



SUNDARAM ASSET MANAGEMENT SINGAPORE

— Sundaram Finance Group —

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 2025

MANAGER

Sundaram Asset Management Singapore Pte. Ltd.
138 Cecil Street, #09-01A, Cecil Court
Singapore 069538

Directors of Sundaram Asset Management Singapore Pte Ltd

Mr. Anand Radhakrishnan (Non- Executive)
Mr. Anish Mathew (Chief Executive)

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

TRUSTEE AND REGISTRAR

DB International Trust (Singapore) Limited
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FUND ADMINISTRATOR

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1 Raffles Quay, #17-10, South Tower
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INDEPENDENT AUDITORS

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

Annual Report

Year ended 30 June 2025

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THE TRUST AND MARKET REVIEW

Sundaram India Midcap Fund

The Fund recorded modestly negative returns and underperformed its benchmark during the period under review. The underperformance was primarily due to provision for potential taxes on unrealised capital gains pertaining to its India-listed security holdings, as required by the financial reporting standards. As of the end of the review period, this provision amounted to 5.23% of the NAV.

After recording strong gains in the first 3 months of the review period post the NDA government's 3rd consecutive win in the national elections, Indian equities faced several headwinds starting from end-September last year. Foreign investors turned net sellers as they increased Chinese allocations amidst fresh stimulus measures and its relative valuations, while India's post-Covid strong outperformance prompted profit-taking. The return of US President Trump made them to switch from emerging markets back towards US equities in the anticipation of a market-friendly environment. Domestically, a brief slowdown in government capex post the general elections warranted caution while private capex was yet to step up. On top of these, US tariff announcements unsettled markets and brief border tensions with Pakistan, and the Israel-Iran conflict affected sentiment. As tensions de-escalated and post a temporary pause in US tariff implementation, Indian equities began to stage a recovery. At the end of the review period, mid-caps had outperformed their large and small-cap counterparts.

Economic indicators remained resilient despite recent moderations. Manufacturing PMI rose to a 14-month high at 58.4 in June as export orders rose alongside higher input buying. Services PMI reached a 10-month high at 60.4 as companies benefited from the domestic market's continued strength. Monthly GST collections rose by 6.2% yoy at INR 1.85 trillion after reaching an all-time high of INR 2.37 trillion in April. Two-wheeler sales rose by 4.7% yoy supported by marriages and rural demand while passenger vehicle sales softened to 2.5% yoy due to heavy rains and tight liquidity for entry-level consumers. Power demand fell by 1.5% yoy due to the monsoon's early onset while credit growth remained modest at 9.6% yoy. Domestic air passenger traffic rose by 5.1% yoy with 13.8 million passengers taking to the skies. Retail inflation slowed to 2.1% in June, a 6.5-year low.

On the policy front, the new government's first Union budget contained measures that maintained a fine balance between consumption and capex. The most notable measure was increasing the income tax exemption limit for individuals from INR 0.7 million to INR 1.2 million annually, which is expected to boost India's middle-class consumption. It kept its capex outlay intact at INR 11.21 trillion and announced interest-free loans for states to invest in infrastructure. The budget also increased production-linked incentives by 76% yoy, benefiting sectors like textiles, mobile phones, semiconductor fabs and pharmaceuticals. They separately announced an incentive for key electronic component producers to the tune of USD 2.6bn, which will increase India's value-addition in camera modules, printed circuit boards, lithium-ion cells, etc. Notwithstanding these large expenditure plans, the government remains laser-sharp focused on fiscal prudence by further lowering its fiscal deficit target to 4.4% of GDP by end of FY26 from 4.8% in FY25.

In the month of December, the RBI lowered the cash reserve ratio by 50 bps. Since January 2025, they announced a slew of measures to boost liquidity and drive credit growth. It infused USD 17bn+ into the banking system, another USD 17bn+ of open market purchases, reduced risk weight requirements by 25% for banks' lending to non-banks and microfinanciers, cut repo rates by 100bps and cash reserve ratio by another 100bps across 3 tranches. Foreign exchange reserves rose further to USD 703bn in June, a 9-month high.

The underlying fundamentals of the Fund's holdings continued to remain firm. In the June 2025 quarter, overall aggregate revenues for the fund's holdings grew by 6.8% yoy, while EBITDA and PAT grew 25.4% and 33% yoy respectively.

Sundaram Global Brand Fund

Global equity markets remained resilient during the review period. The first half of the period was characterised by rate cuts from major central banks, easing inflation prints, strong corporate earnings and sustained capital expenditures in AI and data centre projects. Sentiment was further buoyed by US President Trump's election victory, which drew more inflows into US equities anticipating market-friendly policies and caused a rotation out of emerging markets. However, volatility took centre stage in the second half as investors diversified into reasonably valued markets like Europe and Emerging Markets. This coincided with US tariff announcements that caused trade disruptions. A temporary pause in its implementation prompted multiple countries to sign trade deals, which led to a recovery in global equity markets. Amidst this turbulent environment, the fund registered strong positive returns.

Economic data released in the recent month painted a mixed picture. The J.P. Morgan Global Composite PMI ticked up to a 3-month high, helped by the manufacturing activity moving back into expansion territory and the services PMI staying firm. In the US, data for June was mostly anchored to the downside with disappointing sales of automobiles, heavy trucks, ADP private employment, non-farm payrolls and construction spending. In Europe, volume of retail sales grew by 0.6% yoy while industrial production increased by 0.2% yoy in June. In China, Official Manufacturing PMI ticked higher in June but remained in contraction territory. Non-Manufacturing PMI too moved up, registering its highest reading since March. In Japan, June retail sales rose by 2% yoy while industrial production grew by 1.7% yoy.

The June quarter results season was a positive one for the Fund. Aggregate revenues for the fund's holdings grew by 8% yoy while aggregate profits grew by 12% yoy.

Sundaram Multi Asset Funds

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 positive returns helped by the global equity allocation which delivered a strong total return of 12.1% with the defensive life settlements allocation posting steady total returns of 3.9%.

The Fund achieved its objective of distributing periodic dividends during the period under review despite the volatility in global markets. This was possible due to the steady stream of dividends received from the underlying investments.

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.

Global financial markets experiences significant volatility over the second quarter of 2025. The Trump administration's tariff announcements on 2nd April and reciprocal measures imposed by trading partners caused a sharp decline in most equity indices and saw treasury yields rise sharply. A subsequent softening of US trade policy, including a 90-day pause on tariffs and the agreement of the framework for a trade deal with China, allied with some encouraging earnings reports will boost investor confidence. As a result, most developed market indices delivered positive returns for the quarter. Looking ahead, there are reasons for cautious optimism, but downside risks persist, particularly from trade dynamics and uncertainty surrounding ongoing wars in Ukraine and the Middle East.

With performance being determined by the mortality experience in the underlying portfolio, volatility is not something that a life settlement investment is typically susceptible to. A diverse, well-managed portfolio will largely be decoupled from the economic and geopolitical shocks that can have a significant impact on stock and bond markets.

SUNDARAM GLOBAL BRAND FUND

Kindly refer to the Fund write up provided earlier.

Sundaram India Opportunities Fund

Sundaram India Opportunities Fund is a Fund of Funds with a diversified exposure to Indian equities across 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.

During the period under review, the Fund recorded modestly negative returns. This was primarily due to the provision for potential tax on unrealised capital gains pertaining to its India-listed security holdings as required by the financial reporting standards.. As of 30th June 2025, this provision amounted to 2.88% of the NAV.

Performance was helped by allocations to the Sundaram Services Fund, Sundaram Business Cycle Fund, Sundaram Flexi Cap Fund, Sundaram Financial Services Fund, Sundaram Large Cap Fund, Sundaram Large and Midcap Fund and Sundaram Focused Fund, all of which outperformed the reference benchmark. On the other hand, iShares MSCI India ETF and Sundaram India Midcap Fund trailed.

