



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 2023

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. 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
Hongkong
1 Queen's Road Central,

INDIA INVESTMENT ADVISER TO MANAGER

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

INDEPENDENT AUDITORS

KPMG LLP
12 Marina View, #15-01, Asia Square Tower 2
Singapore 018961

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

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Year ended 30 June 2023

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THE TRUST AND MARKET REVIEW

Sundaram India Midcap Fund

The Fund registered solid positive returns for the period under review, helped by a buoyant Indian equity market driven by strong investor flows and a resilient domestic economy. Indian equities outperformed most of their global peers during the review period with mid and small cap stocks strongly outperforming their large cap counterparts. Except for a few months towards the end of 2022 and the beginning of this year, foreign investors were net buyers, complementing the strong, consistent inflows from the underinvested domestic investors, lending support for the market. Although the Fund underperformed its reference index, the Fund finished in the top quartile as per the Morningstar Direct rankings of Offshore India Equity Funds for the period under review.

Economic indicators improved steadily through the year. Manufacturing PMI came in at 57.8 in June, remaining strongly in the expansion zone. Services PMI too remained firm posting 58.5 in June. GST collections grew to INR 1.6 trillion in June, clocking a growth of 12% yoy, reflecting the country's upbeat economic trend. Other consumption economic indicators were also mostly positive. In June, credit growth remained resilient tracking a growth of 15.4% yoy. Both passenger vehicle and two-wheeler sales rose 7% yoy. Power demand grew 4.3% yoy while railway freight decelerated by 0.6% yoy. Inflation dropped to 4.8% in June 2023 helped by easing food prices. Total unemployment inched higher to 7.9% in June.

On the Policy front, the Union Budget re-emphasized the Government's growth focus via a sizeable increase in capital expenditure outlay while continuing fiscal conservatism and contained borrowing. The RBI maintained its hawkish stance for most part and hiked the repo rate by 160 bps during the period under review in order to curb inflation. However, with the easing of inflation towards the end of the period, there was a pause in RBI's rate-hike cycle in the last two policy reviews held in April and June 2023 respectively. In May 2023, RBI announced the withdrawal of INR 2000 denominated notes that were issued before March 2017. These notes which are approximately 11% of currency in circulation are not expected to cause disruption in activities and can be deposited in Banks until end-September 2023.

Underlying fundamentals of the Fund's holdings continue to remain strong. June 2023 quarter earnings season was positive for the Fund. Aggregate profits for the portfolio holdings grew 73% yoy while aggregate revenues grew 16% yoy. This compares favourably with profits for Nifty companies that grew 24% yoy and revenues that grew 4% yoy. (Source: ACE Equity)

Sundaram Global Brand Fund

After a weak first half, global equity markets recovered sharply in the latter half as inflationary pressures started to ease and economic growth surprised positively causing recessionary worries to ebb for the time being. While the war situation in Ukraine has not changed drastically, most economies seem to have gained some sort of control over inflation leading to expectations for an imminent pause in the global rate hike cycle. Global economic growth was helped further by China's re-opening after they dropped their "zero-COVID" policy in December 2022. Towards the end of the review period, concerns emerged around the surprise OPEC decision to reduce oil production by 1 million barrels per day, as it would have a negative impact on global inflation. The Fund performed exceptionally well during the period under review, finishing in the upper third percentile of its peer group for the one-year period ending June 2023 as per the Morningstar Direct rankings.

Economic data remained mixed during the end of the review period. The J.P. Morgan Global Composite PMI dipped to a four-month low in June, impacted largely by the Manufacturing PMI retreating to six-month low. In US, June auto sales, ADP employment report and May existing home sales came in ahead of expectations while June Manufacturing PMI and May PCE disappointed. In Europe, industrial production rose by 0.7% mom in April while unemployment rate remained unchanged in May. In China, the official manufacturing PMI picked up a tad in June but remained in contraction territory for the third straight month. The non-manufacturing PMI dipped sharply but remained comfortably in expansionary territory. In Japan, both household spending and industrial output missed expectations in May, declining 4% yoy and 1.6% sequentially respectively.

On the policy front, the Central Banks on balance maintained their hawkish stance in their June policy meetings. The Fed left its policy rates unchanged but raised their year-end policy rate projection by 50bps, 25bps higher than market expectations. The ECB raised rates by 25bps in its June meeting. President Lagarde, in the press conference that followed, noted that a further hike in July was likely. The BoE surprised markets with a hawkish 50bps hike. The BoJ and PBoC were the exceptions with the BoJ leaving rates unchanged and the PBoC cutting key lending rates during June in an effort to spur consumption.

The June quarter results were positive for the Fund. Aggregate revenues of holdings grew by 9% yoy while aggregate profits grew by 23% yoy. (Source: Bloomberg)

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 the Sundaram Global Brand Fund which in turn invests in high quality large cap global equities. 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.

During the period under review, the Fund generated a positive return of 11.6%. Global equity allocation delivered a return of 28.8% while the defensive life settlements allocation delivered a return of 10.3%.

The Fund achieved its objective of distributing periodic dividends during the period under review despite the volatility in global markets. This was possible largely due to the steady stream of dividends received from the underlying investments. The Fund finished in the top quartile as per the Morningstar Direct rankings of its peer group for the period under review.

BLACKOAK INVESTORS LP (BlackOak)

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

Insulated from most external influences, the life settlements market suffered only very minor disruption and has been unaffected by both the war in Ukraine and the stuttering economic recovery. Life Settlement industry publication “The Deal” released the results of their 2022 annual market survey recently, which showed that during the year 3057 policies were sold to the secondary market representing a 4% increase on the previous year. The amount of face amount traded was up by 12% with the total cash paid to policy sellers increasing by 15%. The direct to consumer market in particular has grown significantly and confidence remains high amongst market participants that we will see further growth in 2023 and beyond.

SUNDARAM GLOBAL BRAND FUND

Kindly refer to 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 largely from the Sundaram Mutual stable.

As at the end of the review period, the Fund was allocated across five Sundaram India Funds (Sundaram Large & Midcap Fund, Sundaram Multicap Fund, Sundaram Services Fund, Sundaram Flexi Cap Fund and Sundaram Large Cap Fund), Padma India Fund (Luxembourg-based UCITS Fund) and iShares MSCI India ETF.

During the period under review, the Fund delivered a positive return of 15.1%. Performance was helped by the allocations to the Sundaram Services Fund and the Sundaram Large & Mid cap Fund, both of which outperformed the reference Benchmark. iShares MSCI India ETF, Padma India Fund, Sundaram Multi cap Fund and Sundaram Large cap Fund allocations on the other hand lagged the reference Benchmark. The Fund finished in the second quartile as per the Morningstar Direct rankings of its peer group for the period under review.

