



Service



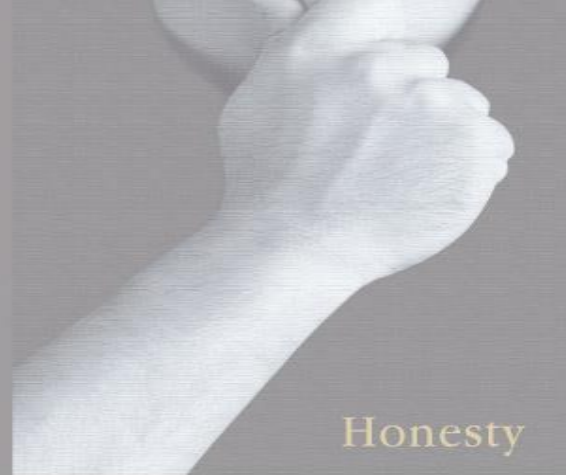
Discipline



Prudence



Fair play



Honesty

Sundaram Asset Management

April 2022



Integrity



Humility



Openness



Relationships

Sundaram Asset Management

- Headquartered in Chennai (India) with offices across India and in Singapore and Dubai
- Wholly owned by the well renowned Sundaram Finance Limited
- 25 years of experience in fund management and is among the pioneers in the Indian Fund Management industry with Assets Under Management of USD 7.1 billion (31 March 2022)
- Expertise in equities, fixed income and alternatives in India with flagship funds ranked in top quartile
- In-depth proprietary research comprising of an experienced team of 20 investment professionals spread over Chennai, Mumbai and Singapore

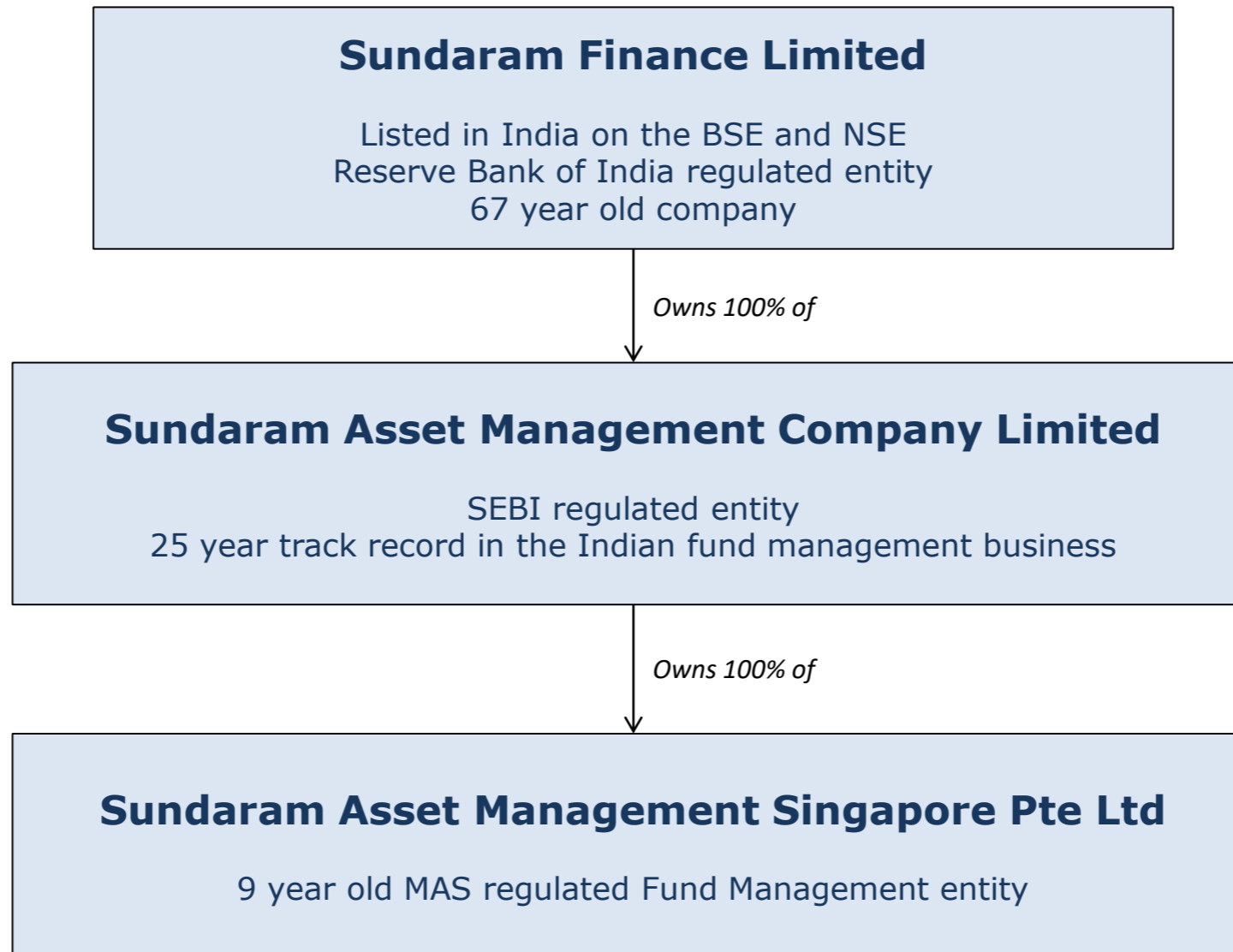
Key milestones Journey of Sundaram Asset Management:

1996	Sundaram Asset Management sponsored by Sundaram Finance and Newton Group
2002	Sundaram buys out Newton's stake on account of Mellon's acquisition of Newton
2006	Joint venture with BNP Paribas Asset Management (SF: 50.1%, BNPP: 49.9% stake)
2010	Sundaram Finance buys out BNP's stake on account of latter's Fortis acquisition
2012	SAM'S Singapore subsidiary was granted fund management license by MAS

Retail Investor Base: Over 1.8 million folios

Manages offshore investments through its Singapore subsidiary, which has set up a unit trust investment platform in Singapore

Sundaram Asset Management-Group Structure



Sundaram Finance Limited, incorporated in 1954, has grown today into one of the most trusted financial services groups in India .



