



Service



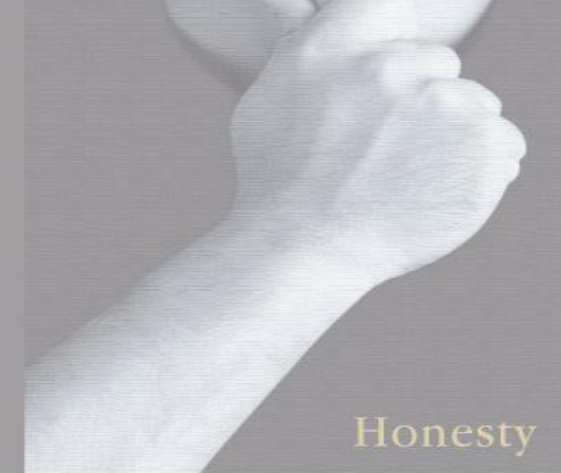
Discipline



Prudence



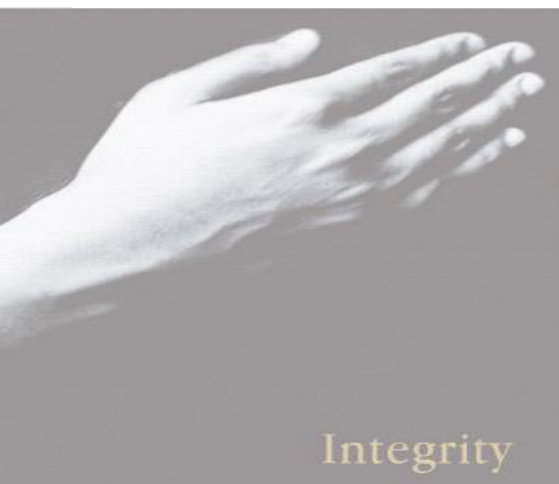
Fair play



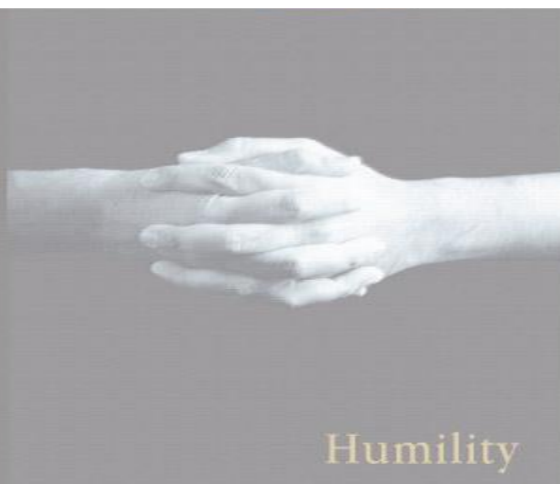
Honesty

Sundaram India Midcap Fund

May 2023



Integrity



Humility



Openness



Relationships

Sundaram India Midcap Fund – Highlights

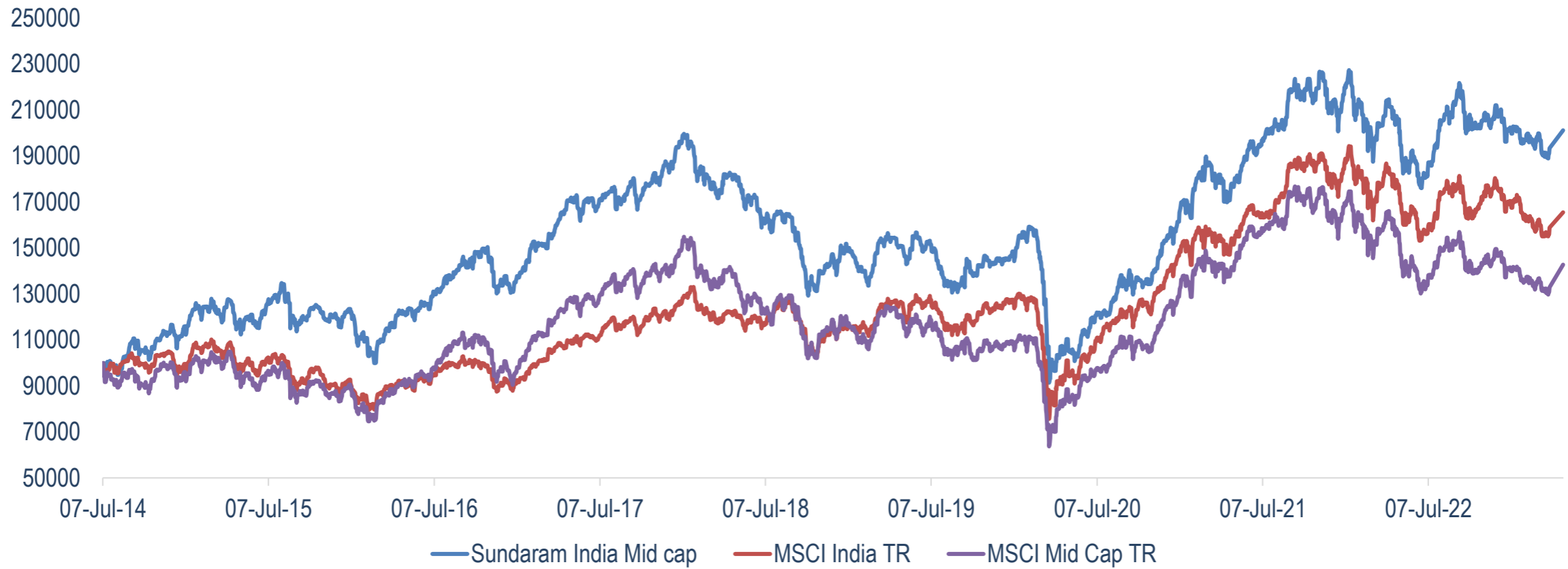
- **Positioning:** Sundaram India Midcap Fund is an open end, daily dealing, Singapore domiciled, US dollar denominated, pure India focused mid and small cap equity Fund. Sundaram has a 20+ year track record in managing this strategy, with a CAGR of 20% since inception(USD).
- **Approach:** The objective 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
201,176