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 multi cap portfolio optimally diversified across cap curves. The Fund delivered a return of 22.6% in USD terms for the one year period ending June 2023.

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. The Fund delivered a return of 24.0% in USD terms for the one year period ending June 2023.

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. The Fund delivered a return of 17.9% in USD terms for the one year period ending June 2023.

SUNDARAM LARGE CAP FUND

The Fund comprises of large cap 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. The Fund delivered a return of 18.9% in USD terms for the one year period ending June 2023.

SUNDARAM FLEXI CAP FUND

The Fund comprises of a judicious mix of large, mid and small caps across 55-70 stocks, with a bottom-up approach and invests in opportunities across market caps. While the large caps are biased towards compounding stories, mid and small caps are expected to provide alpha generation in the portfolio. The Fund invests in opportunities across these indicative themes: Turnaround/Business restructuring, Value Unlocking, Value Migration and New Age economy. The Fund was inception in September 2023 and delivered a return of 6.5% since inception, as of end June 2023.

PADMA INDIA FUND

Padma India Fund is a Luxembourg-based UCITS Fund with a concentrated multi-cap portfolio comprising of ~25 stocks. The Fund invests primarily in companies that benefit from India's structural story and cyclical opportunities. Opportunities across Financial inclusiveness, Consumption, Digital growth and Manufacturing are key focus areas. The Fund delivered a return of 15.7% in USD terms for the one year period ending June 2023.

STRATEGY AND OUTLOOK

Sundaram India Midcap Fund

Indian markets remained strong in the second half of the review period on the back of robust foreign flows and resilient economic growth. We remain positive on the medium and long term prospects of the Indian economy as 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 2023 was trading at a P/E of 20.3x based on current fiscal estimated earnings and the estimated earnings growth for the portfolio for the next five years is 13.2% (Cumulative, Morningstar estimates).

Sundaram Global Brand Fund

Global equity markets have had a super strong start to 2023 buoyed by an easing of recession fears and inflation. As a result, going forward the markets could witness a bit of profit taking. We are however confident that the Fund, with its high quality holdings, is well placed to withstand any potential volatility well. The Fund portfolio is reasonably valued, trading at 19.5x 2024 estimated earnings, with an average RoE of 30.1%, average dividend yield of 1.9% and an average annual earnings growth of 17.1% over 2023 and 2024.

Sundaram Multi Asset Fund

While the global economic environment is unpredictable, the Fund is well positioned to weather this well given its relative defensive positioning. 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

Indian markets remained strong in the second half of the review period on the back of robust foreign flows and resilient economic growth. We remain positive on the medium and long term prospects of the Indian economy as 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 2023

Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2023 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- CORNERSTONE	Returns in USD (%) NSE Midcap 100 TR Index
1 year	24.0	31.1
Since Inception (7 July 2014)	9.6	10.8

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) NSE Midcap 100 TR Index
1 year	23.0	31.1
Since Inception (7 July 2014)	8.8	10.8

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) NSE Midcap 100 TR Index
1 year	23.6	31.1
Since Inception (7 July 2014)	9.3	10.8

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Returns in USD (%) NSE Midcap 100 TR Index
1 year	22.4	31.1
Since Inception (7 July 2014)	8.3	10.8

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2023

Sundaram India Midcap Fund (continued)

Cumulative returns for the Fund are calculated up to 30 June 2023 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- INSTITUTIONAL (ACC)	Returns in USD (%) NSE Midcap 100 Index
1 year	23.6	31.1
Since Inception (21 September 2021)	1.6	5.9

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 2023

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to 30 June 2023 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- CORNERSTONE	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	26.0	16.5
Since Inception (1 July 2015)	9.0	8.0

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	25.1	16.5
Since Inception (1 July 2015)	8.2	8.0

Time Period	Fund Returns in USD (%) Unit Class- SAPPHIRE	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	22.0	16.5
Since Inception (1 July 2015)	5.5	8.0

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2023

Sundaram Global Brand Fund (continued)

Cumulative returns for the Fund are calculated up to 30 June 2023 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- PLATINUM	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	25.1	16.5
Since Inception (1 July 2016)	9.6	9.9

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	25.8	16.5
Since Inception (9 June 2017)	8.6	8.4

Time Period	Fund Returns in USD (%) Unit Class- MASTER	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	26.1	16.5
Since Inception (11 Dec 2019)	9.4	8.2

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 2023

Sundaram Multi Asset Fund

Cumulative returns for the Fund are calculated up to 30 June 2023 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- CORNERSTONE
1 Year	12.5
Since Inception (30 Dec 2020)	4.9

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC
1 Year	11.6
Since Inception (30 Dec 2020)	4.1

Time Period	Fund Returns in USD (%) Unit Class- EMERALD
1 Year	11.4
Since Inception (30 Dec 2020)	3.9

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL
1 Year	12.2
Since Inception (30 Dec 2020)	4.7

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 2023

Sundaram India Opportunities Fund

Cumulative returns for the Fund are calculated up to 30 June 2023 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- CORNERSTONE
1 Year	15.8
Since Inception (17 Dec 2021)	-0.2

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC
1 Year	15.1
Since Inception (17 Dec 2021)	-0.9

Time Period	Fund Returns in USD (%) Unit Class- EMERALD
1 Year	14.7
Since Inception (17 Dec 2021)	-1.2

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL
1 Year	15.5
Since Inception (24 Feb 2022)	4.2

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 FS54, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC Institutional Trust Services (Singapore) Limited

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Authorised signatory

This document is electronically signed

Singapore

27 September 2023

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 FS54 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 2023, 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 2023



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Independent auditors' report

Unitholders of the Trust

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sundaram India Funds (the "Trust"), which comprise the Statement of Financial Position and Statement of Portfolio as at 30 June 2023, 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 2023 and the financial performance and movements in Unitholders' funds for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