At the end of the review period, the Fund was allocated across eight Sundaram Funds – the Sundaram Large & Midcap Fund, Sundaram Focused Fund, Sundaram Large Cap Fund, Sundaram India Midcap Fund, Sundaram Services Fund, Sundaram Business Cycle Fund, Sundaram Flexi Cap Fund, Sundaram Financial Services Opportunities Fund, and the iShares MSCI India ETF. From a market cap perspective, the portfolio continues to be positioned towards Large caps with a 60.7% weight, while Mid and Small caps accounted for 23.1% and 13.5% respectively as of end of the period under review.

Snapshots of the six Sundaram Funds held by the Fund are as follows:

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. Allocation to this fund stood at 27.2% of the Fund and this allocation has delivered a return of 1.8% in USD terms for the one-year period ending June 2025.

SUNDARAM FOCUSED FUND

The fund invests up to 30 stocks that are expected to benefit from the all-round growth of the Indian economy. The stocks are chosen based on various qualitative and quantitative criteria such as sound financials, professional management, track record, industry scenario, industry and company growth prospects, etc. The fund invests across market cap categories and follows a two-pronged approach of bottom-up stock selection with top-down sector identification. Allocation to this fund stood at 15.3% of the Fund and this allocation has delivered a return of 0.9% in USD terms for the one-year period ending June 2025.

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. Allocation to this fund stood at 14.9% of the Fund and this allocation has delivered a return of 2.3% in USD terms for the one-year period ending June 2025.

SUNDARAM INDIA MIDCAP FUND

The USD denominated, Singapore-domiciled fund follows a predominantly bottom-up approach to stock picking with a strict adherence to the mid and small cap mandate. Its style is to own companies that exhibit the ability to grow in a sustainable manner at reasonable valuations. It is closely modelled on the Sundaram AMC's flagship Midcap Fund, which has a track record of over 23 years. Allocation to this fund stood at 9.4% of the Fund and this allocation has delivered a return of -2.4% in USD terms for the one-year period ending June 2025.

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. Allocation to this fund stood at 8.5% of the Fund and this allocation has delivered a return of 14.7% in USD terms for the one-year period ending June 2025.

SUNDARAM BUSINESS CYCLE FUND

The Fund invests in companies across 4 MUST themes – Make in India, Urbanisation, Sustainability and Technology, utilizing a top-down approach towards identifying sector opportunities and a bottom-up approach to select strong companies within the sectors. To address the true potential of all themes, it aims to distribute investments across cap curves, ultimately creating a mix that offers stability with large-cap stocks and growth potential with mid and small cap stocks. Allocation to this fund stood at 6.3% of the Fund and this allocation has delivered a return of 9.2% in USD terms for the one-year period ending June 2025.

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. Allocation to this fund stood at 6.0% of the Fund and this allocation has delivered a return of 6.3% for the one-year period ending June 2025.

SUNDARAM FINANCIAL SERVICES OPPORTUNITIES FUND

The Fund comprises a minimum of 15 stocks across banking, insurance, asset management, NBFCs and capital market intermediaries, which are benefitting from India's rising penetration for savings and investment solutions, improving quality of regulations and expanding universe of players for different segments and geographies. Allocation to this fund stood at 2.7% of the Fund and this allocation has delivered a return of 6.7% for the one-year period ending June 2025.

STRATEGY AND OUTLOOK

Sundaram India Midcap Fund

The Indian equity market is currently going through a consolidation phase as the market digests the sharp appreciation in recent years and deal with the overhang of US tariffs and slow economic growth. However, given India's robust domestic fundamentals, we believe that the government's income tax exemptions, RBI's rate cuts, favourable monsoons, revival of capex and better earnings growth ahead bode well for the economy over the near and medium term. The Fund, with its significant exposure to domestically oriented mid and small cap stocks, will continue to benefit.

Sundaram Global Brand Fund

Global equity markets continued to strengthen in the first half, buoyed by major central bank rate cuts, benign inflation prints and President Trump's re-election, with volatility overshadowing the second half with punitive US tariff announcements. Looking ahead, markets might tread on a cautious path, given the lack of clarity on US tariff implementations, emerging geopolitical risks and softening consumer spending at the lower end. But we remain optimistic that the portfolio, which is anchored in high-quality global leaders with strong balance sheets, is diversified across sectors and well-placed to capitalise on the tailwinds and opportunities present globally in the medium to long-term. At the end of the review period, the Fund commands reasonable valuations, trading at 24.1x 2026 estimated earnings, with an average RoE of 30.7%, average dividend yield of 2.1% and an average annual earnings growth of 8.9% over 2025 and 2026.

Sundaram Multi Asset Fund

While the global economic environment continues to be impacted by US-led trade tensions and geopolitical pressures, the Fund is well positioned across equity and non-equity correlated asset classes to ensure steady returns. The Fund has been able to distribute dividends every quarter since inception and this trend is expected to continue over the medium and long term.

Sundaram India Opportunities Fund

The Indian equity market is currently going through a consolidation phase as the market digests the sharp appreciation in recent years and deal with the overhang of US tariffs and slow economic growth. However, given India's robust domestic fundamentals, we believe that the government's income tax exemptions, RBI's rate cuts, favourable monsoons, revival of capex and better earnings growth ahead bode well for the economy over the near and medium term. 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 2025

Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2025 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 India Mid Cap TR Index
1 year	-2.1	0.7
Since Inception (7 July 2014)	11.5	8.1

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	-2.8	0.7
Since Inception (7 July 2014)	10.6	8.1

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	-2.4	0.7
Since Inception (7 July 2014)	11.2	8.1

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Returns in USD (%) MSCI India Mid Cap TR Index
1 year	-3.3	0.7
Since Inception (7 July 2014)	10.1	8.1

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2025

Sundaram India Midcap Fund (continued)

Cumulative returns for the Fund are calculated up to 30 June 2025 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)	MSCI India Mid Cap TR Index
1 year	-2.4	0.7
Since Inception (21 September 2021)	10.9	8.6

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 2025

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to 30 June 2025 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	12.4	16.2
Since Inception (1 July 2015)	9.7	9.9

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	11.6	16.2
Since Inception (1 July 2015)	8.9	9.9

Time Period	Fund Returns in USD (%) Unit Class- SAPPHIRE	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	8.9	16.2
Since Inception (1 July 2015)	6.2	9.9

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2025

Sundaram Global Brand Fund (continued)

Cumulative returns for the Fund are calculated up to 30 June 2025 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	11.7	16.2
Since Inception (1 July 2016)	9.1	9.9

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	12.1	16.2
Since Inception (9 June 2017)	9.6	10.6

Time Period	Fund Returns in USD (%) Unit Class- MASTER	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	12.5	16.2
Since Inception (11 Dec 2019)	11.3	11.5

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

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

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2025

Sundaram Multi Asset Fund

Cumulative returns for the Fund are calculated up to 30 June 2025 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	5.6
Since Inception (30 Dec 2020)	5.8

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC
1 Year	4.7
Since Inception (30 Dec 2020)	5.0

Time Period	Fund Returns in USD (%) Unit Class- EMERALD
1 Year	4.5
Since Inception (30 Dec 2020)	4.7

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL
1 Year	5.3
Since Inception (30 Dec 2020)	5.5

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

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

PERFORMANCE OF THE TRUST (continued)

For the financial year ended 30 June 2025

Sundaram India Opportunities Fund

Cumulative returns for the Fund are calculated up to 30 June 2025 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 (%) Reference Index - MSCI India TR Index
1 Year	-1.8	0.8
Since Inception (17 Dec 2021)	5.4	9.4

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	-2.5	0.8
Since Inception (17 Dec 2021)	4.6	9.4

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	-2.7	0.8
Since Inception (17 Dec 2021)	4.3	9.4

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) Reference Index - MSCI India TR Index
1 Year	-2.0	0.8
Since Inception (24 Feb 2022)	7.4	11.6

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

Deutsche Bank AG, Singapore (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, Fourth Amending and Restating Deed dated 2 August 2021) (collectively the “Trust Deed”) and Supplemental Deed of Appointment and Retirement of Trustee (“SDART”) dated 11 September 2023, 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 FS52, 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
Deutsche Bank AG, Singapore



Authorised signatory

Singapore
26 September 2025

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 FS52 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 2025, 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
26 September 2025



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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 2025, the Statement of Total Return and Statement of Movements in Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS52.