MSCI India TR– USD 165,540

MSCI Mid Cap TR– USD
142,766



Source: Bloomberg Analysis: In house as of April 30, 2023

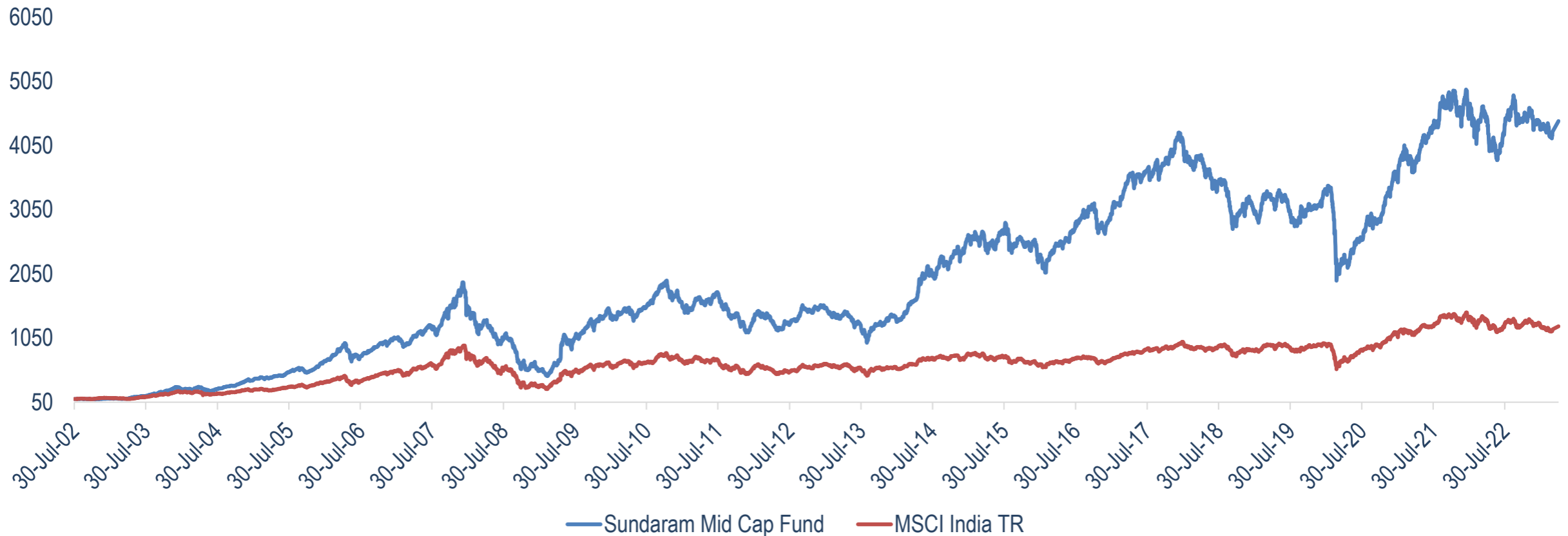
Performance is of the Institutional unit class inclusive of dividends paid out. Past performance may or may not be sustained in future



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

Sundaram Midcap Fund – USD
4,431,142

MSCI India TR – USD 1,233,421



Source: Bloomberg Analysis: In house as of April 30, 2023

Performance is of the Regular Growth inclusive of dividends paid out. Past performance may or may not be sustained in future



Sundaram India Midcap Fund – Peer Comparison

	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023	1 year	3 years
Sundaram India Midcap Fund	7.0%	8.7%	44.6%	-23.0%	-3.7%	9.5%	33.6%	-7.4%	-0.5%	-2.9%	21.6%
Morning Star category average	-3.0%	-0.1%	41.1%	-12.8%	4.9%	12.7%	26.2%	-11.7%	-0.1%	-5.3%	16.9%
Outperformance	+10.0%	+8.8%	+3.5%	-10.2%	-8.6%	-3.2%	+7.4%	+4.3	-0.3%	+2.4%	+4.6%
Number of Funds in MS Category	436	479	513	530	557	460	478	494	517	501	440
Peer Group Percentile	1	17	21	95	90	56	24	11	59	29	13

Source: Morning Star Direct

Returns is of the Classic Class (includes dividends paid out) in USD and as of April 30, 2023



Overview of Mid Cap

Next **150** stocks

Mcap range of
16,441 to 47,228 (Rs. Crs)

Market share of midcaps is **16%**
Large caps make up 70%, the remaining are small caps

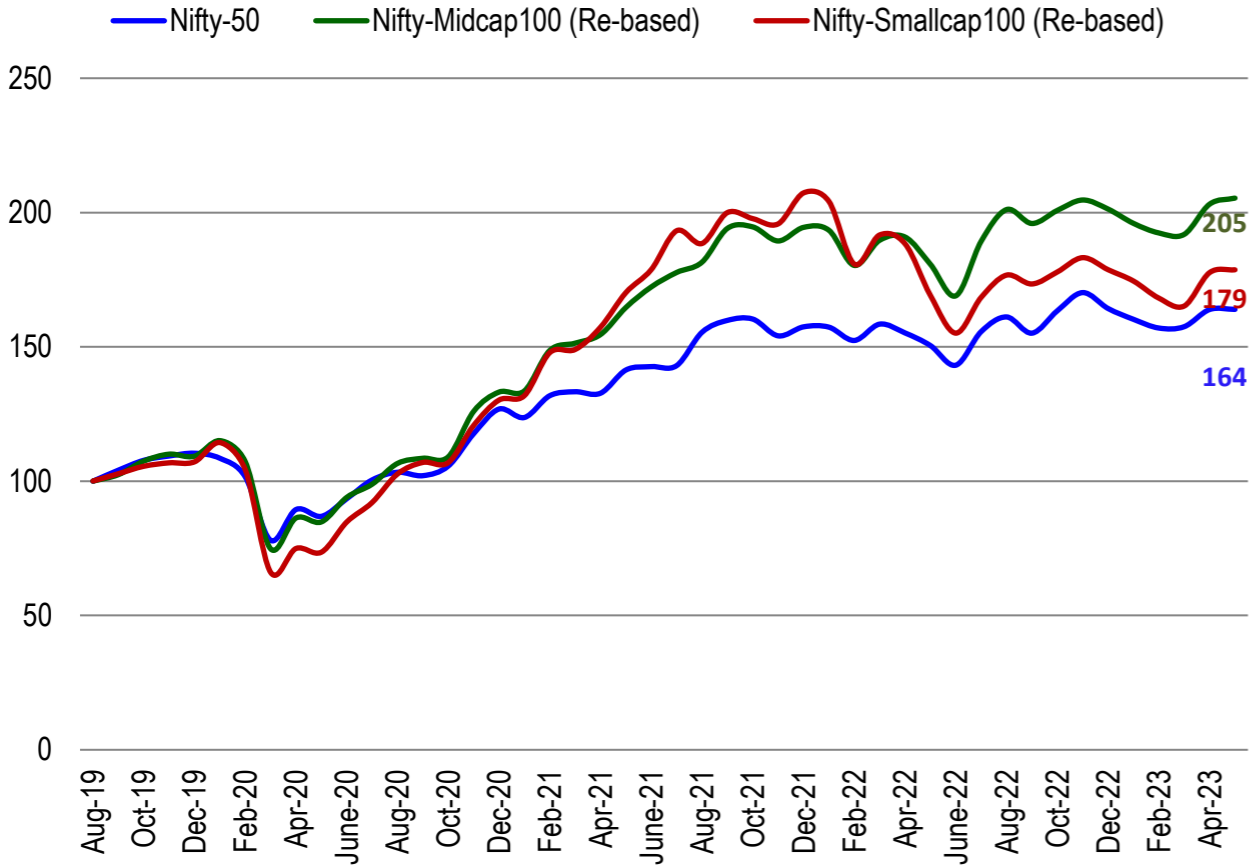
Mid and small caps offer
**more sectoral
diversification** vs large
caps