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 2023

**Statements of total return
Year ended 30 June 2023**

	Note	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>	
		2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	20 December 2021 (date of inception) to 30 June 2022 US\$
Income									
Dividend income		409,272	411,754	1,352,908	1,403,373	3,274,112	5,607,876	9,931	4,934
Interest income		2,116	1	105,690	—	120,001	—	29,027	1
		411,388	411,755	1,458,598	1,403,373	3,394,113	5,607,876	38,958	4,935
Less: Expenses									
Management fee		621,297	780,475	814,953	908,507	613,835	704,908	176,039	94,426
Less: Management fee rebate		—	—	—	—	(199,757)	(264,509)	—	—
Trustee fee		16,431	20,476	23,901	25,768	23,769	28,446	11,058	5,288
Audit fees		17,199	16,048	18,054	17,959	17,712	17,167	13,284	13,001
Registrar fee		16,561	18,883	37,906	43,232	55,429	48,917	22,163	6,793
Valuation fees		23,632	26,040	23,901	25,768	29,170	35,647	11,058	5,288
Custody fees		15,727	20,012	14,299	16,836	4,830	6,762	6,370	2,375
Preliminary expenses		—	—	—	—	—	—	(18)	21,332
Transaction costs		118,986	149,477	27,826	60,960	54,420	1,725	19,213	46,696
Other expenses		45,136	62,463	218,989	390,871	115,167	107,625	22,699	19,750
		874,969	1,093,874	1,179,829	1,489,901	714,575	686,688	281,866	214,949
Total (deficit)/return before unrealised gain/(loss) and realised gain/(loss) on financial assets at fair value through profit or loss		(463,581)	(682,119)	278,769	(86,528)	2,679,538	4,921,188	(242,908)	(210,014)
Net unrealised (losses)/gains on financial assets at fair value through profit or loss									
Net realised gains/(losses) on financial assets at fair value through profit or loss		6,261,285	(11,740,413)	16,013,722	(20,637,558)	8,778,252	(10,349,578)	4,027,913	(3,060,294)
Net foreign exchange (losses)/gains		5,011,825	10,487,104	(1,777,861)	1,489,262	(4,270,735)	(126,856)	(140,689)	(567,791)
		(58,810)	(86,515)	41,406	(284,191)	—	—	(492)	(24,313)
		11,214,300	(1,339,824)	14,277,267	(19,432,487)	4,507,517	(10,476,434)	3,886,732	(3,652,398)
Total (deficit)/return for the year/period before taxes		10,750,719	(2,021,943)	14,556,036	(19,519,015)	7,187,055	(5,555,246)	3,643,824	(3,862,412)
Less: Tax expenses	8	(712,565)	(563,832)	(368,934)	(378,096)	—	—	(2,979)	(1,480)
Total return/(losses) for the year/period after taxes/Total return for the year/period attributable to Unitholders		10,038,154	(2,585,775)	14,187,102	(19,897,111)	7,187,055	(5,555,246)	3,640,845	(3,863,892)

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

**Statements of financial position
As at 30 June 2023**

	Note	Sundaram India Midcap Fund		Sundaram Global Brand Fund		Sundaram Multi Asset Fund		Sundaram India Opportunities Fund	
		2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Assets									
Financial assets at fair value through profit or loss		48,170,552	43,116,562	63,689,762	66,004,140	52,251,846	73,494,064	25,627,176	21,702,801
Other receivables	4	53,231	30,666	1,135,148	1,961,981	45,243	54,433	670	—
Cash and cash equivalents	5	2,182,469	1,540,420	5,651,559	5,210,897	5,646,648	5,199,245	1,374,764	1,514,589
Sales awaiting settlement		—	—	—	—	—	—	—	242,246
Total assets		50,406,252	44,687,648	70,476,469	73,177,018	57,943,737	78,747,742	27,002,610	23,459,636
Liabilities									
Other payables	6	84,908	82,972	1,199,410	1,122,779	1,129,183	448,429	144,099	564,466
Purchases awaiting settlement		—	89,078	—	—	—	—	50,000	—
Total liabilities		84,908	172,050	1,199,410	1,122,779	1,129,183	448,429	194,099	564,466
Equity									
Net assets attributable to Unitholders	7	50,321,344	44,515,598	69,277,059	72,054,239	56,814,554	78,299,313	26,808,511	22,895,170
Units in issue	7	36,199,639	38,644,668	78,346,680	103,797,600	57,885,283	83,654,200	26,993,382	26,644,965

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

Statements of movements in Unitholders' funds
Year ended 30 June 2023

	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 India</u> <u>Opportunities Fund</u>	
		2023	2022	2023	2022	2023	2022	2023	20 December 2021 (date of inception) to 30 June 2022
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Unitholders at beginning of the year/period		44,515,598	64,676,568	72,054,239	71,705,797	78,299,313	70,555,587	22,895,170	–
Total return/(deficit) for the year/period attributable to Unitholders		10,038,154	(2,585,775)	14,187,102	(19,897,111)	7,187,055	(5,555,246)	3,640,845	(3,863,892)
<i>Contributions and redemptions by Unitholders</i>									
Issue of Units during the year/period		2,000,000	12,758,583	20,441,005	55,784,936	4,180,548	25,477,148	3,084,603	27,482,711
Redemptions of Units during the year/period		(6,232,408)	(30,333,778)	(35,690,359)	(28,692,510)	(28,614,737)	(8,180,017)	(2,812,107)	(723,649)
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		(4,232,408)	(17,575,195)	(15,249,354)	27,092,426	(24,434,189)	17,297,131	272,496	26,759,062
Total increase/(decrease) in net assets attributable to Unitholders		5,805,746	(20,160,970)	(1,062,252)	7,195,315	(17,247,134)	11,741,885	3,913,341	22,895,170
Distribution to Unitholders during the year/period	9	–	–	(1,714,928)	(6,846,873)	(4,237,625)	(3,998,159)	–	–
Net assets attributable to Unitholders at the end of financial year/period	7	50,321,344	44,515,598	69,277,059	72,054,239	56,814,554	78,299,313	26,808,511	22,895,170

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

Statements of portfolio
As at 30 June 2023

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2023		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Agriculture			
Coromandel International Ltd	95,536	1,104,467	2.19
PI Industries Ltd	11,875	567,686	1.13
		<u>1,672,153</u>	<u>3.32</u>
Automotive			
Ashok Leyland Ltd	408,679	833,935	1.66
Sona BLW Precision Forgings Ltd	83,230	523,356	1.04
Sundaram Clayton Ltd	11,208	158,799	0.32
Sundaram Clayton Ltd (Preference shares)	1,300,128	637,303	1.26
Uno Minda Ltd	83,819	594,443	1.18
		<u>2,747,836</u>	<u>5.46</u>
Bank			
AU Small Finance Bank Ltd	99,215	911,468	1.81
Axis Bank Ltd	59,840	720,279	1.43
Bank of Baroda Ltd	277,079	642,911	1.28
Federal Bank Ltd	1,080,157	1,660,995	3.30
ICICI Bank Ltd	33,800	385,067	0.77
State Bank of India Ltd	123,420	861,828	1.71
		<u>5,182,548</u>	<u>10.30</u>
Basic materials			
Astral Poly Technik Ltd	34,743	839,626	1.67
Brewery			
United Breweries Ltd	31,971	589,234	1.17
Building & Construction Material			
Dalmia Bharat Ltd	40,306	1,064,296	2.11
Grindwell Norton Ltd	48,873	1,358,575	2.70
		<u>2,422,871</u>	<u>4.81</u>

