.

**Sundaram India Opportunities Fund**

	INR US\$	USD US\$	Total US\$
<b>30 June 2022</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss	16,508,363	5,194,438	21,702,801
Cash and cash equivalents	12,694	1,501,895	1,514,589
Sales awaiting settlement	–	242,246	242,246
Total assets	16,521,057	6,938,579	23,459,636
<b>Liabilities</b>			
Other payables	–	(564,466)	(564,466)
Total liabilities	–	(564,466)	(564,466)
Net currency exposure	16,521,057	6,374,113	22,895,170

*Sensitivity analysis*

As at 30 June 2022 and 2021, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2021: 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>Sundaram</u></b>
	<b><u>Midcap Fund</u></b>		<b><u>Brand Fund</u></b>		<b><u>India</u></b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>Opportunities</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Fund</b>
INR	(2,213,701)	(3,236,199)	–	–	(826,053)
EUR	–	–	(639,722)	(642,891)	–
JPY	–	–	(200,653)	(202,900)	–
SGD	(152)	(66)	(6,550)	–	–

No sensitivity analysis has been presented, had the United States dollars decreased by 5% (2021: 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 2022</b>			
Other payables	82,972	(82,972)	(82,972)
Purchases awaiting settlement	89,078	(89,078)	(89,078)
	172,050	(172,050)	(172,050)
<b>30 June 2021</b>			
Other payables	394,045	(394,045)	(394,045)

**Sundaram Global Brand Fund**

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
<b>30 June 2022</b>			
Other payables	1,122,779	(1,122,779)	(1,122,779)
<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)

**Sundaram Multi Asset Fund**

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
<b>30 June 2022</b>			
Other payables	448,429	(448,429)	(448,429)
<b>30 June 2021</b>			
Other payables	97,577	(97,577)	(97,577)

**Sundaram India Opportunities Fund**

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
<b>30 June 2022</b>			
Other payables	564,466	(564,466)	(564,466)

**(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 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:

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram</u> <u>India</u> <u>Opportunities</u> <u>Fund</u>
	2022	2021	2022	2021	2022	2021	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value							
through profit or loss	43,116,562	62,924,221	66,004,140	66,219,883	73,494,064	60,673,544	21,702,801
Other receivables	30,666	1,818	1,961,981	271,930	54,433	132,670	—
Cash and cash equivalents	1,540,420	1,859,602	5,210,897	7,092,486	5,199,245	9,846,950	1,514,589
Sales awaiting settlement	—	284,972	—	—	—	—	242,246
	<u>44,687,648</u>	<u>65,070,613</u>	<u>73,177,018</u>	<u>73,584,299</u>	<u>78,747,742</u>	<u>70,653,164</u>	<u>23,459,636</u>

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- (2021: 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>30 June 2022</b>	
Quoted equity securities	<u>43,116,562</u>
<b>30 June 2021</b>	
Quoted equity securities	<u>62,924,221</u>

**Sundaram Global Brand Fund**

	<b>Level 1 US\$</b>
<b>30 June 2022</b>	
Quoted equity securities	<u>66,004,140</u>
<b>30 June 2021</b>	
Quoted equity securities	<u>66,219,883</u>

**Sundaram Multi Asset Fund**

	<b>Level 1 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>30 June 2022</b>			
Unlisted open-ended investment funds	<u>29,469,605</u>	<u>44,024,459</u>	<u>73,494,064</u>
<b>30 June 2021</b>			
Unlisted open-ended investment funds	<u>29,238,738</u>	<u>31,434,806</u>	<u>60,673,544</u>



**Sundaram India Opportunities Fund**

	<b>Level 1 US\$</b>
<b>30 June 2022</b>	
Listed open-ended investment funds	5,194,438
Unlisted open-ended investment funds	16,508,363
	<u>21,702,801</u>

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

**Sundaram Multi Asset Fund**

<b>Description</b>	<b>Fair value</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
			NAV per unit	The estimated fair value would increase/ (decrease) if the latest NAV increased/ (decreased)
Unlisted open-ended investment fund	2022: US\$44,024,459 (2021: US\$31,434,806)	Net asset value: The fair value is obtained based on the latest available NAV pricing from the fund manager	2022: US\$10.56 (2021: US\$10.37)	

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 2022</b>	
Opening balance	31,434,806
Additions	11,530,000
Net gains recognised in profit or loss	1,059,653
Closing balance	<u>44,024,459</u>
<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 entities

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

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund’s activities are restricted by its prospectus; and
- the funds 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 funds	To manage assets on behalf of third-party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investment in units issued by the fund

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

### Sundaram Multi Asset Fund

	<b>Number of investee funds</b>	<b>Total net assets US\$</b>	<b>Carrying amount included in ‘Financial assets at fair value through profit or loss’ US\$</b>
<b>2022</b>			
Investment in unlisted open-ended investment funds	1	324,638,537	44,024,459
<b>2021</b>			
Investment in unlisted open-ended investment funds	1	150,912,325	31,434,806

**Sundaram India Opportunities Fund**

	<b>Number of investee funds</b>	<b>Total net assets US\$</b>	<b>Carrying amount included in 'Financial assets at fair value through profit or loss' US\$</b>
<b>2022</b>			
Investment in listed open-ended investment funds	1	4,038,708,850	5,194,438
Investment in unlisted open-ended investment funds	4	1,396,430,652	16,508,363
			<u>21,702,801</u>

During the year ended 30 June 2022, the Trust did not provide financial support to unconsolidated structured entities 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.