Top 5 sectors of Nifty Midcap 150 index
account for **57%** weightage vs 73%
of Nifty 100 index (financials being the
largest)

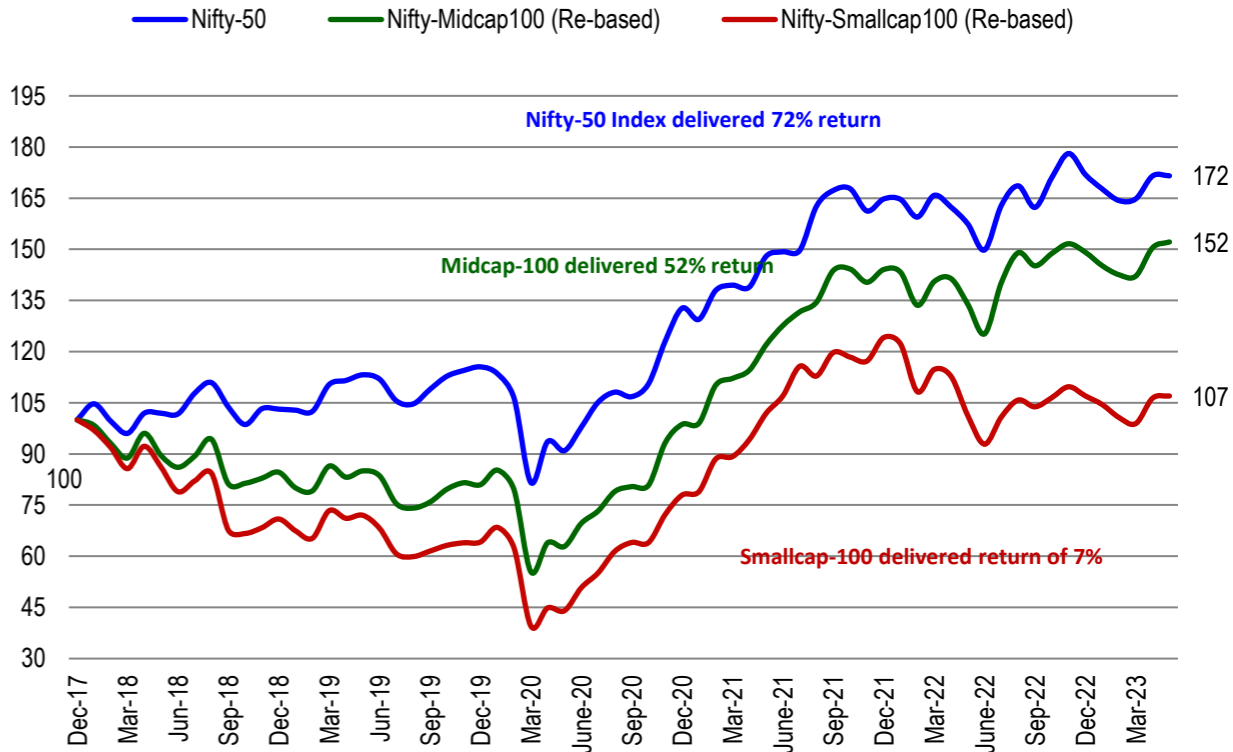
It has **lower
concentration risk** vs
large caps

