

1 September 2025

Dear Unitholder,

SUNDARAM INDIA FUNDS (the “Trust”) – SUNDARAM MULTI ASSET FUND (the “Fund”)

We, Sundaram Asset Management Singapore Pte. Ltd., the manager of the Trust (the “**Manager**”), would like to inform you that we will be making several changes to broaden the investment strategy and asset allocation of the Fund (the “**Changes**”). The Changes will take effect from 1 October 2025 (the “**Effective Date**”), or such other date as we and DB International Trust (Singapore) Limited (the “**Trustee**”) may agree.

As you may be aware of, the Fund is a diversified Feeder Fund with equity and non-equity exposure. Currently, the equity exposure is diversified across listed Global equities and listed India equities via suitable funds and the non-equity exposure is in the form of investments in life settlements fund(s).

The current investment strategy of the Fund as stated in the trust deed of the Trust (as amended) (the “**Deed**”) provides that the Manager may, at their discretion and with prior notice to the Trustee, change the underlying asset classes invested into and/or the number of such underlying asset classes, including varying the percentage allocation invested into such underlying asset classes.

In accordance with the Deed, we have provided the Trustee with prior notice of the Changes on 25 August 2025.

Therefore, from the Effective Date, we will be diversifying the non-equity exposure of the Fund by including additional asset classes, including investing into underlying funds and exchange-traded funds which give exposure to bonds, gold, cryptocurrencies and natural resources. By increasing the number of underlying asset classes, the Fund’s asset allocation amongst the underlying asset classes will be rebalanced. Please refer to Annex 1 of this notice for further information on these Changes. Please also refer to Annex 2 for some of the risks associated with the new investments.

The investment objective of the Fund, i.e. 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, remains unchanged. The rationale behind these changes is to take advantage of prevailing higher interest rates, potential for interest rates to move lower in the future and the move globally to diversify away from US Dollar exposures. Also, we are incorporating the option to invest in Exchange-Traded Funds (“**ETFs**”), which are a potentially cost-effective vehicle to gain exposure to these asset classes. We believe that the Changes will result in a more diversified investment approach which is likely to deliver better returns over the long term and is in the interests of Unitholders in general.

The Changes will not result in (i) any change to the operational features of the Fund or (ii) any change in the fee level or cost in managing the Fund.

In connection with the above, the Information Memorandum will be updated to reflect the Changes on or by the Effective Date. The Changes will also be reflected in a new Fifth Amending and Restating Deed to be entered into between the Trustee and ourselves.

In view of the above, you have the following options:

Option 1: Continue to hold your Units

If you choose to continue to hold your units in the Fund (“Units”), **no further action is required** from you.

Option 2: Realisation of your Units

You may realise your Units by submitting a written realisation request to us or through our approved agent or distributor from whom you originally subscribed for your Units by the Dealing Deadline on or before 1 October 2025. Upon receipt of your realisation request, your Units will be realised at the relevant realisation price for that Dealing Day¹ and the realisation proceeds will be paid in accordance with the Information Memorandum. A realisation charge is payable, if applicable for the relevant class of Units in accordance with the Information Memorandum.

Option 3: Switch your Units

Subject to the Information Memorandum and the Deed, you may switch all or any of your Units in a class of the Fund to units in a similar class of any other fund within the Trust.

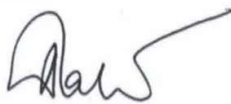
Please complete and return the switching form, which may be obtained from us, our approved agent or distributor, no later than the dealing cut-off time of 5.00 p.m. Singapore time on 1 October 2025. In line with the Information Memorandum, no switching fee will be imposed. However, as the switching of Units of the Fund into other units will be effected by the realisation of such Units and by the issuance of new units, a realisation charge, if applicable for the relevant class of Units will be imposed. A sales charge for the issue of new units if applicable, may also be imposed in accordance with the Information Memorandum.

You should note that the investment objective, focus and approach of the other funds within the Trust, and the fees and charges payable, may not be the same as that of the Fund.