Evolved from the legendary TVS group (Established in 1911), a diversified conglomerate and one of the largest manufacturer and distributor of auto components



Sundaram Finance, the flagship company of the Sundaram group is driving the financial services business of the group



SUNDARAM FINANCE SUBSIDIARIES



Royal Sundaram
General Insurance



Sundaram Asset
Management Company
Mutual Funds,
Portfolio Management, AIF



Sundaram BNP Paribas
Home Finance
Home loans

Built significant reputation & goodwill over the decades



Pioneer in the Leasing
and Hire Purchase Business



First NBFC
to be Listed – in 1972



Over 600 Offices;
Over 4000 Employees



Rated AAA (for Deposits)
by CRISIL and ICRA



Market Cap ~USD 2.8 billion
as on 31 March 2022



Market cap has Grown at
CAGR
of 22.3% Since Listing

Business roots & core competency in credit



TRACK RECORD & CAPABILITIES

- One of the earliest entrants in the Industry with 25 years of track history
- First in the industry to launch a fund in the midcap space
- Flagship Fund - Sundaram Midcap Fund had been a consistent outperformer with a CAGR of 21.3% in USD terms, since its inception 19 years ago
- Strong in-house Research Team
- Investment Philosophy – Bottom up, research driven stock selection with a focus on long term growth prospects.



**AUM ~ USD 7.1 billion
as on 31 March 2022**



CUSTOMERS

- Managed over 5.6 million customer folios since inception
- 1.8 million active customer folios



DISTRIBUTION FOOTPRINT

- Over 35,500 empaneled distributors
- 92 customer care centers spread across 21 States, with offices in Singapore and Dubai



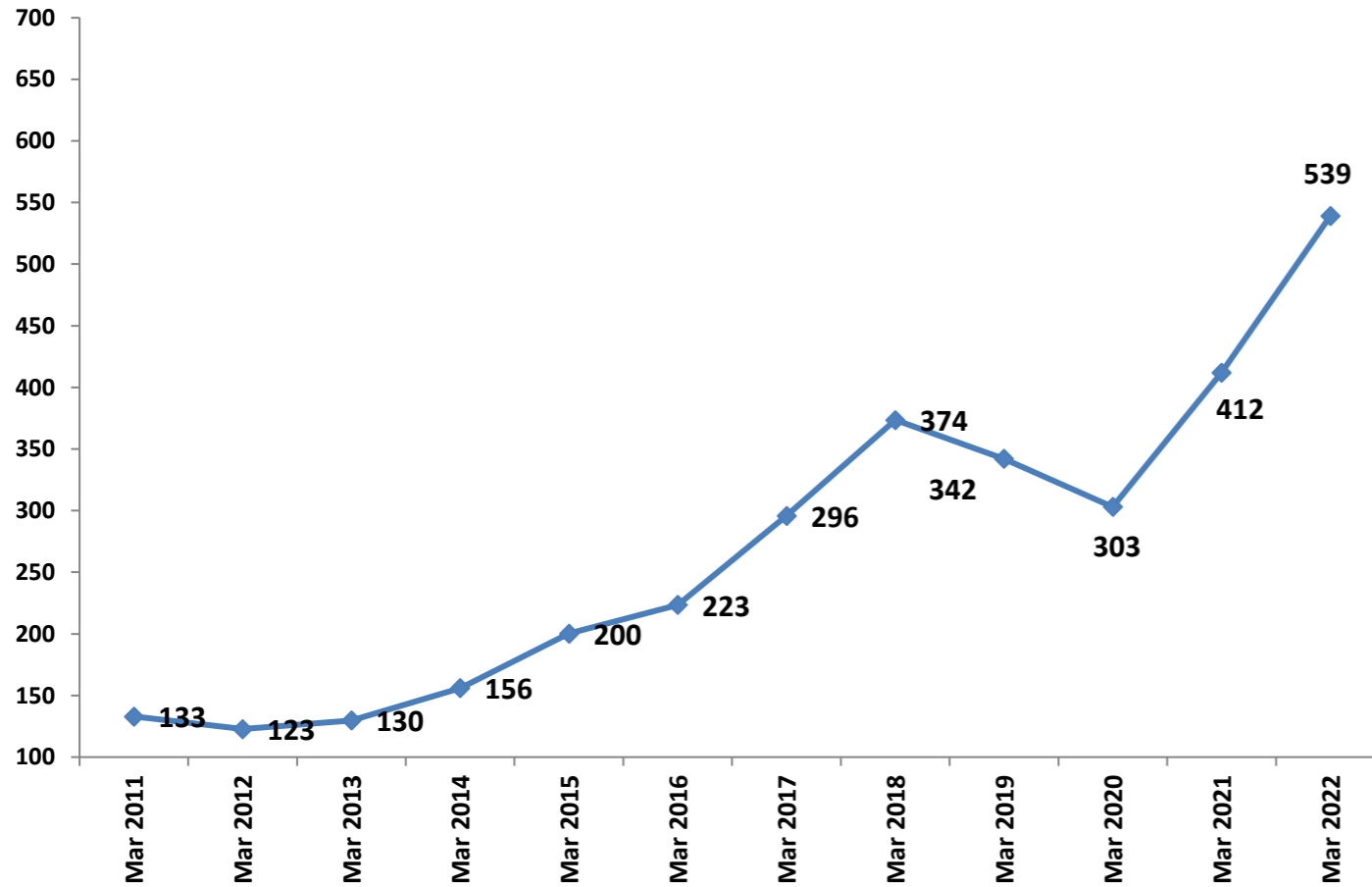
**AUM has grown at a CAGR
of 12% over last 10 years**