Mid & Small Cap performance

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

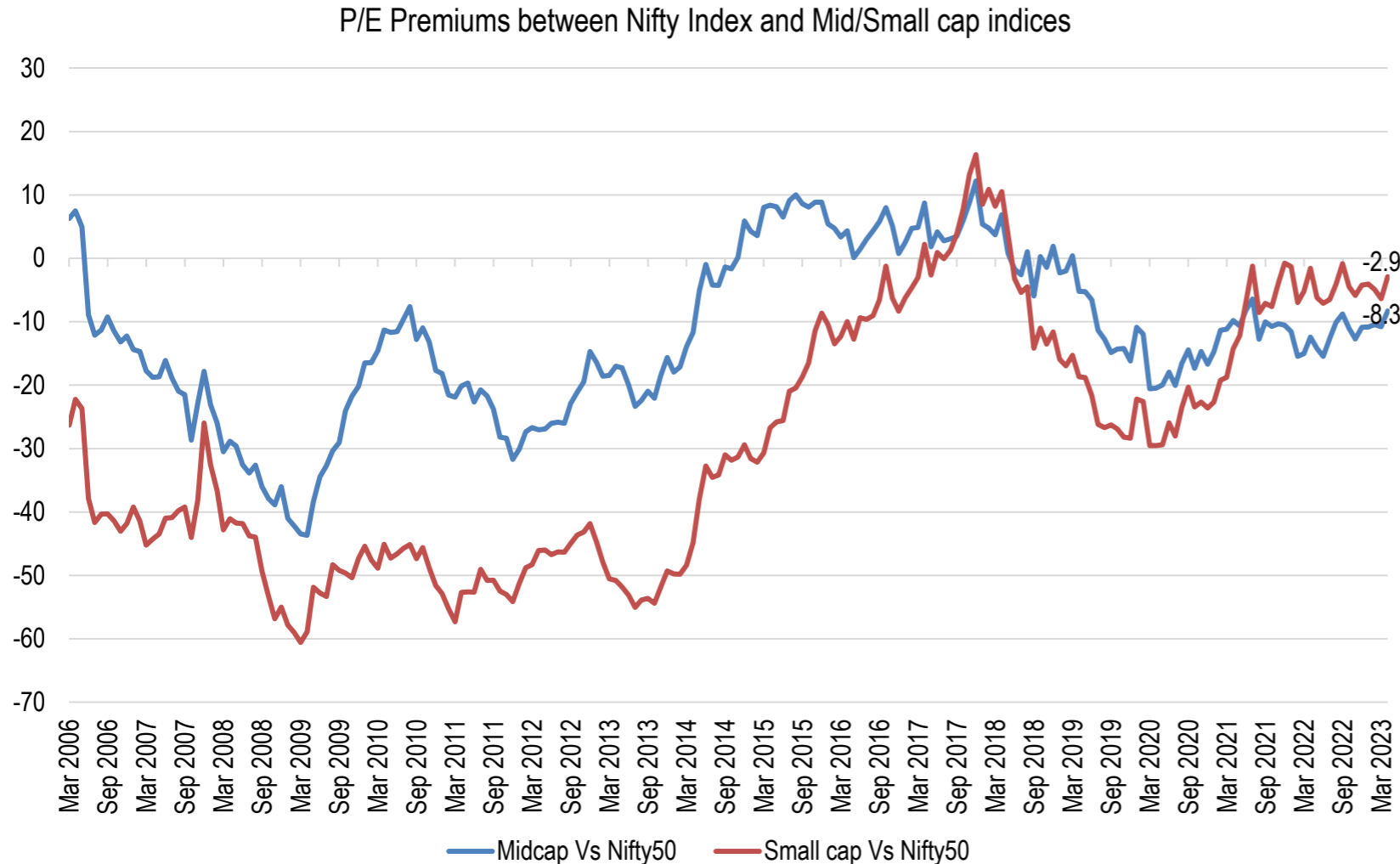


However, since 2018 they are still underperforming the Large caps



Source: Bloomberg , Data as of May 5, 2023

Monitor Price/Earnings (P/E) Premiums between Mid/Small cap indices and Nifty index



Source: Bloomberg, Sundaram Asset Management as of end April 2023.



P/E premium/discount indicator works best as a caution indicator i.e. when the midcap P/E premium is 10%+ and small caps are trading at flat or at a premium.



Does not work as a buy signal when the P/Es are at discount.

Index	Premium / Discount over Nifty		
	Dec 2017	March 2020	Current
NSE Mid-cap	12.2	-20.6	-8.3
BSE Small-cap	16.4	-29.5	-2.9

Sundaram India Midcap Fund – Key Figures

Key Figures	Fund
Portfolio average market cap (USD)	7.0 billion
Market Cap of the 50 th largest listed stock (USD)	12.7 billion
Maximum market cap in the portfolio (USD)	78 billion
Minimum market cap in the portfolio (USD)	962 million

Data Source: Bloomberg Analysis: In house

As of April 28, 2023. Past performance may or may not be sustained in future

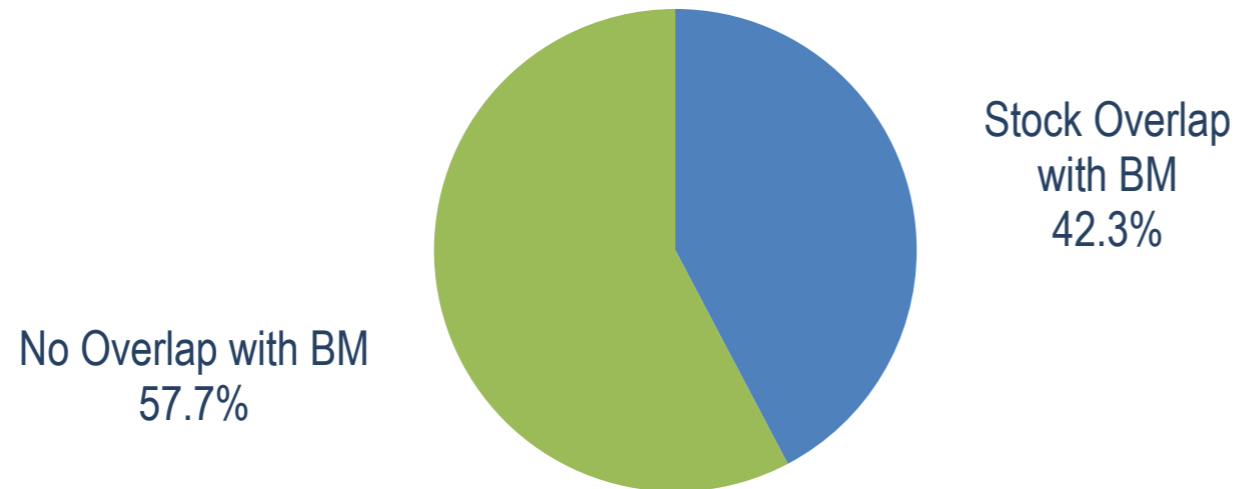


Stock selection: 5S approach

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 42.3% stock overlap with the Benchmark

Source: In-house calculations as on April 28, 2023

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 April 2023
More than \$2 Billion	71.3%	84.1%
\$1 Billion to \$2 Billion	17.8%	6.8%
Less than \$1 Billion	10.5%	2.2%
Cash	0.4%	6.9%

