

Investment Manager: Sundaram Asset Management Singapore Pte Ltd

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).

Awards: **Won the Highly Commended Award under Indian Equity category from AsianInvestor Asset Management Awards 2025**



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 and Small-Cap definition: Stocks with market-cap lower than that of the 50th stock on the NSE.

Platforms Available on

- Allfunds • Kristal.AI • iFast

Class Name	ISIN / Bloomberg Ticker
Classic Class	SG9999011928 / SIMFCLA SP
Institutional Class	SG9999011944 / SIMFINS SP
Institutional (Acc) Class	SGXZ22143838 / SIMFACC SP
Emerald Class	SG9999011936 / SIMFEME SP
Cornerstone Class	SG9999011910 / SIMFCOR SP

Market-cap profile of the portfolio

USD Billion

Mid-cap threshold (market-cap of 50th stock)	18.4
Weighted Average Market cap	8.2
Median Market Cap	6.7
Largest-value stock by market cap	35.7
Smallest-value stock by market cap	1.3

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

Information as of February 28, 2025, unless specified

USD Returns (%)

Period	Fund	MSCI India Mid CapTR Index [#]	Excess Return	MSCI India TR Index [#]	Excess Return
1 Month	2.7	3.8	-1.1	1.4	1.3
Year to Date	-2.2	-3.0	0.7	-3.8	1.5
1 Year	12.8	13.6	-0.8	11.3	1.4
3 Years	16.0	17.9	-1.9	12.7	3.2
5 Years	10.8	9.2	1.6	8.4	2.4
10 Years	11.3	11.1	0.2	10.9	0.4
Since Inception*	9.6	6.9	2.7	7.2	2.4

* 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 is on compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of February 28, 2025. On advice of the auditor, the Fund has started providing potential capital gains tax on unrealized capital gains on its India listed security holdings. As of February 28, 2026, this provision amounted to 4.11% of the NAV. Data Source: Bloomberg Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the reference index, the MSCI India Midcap TR Index, during the month. Key Detractors were Coforge and Persistent Systems (-28.3% and -21.6% respectively, impacted by the global selloff in software names on AI-related concerns, Info Edge (-17.4% as AI integration raised worries over IT hiring), IDFC First Bank (-12.1% after discovering internal discrepancies in Haryana government accounts), and Suzlon Energy (-10.5% as its net profits declined QoQ and execution remained challenged by land acquisition and approval delays). Key Contributors were Amber Enterprises (+39.5% on stellar results led by Room AC growth and electronics margin expansion), Polycab (+22.8% benefitting from robust cables & wires demand from infrastructure and data center projects) and Schaeffler India (+20.3% with broad-based growth in automotive technologies, exports and rebounding bearings vertical).

During the month, the Fund added Premier Energies and Fractal Analytics. Premier is India's 5th and 2nd largest manufacturer of solar modules and cells respectively. It is tripling its cell making capacity while diversifying into BESS assembly and transformer manufacturing. Fractal is a leading pure-play enterprise data, analytics and AI company with a 26-year track, 122+ Fortune-scale clients and 5000+ employees. It's positioned to benefit from growing demand for end-to-end AI integration, with rising revenue visibility from BFSI and Healthcare verticals. Weightings were also increased in GE Vernova TD India, Kalyan Jewellers and Tube Investments, while partial profits were booked in Groww, Chalet Hotels and Phoenix Mills.

Economic data continued to improve during the month. Real GDP growth for the December quarter rose to 7.8% yoy. Manufacturing PMI reached a 4-month high while Services PMI eased as new order growth was at a 13-month low. Monthly GST Collections touched a 5-month high at INR 1.84 trillion, implying a solid 8.1% yoy growth. Passenger vehicle sales grew 26.1% yoy on strong rural demand and marriage season, while two-wheeler sales rose 25.0% yoy. Power demand increased 1.1% yoy while foreign exchange reserves climbed to an all-time high at USD 728.5bn.

The December quarter results season was a decent one for the fund. Aggregate revenues for the fund's holdings grew by 13.0% yoy, while EBITDA and PAT grew by 10.0% and 9.4% yoy respectively.

Indian markets posted modest gains in February, supported by the US trade deal and foreign investor buying, though offset by the IT sector selloff over AI fears. Domestic investors bought for the 31st consecutive month while foreign investors turned net buyers with inflows of USD 2.3bn. We remain positive on the medium and long-term prospects of the Indian economy.