Established fund manager

Sundaram AMC-Investment Manager

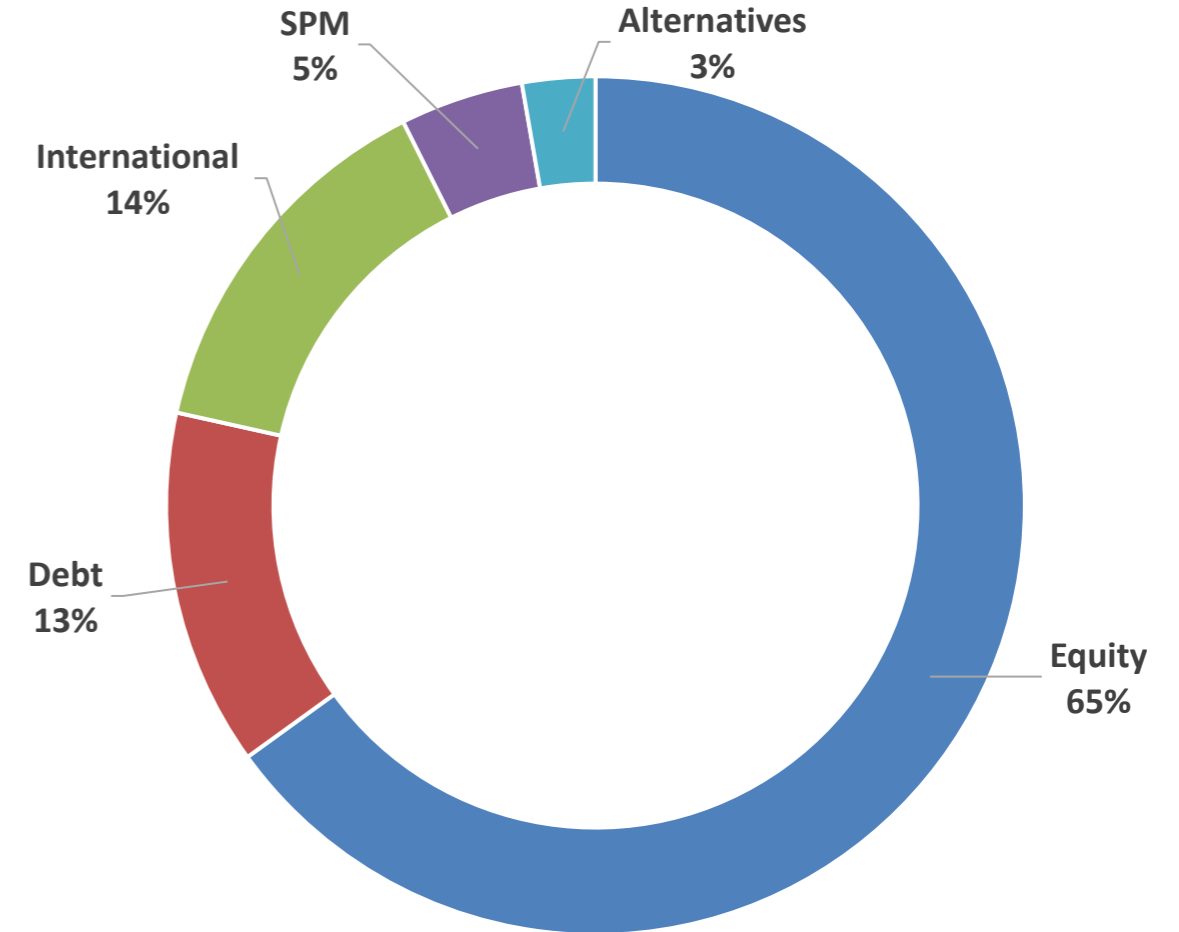
In Rs. Bn

AUM Growth



Data as of 31 March 2022

AUM Composition



Sundaram India Midcap Fund



SUNDARAM ASSET MANAGEMENT
Singapore

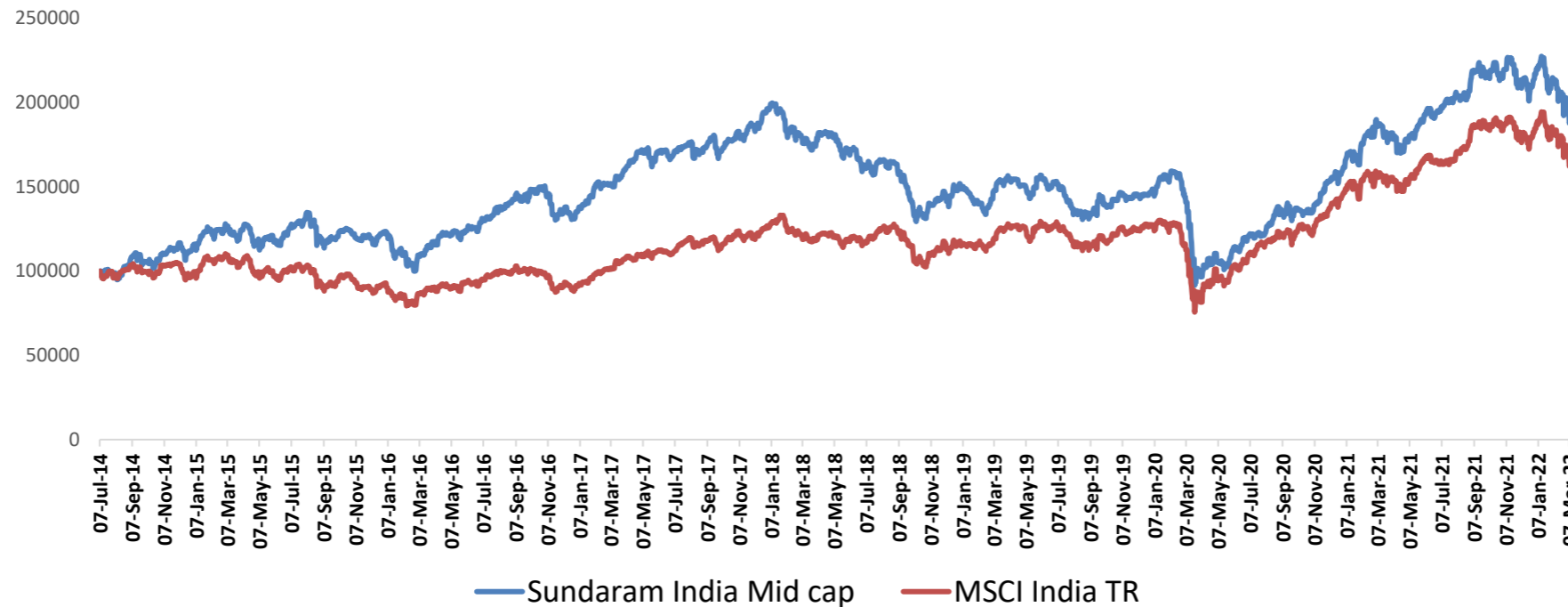
Sundaram India Midcap Fund –Highlights

- **Positioning** : Sundaram India Midcap Fund is an open end, daily dealing, Singapore domiciled, US dollar denominated, pure India focused mid and small cap equity Fund.
- **Approach** :The objective of the Fund is to 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 at reasonable valuations.

Sundaram India Midcap Fund – Value of US\$100,000 invested at launch

**Sundaram India Midcap –
USD 207,485**