Financials / Banks

- We are overweight on Banks on the back of revival in credit growth, improving asset quality, and steady profitability.
- Preference is towards lenders with strong liability franchise, diversified presence across verticals and ability to grow sustainably above industry rates with adequate capital levels and consistent underwriting practices.
- Our key holdings in this sector include **Axis Bank, Cholamandalam Investment & Finance and Federal Bank**

Industrial Products

- We are overweight on businesses which benefit from govt spends on infra and better capex environment.
- We have focused on businesses within industrials who are having technological capabilities to accelerate their internal investments to benefit from the capex cycle.
- Our top holdings include **Tube Investments, Grindwell Norton and Cummins India**

Chemicals

- Reasonable growth in domestic demand and supply chain diversification adopted by global companies to destinations with capabilities and capacities are key medium - term growth drivers for the Indian chemical industry.
- Within chemicals, Specialty segment is expected to grow at a double-digit pace over the medium term.
- Preference is towards companies with inherent cost advantages and differentiation in process and research capabilities.
- Our top holdings including **SRF, Navin Flourine, PI Industries and Coromandel Fertilizers**

Auto components

- Domestic volume recovery across automobile segments, rising opportunities to create scalable businesses within the right side of disruption happening in the sector and increasing content share with customers from both domestic and international markets is expected to aid medium-term growth.
- Our key holdings include **Schaeffler India Ltd, Tube Investments of India and Bharat Forge**

Sundaram India Midcap Fund - Holdings

Top Holdings:

Federal Bank Ltd.

Navin Flourine Ltd.

Shriram Finance Ltd.

Grindwell Norton Ltd.

Coromandel International Ltd.



Stocks

Overweight

Grindwell Norton Ltd.

Schaeffler India Ltd.

Bharat Electronics Ltd.

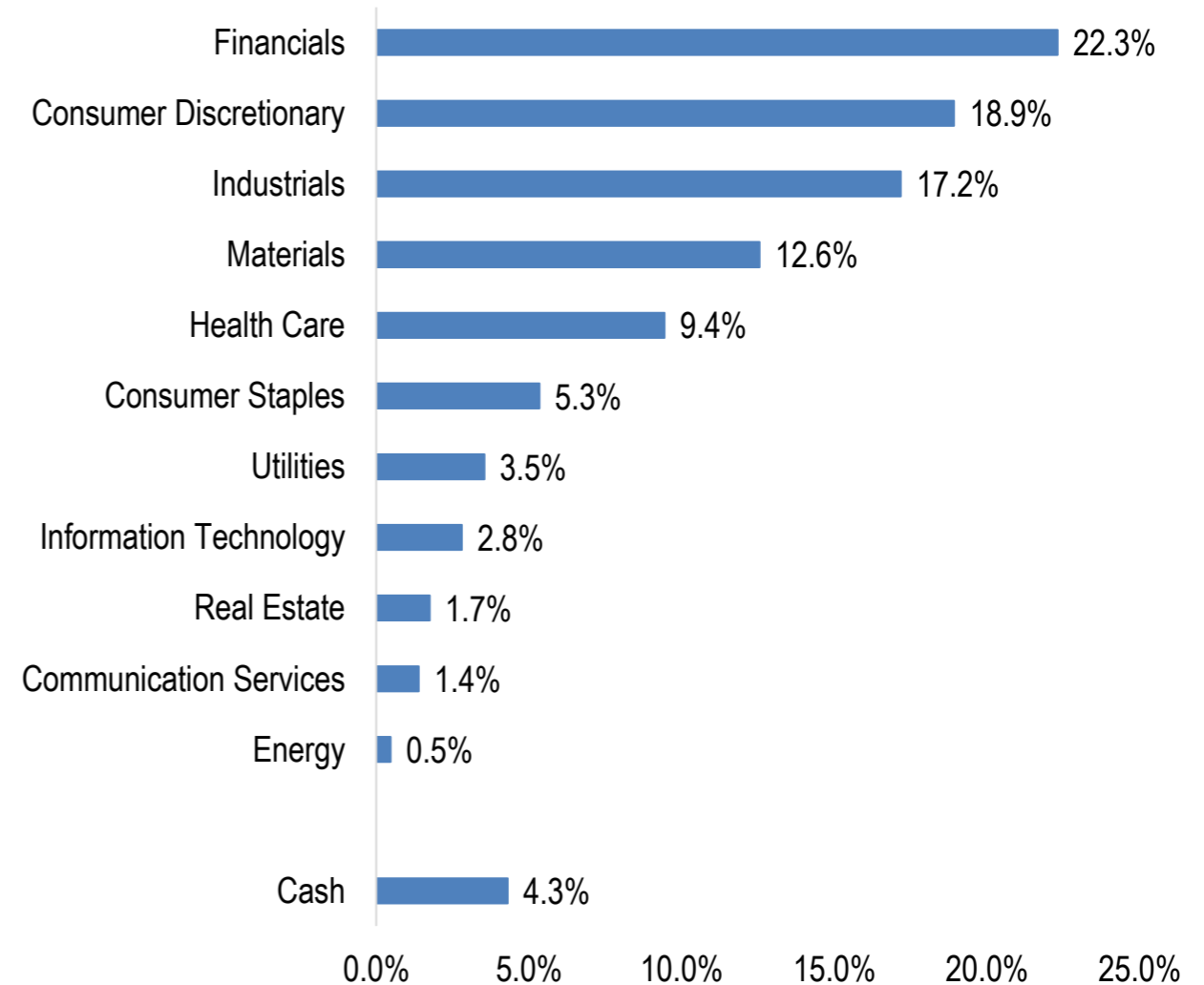
Underweight

Max Healthcare Institute Ltd.

Indian Hotels Co. Ltd.

Tata Elxsi Ltd.

