



SUNDARAM ASSET MANAGEMENT
Singapore

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

Annual Report
Year ended 30 June 2020

MANAGER

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

Directors of Sundaram Asset Management Singapore Pte Ltd

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

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

TRUSTEE

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

REGISTRAR AND FUND ADMINISTRATOR

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

GLOBAL CUSTODIAN

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

INDIA INVESTMENT ADVISER TO MANAGER

Sundaram Alternate Assets Limited
Sundaram Towers, 1st and 2nd Floor, 46 Whites Road, Royapettah, Chennai 600014, India

AUDITORS

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

RESTRICTED

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

Annual Report

Year ended 30 June 2020

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FUND AND MARKET REVIEW

Sundaram India Midcap Fund

It was a tough year for the Fund as mid and small caps remained under pressure for most of the period under review. In the first half of the review period they were impacted primarily by the weak economic growth. Then just as the economy started to pick up and investors were warming up to mid and small caps, the Indian market was affected, along with its global peers, due to the unexpected and swift spread of COVID-19 pandemic. In an effort to curb the spread of the virus, the Indian government resorted to an early and complete nation-wide lockdown that predictably had its fall out on the economy and the stock market.

The lockdown only started to be eased towards the end of the period under review, resulting in an uptick in economic activity. Composite PMI rose to 37.8 in June from 14.8 in May. Exports were at nearly 90% of pre-lockdown levels while rail freight was at 91%. Power consumption in June 2020 improved to -10% yoy compared to -15% in May while fuel consumption picked up to -20% yoy in June compared to -32.4% in May 2020. GST collections in June was just 9% lower than a year ago and unemployment fell to a 14-week low, now near pre-lockdown levels. Monsoons have been off to a strong and early start.

On the policy front, to help mitigate the economic fall-out of the lockdown, the government unveiled stimulus packages amounting to INR 21.75 Trillion (10.8% of GDP). These included cash transfers, free food grain and gas cylinders and interest-free loans and were aimed at shielding low income households from the impact of the lockdown. It also contained measures aimed at providing liquidity and credit support to various segments of the economy. Labour law and agricultural reforms were announced simultaneously. The Reserve Bank of India (RBI) cut the repo rate to 4% and reduced CRR from 4% to 3% for a year. It also announced a complete moratorium on repayments of all term loans for both retail and corporate segments for six months across all financial institutions, along with a deferment of interest on all working capital facilities for six months. In an effort to ensure liquidity in the system, the RBI announced that it will conduct auctions of targeted term repos (TLTRO) of up to three years tenor for a total amount of up to INR 1.5 trillion at a floating rate linked to the policy repo rate. The central Bank also announced a special liquidity facility for mutual funds to ease liquidity strains which had intensified in the wake of redemption pressures related to closure of some debt mutual funds.

Despite the tough macro environment, underlying fundamentals of the fund's holdings remain strong. June quarter result season is currently underway and has been ahead of muted expectations thus far. For the 33 Nifty 50 companies that have reported thus far, revenues declined by 28% while profits declined by a lower 18%.

Sundaram Global Brand Fund

The Fund performed well in both absolute terms and relative terms (compared to the MSCI ACWI Index) during the period under review. Global equities were firm during the period under review despite the Covid-19 outbreak creating havoc in the second half of the year. Since April 2020, investors have exhibited cautious optimism in anticipation of a strong rebound in global growth.

With the re-opening process gaining momentum towards the end of the period under review, economic data was predictably stronger. The J.P.Morgan Global Composite Output Index jumped to a five month high of 47.7 in June, up from 36.3 in May. In US, June data broadly exceeded expectations. Jobs report delivered a significant upside surprise for the second month running, ISM Manufacturing and Non-manufacturing indices climbed above the 50 level mark, signaling expansion, auto sales rose 5.7% mom, hotel occupancy improved to 46% from 37% at end May, daily airline travelers rose 42% mom at end June and gasoline consumption registering a smaller drop of 10% yoy compared to a decline of 22% in end May. In Europe too, there were signs of improvement. Retail sales volumes rose 17.8% mom in May. Survey data from the European Commission showed that economic sentiment improved across the continent in June, led by Germany and Spain. Mobility-based indicators generally continued to improve with France and Germany often printing above their pre-crisis level for navigation requests. In China, both the official Manufacturing and Non-manufacturing PMIs edged higher in June, remaining above the 50 level mark, signaling further expansion. Industrial production accelerated further to 4.4% yoy in May, from 3.9% yoy in April. Infrastructure and real estate investment growth picked up to 8.3% yoy and 8.4% yoy respectively in May, from 2.3% and 6.8% respectively in the previous month.

Geo-political tensions between the US and China remained high as Beijing imposed a sweeping new security law on Hong Kong. The US Senate unanimously passed a punitive sanctions bill in reaction to the controversial new law. Subsequently, tensions ratcheted higher between the US and China with President Trump's executive order stopping US firms from doing business with popular Chinese apps TikTok and WeChat.

June quarter results season is currently underway and has been broadly ahead of expectations. In US, with 57% of the S&P 500 companies having announced results, revenue beat ratio stood at 61.8% while earning beat ratio stood at 66.8%, both ahead of long term beat averages of 60% and 65% respectively. In Europe, with 33% of the STOXX 600 having reported earnings, 61% exceeded expectations, well above the typical quarter's 50% beat ratio.