MSCI India TR– USD 180,933



Source: Bloomberg Analysis: In house as of 31 March 2022

Performance of the Institutional unit class inclusive of dividends paid out. Past performance may or may not be sustained in future



Sundaram India Midcap Fund-Classic Class - Calendar Year performance

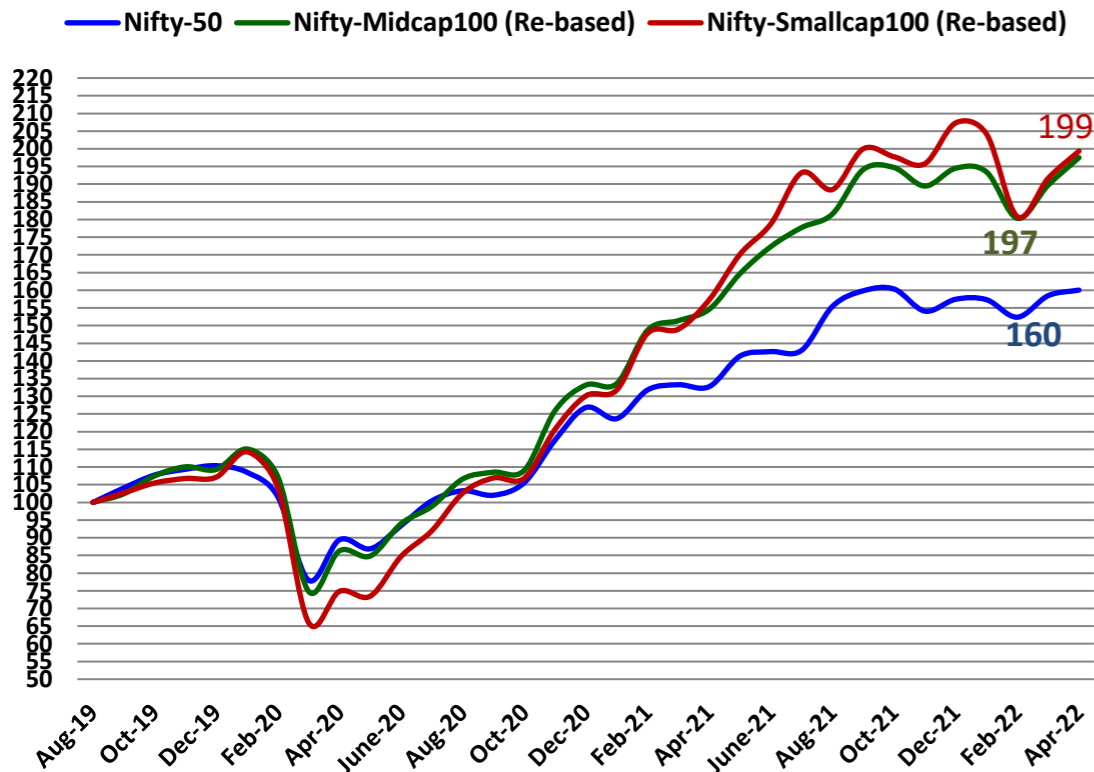
	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Sundaram India Midcap Fund	16.6%	8.7%	44.6%	-23.0%	-3.7%	9.5%	33.6%	-4.4%
Morning Star category average	-3.0%	-0.1%	41.1%	-12.8%	4.9%	12.7%	26.2%	-4.7
<i>Outperformance</i>	+19.6%	+8.8%	+3.5%	-10.8%	-8.6%	-3.2%	+7.4%	+0.3%
Number of Funds in MS Category	436	479	513	530	557	460	478	500
<i>Peer Group Percentile</i>	1	17	21	95	90	56	24	37