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

Statements of portfolio (continued)
As at 30 June 2023

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2023		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Chemicals			
Navin Fluorine International Ltd	23,834	1,307,967	2.60
SRF Ltd	7,967	222,341	0.44
		<u>1,530,308</u>	<u>3.04</u>
City Gas			
Indraprastha Gas Ltd	50,785	293,030	0.58
Computer/Software			
Coforge Ltd	7,540	433,018	0.86
Mphasis Ltd	16,471	380,483	0.76
Persistent Systems Ltd	17,543	1,071,585	2.13
		<u>1,885,086</u>	<u>3.75</u>
Electrical/Electronics			
Bharat Electronics Ltd	641,651	983,561	1.96
Crompton Greaves Consumer Electricals Ltd	124,246	438,531	0.87
Polycab India Ltd	16,827	728,400	1.45
Voltas Ltd	53,491	495,388	0.98
		<u>2,645,880</u>	<u>5.26</u>
Finance			
Aavas Financiers Ltd	27,826	521,321	1.04
Cholamandalam Financial Holdings Ltd	77,351	847,326	1.68
Cholamandalam Investment & Finance Co Ltd	90,376	1,258,095	2.50
Power Finance Corp Ltd	370,401	974,808	1.94
Shriram Finance Ltd	78,565	1,661,777	3.30
		<u>5,263,327</u>	<u>10.46</u>
Food & Beverage			
Hatsun Agro Product Ltd	50,913	571,960	1.14
Varun Beverages Ltd	69,410	679,029	1.35
		<u>1,250,989</u>	<u>2.49</u>

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

Statements of portfolio (continued)
As at 30 June 2023

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2023 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Healthcare			
Apollo Hospitals Enterprise Ltd	10,470	650,666	1.30
Fortis Healthcare Ltd	313,435	1,203,708	2.39
Zydus Lifesciences Ltd	116,889	830,756	1.65
		<u>2,685,130</u>	<u>5.34</u>
Hotel			
Chalet Hotels Ltd	100,050	523,323	1.04
Jubilant Foodworks Ltd	128,480	785,026	1.56
		<u>1,308,349</u>	<u>2.60</u>
Industrials			
Kajaria Ceramics Ltd	25,920	397,349	0.79
Oberoi Realty Ltd	71,600	859,518	1.71
		<u>1,256,867</u>	<u>2.50</u>
Insurance			
Max Financial Services Ltd	99,634	984,787	1.96
Iron & Steel			
Apollo Tubes Ltd	18,690	297,382	0.59
Jindal Steel & Power Ltd	138,344	979,869	1.95
Tube Investments of India Ltd	37,346	1,445,334	2.87
		<u>2,722,585</u>	<u>5.41</u>
Internet Services			
Info Edge Ltd.	8,890	485,879	0.97
Manufacturing			
Cummins India Ltd	59,451	1,408,149	2.80
Gujarat State Petronet Ltd	267,170	926,377	1.84
Schaeffler India Ltd	26,855	1,013,999	2.01
		<u>3,348,525</u>	<u>6.65</u>
Miscellaneous			
PB Fintech Ltd	37,060	314,780	0.62

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

Statements of portfolio (continued)
As at 30 June 2023

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2023		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Oil & Gas			
Hindustan Petroleum Corp Ltd	69,800	233,003	0.46
Pharmaceuticals			
Alkem Laboratories Ltd	16,050	687,272	1.36
Emami Ltd	100,604	520,825	1.04
Laurus Labs Ltd	155,175	693,534	1.38
Lupin Ltd	52,496	577,681	1.15
Sanofi India Ltd	1,180	99,426	0.19
		2,578,738	5.12
Power			
Torrent Power Ltd	64,130	480,958	0.96
Pulp & Paper			
Balkrishna Industries Ltd	13,699	395,826	0.79
Retail			
Kalyan Jewellers India Ltd	524,104	939,457	1.87
Metro Brands Ltd	44,640	509,596	1.01
Trent Ltd	61,572	1,324,076	2.63
		2,773,129	5.51

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

Statements of portfolio (continued)
As at 30 June 2023

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2023 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Telecommunication Service			
Zee Entertainment Enterprises Ltd	191,887	414,831	0.82
Textiles			
KPR Mill Ltd	7,230	58,572	0.12
Transport			
Container Corporation of India Ltd	73,321	591,492	1.18
TVS Motor Co Ltd	30,340	490,274	0.97
ZF Commercial Vehicle Control Systems India Ltd	4,883	723,939	1.44
		1,805,705	3.59
Total quoted shares		48,170,552	95.73
Financial assets at fair value through profit or loss		48,170,552	95.73
Other net assets		2,150,792	4.27
Net assets attributable to Unitholders		50,321,344	100.00

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

Statements of portfolio (continued)
As at 30 June 2023

	<u>Sundaram India Midcap</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2023	2022
	%	%
By Industry Sector (summary)		
Quoted		
Agriculture	3.32	2.78
Automotive	5.46	4.14
Bank	10.30	12.42
Basic materials	1.67	0.76
Brewery	1.17	—
Building & Construction Material	4.81	2.96
Chemicals	3.04	5.67
City Gas	0.58	0.63
Commercial Services	—	1.60
Computer/Software	3.75	5.65
Electrical/Electronics	5.26	8.30
Finance	10.46	8.71
Food & Beverage	2.49	3.76
Healthcare	5.34	2.99
Hotel	2.60	1.32
Industrials	2.50	1.75
Insurance	1.96	2.24
Internet Services	0.97	—
Iron & Steel	5.41	3.50
Manufacturing	6.65	11.58
Miscellaneous	0.62	—
Oil & Gas	0.46	0.79
Pharmaceuticals	5.12	6.91
Power	0.96	—
Pulp & Paper	0.79	0.50
Retail	5.51	4.20
Textiles	0.12	—
Telecommunication Service	0.82	1.04
Transport	3.59	2.66
Total portfolio of investments	95.73	96.86
Other net assets	4.27	3.14
Net assets attributable to Unitholders	100.00	100.00

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

Statements of portfolio (continued)
As at 30 June 2023

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2023 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Automotive			
Bayerische Motoren Werke AG	19,177	2,354,155	3.40
Mercedes Benz Group	31,939	2,567,064	3.71
Tesla Inc	5,290	1,384,764	1.99
Toyota Motor Corporation	124,500	1,988,503	2.87
		<u>8,294,486</u>	<u>11.97</u>
Bank			
J P Morgan Chase & Company	19,935	<u>2,899,346</u>	<u>4.19</u>
Brewery			
Anheuser- Busch Inbev	17,986	<u>1,020,166</u>	<u>1.47</u>
Communications			
Apple Inc	20,856	4,045,438	5.84
Cisco Systems Inc	26,637	<u>1,378,199</u>	<u>1.99</u>
		<u>5,423,637</u>	<u>7.83</u>
Computer/Software			
Accenture Plc	5,308	1,637,943	2.36
Adobe Inc	2,805	1,371,617	1.98
International Business Machines Corporation	13,192	1,765,221	2.55
Microsoft Corporation	13,166	4,483,550	6.47
SAP SE	9,677	<u>1,321,151</u>	<u>1.91</u>
		<u>10,579,482</u>	<u>15.27</u>
Consumer			
Nike Inc	18,705	<u>2,064,471</u>	<u>2.98</u>
E-Commerce			
Amazon.com Inc	22,990	<u>2,996,976</u>	<u>4.33</u>
Electrical/Electronics			
Samsung Electronics Company Limited	1,540	<u>2,134,440</u>	<u>3.08</u>