STRATEGY AND OUTLOOK

Sundaram India Midcap Fund

We remain positive on the medium and long-term prospects of the Indian economy. Markets have gained some momentum in expectation of Covid spread flattening in the country. Once the virus fears are behind us, we expect the Indian economy to pick up strongly leading to a reversal in the underperformance of the mid and small cap stocks in recent times.

Sundaram Global Brand Fund

While the global economic environment is challenging and unpredictable due to the pandemic, the fund portfolio, diversified across geographies and sectors, is well placed to withstand the uncertainty. As of end June 2020, the fund portfolio was trading at 21.7x estimated 2021 earnings, with an average RoE of 24.5%, dividend yield of 1.8% and an average estimated annual earnings growth of 8.5% over the next 2 years.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2020 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	Benchmark Returns in USD (%) S&P BSE Mid Cap TR Index
1 year	-22.8	-18.5
Since Inception (7 July 2014)	3.0	2.5

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Benchmark Returns in USD (%) S&P BSE Mid Cap TR Index
1 year	-23.4	-18.5
Since Inception (7 July 2014)	2.3	2.5

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Benchmark Returns in USD (%) S&P BSE Mid Cap TR Index
1 year	-23.0	-18.5
Since Inception (7 July 2014)	2.8	2.5

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Benchmark Returns in USD (%) S&P BSE Mid Cap TR Index
1 year	-23.7	-18.5
Since Inception (7 July 2014)	1.7	2.5

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to 30 June 2020 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	4.2	2.1
Since Inception (1 July 2015)	7.5	6.3

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	3.4	2.1
Since Inception (1 July 2015)	6.7	6.3

Time Period	Fund Returns in USD (%) Unit Class- SAPPHIRE	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	0.9	2.1
Since Inception (1 July 2015)	4.1	6.3

PERFORMANCE OF THE FUND (continued)

For the financial year ended 30 June 2020

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to 30 June 2020 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	3.4	2.1
Since Inception (1 July 2016)	8.9	9.0

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL**	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	1.1	2.1
*Since Inception (9 June 2017)	6.1	5.9

* First subscription into the unit class was on 09 June 2017.

**During the financial year, all existing 374,721,451 units of Institutional Class were redeemed on 9 April 2020. This resulted in zero unit balance for this unit class from 10 April 2020 till 21 April 2020, when there was fresh subscription in this unit class. As a result there was no NAV for this unit class between 10 April 2020 and 20 April 2020, thereby impacting the performance calculation..

Time Period	Fund Returns in USD (%) Unit Class- MASTER	Returns in USD (%) MSCI ACWI Net TR USD Index
1 year	N.A	2.1
Since Inception (11 Dec 2019)	-1.3	-3.3

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte Ltd

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

Report of the Trustee

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages FS1 to FS35, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

Singapore
24 September 2020

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 FS35 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 2020, 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
24 September 2020



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Independent auditors' report to the unitholders of 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 "Fund"), which comprise the statements of financial position and statements of portfolio as at 30 June 2020, the statements of total return and statements of movements in unitholders' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respect, the financial position and portfolio holdings of the Fund as at 30 June 2020 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 Fund 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 Fund'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.

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 Fund’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 Fund or to cease the Fund’s operations, or has no realistic alternative but to do so.

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

Auditors’ responsibility for the audit of the financial statements

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

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

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

24 September 2020

Statements of total return
Year ended 30 June 2020

	Note	<u>Sundaram India</u>		<u>Sundaram Global Brand</u>	
		<u>Midcap Fund</u>		<u>Fund</u>	
		2020	2019	2020	2019
		US\$	US\$	US\$	US\$
Income					
Dividend income		1,338,168	1,179,165	147,667	182,756
Interest income		290	9,548	3,066	864
		<u>1,338,458</u>	<u>1,188,713</u>	<u>150,733</u>	<u>183,620</u>
Less: Expenses					
Management fee		1,958,818	2,234,242	73,038	76,501
Trustee fee		49,277	58,239	10,000	10,000
Audit fees		15,355	15,069	9,761	9,350
Registrar fee		18,937	36,846	14,715	21,490
Valuation fees		49,277	58,239	10,000	10,000
Custody fees		48,172	56,714	1,783	1,783
Transaction costs		254,197	288,871	15,679	6,372
Other expenses		90,588	70,919	36,359	29,671
		<u>2,484,621</u>	<u>2,819,139</u>	<u>171,335</u>	<u>165,167</u>
Total (deficit)/return before unrealised gain/(loss) and realised gain/(loss) on financial assets at fair value through profit or loss		<u>(1,146,163)</u>	<u>(1,630,426)</u>	<u>(20,602)</u>	<u>18,453</u>
Net unrealised losses on financial assets at fair value through profit or loss		(19,609,778)	(7,753,038)	(547,333)	(299,810)
Net realised (losses)/gains on financial assets at fair value through profit or loss		(18,003,054)	(1,995,467)	682,589	932,029
Net foreign exchange losses		(708,129)	(200,227)	(11,073)	(9,241)
		<u>(38,320,961)</u>	<u>(9,948,732)</u>	<u>124,183</u>	<u>622,978</u>
Total (deficit)/return for the year before taxes		(39,467,124)	(11,579,158)	103,581	641,431
Less: Tax expenses	8	(46,724)	–	(40,553)	(53,744)
Total (deficit)/return for the year after taxes/Total (deficit)/return for the year attributable to Unitholders		<u>(39,513,848)</u>	<u>(11,579,158)</u>	<u>63,028</u>	<u>587,687</u>