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 2025 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’ responsibilities 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
26 September 2025

Statements of total return
Year ended 30 June 2025

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>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Income								
Dividend income	375,427	439,008	1,104,309	1,194,989	2,125,653	3,698,024	16,494	–
Interest income	1,627	1,103	24,211	100,434	4,114	98,375	1,078	13,334
	<u>377,054</u>	<u>440,111</u>	<u>1,128,520</u>	<u>1,295,423</u>	<u>2,129,767</u>	<u>3,796,399</u>	<u>17,572</u>	<u>13,334</u>
Less: Expenses								
Management fee	748,443	683,704	859,900	829,453	365,309	528,141	241,660	173,926
Less: Management fee rebate	–	–	–	–	(122,521)	(163,515)	–	–
Trustee fee	20,240	18,328	22,887	23,493	13,728	18,667	12,000	12,049
Audit fees	21,609	17,962	22,857	18,482	22,527	18,139	15,489	13,587
Registrar fee	30,824	27,171	32,674	53,078	26,017	34,332	22,940	24,952
Valuation fees	20,239	20,143	22,887	23,493	13,728	20,462	12,000	12,049
Custody fees	15,280	32,919	15,140	17,444	15,000	7,553	15,120	9,869
Transaction costs	113,137	121,663	29,810	17,600	16,355	18,472	3,549	305,507
Other expenses	64,022	69,928	394,069	277,763	94,063	126,109	41,706	38,194
	<u>1,033,794</u>	<u>991,818</u>	<u>1,400,224</u>	<u>1,260,806</u>	<u>444,206</u>	<u>608,360</u>	<u>364,464</u>	<u>590,133</u>
Total (deficit)/return before unrealised (loss)/gain and realised (loss)/gain on financial assets at fair value through profit or loss	<u>(656,740)</u>	<u>(551,707)</u>	<u>(271,704)</u>	<u>34,617</u>	<u>1,685,561</u>	<u>3,188,039</u>	<u>(346,892)</u>	<u>(576,799)</u>
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(5,133,866)	11,423,422	2,965,039	5,341,228	(206,296)	618,495	(143,170)	2,792,292
Net realised gains on financial assets at fair value through profit or loss	9,266,576	11,251,824	4,590,575	2,730,894	332,432	112,870	1,037,843	1,322,488
Net foreign exchange (loss)/gain	(71,108)	(10,031)	142,973	(21,020)	–	–	(3,496)	(3,997)
	<u>4,061,602</u>	<u>22,665,215</u>	<u>7,698,587</u>	<u>8,051,102</u>	<u>126,136</u>	<u>731,365</u>	<u>891,177</u>	<u>4,110,783</u>
Total return for the year before taxes	3,404,862	22,113,508	7,426,883	8,085,719	1,811,697	3,919,404	544,285	3,533,984
Less: Deferred tax	9 (2,958,350)	–	–	–	–	–	(593,463)	–
Less: Income Tax	9 (1,815,665)	(1,684,624)	(298,478)	(320,820)	–	–	(148,423)	–
Total return for the year after taxes/Total return for the year attributable to Unitholders	<u>(1,369,153)</u>	<u>20,428,884</u>	<u>7,128,405</u>	<u>7,764,899</u>	<u>1,811,697</u>	<u>3,919,404</u>	<u>(197,601)</u>	<u>3,533,984</u>

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

Statements of financial position
As at 30 June 2025

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
		<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
		2025	2024	2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets									
Financial assets at fair value through profit or loss		56,988,631	56,701,891	64,037,775	62,743,333	26,119,487	48,728,097	20,048,139	15,401,681
Other receivables	4	632,276	39,733	250,043	132,080	30,075	87,783	66,467	374,592
Cash and cash equivalents	5	3,927,788	2,882,699	4,582,933	5,006,484	3,119,555	2,481,689	1,169,623	1,263,882
Total assets		<u>61,548,695</u>	<u>59,624,323</u>	<u>68,870,751</u>	<u>67,881,897</u>	<u>29,269,117</u>	<u>51,297,569</u>	<u>21,284,229</u>	<u>17,040,155</u>
Liabilities									
Other payables	6	201,150	134,625	360,314	1,087,820	965,106	101,707	104,127	212,854
Deferred tax liabilities	7	2,958,350	–	–	–	–	–	593,463	–
Purchases awaiting settlement		–	118,507	174,954	–	–	–	–	–
Total liabilities		<u>3,159,500</u>	<u>253,132</u>	<u>535,268</u>	<u>1,087,820</u>	<u>965,106</u>	<u>101,707</u>	<u>697,590</u>	<u>212,854</u>
Equity									
Net assets attributable to Unitholders	8	<u>58,389,195</u>	<u>59,371,191</u>	<u>68,335,483</u>	<u>66,794,077</u>	<u>28,304,011</u>	<u>51,195,862</u>	<u>20,586,639</u>	<u>16,827,301</u>
Units in issue	8	<u>28,518,763</u>	<u>28,287,177</u>	<u>74,121,305</u>	<u>74,091,573</u>	<u>27,682,614</u>	<u>50,303,209</u>	<u>17,621,230</u>	<u>14,014,951</u>

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

Statements of movements in Unitholders' funds
Year ended 30 June 2025

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
		<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
		2025	2024	2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Unitholders at beginning of the year		59,371,191	50,321,344	66,794,077	69,277,059	51,195,862	56,814,554	16,827,301	26,808,511
Total return for the year attributable to Unitholders		(1,369,153)	20,428,884	7,128,405	7,764,899	1,811,697	3,919,404	(197,601)	3,533,984
<i>Contributions and redemptions by Unitholders</i>									
Issue of Units during the year		5,172,541	1,769,890	32,014,933	19,045,820	2,100,673	4,244,773	11,136,539	8,026,903
Redemptions of Units during the year		(4,785,384)	(13,148,927)	(35,734,196)	(24,494,623)	(24,809,385)	(11,804,809)	(7,179,600)	(21,542,097)
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		387,157	(11,379,037)	(3,719,263)	(5,448,803)	(22,708,712)	(7,560,036)	3,956,939	(13,515,194)
Total (decrease)/increase in net assets attributable to Unitholders		(981,996)	9,049,847	3,409,142	2,316,096	(20,897,015)	(3,640,632)	3,759,338	(9,981,210)
Distribution to Unitholders during the year	10	–	–	(1,867,736)	(4,799,078)	(1,994,836)	(1,978,060)	–	–
Net assets attributable to Unitholders at the end of financial year	8	58,389,195	59,371,191	68,335,483	66,794,077	28,304,011	51,195,862	20,586,639	16,827,301