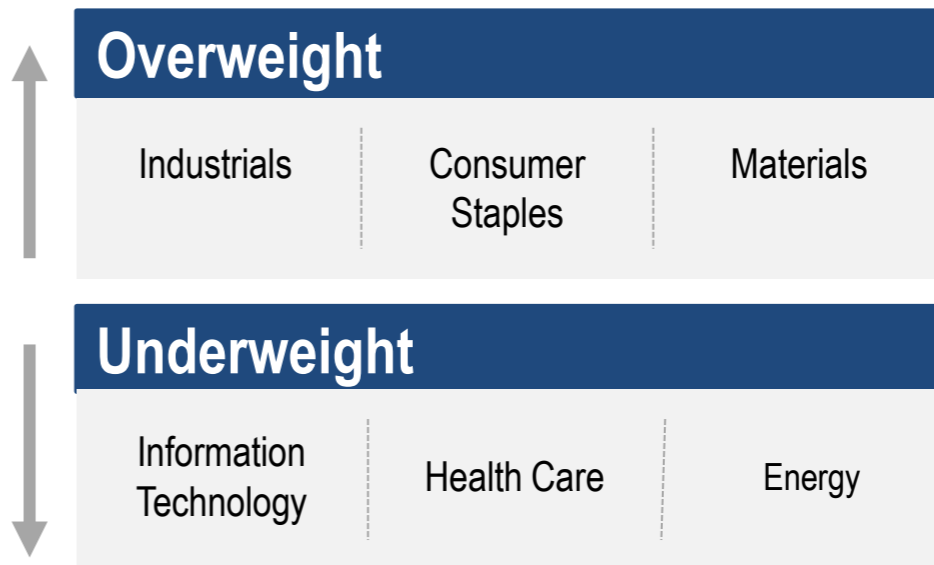
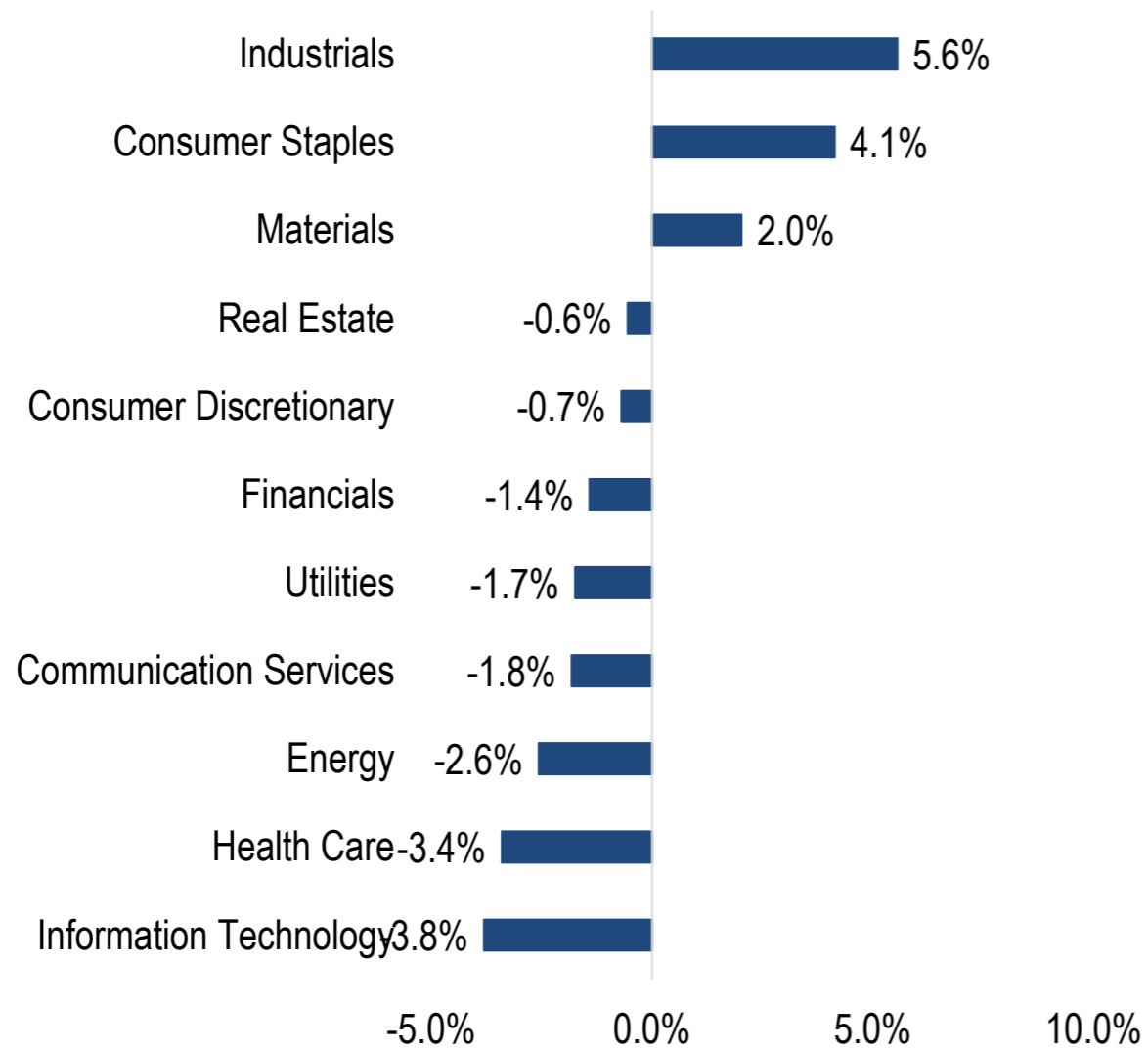
The Fund held 68 stocks as of April 28, 2023



Data in % & USD & as of April 28, 2023. Past Performance may or may not be sustained in future. Source: Bloomberg and in house analysis



Sundaram India Midcap Fund – Sector overweight / underweight



Data as of April 28, 2023

Sector changes – Last six months

- Reduced weighting in Financials by going from overweight to underweight
- Increased underweight in Energy and Information Technology
- Reduced overweight in Industrials
- Increased overweight in Materials and Consumer Staples
- Reduced underweight in Consumer Discretionary, Real Estate and Communication Services

Stock Changes – Last 6 months	
Entrants	Exits
Aavas Financiers Ltd	Anupam Rasayan India Ltd
K.P.R. Mill Ltd	HDFC Bank Ltd
Chalet Hotels Ltd	Bajaj Finserv Ltd
Zydus Lifesciences Ltd	LIC Housing Finance Ltd
State Bank of India Ltd	Dixon Technologies Ltd
Lupin Ltd	Shriram City Union Finance Ltd
Torrent Power Ltd	L&T Technology Services Ltd
PB Fintech Ltd	LTI Mindtree Ltd
Star Health & Allied Insurance Co Ltd	
Alkem Laboratories	
Power Finance Corporation Ltd.	