Active Stock Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Mahindra & Mahindra Financial	3.2	-	3.2
Federal Bank Ltd	2.4	-	2.4
Indian Bank	2.1	-	2.1
Jindal Steel Ltd	2.1	-	2.1
Polycab India Ltd	1.8	-	1.8
Underweight			
Apollo Hospitals Enterprise Lt	-	3.3	-3.3
Hero MotoCorp Ltd	-	2.7	-2.7
Ashok Leyland Ltd	-	2.4	-2.4
Indian Hotels Co Ltd/The	-	2.2	-2.2
Max Healthcare Institute Ltd	1.1	3.3	-2.2

Active Sector Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Financials	21.3	17.7	3.5
Consumer Staples	6.1	4.3	1.9
Materials	10.8	9.7	1.1
Utilities	2.7	2.0	0.8
Underweight			
Health care	10.3	16.1	-5.8
Energy	2.1	3.5	-1.4
Consumer Discretionary	17.3	18.4	-1.1
Information Technology	3.7	4.6	-1.0
Communication Services	2.5	3.3	-0.8
Real Estate	3.5	4.0	-0.5
Industrials	16.4	16.4	-0.1

Active exposure is relative to the reference index, the MSCI India Mid Cap Index.

Active Share: 61.0%

Risk Metrics*

Parameter/Period	One Year	Three Year	Since Launch	Parameter/Period	One Year	Three Year	Since Launch
Sharpe Ratio				Standard Deviation	9.84	14.72	18.04
Fund	1.03	0.84	0.42	Beta	0.72	0.88	0.87
MSCI India Midcap TR	0.89	0.90	0.31	Alpha	2.10	-0.17	2.66
MSCI India TR [#]	0.82	0.74	0.31	Information Ratio	-0.18	-0.36	0.23
Sortino Ratio				Tracking error	5.28	5.09	8.27
Fund	2.36	0.98	0.47	Treynor ratio	13.98	14.06	8.76
MSCI India Midcap TR	1.97	1.18	0.42	Correlation	0.91	0.91	0.90
MSCI India TR [#]	1.64	1.01	0.42				

*Ratios based on INR returns & the reference index, the MSCI India Mid Cap Index

Analysis: Sundaram Asset Management

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 3 decades 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.

Calendar Year Returns

Year	Sundaram India Midcap Fund	MSCI India Mid Cap TR Index	MSCI India TR Index
2014	14.6%	-4.7%	-1.3%
2015	7.0%	-5.4%	-6.1%
2016	8.7%	5.7%	-1.4%
2017	44.6%	56.4%	38.8%
2018	-23.0%	-19.2%	-7.3%
2019	-3.7%	-9.7%	7.6%
2020	9.3%	17.6%	15.6%
2021	33.6%	31.3%	26.2%
2022	-7.4%	-15.9%	-8.0%
2023	35.3%	36.0%	20.8%
2024	22.9%	21.6%	11.2%
2025	-7.6%	-3.8%	2.6%
CYTD 2026	-2.2%	-3.0%	-3.8%

Data source: Bloomberg

Analysis : Sundaram Asset Management.

Climate Risk Dashboard

Carbon Footprint

		Portfolio	Benchmark	Active
Allocation Base	EVIC			
Financed Carbon Emissions tons CO2e / USD M invested Investor Allocation: EVIC	Scope 1+2	114.3	195.6	-41.6%
	Scope 3 – upstream	111.4	108.0	3.2%
	Scope 3 – downstream	327.8	545.2	-39.9%
Total Financed Carbon Emissions tons CO2e Investor Allocation: EVIC	Scope 1+2	6,834.7	11,696.6	-41.6%
	Scope 3 – upstream	6,663.2	6,457.7	3.2%
	Scope 3 – downstream	19,607.6	32,610.7	-39.9%
Financed Carbon Intensity tons CO2e / USD M sales Investor Allocation: EVIC	Scope 1+2	375.3	646.9	-42.0%
	Scope 3 – upstream	365.5	365.5	N/A
	Scope 3 – downstream	1,075.4	1,845.6	-41.7%

MSCI Climate Scenario Analysis

	Portfolio	Benchmark	Active
Aggregate Climate VaR (Value at Risk)	-14.0%	-16.8%	2.7%
Policy Climate VaR	-5.4%	-8.7%	3.3%
Technology Opportunities Climate VaR	0.2%	0.1%	0.1%
Physical Risk Climate VaR	-8.8%	-8.2%	-0.7%

#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)

Source is MSCI Analytics, as of end December 31, 2025

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.