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

Statements of portfolio
As at 30 June 2025

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2025		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Communication Services			
Bharti Hexacom Ltd	21,879	498,171	0.85
Indus Towers Ltd	205,664	1,009,854	1.73
		<u>1,508,025</u>	<u>2.58</u>
Consumer Discretionary			
Amber Enterprises India Ltd	5,520	435,723	0.75
Apollo Tyres Ltd	175,470	918,271	1.57
Chalet Hotels Ltd	76,041	817,113	1.40
Crompton Greaves Consumer Electricals Ltd	151,640	627,973	1.08
Devyani International Ltd	288,322	564,037	0.97
Dixon Technologies India Ltd	1,941	339,109	0.58
FSN E-Commerce Ventures Ltd	209,480	509,020	0.87
Indian Hotels Company Ltd	25,440	225,537	0.39
Jubilant Foodworks Ltd	112,895	923,854	1.58
Kalyan Jewellers India Ltd	245,929	1,593,979	2.73
Ola Electric Mobility Ltd	394,351	198,463	0.34
Sona BLW Precision Forgings Ltd	65,490	367,579	0.63
Trent Ltd	5,732	415,563	0.71
Tube Investments of India Ltd	2,962	107,379	0.18
TVS Holdings Ltd	6,307	805,658	1.38
TVS Motor Company Ltd	19,070	648,860	1.11
UNO Minda Ltd	46,369	597,077	1.02
ZF Commercial Vehicle Control Systems India Ltd	4,823	753,144	1.29
		<u>10,848,339</u>	<u>18.58</u>
Consumer Staples			
Emami Ltd	45,922	306,075	0.52
Marico Ltd	140,596	1,184,230	2.03
United Breweries Ltd	38,884	884,638	1.52
		<u>2,374,943</u>	<u>4.07</u>
Energy			
Hindustan Petroleum Corp Ltd	255,424	1,304,670	2.23

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2025 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Finance			
AU Small Finance Bank Ltd	77,963	743,176	1.27
BSE Ltd	34,707	1,121,057	1.92
CRISIL Ltd	2,391	168,619	0.29
Federal Bank Ltd	806,779	2,004,906	3.43
ICICI Prudential Life Insurance Company Ltd	77,131	591,703	1.01
IDFC First Bank Ltd	553,850	470,411	0.81
Indian Bank	170,787	1,281,400	2.20
LIC Housing Finance Ltd	106,221	766,498	1.31
Mahindra and Mahindra Financial Services Ltd	433,961	1,365,995	2.34
Max Financial Services Ltd	30,672	589,084	1.01
Motilal Oswal Financial Services Ltd	40,263	408,475	0.70
PB Fintech Ltd	49,407	1,050,763	1.80
Shriram Finance Ltd	72,425	596,940	1.02
Union Bank of India Ltd	290,010	519,421	0.89
		11,678,448	20.00
Health Care			
Alkem Laboratories Ltd	12,056	694,316	1.19
Dr. Lal Path Labs Ltd	21,530	702,009	1.20
Fortis Healthcare Ltd	159,008	1,473,086	2.52
Indegene Ltd	37,970	254,425	0.44
Lupin Ltd	59,358	1,341,369	2.30
Mankind Pharma Ltd	20,430	552,630	0.95
Max Healthcare Institute Ltd	65,470	974,111	1.67
Zydus Lifesciences Ltd	43,705	504,498	0.86
		6,496,444	11.13
Industrials			
Astral Ltd	33,133	582,146	1.00
Bharat Electronics Ltd	236,788	1,163,784	1.99
Bharat Heavy Electricals Ltd	140,267	435,554	0.75
Computer Age Management Services Ltd	10,114	505,959	0.87
Cummins India Ltd	50,576	2,004,758	3.43

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

Statements of portfolio (continued)
As at 30 June 2025

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2025		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Industrials (continued)			
Delhivery Ltd	214,520	957,536	1.64
GE Vernova T&D India Ltd	46,170	1,271,129	2.18
Grindwell Norton Ltd	19,234	387,820	0.66
L&T Technology Services Ltd	11,080	568,742	0.97
Polycab India Ltd	9,689	740,119	1.27
Schaeffler India Ltd	10,904	514,596	0.88
Suzlon Energy Ltd	567,692	448,275	0.77
Voltas Ltd	11,151	170,867	0.29
		9,751,285	16.70
Information Technology			
Coforge Ltd	49,740	1,116,192	1.91
Persistent Systems Ltd	18,938	1,334,118	2.29
		2,450,310	4.20
Materials			
ACC Ltd	31,665	707,884	1.21
APL Apollo Tubes Ltd	25,920	525,624	0.90
Coromandel International Ltd	67,386	1,968,463	3.37
Deepak Nitrite Ltd	24,299	563,019	0.96
J K Cement Ltd	16,091	1,153,914	1.98
Jindal Steel And Power Ltd	95,670	1,050,518	1.80
PI Industries Ltd	10,457	500,500	0.86
Supreme Industries Ltd	14,747	755,130	1.29
		7,225,052	12.37
Real Estate			
Obero Realty Ltd	23,418	520,352	0.89
Phoenix Mills Ltd	57,775	1,052,090	1.80
Prestige Estates Projects Ltd	34,440	665,588	1.14
		2,238,030	3.83

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2025 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Utilities			
Gujarat Gas Co Ltd	10,600	58,685	0.10
Gujarat State Petronet Ltd	83,600	321,250	0.55
Torrent Power Ltd	42,842	733,150	1.26
		<u>1,113,085</u>	<u>1.91</u>
Total quoted shares		<u>56,988,631</u>	<u>97.60</u>
Financial assets at fair value through profit or loss		56,988,631	97.60
Other net assets		<u>1,400,564</u>	<u>2.40</u>
Net assets attributable to Unitholders		<u><u>58,389,195</u></u>	<u><u>100.00</u></u>

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram India Midcap</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2025	2024
	%	%
By Industry Sector (summary)		
Quoted		
Communication Services	2.58	1.69
Consumer Discretionary	18.58	20.64
Consumer Staples	4.07	2.09
Energy	2.23	1.27
Finance	20.00	19.90
Healthcare	11.13	11.40
Industrials	16.70	19.05
Information Technology	4.20	4.50
Materials	12.37	10.10
Real Estate	3.83	2.24
Utilities	1.91	2.62
Total portfolio of investments	97.60	95.50
Other net assets	2.40	4.50
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 2025

<u>Sundaram Global Brand Fund</u>			
	Holdings on 30 June 2025		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Communication Services			
Alphabet Inc	18,972	3,343,435	4.89
Meta Platforms Inc	4,145	3,059,383	4.48
Walt Disney Co	18,470	2,290,465	3.35
		<u>8,693,283</u>	<u>12.72</u>
Consumer Discretionary			
Amazon.com Inc	15,608	3,424,239	5.01
Hermes International SCA	491	1,325,052	1.94
Kering SA	4,776	1,034,700	1.51
LVMH Moet Hennessy Louis Vuitton SE	4,079	2,128,804	3.12
Mercedes Benz Group AG	33,939	1,979,615	2.90
Nike Inc	18,135	1,288,310	1.89
Sony Group Corp	93,950	2,426,069	3.54
Tesla Inc	3,120	991,099	1.45
Toyota Motor Corp	98,500	1,700,028	2.49
		<u>16,297,916</u>	<u>23.85</u>
Consumer Staples			
Coca-Cola Co	49,512	3,502,974	5.13
PepsiCo Inc	21,110	2,787,364	4.08
		<u>6,290,338</u>	<u>9.21</u>
Finance			
Allianz SE	7,340	2,964,786	4.34
American Express Co	6,516	2,078,474	3.04
JPMorgan Chase & Co	12,181	3,531,394	5.17
Visa Inc	3,230	1,146,812	1.68
		<u>9,721,466</u>	<u>14.23</u>