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

Statements of financial position
As at 30 June 2020

	Note	<u>Sundaram India</u>		<u>Sundaram Global Brand</u>	
		<u>Midcap Fund</u>		<u>Fund</u>	
		2020	2019	2020	2019
		US\$	US\$	US\$	US\$
Assets					
Financial assets at fair value through profit or loss		100,083,844	161,062,033	11,001,986	6,824,495
Other receivables	4	244,452	919,842	4,789	3,459
Cash and cash equivalents	5	4,700,544	6,377,389	1,650,805	1,222,889
Total assets		105,028,840	168,359,264	12,657,580	8,050,843
Liabilities					
Other payables	6	452,914	2,092,493	521,140	45,599
Purchases awaiting settlement		471,500	–	–	–
Total current liabilities		924,414	2,092,493	521,140	45,599
Equity					
Net assets attributable to Unitholders	7	104,104,426	166,266,771	12,136,440	8,005,244
Units in issue	7	124,082,390	151,314,948	13,904,938	8,332,344

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

Statements of movements in Unitholders' funds
Year ended 30 June 2020

	Note	<u>Sundaram India</u>		<u>Sundaram Global</u>	
		<u>Midcap Fund</u>		<u>Brand Fund</u>	
		2020	2019	2020	2019
		US\$	US\$	US\$	US\$
Net assets attributable to Unitholders at beginning of the year		<u>166,266,771</u>	<u>182,734,490</u>	<u>8,005,244</u>	<u>10,574,040</u>
Total (deficit)/return for the year attributable to Unitholders		(39,513,848)	(11,579,158)	63,028	587,687
<i>Contributions and redemptions by Unitholders</i>					
Issue of Units during the year		20,393,776	39,529,923	9,182,306	1,699,304
Redemptions of Units during the year		(43,042,273)	(36,606,714)	(3,996,162)	(2,889,663)
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		<u>(22,648,497)</u>	<u>2,923,209</u>	<u>5,186,144</u>	<u>(1,190,359)</u>
Total (decrease)/increase in net assets attributable to Unitholders		<u>(62,162,345)</u>	<u>(8,655,949)</u>	<u>5,249,172</u>	<u>(602,672)</u>
Distribution to Unitholders during the year	9	–	(7,811,770)	(1,117,976)	(1,966,124)
Net assets attributable to Unitholders at the end of financial year	7	<u>104,104,426</u>	<u>166,266,771</u>	<u>12,136,440</u>	<u>8,005,244</u>

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

Statements of portfolio
As at 30 June 2020

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2020 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Agriculture			
Coromandel International Ltd	226,927	2,271,412	2.18
Automotive			
Sundaram Clayton Ltd	112,066	2,518,985	2.42
Wabco India Ltd	29,154	2,656,608	2.55
		5,175,593	4.97
Bank			
City Union Bank Ltd	1,150,330	1,848,054	1.77
DCB Bank Ltd	744,902	746,838	0.72
Federal Bank Ltd	2,632,500	1,778,157	1.71
Karur Vysya Bank Ltd	817,560	365,447	0.35
		4,738,496	4.55
Brewery			
United Breweries Ltd	100,680	1,383,781	1.33
Building & Construction Material			
Carborundum Universal Ltd	183,006	674,665	0.65
Grindwell Norton Ltd	277,130	1,786,390	1.71
Mahindra Holidays & Resorts India Ltd	430,994	958,129	0.92
Ramco Cements Ltd	531,845	4,473,616	4.30
		7,892,800	7.58
Chemicals			
Aarti Industries (INE769A01020)	117,140	1,445,017	1.39
Bayer Cropscience Ltd	18,609	1,463,260	1.41
Kansai Nerolac Paints Ltd	358,215	2,117,871	2.03
Navin Fluorine International Ltd	35,570	764,128	0.73
		5,790,276	5.56
City Gas			
Indraprastha Gas Ltd	454,585	2,662,953	2.56

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

Statements of portfolio (continued)
As at 30 June 2020

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2020 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Commercial Services			
Quess Corp Ltd	321,749	1,558,594	1.50
Security & Intelligence Services India Ltd	248,029	1,249,281	1.20
Somany Home Innovation Ltd	383,031	396,202	0.38
		3,204,077	3.08
Computer/Software			
Infosys Ltd	77,589	756,275	0.73
L&T Technology Services Ltd	62,215	1,057,232	1.02
		1,813,507	1.75
Consumer			
Procter & Gamble Hygiene And Healthcare Ltd	9,910	1,332,422	1.28
Electrical/Electronics			
Amara Raja Batteries Ltd	106,833	920,275	0.88
Blue Star Ltd	66,985	443,277	0.42
Crompton Greaves Consumer Electricals Ltd	52,060	164,550	0.16
Honeywell Automation India Ltd	10,327	4,106,905	3.95
V-Guard Industries Ltd	799,848	1,800,363	1.73
Voltas Ltd	111,460	806,679	0.77
		8,242,049	7.91
Entertainment			
PVR Ltd	43,826	581,435	0.56