Source : Morning Star Direct
Calendar and YTD returns in USD and as of 31 March,2022 & includes dividends paid out

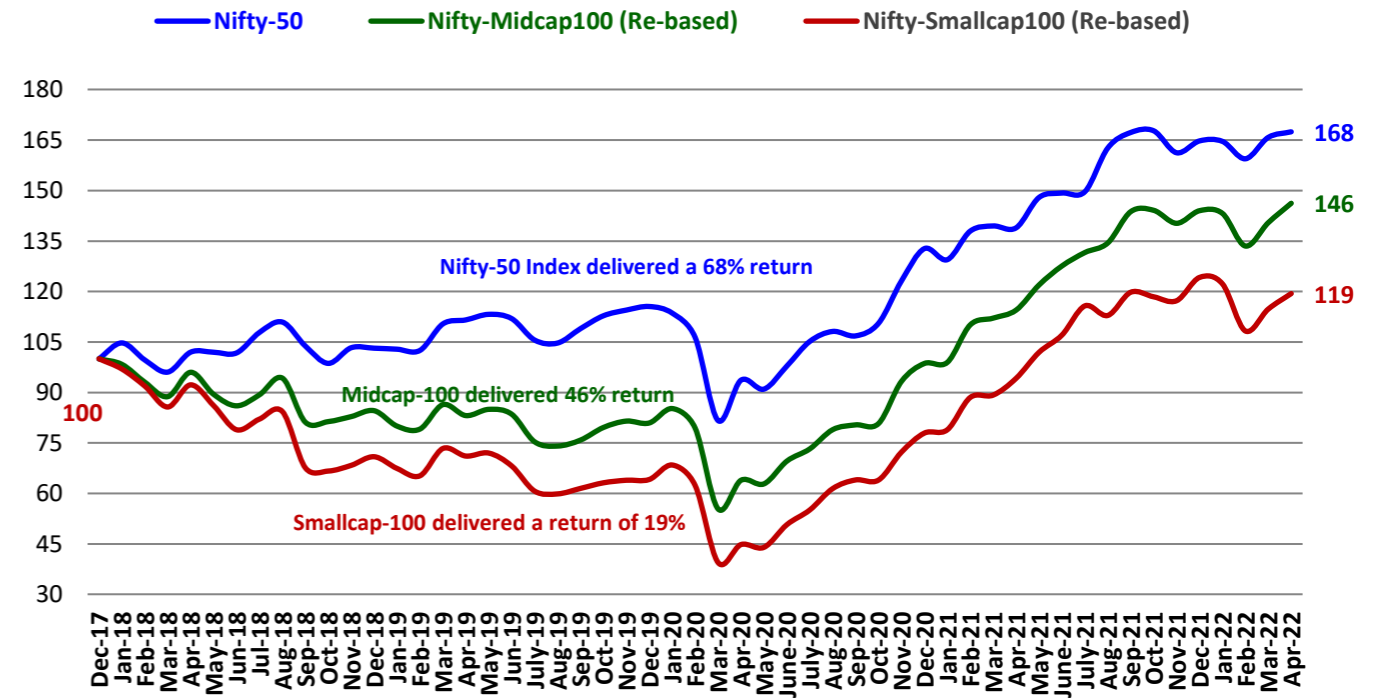


Mid & Small Cap performance

Mid and Small caps have generally been outperforming Largecaps since October 2019