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2025 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Industrials			
General Electric Co	7,077	1,821,549	2.66
United Parcel Service Inc	10,871	1,097,319	1.61
		<u>2,918,868</u>	<u>4.27</u>
Information Technology			
Accenture PLC	5,148	1,538,686	2.25
Adobe Inc	2,715	1,050,379	1.54
Apple Inc	10,056	2,063,190	3.02
Cisco Systems Inc	26,687	1,851,544	2.70
International Business Machines Corp	9,395	2,769,458	4.05
Microsoft Corp	8,230	4,093,684	5.99
NVIDIA Corp	7,690	1,214,943	1.77
Oracle Corp	4,773	1,043,521	1.53
Samsung Electronics Co Ltd	1,828	2,012,628	2.95
SAP SE	8,177	2,477,871	3.63
		<u>20,115,904</u>	<u>29.43</u>
Total quoted shares		<u>64,037,775</u>	<u>93.71</u>
Financial assets at fair value through profit or loss		64,037,775	93.71
Other net assets		4,297,708	6.29
Net assets attributable to Unitholders		<u>68,335,483</u>	<u>100.00</u>

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram Global Brand</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2025	2024
	%	%
By Industry Sector (summary)		
Quoted		
Communication Services	12.72	14.62
Consumer Discretionary	23.85	26.68
Consumer Staples	9.21	7.35
Finance	14.23	12.65
Industrials	4.27	3.50
Information Technology	29.43	29.16
Total portfolio of investments	93.71	93.96
Other net assets	6.29	6.04
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 2025

	<u>Sundaram Multi Asset Fund</u>		
	Holdings on 30 June 2025 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
<u>Unlisted open-ended investment fund</u>			
Investment			
BlackOak Investors LP	1,557,562	16,916,215	59.77
Sundaram Global Brand Fund	10,713,937	9,203,272	32.51
		<u>26,119,487</u>	<u>92.28</u>
Financial assets at fair value through profit or loss		26,119,487	92.28
Other net assets		<u>2,184,524</u>	<u>7.72</u>
Net assets attributable to Unitholders		<u>28,304,011</u>	<u>100.00</u>

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram India Opportunities Fund</u>		
	Holdings on 30 June 2025 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
Listed open-ended investment fund			
Investment			
iShares MSCI India ETF	25,969	1,445,954	7.02
Unlisted open-ended investment fund			
Investment			
Sundaram Business Cycle Fund Direct - Growth	9,871,201	1,293,351	6.28
Sundaram Financial Services Opportunities Fund Direct - Growth	397,437	559,326	2.72
Sundaram Flexi Cap Fund Direct Growth	6,844,873	1,242,277	6.03
Sundaram Focused Fund Direct - Growth	1,508,894	3,158,943	15.34
Sundaram India Midcap Institutional	864,942	1,936,605	9.41
Sundaram Large and Mid Cap Fund Direct - Growth	4,996,827	5,608,111	27.24
Sundaram Large Cap Fund Direct - Growth	11,371,209	3,056,516	14.85
Sundaram Services Fund Direct - Growth	3,848,926	1,747,056	8.49
		18,602,185	90.36
Financial assets at fair value through profit or loss		20,048,139	97.38
Other net assets		538,500	2.62
Net assets attributable to Unitholders		20,586,639	100.00

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

Statements of portfolio (continued)
As at 30 June 2025

<u>Sundaram India Midcap Fund</u>				
	2025		2024	
	Percentage of net assets attributable to		Percentage of net assets attributable to	
	Fair value	Unitholders	Fair value	Unitholders
	US\$	%	US\$	%
By Geography				
Quoted				
India	56,988,631	97.60	56,701,891	95.50
Other net assets	1,400,564	2.40	2,669,300	4.50
Net assets attributable to Unitholders	58,389,195	100.00	59,371,191	100.00

<u>Sundaram Global Brand Fund</u>				
	2025		2024	
	Percentage of net assets attributable to		Percentage of net assets attributable to	
	Fair value	Unitholders	Fair value	Unitholders
	US\$	%	US\$	%
By Geography				
Quoted				
France	4,488,556	6.57	4,538,777	6.68
Germany	7,422,271	10.86	7,684,955	11.53
Ireland	1,538,686	2.25	1,470,932	2.21
Japan	4,126,097	6.04	3,304,298	4.95
South Korea	2,012,628	2.95	2,072,000	3.11
United States of America	44,449,537	65.04	43,672,371	65.48
Total portfolio of investments	64,037,775	93.71	62,743,333	93.96
Other net assets	4,297,708	6.29	4,050,744	6.04
Net assets attributable to Unitholders	68,335,483	100.00	66,794,077	100.00

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

Statements of portfolio (continued)
As at 30 June 2025

	<u>Sundaram Multi Asset Fund</u>			
	2025		2024	
	Fair value	Percentage of	Fair value	Percentage of
	US\$	net assets	US\$	net assets
		attributable to		attributable to
		Unitholders		Unitholders
		%		%
By Geography				
Unlisted				
Singapore	9,203,272	32.51	17,305,057	33.80
Great Britain	16,916,215	59.77	31,423,040	61.38
Total portfolio of investments	26,119,487	92.28	48,728,097	95.18
Other net assets	2,184,524	7.72	2,467,765	4.82
Net assets attributable to Unitholders	28,304,011	100.00	51,195,862	100.00

	<u>Sundaram India Opportunities Fund</u>			
	2025		2024	
	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	1,445,954	7.02	2,630,529	15.63
Unlisted				
India	16,665,580	80.95	12,771,152	75.89
Singapore	1,936,605	9.41	—	—
Total portfolio of investments	20,048,139	97.38	15,401,681	91.52
Other net assets	538,500	2.62	1,425,620	8.48
Net assets attributable to Unitholders	20,586,639	100.00	16,827,301	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 26 September 2025.

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”) Deutsche Bank AG, Singapore (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 2025, the Trust has no employees. The investment activities are managed by the Manager. The registered office of the Manager is located at 138 Cecil Street, #09-01A, Cecil Court, Singapore 069538.

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
- 0.45% per annum of daily NAV with effect from 06 May 2025, 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 material 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, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practise 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants.

2.3 Changes in material accounting policies

The sub-funds has applied the following FRS, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 July 2024.

- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current and* Amendments to FRS 1 *Non-current Liabilities with Covenants*
- Amendments to FRS 116 *Lease Liability in a Sale and Leaseback*
- Amendments to FRS 7 and FRS 107 *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 2.3, which addresses changes in material accounting policies.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables 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 (“SPPI”) 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 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale and the Company has not rebutted this presumption. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.6 Unitholders' funds

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

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

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

4 Other receivables

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable	42,836	39,568	29,272	20,436	—	—	—	—
Amounts receivable for creation of units	588,770	—	218,520	100,000	—	40,047	66,199	372,166
Management fee rebate receivable	—	—	—	—	22,156	37,814	—	—
Other receivables	670	165	2,251	11,644	7,919	9,922	268	2,426
	<u>632,276</u>	<u>39,733</u>	<u>250,043</u>	<u>132,080</u>	<u>30,075</u>	<u>87,783</u>	<u>66,467</u>	<u>374,592</u>

5 Cash and cash equivalents

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cash at bank	<u>3,927,788</u>	<u>2,882,699</u>	<u>4,582,933</u>	<u>5,006,484</u>	<u>3,119,555</u>	<u>2,481,689</u>	<u>1,169,623</u>	<u>1,263,882</u>

6 Other payables

	<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>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Amounts payable to Unitholders for cancellation of units	—	34,966	206,596	970,041	897,681	28,090	45,720	171,666
Accrued management fee	60,681	62,407	73,365	67,947	21,813	42,075	22,090	16,851
Accrued trustee fee	1,645	3,303	1,938	3,945	1,000	2,997	1,000	2,000
Accrued administrator fee	1,645	1,664	1,938	1,919	1,000	1,462	1,000	1,000
Other payables and accruals	<u>137,179</u>	<u>32,285</u>	<u>76,477</u>	<u>43,968</u>	<u>43,612</u>	<u>27,083</u>	<u>34,317</u>	<u>21,337</u>
	<u>201,150</u>	<u>134,625</u>	<u>360,314</u>	<u>1,087,820</u>	<u>965,106</u>	<u>101,707</u>	<u>104,127</u>	<u>212,854</u>