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

Statements of portfolio (continued)
As at 30 June 2020

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2020		Percentage of net assets attributable to Unitholders
	Number of shares	Fair value US\$	%
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Finance			
Cholamandalam Investment & Finance Co Ltd	550,813	1,381,706	1.33
ICICI Securities Ltd	362,728	2,257,209	2.17
IIFL Wealth Management Ltd	69,710	943,346	0.90
JM Financial Ltd	610,701	566,185	0.54
LIC Housing Finance	363,797	1,277,081	1.23
Mahindra & Mahindra Financial Services Ltd	387,188	860,489	0.83
Shriram City Union Finance Ltd	55,302	491,761	0.47
Westlife Development Ltd	234,820	957,427	0.92
		8,735,204	8.39
Food & Beverage			
Tata Global Beverages Ltd	1,025,359	5,261,664	5.05
Varun Beverages Ltd	332,594	2,999,585	2.88
		8,261,249	7.93
Healthcare			
Apollo Hospitals Enterprise Ltd	119,106	2,129,368	2.05
Healthcare Global Enterprises Ltd	485,696	789,940	0.76
Metropolis Healthcare Ltd	60,000	1,080,185	1.04
Sanofi India Ltd	19,660	2,051,113	1.97
		6,050,606	5.82
Hotel & Restaurant			
EIH Ltd	843,720	710,142	0.68
Jubilant Foodworks Ltd	25,150	575,340	0.55
		1,285,482	1.23
Insurance			
ICICI Lombard General Insurance Co Ltd	8,821	147,975	0.14
Max Financial Services Ltd	195,360	1,402,382	1.35
		1,550,357	1.49

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

Statements of portfolio (continued)
As at 30 June 2020

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2020 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Internet Services			
Info Edge (India) Ltd	9,593	350,902	0.34
Machine - Tools			
Timken India Ltd	205,505	2,586,104	2.48
Manufacturing			
Colgate Palmolive (India) Ltd	101,589	1,892,691	1.82
Cummins India Ltd	486,078	2,525,871	2.43
Schaeffler India Ltd (Formerly Fag Bearings India Ltd)	50,348	2,378,708	2.28
Whirlpool of India Ltd	123,847	3,403,245	3.27
		10,200,515	9.80
Pharmaceuticals			
Biocon Ltd	201,363	1,040,368	1.00
Emami Ltd	543,135	1,588,321	1.53
Ipca Laboratories Ltd	19,140	424,456	0.41
Lupin Ltd	156,289	1,887,381	1.81
Natco Pharma Ltd	260,928	2,181,146	2.10
		7,121,672	6.85
Retail			
Aditya Birla Fashion and Retail Ltd Rights Nil Paid 22/07/2020	113,112	22,921	0.02
Future Retail Ltd	226,330	386,241	0.37
Trent Ltd	662,794	5,401,283	5.19
		5,810,445	5.58

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

Statements of portfolio (continued)
As at 30 June 2020

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2020	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)	Number of shares		
<u>Quoted shares (continued)</u>			
Textiles			
Aditya Birla Fashion And Retail Ltd	967,738	1,605,981	1.54
Transport			
Container Corporation of India Ltd	169,068	935,762	0.90
Indian Railway Catering & Tourism Corp Ltd	27,594	496,539	0.48
		1,432,301	1.38
Total quoted shares		100,079,619	96.14
<u>Unquoted shares (Pending Listing)</u>			
Chemicals			
Aarti Surfactants Ltd	4,833	4,225	*
Total unquoted shares		4,225	*
Financial assets at fair value through profit or loss		100,083,844	96.14
Other net assets		4,020,582	3.86
Net assets attributable to Unitholders		104,104,426	100.00

**denotes less than 0.1%*

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

Statements of portfolio (continued)
As at 30 June 2020

	<u>Sundaram India Midcap</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2020	2019
	%	%
By Industry Sector (summary)		
Quoted		
Agriculture	2.18	0.79
Automotive	4.97	6.21
Bank	4.55	9.76
Brewery	1.33	–
Building & Construction Material	7.58	9.61
Chemicals	5.56	4.71
City Gas	2.56	2.18
Commercial Services	3.08	2.97
Computer/Software	1.75	4.59
Consumer	1.28	2.29
Electrical/Electronics	7.91	7.25
Energy	–	0.95
Entertainment	0.56	1.28
Finance	8.39	10.06
Food & Beverage	7.93	3.34
Healthcare	5.82	4.06
Hotel	1.23	1.84
Insurance	1.49	1.38
Internet Services	0.34	–
Machine - Tools	2.48	3.55
Manufacturing	9.80	6.33
Metals	–	1.22
Pharmaceuticals	6.85	3.58
Retail	5.58	5.53
Textiles	1.54	2.81
Transport	1.38	–
	96.14	96.29
Unquoted (Pending Listing)		
Chemicals	*	–
Finance	–	0.58
Total portfolio of investments	96.14	96.87
Other net assets	3.86	3.13
Net assets attributable to Unitholders	100.00	100.00