However, since 2018 they are still underperforming the Largecaps



Source : SMF and Bloomberg , Data as of 07 April 2022

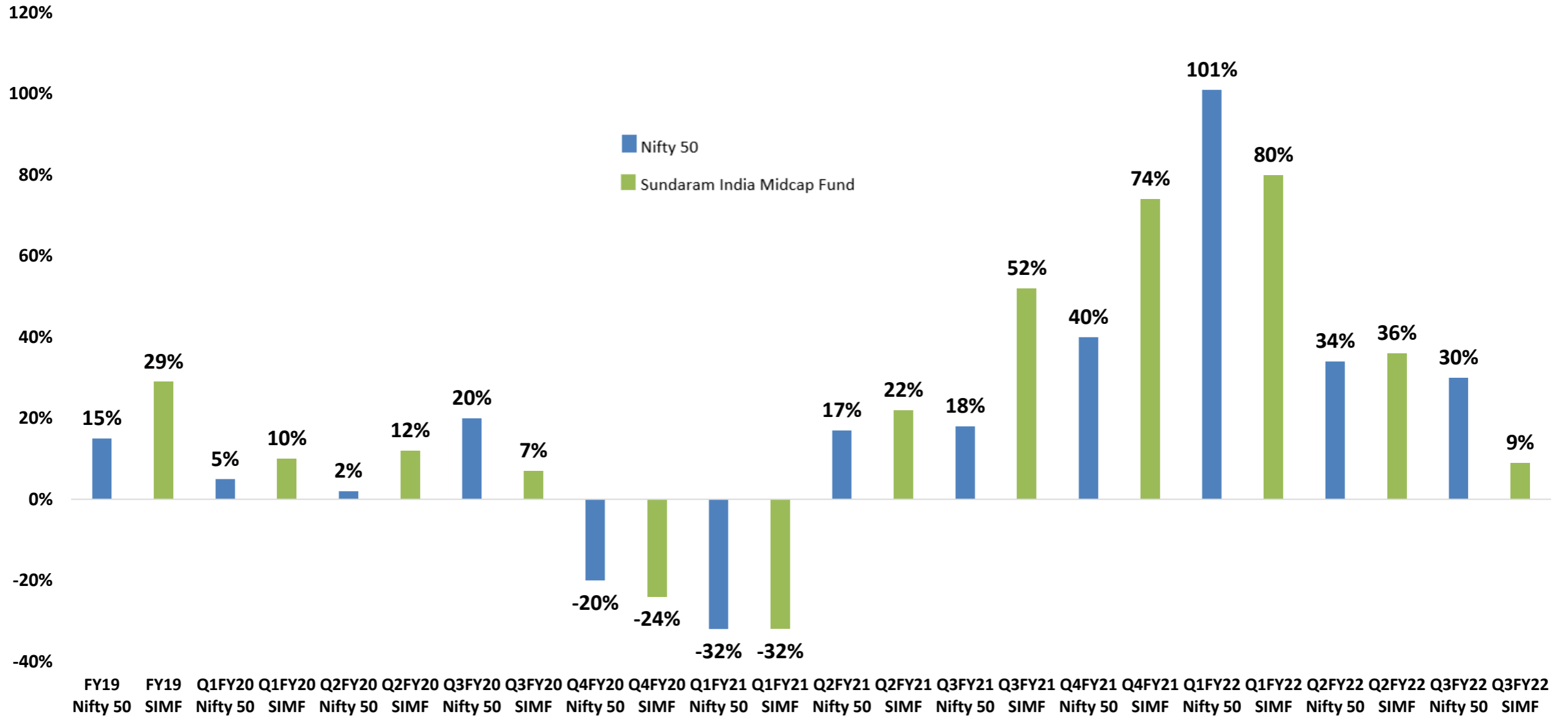
Key reason for the start of the Mid & Small Cap underperformance – Relative valuations

Relative valuations of Mid & Small Caps are reasonable

Index	Premium/Disc. over Nifty	
	Dec-17	Curr
NSE Mid-cap	34.8	-5.6
BSE Small-cap	11.7	-11.7

Source : Bloomberg, Sundaram Asset Management as of 31 March, 2022

Earnings Growth - Nifty 50 vs Sundaram India Midcap Fund



Source : Bloomberg & MOFSL & In house Computation

Sundaram India Midcap Fund-Key Figures

Key Figures	Fund
Portfolio average market cap (USD)	7.0 billion
Maximum market cap in the portfolio (USD)	66.8 billion
Minimum market cap in the portfolio (USD)	797 million

Data Source: Bloomberg Analysis: In house As of 31 March 2022. Past performance may or may not be sustained in future