## 13 Financial ratios

### Sundaram India Midcap Fund

	<b>Classic Class</b>	<b>Emerald Class</b>	<b>Institutional Class</b>	<b>Cornerstone Class</b>	<b>Institutional (Acc) Class</b>	<b>Total</b>
<b>For the year ended 30 June 2022</b>						
Total operating expenses (US\$)	216,662	323,354	277,665	29,838	96,878	944,397
Average net asset value (US\$)	12,147,637	14,158,198	21,621,401	2,894,254	9,790,687	60,612,177
Total expense ratio - (Note (ii)) (%)	1.78	2.28	1.28	1.03	1.28	1.56
Portfolio turnover ratio - (Note (iii)) (%)						30.93
	<b>Classic Class</b>	<b>Emerald Class</b>	<b>Institutional Class</b>	<b>Cornerstone Class</b>	<b>Institutional (Acc) 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

**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 2022</b>							
Total operating expenses (US\$)	58,350	727,031	86,376	458,105	26,186	72,893	1,428,941
Average net asset value (US\$)	3,392,047	17,258,587	5,004,827	37,544,885	2,699,891	13,933,651	79,833,888
Total expense ratio - (Note (ii)) (%)	1.72	4.21	1.73	1.22	0.97	0.52	1.79
Portfolio turnover ratio - (Note (iii)) (%)							14.81
<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
Total 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

**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 2022</b>					
Total operating expenses (US\$)	49,950	296,264	194,926	143,823	684,963
Average net asset value (US\$)	4,086,399	20,109,102	26,912,634	30,228,985	81,337,120
Total expense ratio - (Note (ii)) (%) - excluding underlying funds' unaudited expense ratio	1.22	1.47	0.72	0.48	0.84
Total expense ratio - (Note (ii)) (%) - including underlying funds' unaudited expense ratio	3.23	3.48	2.73	2.49	2.86
Portfolio turnover ratio - (Note (iii)) (%)					1.53
<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)) (%)					—

**Sundaram India Opportunities 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 2022</b>					
Total operating expenses - (US\$)	3,319	50,888	568	92,146	146,921
Total operating expenses - including preliminary expenses (US\$)	3,646	55,196	648	108,763	168,253
Average net asset value (US\$)	379,552	5,009,774	143,905	19,333,098	24,866,329
Total expense ratio - (Note (ii)) (%) - (annualised) - excluding preliminary expense (excluding underlying funds' unaudited expense ratio)	1.65	1.92	1.13	0.90	1.12
Total expense ratio - (Note (ii)) (%) - (annualised) - excluding preliminary expense (including underlying funds' unaudited expense ratio)	2.38	2.65	1.86	1.63	1.85
Total expense ratio - (Note (i)) (%) - (annualised) - including preliminary expenses (including underlying funds' unaudited expense ratio)	2.46	2.73	1.91	1.71	1.93
Portfolio turnover ratio (Note (iii)) (%)					67.05

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. The Sundaram India Opportunities Fund was launched on 20 December 2021 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>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram</u> <u>India</u> <u>Opportunities</u> <u>Fund</u>
	2022	2021	2022	2021	2022	2021	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	18,073,315	50,039,309	11,826,859	3,372,274	1,243,046	—	16,639,570
Average daily net asset value	58,441,021	88,208,616	79,833,888	35,013,857	81,337,120	49,529,340	24,815,763

## 14 Subsequent events

Subsequent to the reporting date, the sub-fund declared an additional distribution paid on 3 August 2022 respectively as follows:

### Sundaram Multi Asset Fund

	<b>Classic</b> <b>Class</b> <b>US\$</b>	<b>Institutional</b> <b>Class</b> <b>US\$</b>	<b>Emerald</b> <b>Class</b> <b>US\$</b>	<b>Cornerstone</b> <b>Class</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
Dividend at 1.2 cents per unit based on units outstanding as at 7 July 2022	63,161	346,731	241,699	353,258	1,004,849



## **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.

The underlying investments of Sundaram India Opportunities Fund are in funds incorporated in India and USA.

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
Institutional (Acc) Class	SGXZ22143838

<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

<b>Sundaram India Opportunities Fund - unit classes</b>	<b>ISIN details</b>
Classic Class	SGXZ13518865
Emerald Class	SGXZ21231147
Cornerstone Class	SGXZ71797021
Institutional Class	SGXZ85582906