

Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Investment Advisor: Sundaram Alternate Assets Ltd, India

Launch Date: 7 July 2014

Domicile: Singapore

Fund Type: Open-end Equity, Daily dealing

Investor Restriction: Only Accredited Investors and Institutional Investors. For the time being until further notice, NRI/OCI/RI investors will not be allowed to invest in the fund (see further notes on the next page).

Positioning: Pure India focused mid-cap and small-cap equity fund-Picking tomorrow's winners on ability to grow.

Approach: Generate capital appreciation by taking a predominantly bottom up approach to stock picking with a strict adherence to the mid and small cap mandate.

Style: Own stocks of companies that exhibit the ability to grow in a sustainable manner.

Mid-Cap Definition: Stocks with market-cap lower than that of the 50th stock on the NSE.

Platforms Available on

- Allfunds
- iFast

Class Name	ISIN / Bloomberg Ticker
Classic Class	SG9999011928 / SIMFCLA SP
Institutional Class	SG9999011944 / SIMFINS SP
Emerald Class	SG9999011936 / SIMFEME SP
Cornerstone Class	SG9999011910 / SIMFCOR SP

Market-cap profile of the portfolio

USD Million

Mid-cap threshold (market-cap of 50th stock)	12,286
Weighted Average Market cap	5,038
Median Market Cap	4,358
Largest-value stock by market cap	35,893
Smallest-value stock by market cap	449

Source: Bloomberg

Analysis: Sundaram Asset Management

Distribution History

Ex-Date	Distribution
24 September 2020	USD 5 cents per unit
03 April 2019	USD 5 cents per unit
17 January 2018	USD 5 cents per unit
06 October 2017	USD 3 cents per unit
02 May 2017	USD 3 cents per unit
15 February 2017	USD 5 cents per unit
18 October 2016	USD 5 cents per unit
21 June 2016	USD 3 cents per unit
09 July 2015	USD 5 cents per unit
12 February 2015	USD 5 cents per unit

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 25 years of experience in Indian and Asian capital markets. Prior to joining Sundaram Asset Management, Anish has worked with Societe Generale Asset Management, Singapore as the Deputy Chief Investment Officer, where he was responsible for Asia Pacific ex-Japan investments. Anish was formerly Director-Investments of Deutsche Asset Management, Singapore, where he was responsible for Asian equity investments with a focus on Asian Emerging Markets. Anish holds a Bachelor's degree in Commerce (Honours) from Delhi University, India and a Post Graduate Diploma in Management (MBA) from the Xavier Institute of Management, India.

Information as of 30 June 2021, unless specified

USD Returns (%)

Period	Fund	Nifty Midcap 100 TR Index**	Excess Return	MSCI India TR Index#	Excess Return
1 Month	2.8	2.1	0.6	-0.7	3.5
Year to Date	20.5	27.7	-7.2	12.4	8.1
1 Year	64.9	87.9	-23.1	56.4	8.5
3 Years	5.6	12.0	-6.4	11.9	-6.2
5 Years	8.1	13.3	-5.2	11.9	-3.8
Since Inception	9.5	10.8	-1.3	7.3	2.1

*Fund inception date: 7 July 2014. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Performance greater than one year on a compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of 30 June 2021.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund outperformed both the Nifty Midcap 100 TR Index and MSCI India Index during the month. Key contributors to outperformance were Laurus Labs (+31%), Bharat Electronics (+22%), Qess Corp (+20%) and Aavas Financiers (+18%). Laurus gained from increased investor confidence on the back of its significant investment plans which is expected to yield fruit from FY23 while Bharat Electronics outperformed on account of superior March results and healthy order book. Qess Corp rose on account of strong operating results and continued clean up of its balance sheet while Aavas benefited from bounce back in collections and superior portfolio quality.

During the month, new positions were initiated in Shriram Transport Finance Company and Gujarat State Petronet. Shriram Transport is an NBFC predominantly focused commercial vehicle financing, trading at reasonable valuations and well positioned to benefit from the bounce back in commercial vehicle demand going forward. Gujarat State Petronet owns and operates natural gas transmission network in India and is trading at a deep discount to fair value. Weighting was also increased in Schaeffler on account of improved prospects in its export business. The Fund exited its position in Timken on account of profit booking and Zee Enterprises due to continued challenges in its business model.

Pace of vaccination has accelerated in recent weeks with the Centre taking back control of the process. Currently around 29% of its adult population has received at least one dose and close to 6% of adult population have been fully inoculated. New Covid cases declined below 50k cases a day, well below the recent daily peak of 400k cases.

Economic data was mixed during the month. The Composite PMI Index fell for the second consecutive month to 43.1 in June. GST collections fell below the INR 1 trillion mark for the first time in eight months. Retail inflation shot up to 6.3% in May with core inflation at a 7 year high. However, with the covid wave retreating, economic activity has started to improve. Power Demand improved mom and was up 8.4% yoy. Unemployment rate softened to 9.2% from 11.9% in May. E-way bill generation and Railway freight though up 21% and 12% yoy, declined mom. All-India rainfall was ~13% higher than its long term average as of end June and crop sowing stood at ~12% of normal area, in-line with historical trend.

Rupee depreciated by 2.4% during the month underperforming its emerging market peers which fell by 1.2%. Foreign exchange reserves hit an all-time high of USD 609 bn, continuing its upward trend.