We thank you for your continued support and investment and we look forward to continually serving you.

Please contact us at customer@sundarammutual.sg should you have any queries.

Yours faithfully,



Anish Mathew
CEO / CIO
Sundaram Asset Management Singapore Pte. Ltd.

¹ “Dealing Day” means every Wednesday that is a Business Day or the next Business Day if Wednesday is not a Business Day, or such other day as the Manager may determine from time to time upon notice to the Trustee.

Annex 1 Changes affecting the Sundaram Multi Asset Fund (the “Fund”)

1. Change in investment strategy of the Fund

In accordance with the investment objective of the Fund (i.e. to have a diversified fund with exposure to equity and non-equity correlated asset classes and the ability to deliver steady, positive annual returns over the long term), the investment strategy of the Fund will be changed to include investments into underlying funds/ETFs which invest in bonds, gold, cryptocurrencies and natural resources.

Please refer to the table below for a comparison of the Fund’s investment strategy in the Deed prior to and from the Effective Date:

Prior to the Effective Date	From the Effective Date
Investment Strategy The Fund is a diversified Feeder Fund with equity and non-equity exposure. The equity exposure will be diversified across listed Global equities and listed India equities via suitable funds. The non-equity exposure will be in the form of life settlements fund(s) with the goal of achieving steady, positive non-equity-correlated long-term capital growth. At the inception of the Specific Sub-Fund, the Manager will invest into the 3 following underlying asset classes:- (1) Life settlement fund(s) – the aim is to achieve steady capital growth by investing in U.S. life policies, commonly known as U.S. life settlements. These funds usually acquire policies from individual policy holders and take on the future premium commitments in exchange for receiving the death benefit proceeds upon the death of the policy insured. The insured receives a much higher price than surrender value for selling the policy. (2) Global equity fund(s) – the aim is to achieve long term capital appreciation by gaining exposure to equity and equity related securities of leading global companies, listed on stock exchanges across the world. (3) India equity fund(s) – the aim is to benefit from the long term growth potential of the Indian economy by gaining exposure to listed Indian equities. The Manager may, at their discretion and with prior notice to the Trustee, change the underlying	Investment Strategy The Fund is a diversified Feeder Fund with equity and non-equity exposure. The equity exposure will be diversified across listed Global equities and listed India equities via suitable funds and ETFs. The non-equity exposure will be in the form of life settlements fund(s)/ETF(s) and other funds and ETFs which invest in bonds, gold, cryptocurrencies and natural resources with the goal of achieving steady, positive non-equity correlated long-term capital growth. As at 1 October 2025, the Manager has invested / will invest into the following asset classes through various Underlying Entities:- (1) Life settlement fund(s)/ETF(s) – the aim is to achieve steady capital growth by investing in U.S. life policies, commonly known as U.S. life settlements. These funds/ETFs usually acquire policies from individual policy holders and take on the future premium commitments in exchange for receiving the death benefit proceeds upon the death of the policy insured. The insured receives a much higher price than surrender value for selling the policy. (2) Global equity fund(s)/ETF(s) – the aim is to achieve long term capital appreciation by gaining exposure to equity and equity related securities of leading global companies, listed on stock exchanges across the world, through fund(s) or ETF(s). (3) India equity fund(s)/ETF(s) – the aim is to benefit from the long-term growth potential of the Indian economy by