**denotes less than 0.1%*

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

Statements of portfolio (continued)
As at 30 June 2020

<u>Sundaram Global Brand Fund</u>			
	Holdings on 30 June 2020 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Automotive			
Bayerische Motoren Werke AG	6,427	410,075	3.38
Daimler AG	9,987	405,435	3.34
Honda Motor Company Limited	13,600	347,359	2.86
Toyota Motor Corporation	7,000	438,745	3.62
		1,601,614	13.20
Bank			
J P Morgan Chase & Company	2,615	245,967	2.03
Brewery			
Anheuser- Busch Inbev	3,386	166,930	1.38
Communications			
Apple Inc	1,889	689,107	5.68
Cisco Systems Inc	6,647	310,016	2.55
		999,123	8.23
Computer/Software			
Accenture Plc	938	201,407	1.66
International Business Machines Corporation	2,727	329,340	2.71
Microsoft Corporation	3,736	760,313	6.26
Oracle Corporation	5,948	328,746	2.71
SAP SE	2,287	319,076	2.62
		1,938,882	15.96
Consumer			
Nike Inc	3,615	354,451	2.92
E-Commerce			
Amazon.com Inc	302	833,164	6.87
Entertainment			
Walt Disney Company	3,888	433,551	3.57

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

Statements of portfolio (continued)
As at 30 June 2020

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2020 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Finance			
American Express Company	1,805	171,836	1.42
Food and Beverage			
Coca-Cola Company	9,140	408,375	3.36
PepsiCo Inc	1,970	260,552	2.15
		<u>668,927</u>	<u>5.51</u>
Internet Services			
Alphabet Inc	429	608,343	5.01
Facebook Inc	1,999	453,913	3.74
		<u>1,062,256</u>	<u>8.75</u>
Machine Tools			
General Electric Company	28,944	197,688	1.63
Manufacturing			
Hermes International	241	201,331	1.66
Procter & Gamble Company	3,083	368,634	3.04
		<u>569,965</u>	<u>4.70</u>
Retail			
Hennes & Mauritz AB	10,381	150,423	1.24
Industria De Diseno Textil	6,269	165,957	1.36
LVMH Moet Hennessy Louis Vuitton Se ORD	725	317,978	2.62
McDonald's Corporation	2,603	480,175	3.96
		<u>1,114,533</u>	<u>9.18</u>
Semiconductor			
INTEL Corporation	6,852	409,955	3.38

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

Statements of portfolio (continued)
As at 30 June 2020

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2020 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Transport			
United Parcel Service Inc	2,097	233,144	1.92
Total Quoted shares		11,001,986	90.65
Financial assets at fair value through profit or loss		11,001,986	90.65
Other net assets		1,134,454	9.35
Net assets attributable to Unitholders		12,136,440	100.00

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

Statements of portfolio (continued)
As at 30 June 2020

	<u>Sundaram Global Brand</u>	
	<u>Fund</u>	
	Percentage of net assets	
	attributable to Unitholders	
	2020	2019
	%	%
By Industry Sector (summary)		
Quoted		
Automotive	13.20	10.97
Bank	2.03	3.11
Brewery	1.38	3.52
Communications	8.23	6.42
Computer/Software	15.96	14.39
Consumer	2.92	2.70
E-Commerce	6.87	4.26
Entertainment	3.57	4.15
Finance	1.42	1.38
Food & Beverage	5.51	5.68
Internet Services	8.75	7.53
Machine Tools	1.63	2.53
Manufacturing	4.70	4.63
Retail	9.18	9.49
Semiconductor	3.38	3.08
Transport	1.92	1.41
Total portfolio of investments	90.65	85.25
Other net assets	9.35	14.75
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 2020

	<u>Sundaram India Midcap Fund</u>			
	2020		2019	
	Fair value US\$	Percentage of net assets attributable to Unitholders %	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Geography				
Quoted				
India	100,079,619	96.14	160,084,499	96.29
Unquoted				
India	4,225	*	977,534	0.58
Other net assets	4,020,582	3.86	5,204,738	3.13
Net assets attributable to Unitholders	104,104,426	100.00	166,266,771	100.00

	<u>Sundaram Global Brand Fund</u>			
	2020		2019	
	Fair value US\$	Percentage of net assets attributable to Unitholders %	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Geography				
Quoted				
Belgium	166,930	1.37	281,462	3.52
France	519,309	4.28	262,025	3.27
Germany	1,134,586	9.35	621,762	7.77
Japan	786,104	6.48	420,454	5.25
Spain	165,957	1.37	113,453	1.42
Sweden	150,423	1.24	77,171	0.96
United States of America	8,078,677	66.56	5,048,168	63.06
Total portfolio of investments	11,001,986	90.65	6,824,495	85.25
Other net assets	1,134,454	9.35	1,180,749	14.75
Net assets attributable to Unitholders	12,136,440	100.00	8,005,244	100.00

*denotes less than 0.1%

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 24 September 2020.

1 General

Sundaram India Funds and Sundaram Global Brand 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 and Second Amending and Restating Deed dated 21 May 2015) (collectively the “Trust Deed”) between Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Manager holds a Capital Markets Services (Fund Management) License under the Securities and Futures Act and is regulated by the Monetary Authority of Singapore.

As at 30 June 2020, the Trust has no employees. The investment activities are managed by the Manager. The registered office of the Manager is located at 50 Armenian Street, #02-02, Wilmer Place, Singapore 179938.