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

Statements of portfolio (continued)
As at 30 June 2023

<u>Sundaram Global Brand Fund</u>			
	Holdings on 30 June 2023		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Entertainment			
Walt Disney Company	20,088	1,793,457	2.59
Finance			
American Express Company	9,325	1,624,415	2.35
Visa Inc	3,330	790,808	1.14
		2,415,223	3.49
Food and Beverage			
Coca-Cola Company	51,660	3,110,965	4.49
Pepsico Inc	12,650	2,343,033	3.38
		5,453,998	7.87
Insurance			
Allianz SE	8,440	1,963,154	2.83
Internet Services			
Alphabet Inc	30,415	3,640,676	5.26
Meta Platforms Inc (formerly known as Facebook Inc)	9,149	2,625,580	3.79
		6,266,256	9.05
Machine Tools			
General Electric Company	20,527	2,254,891	3.25
Manufacturing			
Hermes International	511	1,109,427	1.60
Retail			
Kering S.A	2,370	1,307,315	1.89
LVMH Moet Hennessy Louis Vuitton	3,355	3,158,843	4.56
		4,466,158	6.45
Semiconductor			
INTEL Corporation	40,912	1,368,097	1.97

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

Statements of portfolio (continued)
As at 30 June 2023

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2023 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Transport			
United Parcel Service Inc	6,617	1,186,097	1.71
Total quoted shares		63,689,762	91.93
Financial assets at fair value through profit or loss		63,689,762	91.93
Other net assets		5,587,297	8.07
Net assets attributable to Unitholders		69,277,059	100.00

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

Statements of portfolio (continued)
As at 30 June 2023

	<u>Sundaram Global Brand</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2023	2022
	%	%
By Industry Sector (summary)		
Quoted		
Automotive	11.97	12.69
Bank	4.19	3.87
Brewery	1.47	2.41
Communications	7.83	7.52
Computer/Software	15.27	15.24
Consumer	2.98	3.05
E-Commerce	4.33	4.37
Electrical/Electronics	3.08	2.78
Entertainment	2.59	3.27
Finance	3.49	2.48
Food & Beverage	7.87	8.29
Insurance	2.83	2.47
Internet Services	9.05	9.51
Machine Tools	3.25	2.47
Manufacturing	1.60	1.33
Retail	6.45	5.71
Semiconductor	1.97	2.06
Transport	1.71	2.08
Total portfolio of investments	91.93	91.60
Other net assets	8.07	8.40
Net assets attributable to Unitholders	100.00	100.00

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

Statements of portfolio (continued)
As at 30 June 2023

	<u>Sundaram Multi Asset Fund</u>		
	Holdings on 30 June 2023 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
<u>Unlisted open-ended investment fund</u>			
Investment			
Sundaram Global Brand Fund	23,131,057	17,903,438	31.51
BlackOak Investors LP	3,140,304	34,348,408	60.46
		<u>52,251,846</u>	<u>91.97</u>
Financial assets at fair value through profit or loss		52,251,846	91.97
Other net assets		<u>4,562,708</u>	<u>8.03</u>
Net assets attributable to Unitholders		<u>56,814,554</u>	<u>100.00</u>

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

Statements of portfolio (continued)
As at 30 June 2023

<u>Sundaram India Opportunities Fund</u>			
	Holdings on 30 June 2023		Percentage of net assets attributable to Unitholders
	Number of shares	Fair value US\$	%
By Industry Sector			
<u>Listed open-ended investment fund</u>			
Investment			
iShares MSCI India ETF	124,029	5,420,067	20.22
<u>Unlisted open-ended investment fund</u>			
Investment			
Padma India Fund	2,909	364,713	1.36
Sundaram Flexi Cap Fund Direct Growth	11,353,781	1,517,787	5.66
Sundaram Large and Mid Cap Fund	7,786,079	6,219,305	23.20
Sundaram Large Cap Fund	4,791,909	994,425	3.71
Sundaram Multi Cap Fund	1,354,532	4,613,474	17.21
Sundaram Services Fund	21,407,911	6,497,405	24.23
		<u>20,207,109</u>	<u>75.37</u>
Financial assets at fair value through profit or loss		25,627,176	95.59
Other net assets		<u>1,181,335</u>	<u>4.41</u>
Net assets attributable to Unitholders		<u>26,808,511</u>	<u>100.00</u>

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

Statements of portfolio (continued)
As at 30 June 2023

Sundaram India Midcap Fund				
2023		2022		
	Percentage of net assets attributable to		Percentage of net assets attributable to	
Fair value	Unitholders	Fair value	Unitholders	
US\$	%	US\$	%	
By Geography				
Quoted				
India	48,170,552	95.73	43,116,562	96.86
Other net assets	2,150,792	4.27	1,399,036	3.14
Net assets attributable to Unitholders	50,321,344	100.00	44,515,598	100.00

Sundaram Global Brand Fund				
2023		2022		
	Percentage of net assets attributable to		Percentage of net assets attributable to	
Fair value	Unitholders	Fair value	Unitholders	
US\$	%	US\$	%	
By Geography				
Quoted				
Belgium	1,020,166	1.47	1,734,816	2.41
France	5,575,585	8.05	5,077,910	7.05
Germany	8,205,524	11.85	7,669,850	10.64
Japan	1,988,503	2.87	2,811,748	3.90
South Korea	2,134,440	3.08	2,001,985	2.78
United States of America	44,765,544	64.61	46,707,831	64.82
Total portfolio of investments	63,689,762	91.93	66,004,140	91.60
Other net assets	5,587,297	8.07	6,050,099	8.40
Net assets attributable to Unitholders	69,277,059	100.00	72,054,239	100.00

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

Statements of portfolio (continued)
As at 30 June 2023

	Sundaram Multi Asset Fund			
	2023		2022	
	Fair value	Percentage of	Fair value	Percentage of
	US\$	net assets	US\$	net assets
		attributable to		attributable to
		Unitholders		Unitholders
		%		%
By Geography				
Unlisted				
Singapore	17,903,438	31.51	29,469,605	37.63
Great Britain	34,348,408	60.46	44,024,459	56.23
Total portfolio of investments	52,251,846	91.97	73,494,064	93.86
Other net assets	4,562,708	8.03	4,805,249	6.14
Net assets attributable to Unitholders	56,814,554	100.00	78,299,313	100.00

	Sundaram India Opportunities Fund			
	2023		2022	
	Fair value	Percentage of	Fair value	Percentage of
	US\$	net assets	US\$	net assets
		attributable to		attributable to
		Unitholders		Unitholders
		%		%
By Geography				
Listed				
United States of America	5,420,067	20.22	5,194,438	22.69
Unlisted				
India	19,842,396	74.01	16,508,363	72.10
Luxembourg	364,713	1.36	—	—
Total portfolio of investments	25,627,176	95.59	21,702,801	94.79
Other net assets	1,181,335	4.41	1,192,369	5.21
Net assets attributable to Unitholders	26,808,511	100.00	22,895,170	100.00

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 27 September 2023.