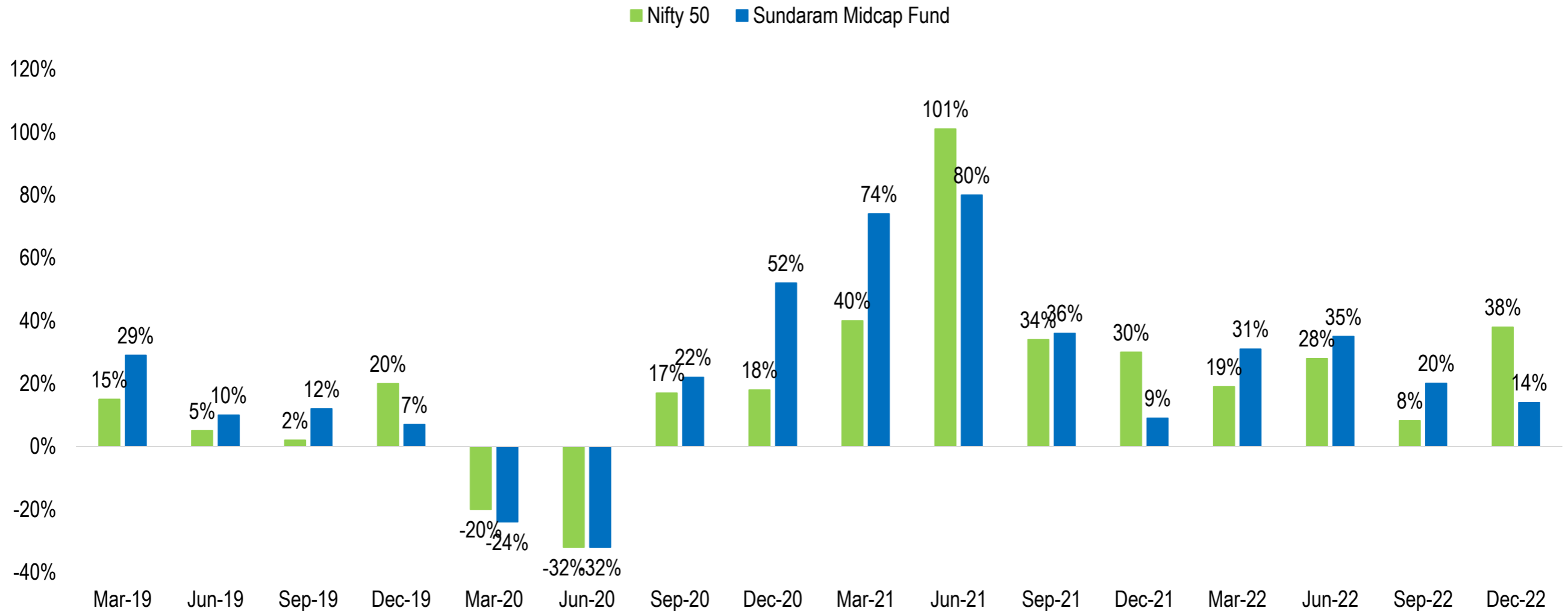
Sundaram India Midcap Fund – Top Ten Holdings

Security	Market Cap (USD billion)	1 year absolute returns (INR)	3 years absolute returns (INR)
Nifty Midcap 100 TR Index (Reference Index)		7%	142%
Federal Bank Ltd.	3.5	43%	198%
Navin Fluorine International Ltd.	2.9	24%	205%
Shriram Finance Ltd.	6.1	12%	105%
Grindwell Norton Ltd.	2.6	12%	286%
Coromandel International Ltd.	3.4	7%	74%
Cummins India Ltd.	5.3	55%	341%
Tube Investments Of India Ltd.	6.1	39%	635%
Schaeffler India Ltd.	5.3	21%	334%
Dalmia Bharat Ltd.	4.6	32%	286%
Trent Ltd.	5.9	11%	182%

Source: Bloomberg & Sundaram Asset Management. Data as of April 28, 2023.