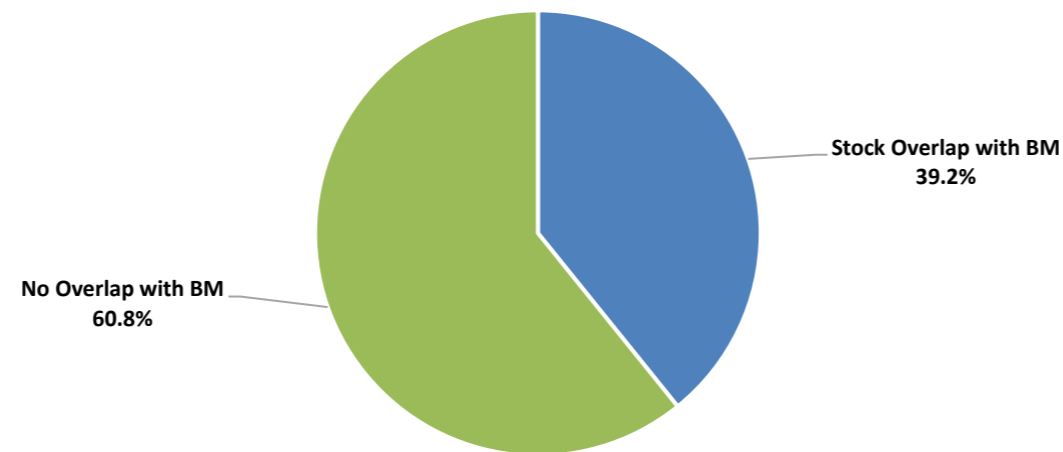


Stock selection: 5S approach

Focus on growth ideas with structural growth drivers

Stay with earnings compounders over deep cyclicals

Preference to leaders and disruptors with superior growth and financial health



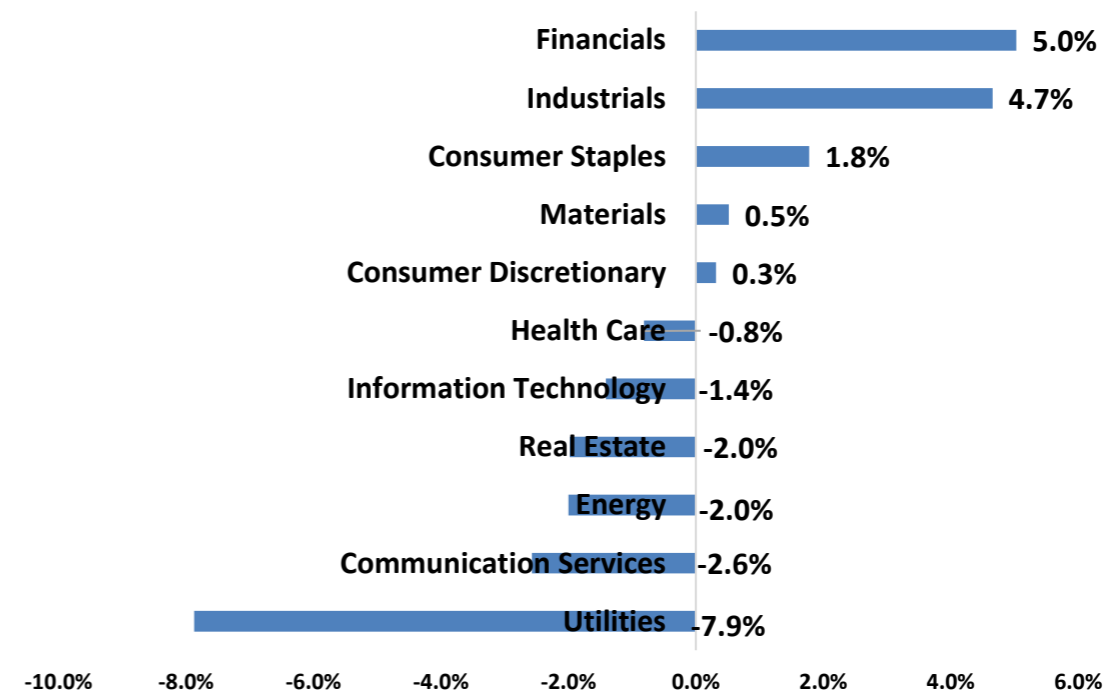
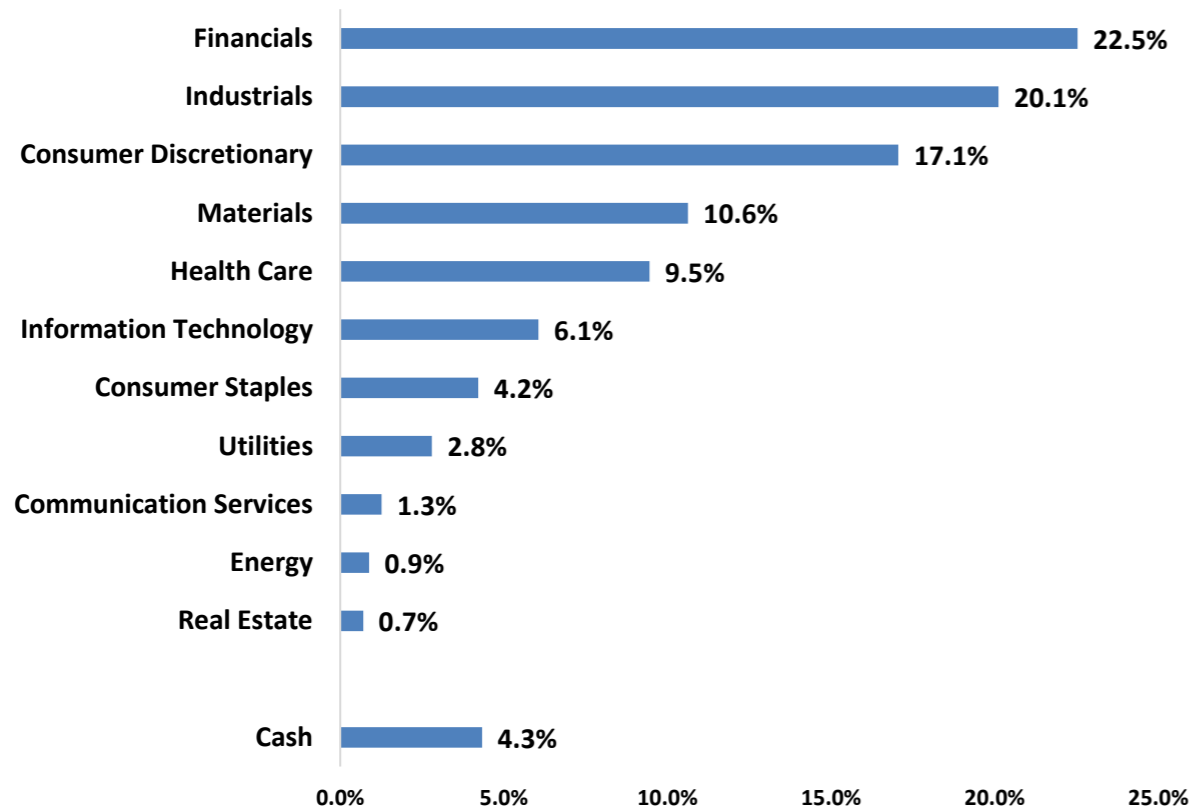
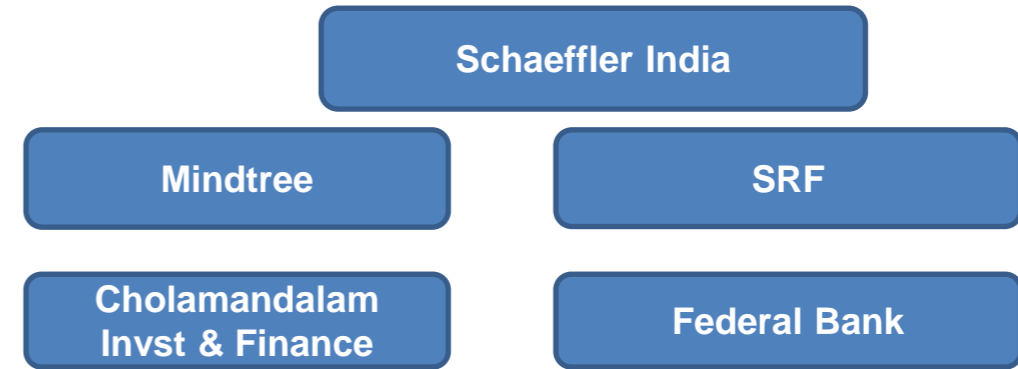
Clear Bottom-up approach to portfolio construction - Just 39.2% stock overlap with the Benchmark