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 2023, 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[#]
- 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

[#] 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

New standards and amendments

The sub-funds have applied the following FRSs and amendments to FRSs for the first time for the annual period beginning on 1 July 2022:

- Amendment to FRS 116: COVID-19-Related Rent Concessions beyond 30 June 2021
- Amendments to FRS 113: Reference to the Conceptual Framework
- Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to FRS 37: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to FRSs 2018-2020

The application of these amendments to standards and interpretations does not have a material effect on the 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-derivate 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.

3.6 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2022 and earlier application is permitted; however, the sub-funds have not early adopted the new or amended standards in preparing these financial statements.

The following amendments to FRSs are not expected to have a significant impact on the sub-funds' financial statements.

- Amendments to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- FRS 17 *Insurance Contracts* and Amendments to FRS 17 *Insurance Contracts*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

4 Other receivables

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable	53,031	30,496	21,086	28,207	—	—	—	—
Amounts receivable for creation of units	—	—	1,111,726	1,802,631	—	—	—	—
GST receivable	—	—	—	131,003	—	—	—	—
Other receivables	200	170	2,336	140	45,243	54,433	670	—
	<u>53,231</u>	<u>30,666</u>	<u>1,135,148</u>	<u>1,961,981</u>	<u>45,243</u>	<u>54,433</u>	<u>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>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cash at bank	<u>2,182,469</u>	<u>1,540,420</u>	<u>5,651,559</u>	<u>5,210,897</u>	<u>5,646,648</u>	<u>5,199,245</u>	<u>1,374,764</u>	<u>1,514,589</u>

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>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Amounts payable to Unitholders for cancellation of units	—	—	1,087,791	986,947	319,008	349,563	100,084	511,189
Dividend payable	—	—	—	—	711,989	—	—	—
Accrued management fee	52,258	50,147	82,241	86,388	45,382	56,655	16,752	14,579
Accrued trustee fee	1,409	1,299	1,960	2,114	1,634	2,277	2,568	1,360
Accrued administrator fee	2,001	1,891	1,960	2,114	2,226	2,869	2,568	1,360
Other payables and accruals	29,240	29,635	25,458	45,216	48,944	37,065	22,127	35,978
	<u>84,908</u>	<u>82,972</u>	<u>1,199,410</u>	<u>1,122,779</u>	<u>1,129,183</u>	<u>448,429</u>	<u>144,099</u>	<u>564,466</u>

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.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Institutional (Acc) Class Units	Total Units
30 June 2023						
Units at beginning of the financial year	7,884,346	10,018,108	12,674,715	1,904,447	6,163,052	38,644,668
Units issued	—	—	—	—	2,185,792	2,185,792
Units redeemed	(2,041,804)	(1,943,028)	(626,786)	(19,203)	—	(4,630,821)
Units at the end of the financial year	5,842,542	8,075,080	12,047,929	1,885,244	8,348,844	36,199,639
Net assets attributable to Unitholders (US\$)	8,638,819	11,342,075	18,749,901	3,009,848	8,580,701	50,321,344
Net asset value per unit (US\$) attributable to Unitholders	1.48	1.40	1.56	1.60	1.03	1.39

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Institutional (Acc) Class Units	Total Units
30 June 2022						
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

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.

30 June 2023

Units at beginning of the financial year
Units issued
Units redeemed
Units at the end of the financial year

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Master Class Units	Total Units
Units at beginning 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
Units issued	642,852	13,378,827	13,753,606	821,415	11,499	—	28,608,199
Units redeemed	(759,835)	(21,357,096)	(4,797,753)	(25,301,435)	—	(1,843,000)	(54,059,119)
Units at the end of the financial year	4,389,157	12,981,975	20,626,628	26,121,047	2,685,278	11,542,595	78,346,680
Net assets attributable to Unitholders (US\$)	3,932,271	8,454,719	19,062,011	20,207,927	2,635,103	14,985,028	69,277,059
Net asset value per unit (US\$) attributable to Unitholders	0.90	0.65	0.92	0.77	0.98	1.30	0.88

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Master Class Units	Total Units
30 June 2022							
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

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.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2023					
Units at beginning of the financial year	5,190,801	20,130,924	28,894,276	29,438,199	83,654,200
Units issued	770,568	3,551,618	73,557	55,315	4,451,058
Units redeemed	(607,536)	(3,657,441)	(13,184,173)	(12,770,825)	(30,219,975)
Units at the end of the financial year	5,353,833	20,025,101	15,783,660	16,722,689	57,885,283
Net assets attributable to Unitholders (US\$)	5,216,990	19,382,603	15,588,177	16,626,784	56,814,554
Net asset value per unit (US\$) attributable to Unitholders	0.97	0.97	0.99	0.99	0.98
30 June 2022					
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

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.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2023					
Units at beginning of the financial year	425,927	5,827,704	150,000	20,241,334	26,644,965
Units issued	198,083	3,191,809	—	—	3,389,892
Units redeemed	(73,010)	(1,957,130)	—	(1,011,335)	(3,041,475)
Units at the end of the financial year	551,000	7,062,383	150,000	19,229,999	26,993,382
Net assets attributable to Unitholders (US\$)	543,180	6,935,580	154,082	19,175,669	26,808,511
Net asset value per unit (US\$) attributable to Unitholders	0.99	0.98	1.03	1.00	0.99
30 June 2022					
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

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u> From 20 December 2021 (date of inception) to 30 June 2022	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Tax expense								
Withholding tax	712,565	563,832	368,934	378,096	–	–	2,979	1,480

Sundaram India Midcap Fund

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

No distributions were paid to the Unitholders for the year ended 30 June 2023.