asset classes invested into and/or the number of such underlying asset classes, including varying the percentage allocation invested into such underlying asset classes.	gaining exposure to listed Indian equities, through fund(s) or ETF(s). (4) Bond fund(s)/ETF(s) – the aim is to achieve a reasonable total investment return consisting of interest income and capital appreciation by investing in debt securities and debt obligations issued by governments, government-related issuers and corporations, through fund(s) or ETF(s). (5) Gold fund(s)/ETF(s) – the aim is to achieve capital appreciation by gaining exposure to Gold through fund(s) or ETF(s) that track the price of physical gold bullion, which is a cost efficient way to invest in this asset class. (6) Cryptocurrency fund(s)/ETF(s) – the aim is to achieve capital appreciation by gaining exposure to cryptocurrency fund(s) or ETF(s), that hold and track prices of, including but not limited to, Bitcoin and Ethereum. (7) Natural resources fund(s)/ETF(s) – the aim is to achieve capital appreciation by investing in fund(s) or ETF(s) that in turn invest in companies with exposure to the natural resources sector, including but not limited to, mining, energy, agriculture, chemicals and oil, and/or companies in the commodities sector and/or physical commodities. The Manager may, at their discretion and with prior notice to the Trustee, change the underlying asset classes invested into and/or the number of such underlying asset classes, including varying the percentage allocation invested into such underlying asset classes.
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2. Change in asset allocation of the Fund

Following the inclusion of new asset classes which the Fund may invest in, the asset allocation of the Fund will be changed as follow:

Prior to the Effective Date			From the Effective Date		
Underlying asset classes	Indicative Fund allocation	Risk profile	Underlying asset classes	Indicative Fund allocation	Risk profile
Life settlement fund(s)	0-60%	High risk	Life settlement fund(s)/ETFs	0-50%	High Risk
Global equity fund(s)	0-60%	High risk	Global equity fund(s)/ETFs	0-60%	High Risk
India equity fund(s)	0-30%	High risk	India equity fund(s)/ETFs	0-15%	High Risk
Cash and cash equivalents*	0-30%	Low risk	Cash and cash equivalents*	0-30%	Low Risk
*Excluding redemption proceeds from Underlying Entities which have yet to be received and investor redemption proceeds from the Fund which have yet to be paid out.			Bond fund(s)/ETFs	0-50%	High Risk
			Gold fund(s)/ETFs	0-10%	High Risk
			Cryptocurrency fund(s)/ETFs	0-5%	High Risk
			Natural resources fund(s)/ETFs	0-5%	High Risk
			*Excluding redemption proceeds from Underlying Entities which have yet to be received and investor redemption proceeds from the Fund which have yet to be paid out.		

Annex 2

Risks associated with the new investments

The following are some of the risks associated with the new investments which will be made by the Fund:-

1. In relation to investments in Underlying Entities² investing in bonds, the Fund may be affected by the following additional risk factors (non-exhaustive):

(a) **Issuer Default / Credit Risk**

An Underlying Entity is subject to the risk that the issuer of the bond may default. In the event an issuer defaults, the issuer will be unable to make good on their promise to make either timely interest payments or to repay principal at maturity. Credit risk is gauged by quality ratings assigned to issuers by commercial rating companies such as Moody's or S&P. In general, the lower the credit rating of the bond, the higher the risk of carrying the bond, and an Underlying Entity will be compensated for the risk with higher yield.

(b) **Interest Rate Risk**

The value of a bond typically moves in the opposite direction to a change in interest rates. When interest rates falls, the bond value increases. Conversely, when interest rates rises, the bond value decreases, causing bondholders to realise capital loss if they choose to sell the bond at that particular time. The longer the time to a bond's maturity, the greater the interest rate risk.

(c) **Inflation Risk**

The value of cash flows from a bond in terms of their purchasing power will decrease in times of inflation. An Underlying Entity is subject to inflation risk as the payments of a bond (with the exception of floating rate notes) are fixed during the tenor of the bond.

(d) **Currency Risk**

Foreign currency denominated bonds may be exposed to foreign exchange risk upon conversion to the Underlying Entity's home currency, which may also differ from the Fund's base currency. A depreciation of the denominated currency of the bond against the base currency will adversely affect the returns to the Fund.

(e) **Reinvestment Risk**

In the event that interest rates decrease, an Underlying Entity will have to reinvest any interest income and/or principal return at lower prevailing rates.

² "Underlying Entity" means a mutual fund company, a sub-fund of a mutual fund company, a unit trust, a sub-fund of a unit trust or any other collective investment scheme or ETFs, from time to time determined by the Manager to be invested into by the Fund and "Underlying Entities" shall be construed accordingly.