7 Deferred tax liabilities

	<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>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Deferred tax liabilities	<u>2,958,350</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>593,463</u>	<u>—</u>

Deferred tax liabilities are attributable to the following:

	<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>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	<u>2,958,350</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>593,463</u>	<u>—</u>

8 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 2025						
Units at beginning of the financial year	5,016,375	6,897,191	10,239,522	1,885,244	4,248,845	28,287,177
Units issued	360,658	864,159	1,189,023	—	—	2,413,840
Units redeemed	(971,451)	(830,612)	(340,944)	(39,247)	—	(2,182,254)
Units at the end of the financial year	4,405,582	6,930,738	11,087,601	1,845,997	4,248,845	28,518,763
Net assets attributable to Unitholders (US\$)	9,280,687	13,730,958	24,830,668	4,262,332	6,284,550	58,389,195
Net asset value per unit (US\$) attributable to Unitholders	2.11	1.98	2.24	2.31	1.48	2.05

Sundaram India Midcap Fund (continued)

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Institutional (Acc) Class Units	Total Units
30 June 2024						
Units at beginning of the financial year	5,842,542	8,075,080	12,047,929	1,885,244	8,348,844	36,199,639
Units issued	624,531	192,709	108,755	–	–	925,995
Units redeemed	(1,450,698)	(1,370,598)	(1,917,162)	–	(4,099,999)	(8,838,457)
Units at the end of the financial year	5,016,375	6,897,191	10,239,522	1,885,244	4,248,845	28,287,177
Net assets attributable to Unitholders (US\$)	10,875,142	14,132,911	23,481,564	4,446,261	6,435,313	59,371,191
Net asset value per unit (US\$) attributable to Unitholders	2.17	2.05	2.29	2.36	1.51	2.10

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.

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Master Class Units	Total Units
30 June 2025							
Units at beginning of the financial year	4,594,788	15,034,180	17,945,103	24,994,738	2,415,169	9,107,595	74,091,573
Units issued	1,059,348	31,043,307	9,219,838	2,602,378	4,694	158,338	44,087,903
Units redeemed	(1,058,835)	(15,838,660)	(11,778,278)	(14,349,689)	(50,000)	(982,709)	(44,058,171)
Units at the end of the financial year	4,595,301	30,238,827	15,386,663	13,247,427	2,369,863	8,283,224	74,121,305
Net assets attributable to Unitholders (US\$)	4,612,877	19,953,979	16,000,191	11,384,280	2,673,887	13,710,269	68,335,483
Net asset value per unit (US\$) attributable to Unitholders	1.00	0.66	1.04	0.86	1.13	1.66	0.92

Sundaram Global Brand Fund (continued)

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Master Class Units	Total Units
30 June 2024							
Units at beginning 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
Units issued	463,602	15,811,934	8,821,234	600,470	19,193	–	25,716,433
Units redeemed	(257,971)	(13,759,729)	(11,502,759)	(1,726,779)	(289,302)	(2,435,000)	(29,971,540)
Units at the end of the financial year	4,594,788	15,034,180	17,945,103	24,994,738	2,415,169	9,107,595	74,091,573
Net assets attributable to Unitholders (US\$)	4,263,658	9,549,276	17,232,107	19,860,861	2,492,098	13,396,077	66,794,077
Net asset value per unit (US\$) attributable to Unitholders	0.93	0.64	0.96	0.79	1.03	1.47	0.90

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 2025					
Units at beginning of the financial year	3,967,810	19,909,038	12,204,060	14,222,301	50,303,209
Units issued	383,914	1,646,784	39,620	52,432	2,122,750
Units redeemed	(2,012,488)	(13,422,399)	(6,088,377)	(3,220,081)	(24,743,345)
Units at the end of the financial year	2,339,236	8,133,423	6,155,303	11,054,652	27,682,614
Net assets attributable to Unitholders (US\$)	2,351,013	8,071,809	6,343,931	11,537,258	28,304,011
Net asset value per unit (US\$) attributable to Unitholders	1.01	0.99	1.03	1.04	1.02
30 June 2024					
Units at beginning of the financial year	5,353,833	20,025,101	15,783,660	16,722,689	57,885,283
Units issued	332,842	3,586,587	326,905	54,649	4,300,983
Units redeemed	(1,718,865)	(3,702,650)	(3,906,505)	(2,555,037)	(11,883,057)
Units at the end of the financial year	3,967,810	19,909,038	12,204,060	14,222,301	50,303,209
Net assets attributable to Unitholders (US\$)	4,001,709	19,889,271	12,545,664	14,759,218	51,195,862
Net asset value per unit (US\$) attributable to Unitholders	1.01	1.00	1.03	1.04	1.02

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 2025					
Units at beginning of the financial year	568,500	10,698,831	150,000	2,597,620	14,014,951
Units issued	523,663	9,214,593	–	–	9,738,256
Units redeemed	(236,474)	(5,613,798)	–	(281,705)	(6,131,977)
Units at the end of the financial year	855,689	14,299,626	150,000	2,315,915	17,621,230
Net assets attributable to Unitholders (US\$)	1,002,923	16,612,116	185,002	2,786,598	20,586,639
Net asset value per unit (US\$) attributable to Unitholders	1.17	1.16	1.23	1.20	1.17
30 June 2024					
Units at beginning of the financial year	551,000	7,062,383	150,000	19,229,999	26,993,382
Units issued	102,853	7,315,952	–	–	7,418,805
Units redeemed	(85,353)	(3,679,504)	–	(16,632,379)	(20,397,236)
Units at the end of the financial year	568,500	10,698,831	150,000	2,597,620	14,014,951
Net assets attributable to Unitholders (US\$)	683,068	12,774,797	188,732	3,180,704	16,827,301
Net asset value per unit (US\$) attributable to Unitholders	1.20	1.19	1.26	1.22	1.20

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.

9 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>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tax expense								
Deferred tax	2,958,350	—	—	—	—	—	593,463	—
Overseas capital gain tax	1,736,662	1,591,805	—	—	—	—	143,475	—
Withholding tax	79,003	92,819	298,478	320,820	—	—	4,948	—
Income tax	1,815,665	1,684,624	298,478	320,820	—	—	148,423	—
Total Tax expenses	4,774,015	1,684,624	298,478	320,820	—	—	741,886	—

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.

10 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 2025.

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 2025							
Dividend at 2.98 cents per unit based on units outstanding as at 02 January 2025	135,722	744,815	477,343	439,374	70,482	—	1,867,736
	135,722	744,815	477,343	439,374	70,482	—	1,867,736
30 June 2024							
Dividend at 2.7 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
Dividend at 4.5 cents per unit based on units outstanding as at 12 January 2024	201,644	677,394	868,326	1,130,603	108,350	—	2,986,317
	320,151	749,897	1,425,991	1,489,421	813,618	—	4,799,078

Sundaram Multi Asset Fund

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
30 June 2025					
Dividend at 1.25 cents per unit based on units outstanding as at 03 July 2024	49,414	239,096	149,608	177,779	615,897
Dividend at 1.25 cents per unit based on units outstanding as at 02 October 2025	44,379	200,384	126,670	163,629	535,062
Dividend at 1.27 cents per unit based on units outstanding as at 02 January 2025	33,286	170,965	111,851	145,180	461,282
Dividend at 1.24 cents per unit based on units outstanding as at 02 April 2025	28,371	119,941	97,369	136,914	382,595
	<u>155,450</u>	<u>730,386</u>	<u>485,498</u>	<u>623,502</u>	<u>1,994,836</u>

30 June 2024

Dividend at 1.2 cents per unit based on units outstanding as at 27 September 2023	57,321	236,349	185,762	198,082	677,514
Dividend at 1.2 cents per unit based on units outstanding as at 27 December 2023	53,574	240,906	154,722	197,701	646,903
Dividend at 1.2 cents per unit based on units outstanding as at 11 April 2024	52,056	251,699	157,105	192,783	653,643
	<u>162,951</u>	<u>728,954</u>	<u>497,589</u>	<u>588,566</u>	<u>1,978,060</u>

Sundaram India Opportunities Fund

No distributions were paid to the Unitholders for the year ended 30 June 2025.