Sundaram Global Brand Fund

	Classic Class US\$	Sapphire Class US\$	Platinum Class US\$	Institutional Class US\$	Cornerstone Class US\$	Master Class US\$	Total US\$
30 June 2023							
Dividend at 3 cents per unit based on units outstanding as at 11 April 2023	113,583	69,505	497,566	376,484	657,790	–	1,714,928
30 June 2022							
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
	289,879	2,225,377	290,451	3,801,286	239,880	–	6,846,873

Sundaram Multi Asset Fund

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
30 June 2023					
Dividend at 1.2 cents per unit based on units outstanding as at 7 July 2022	63,161	241,699	346,731	353,258	1,004,849
Dividend at 1.2 cents per unit based on units outstanding as at 29 September 2022	64,658	243,591	346,917	352,024	1,007,190
Dividend at 1.2 cents per unit based on units outstanding as at 29 December 2022	65,587	228,496	205,025	261,970	761,078
Dividend at 1.2 cents per unit based on units outstanding as at 30 March 2023	65,534	228,047	198,427	260,511	752,519
Dividend at 1.23 cents per unit based on units outstanding as at 29 June 2023	65,852	246,309	194,139	205,689	711,989
	<u>324,792</u>	<u>1,188,142</u>	<u>1,291,239</u>	<u>1,433,452</u>	<u>4,237,625</u>
30 June 2022					
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>

Sundaram India Opportunities Fund

No distributions were paid to the Unitholders for the year ended 30 June 2023.

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>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<u>Transactions with the Trustee</u>								
Trustee fees	16,431	20,476	23,901	25,768	23,769	28,446	11,058	5,288
Registrar fees	16,561	18,883	37,906	43,232	55,429	48,917	22,163	6,793
Valuation fees	23,632	26,040	23,901	25,768	29,170	35,647	11,058	5,288
Custody fees (safe keeping)	15,727	20,012	14,299	16,836	4,830	6,762	6,370	2,375
Handling fee to Custodian	18,180	18,600	3,315	10,585	375	1,725	150	3,000
Investment handling fee	—	—	187,747	344,499	—	—	—	—
Bank charges	8,577	16,870	23,420	48,396	55,324	41,116	4,546	4,479
	<u>99,108</u>	<u>120,881</u>	<u>314,489</u>	<u>515,084</u>	<u>168,897</u>	<u>162,613</u>	<u>55,345</u>	<u>27,223</u>
<u>Transaction with the Manager</u>								
Management fees	<u>621,297</u>	<u>780,475</u>	<u>814,953</u>	<u>908,507</u>	<u>613,835</u>	<u>704,908</u>	<u>176,039</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</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	2,408,528	2,155,828	3,184,488	3,300,207	2,612,592	3,674,703	1,281,359	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 is 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

	INR US\$	SGD US\$	USD US\$	Total US\$
30 June 2023				
Assets				
Financial assets at fair value				
through profit or loss	48,170,552	—	—	48,170,552
Other receivables	53,031	—	200	53,231
Cash and cash equivalents	1,993,157	1,384	187,928	2,182,469
Total assets	50,216,740	1,384	188,128	50,406,252
Liabilities				
Other payables	—	—	(84,908)	(84,908)
Total liabilities	—	—	(84,908)	(84,908)
Net currency exposure	50,216,740	1,384	103,220	50,321,344
30 June 2022				
Assets				
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
Total assets	44,363,107	3,041	321,500	44,687,648
Liabilities				
Other payables	—	—	(82,972)	(82,972)
Purchases awaiting settlement	(89,078)	—	—	(89,078)
Total liabilities	(89,078)	—	(82,972)	(172,050)
Net currency exposure	44,274,029	3,041	238,528	44,515,598

Sundaram Global Brand Fund

	EUR US\$	JPY US\$	SGD US\$	USD US\$	Total US\$
30 June 2023					
Assets					
Financial assets at fair value through profit or loss	13,781,109	1,988,503	—	47,920,150	63,689,762
Other receivables	783	—	—	1,134,365	1,135,148
Cash and cash equivalents	2,434,606	110,893	2,614	3,103,446	5,651,559
Total assets	16,216,498	2,099,396	2,614	52,157,961	70,476,469
Liabilities					
Other payables	—	—	—	(1,199,410)	(1,199,410)
Total liabilities	—	—	—	(1,199,410)	(1,199,410)
Net currency exposure	16,216,498	2,099,396	2,614	50,958,551	69,277,059
30 June 2022					
Assets					
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	12,794,436	4,013,068	131,003	56,238,511	73,177,018
Liabilities					
Other payables	—	—	—	(1,122,779)	(1,122,779)
Total liabilities	—	—	—	(1,122,779)	(1,122,779)
Net currency exposure	12,794,436	4,013,068	131,003	55,115,732	72,054,239

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\$
30 June 2023			
Assets			
Financial assets at fair value through profit or loss	19,842,396	5,784,780	25,627,176
Other receivable	–	670	670
Cash and cash equivalents	12,220	1,362,544	1,374,764
Total assets	19,854,616	7,147,994	27,002,610
Liabilities			
Other payables	(144,099)	–	(144,099)
Purchases awaiting settlement	–	(50,000)	(50,000)
Total liabilities	(144,099)	(50,000)	(194,099)
Net currency exposure	19,710,517	7,097,994	26,808,511
30 June 2022			
Assets			
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
Liabilities			
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 2023 and 2022, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2022: 5%), with all other variables remaining constant, the decrease in net assets attributable to Unitholders would be as follows:

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram India Opportunities Fund</u>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
INR	(2,510,837)	(2,213,701)	–	–	(985,526)	(826,053)
EUR	–	–	(810,825)	(639,722)	–	–
JPY	–	–	(104,970)	(200,653)	–	–
SGD	(69)	(152)	(131)	(6,550)	–	–

No sensitivity analysis has been presented, had the United States dollars decreased by 5% (2022: 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\$
30 June 2023			
Other payables	84,908	(84,908)	(84,908)
30 June 2022			
Other payables	82,972	(82,972)	(82,972)
Purchases awaiting settlement	89,078	(89,078)	(89,078)
	172,050	(172,050)	(172,050)

Sundaram Global Brand Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2023			
Other payables	1,199,410	(1,199,410)	(1,199,410)
30 June 2022			
Other payables	1,122,779	(1,122,779)	(1,122,779)

Sundaram Multi Asset Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2023			
Other payables	1,129,183	(1,129,183)	(1,129,183)
30 June 2022			
Other payables	448,429	(448,429)	(448,429)

Sundaram India Opportunities Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2023			
Other payables	144,099	(144,099)	(144,099)
Purchases awaiting settlement	50,000	(50,000)	(50,000)
	<u>194,099</u>	<u>(194,099)</u>	<u>(194,099)</u>
30 June 2022			
Other payables	<u>564,466</u>	<u>(564,466)</u>	<u>(564,466)</u>