2. In relation to investments in Underlying Entities which are ETFs, the Fund may be affected by the following additional risk factors (non-exhaustive):
- (a) There can be no assurance that an active trading market will be developed or maintained in respect of the Underlying Entity. There is no certain basis for predicting the actual price levels at, or sizes in, which the units or shares or interests of the Underlying Entity may trade.
 - (b) Units or shares or interests in the Underlying Entity may trade at prices other than at net asset value. As with any listed fund, the secondary market price of units or shares or interests may sometimes trade above or below this net asset value. There is a risk, therefore, that the Fund may not be able to buy or sell at a price close to this net asset value. The deviation from net asset value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for units or shares or interests on the exchange in which the Underlying Entity is listed.
 - (c) Trading of units or shares or interests in the Underlying Entity may be suspended or the Underlying Entity may be delisted. The Fund will not be able to purchase or sell units or shares or interests on the exchange on which the Underlying Entity is listed during any period in which the exchange suspends trading in the units or shares or interests.
 - (d) The Underlying Entity may be listed on an exchange which requires one or more market makers to be appointed to provide bid/offer quotes for the units or shares or interests. There is, however, no assurance that such market makers will continuously provide such quotes or sufficient liquidity in all market conditions, particularly during extreme market volatility and the Fund may be adversely affected if it is unable to exit its investment in such Underlying Entity.
3. In relation to investments in Underlying Entities investing in gold and gold-equivalents, the Fund may be affected by the following additional risk factors (non-exhaustive):
- (a) An adverse development with respect to one or more factors such as global gold supply and demand, investors' inflation expectations, exchange rate volatility and interest rate volatility may lead to a decrease in trading prices of gold. A decline in prices of gold would have a negative impact on the Fund's investment in the Underlying Entity.
 - (b) The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect the Fund's investment in the Underlying Entity. For example, the 2008 financial crisis resulted in significantly depressed prices of gold largely due to forced sales and deleveraging by institutional investors such as hedge funds and pension funds. Crises in the future may impair gold's price performance, which would in turn, adversely affect the Fund's investment in the Underlying Entity.
 - (c) To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold, large redemptions of the securities of these ETFs or other exchange traded vehicles could negatively affect physical gold prices and the price and the Fund's investment in the Underlying Entity.
 - (d) The price of gold ETFs and the value of securities of companies involved in the processing or mining of gold, which may be invested into by an Underlying Entity, is

subject to market conditions, the general risks of trading of securities and can be volatile and may depreciate in the event of market turmoil, which could in turn, adversely affect the Fund's value.

4. In relation to investments in Underlying Entities investing in cryptocurrencies, the Fund may be affected by the following additional risk factors (non-exhaustive):
- (a) Cryptocurrencies are created, issued, transmitted and stored according to protocols run by computers in a cryptocurrency network. It is possible these protocols have hidden flaws that could result in the loss of some or all crypto assets held by the Underlying Entity.
 - (b) Cryptocurrency exchanges have in the past been closed due to fraud, failure or security breaches. In many of these instances, the customers of such cryptocurrency exchanges were not compensated or made whole for the partial or complete losses of their account balances. Any of the Underlying Entity's assets that reside on a cryptocurrency exchange that shuts down may be lost.
 - (c) Several factors may affect the price of cryptocurrencies, including: the total number of cryptocurrencies in existence; global demand; global supply; investors' expectations with respect to the rate of inflation of fiat currencies; investors' expectations with respect to the rate of deflation of cryptocurrencies; interest rates; currency exchange rates, including the rates at which cryptocurrencies may be exchanged for fiat currencies; fiat currency withdrawal and deposit policies of cryptocurrency exchanges and liquidity of such cryptocurrency exchanges; interruptions in service from or failures of major cryptocurrency exchanges; cyber theft of cryptocurrencies from online digital wallet providers, or news of such theft from such providers or from individuals' digital wallets; investment and trading activities of large investors; monetary policies of governments, trade restrictions, currency devaluations and revaluations; regulatory measures, if any, that restrict the use of cryptocurrencies as a form of payment or the purchase of cryptocurrencies on the market; the availability and popularity of businesses that provide cryptocurrency-related services; the maintenance and development of the open-source software protocol of the cryptocurrency network; increased competition from other forms of cryptocurrency or payments services; global or regional political, economic or financial events and situations; expectations among cryptocurrency economy participants that the value of cryptocurrencies will soon change; and fees associated with processing a cryptocurrency transaction.
 - (d) Currently, there is relatively small use of cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to potentially extreme price volatility that could adversely affect an investment in cryptocurrencies. Further, governmental or regulatory developments or laws may be implemented which may restrict the tradability of cryptocurrencies in certain jurisdictions, which will adversely impact the prices of such cryptocurrencies.
 - (e) As technological change occurs, the security threats to the Underlying Entity's cryptocurrencies will likely adapt and previously unknown threats may emerge. The Underlying Entity's and the cryptocurrency custodians' (if used) ability to adopt