11 Related party transactions

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

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

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

	<u>Sundaram India</u>		<u>Sundaram Global</u>		<u>Sundaram Multi</u>		<u>Sundaram India</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>		<u>Asset Fund</u>		<u>Opportunities Fund</u>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<i>Transactions with the Trustee</i>								
Trustee fees	20,240	18,328	22,887	23,493	13,728	18,667	12,000	12,049
Registrar fees	30,824	27,171	32,674	53,078	26,017	34,332	22,940	24,952
Valuation fees	20,239	20,143	22,887	23,493	13,728	20,462	12,000	12,049
Custody fees	15,280	32,919	15,140	17,444	15,000	7,553	15,120	9,869
Bank charges	4,972	8,258	25,002	36,501	32,698	46,441	2,780	7,460
	<u>91,555</u>	<u>106,819</u>	<u>118,590</u>	<u>154,009</u>	<u>101,171</u>	<u>127,455</u>	<u>64,840</u>	<u>66,379</u>
<i>Transaction with the Manager</i>								
Management fees	<u>748,443</u>	<u>683,704</u>	<u>859,900</u>	<u>829,453</u>	<u>365,309</u>	<u>528,141</u>	<u>241,660</u>	<u>173,926</u>

12 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>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	2,849,432	2,835,095	3,201,889	3,137,167	1,305,974	2,436,405	1,002,407	770,084

(ii) Interest rate risk

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

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

(iii) Currency risk

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

The currencies giving rise to this risk are primarily the Indian Rupee ("INR"), Euro ("EUR"), Japanese Yen ("JPY") and Singapore Dollar ("SGD").

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

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

Sundaram India Midcap Fund

	INR US\$	SGD US\$	USD US\$	Total US\$
30 June 2025				
Assets				
Financial assets at fair value				
through profit or loss	56,988,631	—	—	56,988,631
Other receivables	42,836	—	589,440	632,276
Cash and cash equivalents	3,314,751	37,466	575,571	3,927,788
Total assets	60,346,218	37,466	1,165,011	61,548,695
Liabilities				
Other payables	—	—	(201,150)	(201,150)
Total liabilities	—	—	(201,150)	(201,150)
Net currency exposure	60,346,218	37,466	963,861	61,347,545

	INR US\$	SGD US\$	USD US\$	Total US\$
30 June 2024				
Assets				
Financial assets at fair value through profit or loss	56,701,891	–	–	56,701,891
Other receivables	39,568	–	165	39,733
Cash and cash equivalents	2,509,907	33,953	338,839	2,882,699
Total assets	59,251,366	33,953	339,004	59,624,323
Liabilities				
Other payables	–	–	(134,625)	(134,625)
Purchases awaiting settlement	(118,507)	–	–	(118,507)
Total liabilities	(118,507)	–	(134,625)	(253,132)
Net currency exposure	59,132,859	33,953	204,379	59,371,191

Sundaram Global Brand Fund

	EUR US\$	JPY US\$	SGD US\$	USD US\$	Total US\$
30 June 2025					
Assets					
Financial assets at fair value through profit or loss	11,910,829	4,126,096	–	48,000,850	64,037,775
Other receivables	–	–	–	250,043	250,043
Cash and cash equivalents	785,712	155,942	54,627	3,586,652	4,582,933
Total assets	12,696,541	4,282,038	54,627	51,837,545	68,870,751
Liabilities					
Other payables	–	–	–	(360,314)	(360,314)
Purchases awaiting settlement	(174,954)	–	–	–	(174,954)
Total liabilities	(174,954)	–	–	(360,314)	(535,268)
Net currency exposure	12,521,587	4,282,038	54,627	51,477,231	68,335,483
30 June 2024					
Assets					
Financial assets at fair value through profit or loss	12,223,732	3,304,298	–	47,215,303	62,743,333
Other receivables	–	–	–	132,080	132,080
Cash and cash equivalents	1,030,205	146,402	45,805	3,784,072	5,006,484
Total assets	13,253,937	3,450,700	45,805	51,131,455	67,881,897
Liabilities					
Other payables	–	–	–	(1,087,820)	(1,087,820)
Total liabilities	–	–	–	(1,087,820)	(1,087,820)
Net currency exposure	13,253,937	3,450,700	45,805	50,043,635	66,794,077

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 2025			
Assets			
Financial assets at fair value through profit or loss	18,602,185	1,445,954	20,048,139
Other receivable	–	66,467	66,467
Cash and cash equivalents	18,170	1,151,453	1,169,623
Total assets	18,620,355	2,663,874	21,284,229
Liabilities			
Other payables	–	(104,127)	(104,127)
Total liabilities	–	(104,127)	(104,127)
Net currency exposure	18,620,355	2,559,747	21,180,102
30 June 2024			
Assets			
Financial assets at fair value through profit or loss	12,771,152	2,630,529	15,401,681
Cash and cash equivalents	–	374,592	374,592
Sales awaiting settlement	21,575	1,242,307	1,263,882
Total assets	12,792,727	4,247,428	17,040,155
Liabilities			
Other payables	–	(212,854)	(212,854)
Total liabilities	–	(212,854)	(212,854)
Net currency exposure	12,792,727	4,034,574	16,827,301

Sensitivity analysis

As at 30 June 2025 and 2024, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2024: 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>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
INR	(3,017,311)	(2,956,643)	–	–	(931,018)	(639,636)
EUR		–	(626,079)	(662,697)	–	–
JPY		–	(214,102)	(172,535)	–	–
SGD	(1,873)	(1,698)	(2,731)	(2,290)	–	–

No sensitivity analysis has been presented, had the United States dollars decreased by 5% (2024: 5%), as the impact on the net assets attributable to Unitholders would be the equal opposite 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 2025			
Other payables	201,150	(201,150)	(201,150)
	<u>201,150</u>	<u>(201,150)</u>	<u>(201,150)</u>
30 June 2024			
Other payables	134,625	(134,625)	(134,625)
Purchases awaiting settlement	118,507	(118,507)	(118,507)
	<u>253,132</u>	<u>(253,132)</u>	<u>(253,132)</u>

Sundaram Global Brand Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2025			
Other payables	360,314	(360,314)	(360,314)
Purchases awaiting settlement	174,954	(174,954)	(174,954)
	<u>535,268</u>	<u>(535,268)</u>	<u>(535,268)</u>
30 June 2024			
Other payables	<u>1,087,820</u>	<u>(1,087,820)</u>	<u>(1,087,820)</u>

Sundaram Multi Asset Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2025			
Other payables	965,106	(965,106)	(965,106)
30 June 2024			
Other payables	101,707	(101,707)	(101,707)

Sundaram India Opportunities Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2025			
Other payables	104,127	(104,127)	(104,127)
30 June 2024			
Other payables	212,854	(212,854)	(212,854)

(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>	
	2025	2024	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	56,988,631	56,701,891	64,037,775	62,743,333	26,119,487	48,728,097	20,048,139	15,401,681
Other receivables	632,276	39,733	250,043	132,080	30,075	87,783	66,467	374,592
Cash and cash equivalents	3,927,788	2,882,699	4,582,933	5,006,484	3,119,555	2,481,689	1,169,623	1,263,882
	<u>61,548,695</u>	<u>59,624,323</u>	<u>68,870,751</u>	<u>67,881,897</u>	<u>29,269,117</u>	<u>51,297,569</u>	<u>21,284,229</u>	<u>17,040,155</u>

Substantially all of the assets of the sub-funds are held by Deutsche Bank AG, (the “Custodian”), Bank deposits is rated A1 for long term and P1 for short term by Moody’s Investors Service. 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. The cash and cash equivalents placed with regulated financial institutions are subject to immaterial credit loss. There is no significant increase in credit risk for other receivables. Therefore, the amount of the allowance is insignificant.