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

Sundaram India Midcap Fund

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

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

Sundaram Global Brand Fund

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

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

(a) Trustee's fees

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

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

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

Sundaram India Midcap Fund

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

Sundaram Global Brand Fund

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

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

2 Summary of significant policies

2.1 Basis of preparation

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

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

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

2.2 Basis of measurement

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

2.3 Changes in significant accounting policies

A number of new standards are effective from 1 July 2019 but they do not have a material effect on the financial statements.

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

3 Significant accounting policies

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

3.1 Financial instruments

Non-derivative financial assets

The sub-funds initially recognise loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the sub-funds becomes a party to the contractual provisions of the instrument.

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or they neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the sub-funds is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amounts presented in the statements of financial position when, and only when, the sub-funds have a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The sub-funds classify non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss

The sub-funds designate all investments of financial assets at fair value through profit or loss on initial recognition because they manage these securities on a fair value basis in accordance with their documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

Attributable transaction costs are recognised in statements of total return as incurred.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and other receivable.

Non-derivative financial liabilities

All other financial liabilities are recognised initially on the trade date, which is the date that the sub-funds become a party to the contractual provisions of the instrument.

The sub-funds derecognise a financial liability when their contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the sub-funds have a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The sub-funds classify non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables.

Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the statements of total return.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of total return. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds have access at the date. The fair value of a liability reflects its non-performance risk.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Financial assets not at fair value through profit or loss, which are classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Fair value measurement principles

The sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The sub-funds measure instruments quoted in an active market at last traded market price as long as there has not been a significant change in economic circumstances since the time of the transaction.

If there is no quoted price in an active market, then the sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Impairment of financial assets

At each reporting date, the sub-funds assess whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. If any such indication exists, an impairment loss is recognised in statements of total return as difference between the carrying amounts of the financial asset and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.2 Revenue recognition

Dividend income is recognised in profit or loss on the date that the sub-funds' right to receive payment is established.

Interest income is recognised on the accrual basis using the effective interest rate method.

3.3 Foreign currency transactions

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

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

3.4 Unitholders' funds

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

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

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

4 Other receivables

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Dividends receivable	139,452	64,568	4,789	3,459
Amounts due from unitholders	105,000	819,740	–	–
GST receivable	–	35,534	–	–
	<u>244,452</u>	<u>919,842</u>	<u>4,789</u>	<u>3,459</u>

5 Cash and cash equivalents

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Cash at bank	<u>4,700,544</u>	<u>6,377,389</u>	<u>1,650,805</u>	<u>1,222,889</u>

Cash at bank is held in accounts maintained with banks which are related companies of the Trustee.

6 Other payables

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Amounts payable to unitholders for cancellation of units	295,167	1,840,700	77,979	23,881
Amount payable for dividend distribution	–	–	411,773	–
Accrued management fee	121,036	186,725	9,913	5,987
Accrued trustee fee	2,933	4,775	833	833
Accrued administrator fee	2,933	4,775	833	833
Other payables and accruals	30,845	55,518	19,809	14,065
	<u>452,914</u>	<u>2,092,493</u>	<u>521,140</u>	<u>45,599</u>

7 Units in issue

Sundaram India Midcap Fund

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

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2020					
Units at beginning of the financial year	42,117,031	37,635,438	66,121,767	5,440,712	151,314,948
Units issued	6,019,000	8,224,977	6,970,843	–	21,214,820
Units redeemed	(16,894,310)	(3,348,650)	(28,077,285)	(127,133)	(48,447,378)
Units at the end of the financial year	<u>31,241,721</u>	<u>42,511,765</u>	<u>45,015,325</u>	<u>5,313,579</u>	<u>124,082,390</u>
Net assets attributable to Unitholders (US\$)	<u>26,124,710</u>	<u>34,350,552</u>	<u>38,952,122</u>	<u>4,677,042</u>	<u>104,104,426</u>
Net asset value per unit (US\$) attributable to Unitholders	0.84	0.81	0.87	0.88	0.84
30 June 2019					
Units at beginning of the financial year	45,256,244	30,717,562	66,168,940	6,520,849	148,663,595
Units issued	7,816,854	9,817,790	17,751,388	85,662	35,471,694
Units redeemed	(10,956,067)	(2,899,914)	(17,798,561)	(1,165,799)	(32,820,341)
Units at the end of the financial year	<u>42,117,031</u>	<u>37,635,438</u>	<u>66,121,767</u>	<u>5,440,712</u>	<u>151,314,948</u>
Net assets attributable to Unitholders (US\$)	<u>45,940,228</u>	<u>39,868,519</u>	<u>74,258,267</u>	<u>6,199,757</u>	<u>166,266,771</u>
Net asset value per unit (US\$) attributable to Unitholders	1.09	1.06	1.12	1.14	1.10

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

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

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2019						
Units at beginning of the financial year	973,874	49,515	353,466	500,000	7,675,567	9,552,422
Units issued	872,949	169,204	15,431	504,721	201,108	1,763,413
Units redeemed	(821,008)	(52,036)	(150,989)	–	(1,959,458)	(2,983,491)
Units at the end of the financial year	1,025,815	166,683	217,908	1,004,721	5,917,217	8,332,344
Net assets attributable to Unitholders (US\$)	970,181	138,301	210,579	869,460	5,816,723	8,005,244
Net asset value per unit (US\$) attributable to Unitholders	0.95	0.83	0.97	0.87	0.98	0.96

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

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

8 Tax expenses

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Tax expense				
Withholding tax	46,724	–	40,553	53,744
	<u>46,724</u>	<u>–</u>	<u>40,553</u>	<u>53,744</u>

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.