On the policy front, the government announced a Rs.6.3tr package to support the economy in early July. The actual fiscal spending from these measures estimated to be around 0.7% GDP (INR 1.6 trillion) and is specifically focused on extension of government's credit guarantee scheme and additional outlays for the health sector among others. During the month, the Finance Minister announced another set of Covid relief measures with a focus on improving health infrastructure in non-metros and on the stressed segments such as small borrowers and travel operators.

The Indian market was mixed as investors largely focussed on the smaller market cap names. We remain positive on the medium and long term prospects of the Indian economy.

Active Stock Exposures (%)

Sectors	Sundaram India Midcap	Nifty Midcap 100 TR Index	Active Exposure
Overweight			
Grindwell Norton	2.9	0.0	2.9
Apollo Hospitals Enterprise	2.7	0.0	2.7
Schaeffler India	2.2	0.0	2.2
Jubilant Foodworks	2.1	0.0	2.1
Ramco Cements	3.1	1.1	2.0
Underweight			
Adani Total Gas	0.0	2.4	-2.4
Tata Power Co	0.0	1.7	-1.7
Zee Entertainment	0.0	1.7	-1.7
Laurus Labs	0.7	2.3	-1.6
Steel Authority of India	0.0	1.6	-1.6

Active exposure is relative to benchmark.

Active Sector Exposures (%)

Sectors	Sundaram India Midcap	Nifty Midcap 100 TR Index	Active Exposure
Overweight			
Industrials	19.2	15.1	4.2
Consumer Staples	4.9	2.2	2.7
Consumer Discretionary	17.0	15.4	1.6
Information Technology	6.1	4.9	1.3
Underweight			
Utilities	2.2	8.0	-5.8
Communication Services	0.0	2.8	-2.8
Real Estate	0.8	2.3	-1.6
Financials	22.1	23.0	-1.0
Energy	0.0	0.5	-0.5
Health Care	9.5	10.0	-0.4
Materials	15.4	15.8	-0.4

Risk Metrics*

Parameter/Period	One Year	Three Year	Since Launch	Parameter/Period	One Year	Three Year	Since Launch
Sharpe Ratio				Standard Deviation	15.73	25.42	20.18
Fund	2.83	0.20	0.37	Beta	0.93	0.87	0.89
Nifty Midcap 100 TR	3.64	0.42	0.45	Alpha	-9.64	-5.20	-1.16
MSCI India TR#	2.86	0.45	0.28	Information Ratio	-2.58	-0.99	-0.37
Sortino Ratio				Tracking error	5.32	6.74	6.20
Fund	23.45	0.19	0.39	Treynor ratio	47.81	5.91	8.45
Nifty Midcap 100 TR	na	0.41	0.50	Correlation	0.94	0.97	0.96
MSCI India TR#	5.73	0.49	0.34				

*Ratios based on INR returns

Analysis: Sundaram Asset Management

#Source MSCI: None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Disclaimer

An Offer Document for the Sundaram India Midcap Fund ("Fund") may be obtained from the Manager or any of its appointed distributors. **Investors should read the Offer Document (i.e. the Information Memorandum) before deciding whether to subscribe for or purchase units in the Fund ("Units").** All applications for Units must be made on application forms accompanying the Offer Document or otherwise as described in the Offer Document.

Past performance of the Fund or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or the Manager. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund may fall or rise.

The above information is **strictly for general information only and must not be construed as an offer or solicitation to deal in Units**, nor a recommendation to invest in any company mentioned herein. The Manager reserves the right to make any amendments to the information at any time, without notice. Performance data and analytics provided above are as of the stated dates.

Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by Sundaram Asset Management Singapore, or any affiliates or distributors. **The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's Offer Document.** An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested.

Investors may wish to seek advice from a financial adviser before making a commitment to invest in Units. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider carefully whether the Fund is suitable for his/her investment.

Information for Swiss based Qualified Investors

The domicile of the Fund is Singapore. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, 8008 Zurich, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of units of the Fund (the "Interests") in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Interests in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the units of the Fund are effected on the electronic platform www.fundinfo.com.

NOTE

Temporary Restrictions on NRI/OCI/RI Investors

With effect 09 February 2021 and until further notice, Sundaram India Midcap Fund ("SIMF") is observing the following temporary rules in order to comply with the new Securities and Exchange Board of India (SEBI) regulations. The rules apply to all Foreign Portfolio Investors (FPIs) such as SIMF, which invest into the Indian listed securities market, and are near the threshold of NRI/OCI/RI investors (see *definitions below) allowed in their funds.

- (i) **Subscriptions in SIMF from new and existing NRI/OCI/RI investors will not be allowed,**
- (ii) Existing NRI/OCI/RI investors will be allowed to redeem units in SIMF or switch into other Funds managed by Sundaram Asset Management Singapore Pte Ltd, where there are no restrictions on NRI/OCI/RI investments within the corpus of the relevant Fund(s);

For investors who do not fall within the NRI/OCI/RI definitions, SIMF continues to allow Subscriptions, Switches, Redemptions and Transfers as deemed appropriate to their investment needs.

*NRI: Citizens of India residing outside of India.

*OCI: Non-Indian Citizens who have been granted the status of OCI by the Government of India.

*RI: Citizens of India residing in India, i.e. generally tax residents in India.