(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 Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Financial assets at fair value through profit or loss	48,170,552	43,116,562	63,689,762	66,004,140	52,251,846	73,494,064	25,627,176	21,702,801
Other receivables	53,231	30,666	1,135,148	1,961,981	45,243	54,433	670	–
Cash and cash equivalents	2,182,469	1,540,420	5,651,559	5,210,897	5,646,648	5,199,245	1,374,764	1,514,589
Sales awaiting settlement	–	–	–	–	–	–	–	242,246
	<u>50,406,252</u>	<u>44,687,648</u>	<u>70,476,469</u>	<u>73,177,018</u>	<u>57,943,737</u>	<u>78,747,742</u>	<u>27,002,610</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- (2022: 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

	Level 1 US\$
30 June 2023	
Quoted equity securities	<u>48,170,552</u>
30 June 2022	
Quoted equity securities	<u>43,116,562</u>

Sundaram Global Brand Fund

	Level 1 US\$
30 June 2023	
Quoted equity securities	<u>63,689,762</u>
30 June 2022	
Quoted equity securities	<u>66,004,140</u>

Sundaram Multi Asset Fund

	Level 1 US\$	Level 3 US\$	Total US\$
30 June 2023			
Unlisted open-ended investment funds	17,903,438	34,348,408	<u>52,251,846</u>
30 June 2022			
Unlisted open-ended investment funds	29,469,605	44,024,459	<u>73,494,064</u>

Sundaram India Opportunities Fund

	Level 1 US\$
30 June 2023	
Listed open-ended investment funds	5,420,067
Unlisted open-ended investment funds	<u>20,207,109</u>
	<u>25,627,176</u>
30 June 2022	
Listed open-ended investment funds	5,194,438
Unlisted open-ended investment funds	<u>16,508,363</u>
	<u>21,702,801</u>

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

Sundaram Multi Asset Fund

Description	Fair value	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
			NAV per unit	The estimated fair value would increase/ (decrease) if the latest NAV increased/ (decreased)
Unlisted open-ended investment fund	2023: US\$34,348,408 (2022: US\$44,024,459)	Net asset value: The fair value is obtained based on the latest available NAV pricing from the fund manager	2023: US\$10.94 (2022: US\$10.56)	

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.

	Unlisted open-ended investment fund US\$
30 June 2023	
Opening balance	44,024,459
Disposals	(10,945,955)
Net gains recognised in profit or loss	1,269,904
Closing balance	<u>34,348,408</u>
30 June 2022	
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>

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.

Type of structured entity	Nature and purpose	Interest held by the Trust
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

	Number of investee funds	Total net assets US\$	Carrying amount included in 'Financial assets at fair value through profit or loss' US\$
2023			
Investment in unlisted open-ended investment funds	1	509,400,000	34,348,408
2022			
Investment in unlisted open-ended investment funds	1	324,638,537	44,024,459

Sundaram India Opportunities Fund

	Number of investee funds	Total net assets US\$	Carrying amount included in 'Financial assets at fair value through profit or loss' US\$
2023			
Investment in listed open-ended investment funds	1	5,068,363,164	5,420,067
Investment in unlisted open-ended investment funds	6	1,849,596,238	<u>20,207,109</u>
			<u>25,627,176</u>
2022			
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	<u>16,508,363</u>
			<u>21,702,801</u>

During the year ended 30 June 2023, 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

For the year ended 30 June 2023

Total operating expenses (US\$)	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Institutional (Acc) Class	Total
	157,878	261,932	228,233	28,394	79,548	755,985
Average net asset value (US\$)	8,837,216	11,463,883	17,763,464	2,742,478	6,194,733	47,001,774
Total expense ratio - (Note (ii)) (%)	1.79	2.28	1.28	1.04	1.28	1.61

Portfolio turnover ratio - (Note (iii)) (%)

37.91

For the year ended 30 June 2022

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

Sundaram Global Brand Fund

For the year ended 30 June 2023

Total operating expenses (US\$)	70,497	234,019	272,853	378,234	28,689	167,712	1,152,004
Average net asset value (US\$)	3,538,104	9,390,065	13,696,353	25,405,516	2,308,595	14,059,500	68,398,133
Total expense ratio - (Note (ii)) (%)	1.99	2.49	1.99	1.49	1.24	1.19	1.68

Portfolio turnover ratio - (Note (iii))
(%)

7.29

For the year ended 30 June 2022

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

Sundaram Multi Asset Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2023					
Total operating expenses (US\$)	67,606	286,563	173,839	132,179	660,187
Average net asset value (US\$)	5,125,248	18,266,902	21,051,312	23,134,616	67,578,078
Total expense ratio - (Note (ii)) (%) - excluding underlying funds' unaudited expense ratio	1.32	1.57	0.83	0.57	0.98
Total expense ratio - (Note (ii)) (%) - including underlying funds' unaudited expense ratio	3.49	3.74	3.00	2.74	3.15
Portfolio turnover ratio - (Note (iii)) (%)					0.86
For the year ended 30 June 2022					
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

Sundaram India Opportunities Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2023					
Total operating expenses - (US\$)	6,605	94,489	159,986	1,592	262,672
Total operating expenses - including preliminary expenses (US\$)	6,605	94,489	159,986	1,592	262,672
Average net asset value (US\$)	411,959	5,095,587	18,697,212	144,035	24,348,793
Total expense ratio - (Note (ii)) (%) - (annualised) - excluding preliminary expense (excluding underlying funds' unaudited expense ratio)	1.60	1.85	0.86	1.11	1.08
Total expense ratio - (Note (ii)) (%) – (annualised) – excluding preliminary expense (including underlying funds' unaudited expense ratio)	2.31	2.56	1.57	1.82	1.79
Total expense ratio - (Note (i)) (%) - (annualised) - including preliminary expenses (including underlying funds' unaudited expense ratio)	2.31	2.56	1.57	1.82	1.79
Portfolio turnover ratio (Note (iii)) (%)					8.72%

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2022					
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 Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>		<u>Sundaram Multi Asset Fund</u>		<u>Sundaram India Opportunities Fund</u>	
	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	17,816,868	18,073,315	4,987,808	11,826,859	580,000	1,243,046	2,122,761	16,639,570
Average daily net asset value	47,001,774	58,441,021	68,398,133	79,833,888	67,578,078	81,337,120	24,348,793	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 Global Brand Fund

	<u>Classic Class</u>	<u>Sapphire Class</u>	<u>Platinum Class</u>	<u>Institutional Class</u>	<u>Cornerstone Class</u>	<u>Total</u>
	US\$	US\$	US\$	US\$	US\$	US\$
Dividend at 3 cents per unit based on units outstanding as at 11 July 2023	118,507	72,503	557,665	358,818	705,268	1,812,761

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:

Sundaram India Midcap Fund- unit classes	ISIN details
Classic Class	SG9999011928
Institutional Class	SG9999011944
Emerald Class	SG9999011936
Cornerstone Class	SG9999011910
Institutional (Acc) Class	SGXZ22143838

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

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

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