technology in response to changing security needs or trends may pose a challenge to the safekeeping of the Underlying Entity's cryptocurrencies. To the extent that the Underlying Entity or the cryptocurrency custodians (if used) are unable to identify and mitigate or stop new security threats, the Underlying Entity's cryptocurrencies may be subject to theft, loss, destruction or other attack.

- (f) Cryptocurrency transactions are irrevocable and stolen or incorrectly transferred cryptocurrencies may be irretrievable. Cryptocurrency transactions are not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of cryptocurrencies or a theft of cryptocurrencies generally will not be reversible and the Underlying Entity may not be capable of seeking compensation for any such transfer or theft. To the extent that the Underlying Entity is unable to seek a corrective transaction with the third party or is incapable of identifying the third party that has received the Underlying Entity's cryptocurrencies through error or theft, the Underlying Entity will be unable to revert or otherwise recover incorrectly transferred cryptocurrencies. The Underlying Entity will also be unable to convert or recover cryptocurrencies transferred to uncontrolled accounts.
 - (g) A disruption of the internet may affect cryptocurrency operations, which may adversely affect the cryptocurrency industry and an investment in the Underlying Entity. Cryptocurrency networks' functionality relies on the internet. A significant disruption of internet connectivity (i.e., affecting large numbers of users or geographic regions) could prevent cryptocurrency networks' functionality and operations until the internet disruption is resolved. An internet disruption could adversely affect an investment in the Underlying Entity or the ability of the Underlying Entity to operate.
5. In relation to investments in Underlying Entities investing in natural resources, the Fund may be affected by the following additional risk factors (non-exhaustive):
- (a) **Commodities Risk**
Where the Underlying Entity invests in commodities-related instruments, the Underlying Entity is exposed to commodities risks generally. Prices of commodities may fluctuate rapidly due to supply and demand factors, technological developments, environmental and climate changes, forward trades, and other macroeconomic factors.
 - (b) **Concentration Risk**
Where the Underlying Entity is exposed to companies whose businesses are solely focused on the natural resources sector in a single market or region, the Underlying Entity is exposed to concentration risk and correspondingly subject to higher risk and potentially greater volatility compared to a fund following a more diversified investment policy.
 - (c) **Risk Associated with Small to Mid-sized Companies**
Many companies in the natural resources sector tend to be small to mid-sized companies and the Underlying Entity is exposed to risks associated with such companies. These small to mid-sized companies tend to have less liquidity and be more sensitive to changes in economic conditions and interest rates than larger, more recognised

companies. As a result, the stock prices of small to mid-sized companies tend to fluctuate up and down more than those of larger companies.

(d) **Risk Associated with Sub-sectors**

As the natural resources sector may include, but is not limited to, industries such as oil and gas exploration and production, energy services and technology, alternative energy sources and environmental services, forest products, farming products, paper products and chemicals, soft and hard commodities, rare earth materials, etc., the various risks which impact each of these sub-sectors and the prices of securities of companies involved in such sub-sectors, will affect the value of the Underlying Entities invested into by the Fund.