Source: In-house calculations as on 31 March 2022

Sundaram India Midcap Fund - Portfolio Positioning

Top Holdings

The Fund held 63 stocks as at end March 2022



Data in % & USD & as of 31 March 2022. Past Performance may or may not be sustained in future. Source : Bloomberg and in house analysis



Sector - Agnostic positioning: Broader recovery at play

Lowering portfolio volatility - Diversified portfolio with moderate sector bets and conscious increase in sector overlap

Change in Asset Allocation profile

Portfolio is being positioned with lesser exposure to small caps and increased exposure in larger mid caps

Portfolio positioning across market cap	As of Dec. 2020	As of Mar.2022
More than \$2 Billion	71.30%	86.7%
\$1 Billion to \$2 Billion	17.80%	5.9%
Less than \$1 Billion	10.50%	2.1%
Cash	0.40%	5.3%

Sector changes in the last one year

- Reduced overweight in Information Technology and Consumer Discretionary by going from overweight to underweight
- Reduced overweight in Consumer Staples
- Increased Financials, Materials and Healthcare exposure by going from underweight to overweight
- Increased underweight in Communication Services

Stock Changes – Last 6 months	
Entrants	Exits
Cholamandalam Financial Holding Ltd	
ICICI Bank Ltd	
Bata India Ltd	Mahindra Holidays
Fortis Health Care Ltd	Godrej Properties
Astral Ltd	Aditya Birla Fashion and Retail Ltd
TVS Motors	Zomato Ltd
Metro Brands Ltd	Aavas Financiers Ltd
Oberoi Realty Ltd	Whirlpool of India Ltd
IPCA Laboratories Ltd	IRCTC
Hindustan Petroleum Corporation Ltd	Aarti Industries
Kajaria Ceramics Ltd	MRF
Zee Entertainment Enterprises Ltd	City Union Bank
Wabco Industries	
Balkrishna Industries	

Sundaram India Midcap Fund– Top Ten Holdings

Security	Market Cap USD Bn	Promotor Holding (%)	1 year returns in INR to end March 2022	3 Years Returns in INR to end March 2022
Nifty Midcap 100 TR Index (Reference Index)			27%	68%
Schaeffler India Ltd	4.0	74.1	80%	80%
Mindtree Ltd	9.3	61.0	108%	384%
SRF Ltd	10.5	50.7	148%	464%
Cholamandalam Investment and F	7.8	51.6	29%	151%
Federal Bank Ltd	2.7	0.0	30%	3%
Grindwell Norton Ltd	2.6	58.1	90%	212%
Axis Bank Ltd	30.8	9.7	9%	-2%
Apollo Hospitals Enterprise Lt	8.6	29.3	56%	271%
Trent Ltd	6.0	37.0	70%	255%
Page Industries Ltd	6.3	47.2	44%	78%

Source : Bloomberg & Sundaram Asset Management .Data as of 31 March, 2022



Top overweights and underweights

Top Overweights
Schaeffler
Mindtree
SRF
Cholamandalam Invst & Finance
Grindwell Norton

Top Underweights
Adani Total Gas
Tata Power
Tata Elxsi
Persistent Systems
IRCTC

Data as of 28 February 2022

Distribution History of Sundaram India Midcap Fund

Year	Distribution
2020	USD 5 cents per unit
2019	USD 5 cents per unit
2018	USD 5 cents per unit
2017	USD 11 cents per unit
2016	USD 8 cents per unit
2015	USD 10 cents per unit

Thank You



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