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

(d) 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.

(e) 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 2025	
Quoted equity securities	<u>56,988,631</u>
30 June 2024	
Quoted equity securities	<u>56,701,891</u>

Sundaram Global Brand Fund

	Level 1 US\$
30 June 2025	
Quoted equity securities	<u>64,037,775</u>
30 June 2024	
Quoted equity securities	<u>62,743,333</u>

Sundaram Multi Asset Fund

	Level 1 US\$	Level 3 US\$	Total US\$
30 June 2025			
Unlisted open-ended investment funds	<u>9,203,272</u>	<u>16,916,215</u>	<u>26,119,487</u>
30 June 2024			
Unlisted open-ended investment funds	<u>17,305,057</u>	<u>31,423,040</u>	<u>48,728,097</u>

Sundaram India Opportunities Fund

	Level 1 US\$
30 June 2025	
Listed open-ended investment funds	1,445,954
Unlisted open-ended investment funds	<u>18,602,185</u>
	<u>20,048,139</u>
30 June 2024	
Listed open-ended investment funds	2,630,529
Unlisted open-ended investment funds	<u>12,771,152</u>
	<u>15,401,681</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	
	2025: US\$16,916,215	Net asset value: The fair value is obtained based on the latest available NAV pricing from the fund manager	2025: US\$10.86	The estimated fair value would increase/ (decrease) if the latest NAV increased/ (decreased)
Unlisted open-ended investment fund	(2024: US\$31,423,040)		(2024: US\$11.05)	

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 2025	
Opening balance	31,423,040
Disposals	(13,950,450)
Net loss recognised in profit or loss	(556,375)
Closing balance	<u>16,916,215</u>
30 June 2024	
Opening balance	34,348,408
Additions	(3,200,000)
Net gains recognised in profit or loss	274,632
Closing balance	<u>31,423,040</u>

13 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 and Sundaram India Midcap 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\$
2025			
Investment in unlisted open-ended investment funds	1	585,300,000	16,916,215
2024			
Investment in unlisted open-ended investment funds	1	530,128,088	31,423,040

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\$
2025			
Investment in listed open-ended investment funds	1	10,073,183,898	1,445,954
Investment in unlisted open-ended investment funds	7	2,500,882,066	16,665,580
			<u>18,111,534</u>
2024			
Investment in listed open-ended investment funds	1	11,215,899,337	2,630,529
Investment in unlisted open-ended investment funds	6	2,403,208,867	12,771,152
			<u>15,401,681</u>

During the year ended 30 June 2025, 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.

14 Financial ratios

Sundaram India Midcap Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Institutional (Acc) Class	Total
For the year ended 30 June 2025						
Total operating expenses (US\$)	187,004	296,636	309,315	45,747	81,955	920,657
Average net asset value (US\$)	10,453,764	12,960,007	23,912,609	4,383,434	6,339,939	58,049,753
Total expense ratio - (Note (i)) (%)	1.79	2.29	1.29	1.04	1.29	1.59
Portfolio turnover ratio - (Note (ii)) (%)						37.39
For the year ended 30 June 2024						
Total operating expenses (US\$)	176,397	286,467	266,956	40,104	100,233	870,157
Average net asset value (US\$)	9,472,809	12,127,678	19,640,179	3,615,558	7,390,300	52,246,524
Total expense ratio - (Note (i)) (%)	1.86	2.36	1.36	1.11	1.36	1.67
Portfolio turnover ratio - (Note (ii)) (%)						35.76

Sundaram Global Brand Fund

	Classic Class	Sapphire Class	Platinum Class	Institutional Class	Cornerstone Class	Master Class	Total
For the year ended 30 June 2025							
Total operating expenses (US\$)	96,753	423,641	376,401	247,798	38,241	187,579	1,370,413
Average net asset value (US\$)	4,245,397	15,205,836	16,541,572	13,984,625	2,501,743	13,032,505	65,511,678
Total expense ratio - (Note (i)) (%)	2.28	2.79	2.28	1.77	1.53	1.44	2.09
Portfolio turnover ratio - (Note (ii)) (%)							14.08
For the year ended 30 June 2024							
Total operating expenses (US\$)	85,423	252,123	375,106	316,429	33,276	180,849	1,243,206
Average net asset value (US\$)	4,028,401	9,614,416	17,679,530	19,536,068	2,429,630	13,711,278	66,999,323
Total expense ratio - (Note (i)) (%)	2.12	2.62	2.12	1.62	1.37	1.32	1.86
Portfolio turnover ratio - (Note (ii)) (%)							6.56

Sundaram Multi Asset Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2025					
Total operating expenses (US\$)	40,675	220,049	84,342	82,784	427,850
Average net asset value (US\$)	2,881,937	13,215,374	9,253,959	12,451,143	37,802,413
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio	1.41	1.67	0.91	0.66	1.13
Total expense ratio - (Note (i)) (%) - including underlying funds' unaudited expense ratio	3.82	4.08	3.32	3.07	3.54
Portfolio turnover ratio - (Note (ii)) (%)					4.89
For the year ended 30 June 2024					
Total operating expenses (US\$)	59,895	314,200	117,128	98,666	589,889
Average net asset value (US\$)	4,362,778	19,422,718	13,465,227	15,959,020	53,209,743
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio	1.37	1.61	0.87	0.62	1.12
Total expense ratio - (Note (ii)) (%) - including underlying funds' unaudited expense ratio	3.61	3.85	3.11	2.86	3.35
Portfolio turnover ratio - (Note (ii)) (%)					0.00

Sundaram India Opportunities Fund

	Classic Class	Emerald Class	Cornerstone Class	Institutional Class	Total
For the year ended 30 June 2025					
Total operating expenses - (US\$)	13,799	309,402	35,135	2,578	360,915
Average net asset value (US\$)	727,921	14,380,212	3,060,623	184,516	18,353,272
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio)	1.90	2.15	1.15	1.40	1.97
Total expense ratio - (Note (i)) (%) - including underlying funds' unaudited expense ratio)	2.71	2.96	1.96	2.21	2.78
Portfolio turnover ratio (Note (ii)) (%)					26.88
For the year ended 30 June 2024					
Total operating expenses - (US\$)	11,295	192,765	78,176	2,390	284,626
Average net asset value (US\$)	582,928	8,789,149	6,599,997	166,205	16,138,279
Total expense ratio - (Note (i)) (%) - excluding underlying funds' unaudited expense ratio)	1.93	2.19	1.18	1.43	1.77
Total expense ratio - (Note (i)) (%) - including underlying funds' unaudited expense ratio)	2.58	2.84	1.83	2.08	2.42
Portfolio turnover ratio (Note (ii)) (%)					23.75%

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

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>		<u>Sundaram Multi</u> <u>Asset Fund</u>		<u>Sundaram India</u> <u>Opportunities Fund</u>	
	2025	2025	2025	2025	2025	2025	2025	2025
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Lower of total value of purchases or sales of the underlying investments	21,703,376	18,684,315	9,227,053	4,392,602	1,850,000	—	4,933,108	3,832,758
Average daily net asset value	58,049,752	52,246,524	65,511,678	66,999,323	,802,413	53,209,743	18,353,272	16,138,279

15 Subsequent events

Subsequent to the reporting date, the sub-fund declared an additional distribution paid on 31 July 2025 respectively as follows:

Sundaram Multi Asset Fund

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
Dividend at 1.25 cents per unit based on units outstanding as at 02 July 2025	29,241	98,480	76,941	138,183	342,845

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, Singapore 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.sg> > NAV History

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