9 Distribution

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

Sundaram India Midcap Fund

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
30 June 2020					
Dividend at Nil cents per unit	–	–	–	–	–
30 June 2019					
Dividend at 5 cents per unit based on units outstanding as at 2 April 2019	2,132,671	1,706,846	3,704,501	267,752	7,811,770

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 2020							
Dividend at 5 cents per unit based on units outstanding as at 16 July 2019	49,597	8,334	10,896	50,236	295,861	–	414,924
Dividend at 5 cents per unit based on units outstanding as at 10 December 2019	57,810	42,730	12,631	18,736	159,372	–	291,279
Dividend at 3 cents per unit based on units outstanding as at 24 June 2020	63,955	52,616	9,776	31,666	96,230	157,530	411,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	171,362	103,680	33,303	100,638	551,463	157,530	1,117,976
30 June 2019							
Dividend at 5 cents per unit based on units outstanding as at 16 July 2018	48,694	2,476	17,673	25,000	372,748	–	466,591
Dividend at 7 cents per unit based on units outstanding as at 15 October 2018	68,667	2,458	23,092	70,330	518,449	–	682,996
Dividend at 5 cents per unit based on units outstanding as at 5 March 2019	9,857	6,056	15,604	50,236	319,111	–	400,864
Dividend at 5 cents per unit based on units outstanding as at 7 May 2019	27,133	6,407	11,951	50,236	319,946	–	415,673
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	154,351	17,397	68,320	195,802	1,530,254	–	1,966,124

10 Related party transactions

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

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

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

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	US\$	US\$	US\$	US\$
<i><u>Transactions with the Trustee</u></i>				
Trustee fees	49,277	58,239	10,000	10,000
Registrar fees	18,937	36,846	14,715	21,490
Valuation fees	49,277	58,239	10,000	10,000
Custody fees (safe keeping)	48,172	56,714	1,783	1,783
Handling fee to Custodian	12,090	6,120	4,550	1,790
Investment handling fee	–	–	15,193	1,525
Bank charges	22,516	35,043	9,198	11,940
	<u>200,269</u>	<u>251,201</u>	<u>65,439</u>	<u>58,528</u>
<i><u>Transaction with the Manager</u></i>				
Management fees	1,958,818	2,234,242	73,038	76,501
	<u>1,958,818</u>	<u>2,234,242</u>	<u>73,038</u>	<u>76,501</u>

11 Financial risk management

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

- Market risk
- Liquidity risk
- Credit risk
- Other risks

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. 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>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	5,004,192	8,053,102	550,099	341,225

(ii) Interest rate risk

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

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

(iii) Currency risk

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

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

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

At the reporting date, the carrying values of the sub-funds' net financial assets and liabilities held in individual currencies expressed in US dollars were as follows:

Sundaram India Midcap Fund

	INR US\$	SGD US\$	USD US\$	Total US\$
30 June 2020				
Assets				
Financial assets at fair value through profit or loss	100,083,844	–	–	100,083,844
Other receivable	139,452	–	105,000	244,452
Cash and cash equivalents	4,026,247	59,439	614,858	4,700,544
Total assets	104,249,543	59,439	719,858	105,028,840
Liabilities				
Other payables	–	–	452,914	452,914
Purchases awaiting settlement	471,500	–	–	471,500
Total current liabilities	471,500	–	452,914	924,414
Net currency exposure	103,778,043	59,439	266,944	104,104,426
30 June 2019				
Assets				
Financial assets at fair value through profit or loss	161,062,033	–	–	161,062,033
Other receivable	64,568	35,534	819,740	919,842
Cash and cash equivalents	2,687,147	290,703	3,399,539	6,377,389
Total assets	163,813,748	326,237	4,219,279	168,359,264
Liabilities				
Other payables	–	–	2,092,493	2,092,493
Total current liabilities	–	–	2,092,493	2,092,493
Net currency exposure	163,813,748	326,237	2,126,786	166,266,771

Sundaram Global Brand Fund

	EUR US\$	JPY US\$	SEK US\$	USD US\$	Total US\$
30 June 2020					
Assets					
Financial assets at fair value through profit or loss	1,819,852	786,104	150,423	8,245,607	11,001,986
Other receivable	–	–	–	4,789	4,789
Cash and cash equivalents	16,870	9,583	–	1,624,352	1,650,805
Total assets	1,836,722	795,687	150,423	9,874,748	12,657,580
Liabilities					
Other payables	–	–	–	521,140	521,140
Total current liabilities	–	–	–	521,140	521,140
Net currency exposure	1,836,722	795,687	150,423	9,353,608	12,136,440
30 June 2019					
Assets					
Financial assets at fair value through profit or loss	983,187	420,454	77,171	5,343,683	6,824,495
Other receivable	–	1,519	–	1,940	3,459
Cash and cash equivalents	106,173	–	23,301	1,093,415	1,222,889
Total assets	1,089,360	421,973	100,472	6,439,038	8,050,843
Liabilities					
Other payables	–	–	–	45,599	45,599
Total current liabilities	–	–	–	45,599	45,599
Net currency exposure	1,089,360	421,973	100,472	6,393,439	8,005,244

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

Sensitivity analysis

As at 30 June 2020 and 2019, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2019: 5%), with all other variables remaining constant, the decrease in net assets attributable to Unitholders would be as follows:

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
INR	(208,285)	(137,586)	–	–
EUR	–	–	(844)	(5,309)
JPY	–	–	(479)	(76)
SEK	–	–	–	(1,165)
SGD	(2,972)	(16,312)	–	–

No sensitivity analysis has been presented, had the United States dollars decreased by 5% (2019: 5%), as the impact on the net assets attributable to Unitholders would be the reverse of the above.

(b) Liquidity risk

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

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

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

Sundaram India Midcap Fund

	Carrying amount	Contractual cash flows	12 months or less
	US\$	US\$	US\$
30 June 2020			
Other payables	452,914	(452,914)	(452,914)
Purchases awaiting settlement	471,500	(471,500)	(471,500)
30 June 2019			
Other payables	2,092,493	(2,092,493)	(2,092,493)

Sundaram Global Brand Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2020			
Other payables	521,140	(521,140)	(521,140)
30 June 2019			
Other payables	45,599	(45,599)	(45,599)

(c) Credit risk

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

The following financial assets are exposed to credit risk:

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Financial assets at fair value				
through profit or loss	100,083,844	161,062,033	11,001,986	6,824,495
Other receivable	244,452	919,842	4,789	3,459
Cash and cash equivalents	4,700,544	6,377,389	1,650,805	1,222,889
	<u>105,028,840</u>	<u>168,359,264</u>	<u>12,657,580</u>	<u>8,050,843</u>

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

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

(d) Other risks

During the year, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

Management and the Trustees are monitoring developments relating to COVID-19 and are coordinating its operational response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices.

(e) Capital management

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

(f) Estimation of fair value

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

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

The sub-funds 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 instruments. The sub-funds do not adjust the quoted price for these investments, even in situations where the sub-funds hold a large position and a sale could reasonably impact the quoted price.
- Level 2: Valuation techniques based on observable inputs excluding quoted prices (unadjusted) in an active market for an identical instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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	Level 2
	US\$	US\$
30 June 2020		
Quoted equity securities	100,079,619	–
Unquoted equity securities	–	4,225
	100,079,619	4,225

	Level 1 US\$	Level 2 US\$
30 June 2019		
Quoted equity securities	160,084,499	–
Unquoted equity securities	–	977,534
	160,084,499	977,534

Sundaram Global Brand Fund

	Level 1 US\$
30 June 2020	
Quoted equity securities	11,001,986
30 June 2019	
Quoted equity securities	6,824,495

12 Financial ratios

Sundaram India Midcap Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2020					
Total operating expenses - (US\$)	635,742	826,013	717,687	50,982	2,230,424
Average net asset value (US\$)	37,693,481	37,762,020	60,323,870	5,422,046	141,201,417
Total Expense ratio - (Note (i)) (%)	1.69	2.19	1.19	0.94	1.58
Portfolio turnover ratio (Note (ii)) (%)					27.33
For the year ended 30 June 2019					
Total operating expenses - (US\$)	788,211	767,869	910,496	63,692	2,530,268
Average net asset value (US\$)	47,009,196	35,286,507	77,283,860	6,860,044	166,439,607
Total Expense ratio - (Note (i)) (%)	1.68	2.18	1.18	0.93	1.52
Portfolio turnover ratio (Note (ii)) (%)					33.32

Sundaram Global Brand Fund

	Classic Class	Sapphire Class	Platinum Class	Institutional Class	Cornerstone Class	Master Class	Total
For the year ended 30 June 2020							
Total operating expenses (US\$)	29,170	35,555	5,589	11,197	56,264	17,881	155,656
Average net asset value (US\$)	1,284,604	756,451	242,774	619,045	3,475,290	4,685,438	11,063,602
Expense ratio - (Note (i)) (%)	2.27	4.70	2.30	1.81	1.62	0.69	1.41
Portfolio turnover ratio (Note (ii)) (%)							30.40
For the year ended 30 June 2019							
Total operating expenses (US\$)	16,270	3,741	7,525	15,290	115,420	–	158,246
Average net asset value (US\$)	677,542	76,189	312,808	801,790	6,966,296	–	8,834,625
Expense ratio - (Note (i)) (%)	2.40	4.91	2.41	1.91	1.66	–	1.79
Portfolio turnover ratio (Note (ii)) (%)							4.04

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. Master Class units were launched on 11 December 2019 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>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	38,595,849	55,460,752	2,725,582	356,926
Average daily net asset value	<u>141,201,416</u>	<u>166,439,607</u>	<u>8,964,500</u>	<u>8,834,625</u>

13 Subsequent event

The development of the COVID pandemic since 1 July 2020 is ongoing and its impact has proven to have an adverse effect on financial markets. Management and the Trustee are monitoring developments relating to coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices. Management and the Trustee do not believe that there is any financial impact to the financial statements as at 30 June 2020 as a result of this subsequent event.

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.

3. Collateral

Nil

4. Securities lending or repurchase transactions

Nil

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

Nil

6. Soft dollar commissions received by the Manager

Nil

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

Nil

Supplementary information

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

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

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

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

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