Weighted Average Earnings Growth - Sundaram Midcap Fund V/s Nifty 50

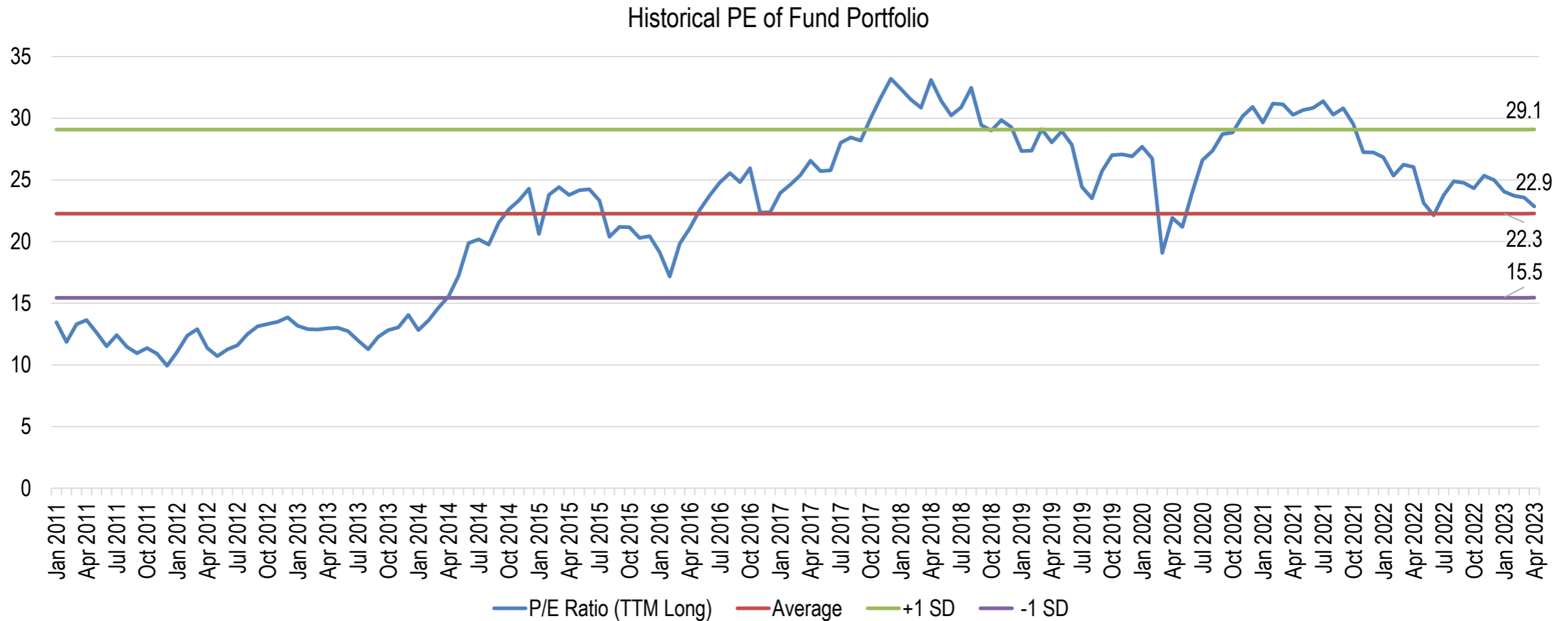


Source: Bloomberg & MOFSL & Ace Equity & In house Computation

Notes: Weighted average earnings growth for India-domiciled Sundaram Midcap Fund and Nifty 50 Index



Trailing Historical P/E of Fund Portfolio



Data Source: Morningstar Direct

Portfolio of India-domiciled Sundaram Midcap Fund, as of 30 April 2023.



Sundaram India Mid Cap Fund

- Peer Valuation Comparison

	Sundaram India Mid Cap Fund	Category Average
P/E (x)	18.0	19.5
P/B (x)	2.7	3.3
Sales Growth (%)	18.4	15.6
Long-term Earnings (%)	21.0	16.8

Data Source: Morningstar Direct as of March 31, 2023

Category: India Equity funds investing principally in Indian companies. These funds invest at least 75% of total assets in equities; and invest at least 75% of equity assets in Indian equities.

Price/projected earnings for a stock is the ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

The Long term earnings indicate the estimated earnings growth over the next 5 years.

Sundaram India Midcap Fund - Ratios and Valuations

Parameter	Fund
Alpha	-1.6
Correlation	0.96
Tracking Error	6.1
Information Ratio	-0.4
Turnover (%)	37.8

Parameter	Fund	Nifty Midcap 100 Index-TR
Standard Deviation	19.0	20.7
Beta	0.9	-
Sharpe Ratio	0.3	0.4
Sortino Ratio	0.4	0.5

Risk-Return Metrics are based on month end NAVs since launch and have been annualized.

Turnover ratio is for the 6-month period ended December 31, 2022 and in percentage.

All other data as of April 28, 2023. Source Bloomberg and In House Analysis.

Past performance may not be sustained in future.

Dividend 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

Climate Risk Metrics



Carbon Footprint

Financed Emissions for Corporates					
	Portfolio		Reference Benchmark		Allocation Base: EVIC
<i>Tons CO2e/\$M invested</i>		Coverage		Coverage	Active
Scope 1 and 2	132.0	91.3%	167.7	86.6%	-21.3%
Scope 3 Total	290.0	91.3%	628.3	86.6%	-53.8%
<i>Data Quality</i>					
Reported Emissions	22.9%		26.3%		-12.7%
Estimated Emissions	68.4%		61.3%		11.5%
Weighted Average Carbon Intensity					
<i>Corporate Constituents</i>					
<i>Tons CO2e/\$M revenue</i>	Portfolio		Reference Benchmark		Active
		Coverage		Coverage	
Scope 1 and 2	309.9	91.3%	426.3	87.6%	-27.3%
Scope 3 Total	715.8	91.3%	1,143.4	86.6%	-37.4%
<i>Sovereign Constituents</i>					
<i>Tons CO2e / \$M GDP nominal</i>	Portfolio		Reference Benchmark		Active
		Coverage		Coverage	
GHG Intensity	n/a	0.0%	n/a	0.0%	n/a



Climate Scenario Analysis

SELECTED SCENARIO: 1.5°C AIM CGE, Aggressive physical risk

MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-32.1%	-39.7%	7.6%
Policy Climate VaR	-12.6%	-16.8%	4.2%
Technology Opportunities Climate VaR	0.9%	1.6%	-0.6%
Physical Risk Climate VaR	-20.4%	-24.5%	4.1%
Climate Scenario Coverage	92.4%	87.4%	5.0%
MSCI Implied Temperature Rise	3.8°	5.0°	-1.2°
ITR Coverage	92.4%	87.4%	5.0%

Source: MSCI Data as of 31 December 2022

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, noninfringement, 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)

Appendix

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.
- 26 years of experience in fund management and is among the pioneers in the Indian Fund Management industry with Assets Under Management of USD 6.9 billion as of April 28, 2023.
- 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 25 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 1.9 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
Listed in India on the BSE and NSE
Regulated by the Reserve Bank of India
Vintage of 68 years

Wholly owned subsidiary (100%)

Sundaram Asset Management Company Limited
Regulated by the Securities Exchange Board of India (SEBI)
26 year track record in the Indian fund management business

Wholly owned subsidiary (100%)

Sundaram Asset Management Singapore Pte Ltd.
10 year old MAS regulated Fund Management entity.



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 Home Finance
Home loans

Built significant reputation & goodwill over the decades

	 AUM (USD billion)	 Branches	 Employees	 Customers
 SUNDARAM FINANCE Enduring values. New age thinking.	4.1	652	4,656	530,338
 SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES Sundaram Asset Management Company Mutual Funds, Portfolio Management, AIF	6.9	85	377	1,419,082
 SUNDARAM HOME	1.3	114	1,028	40,605
 Royal Sundaram General Insurance Joint Venture with Ageas Insurance International NV	0.9	161	2,424	3,377,529
 Group	13.1	1,012	8,485	5,367,554

Data as of December 31, 2022



Pioneer in the Leasing and Hire Purchase Business



First NBFC to be Listed – in 1972



Legacy of deep customer connect and loyalty with 80% renewal rate



Rated AAA (for Deposits) by CRISIL and ICRA



Market Cap ~USD 3.2 billion as on April 28, 2023



Market cap has grown at CAGR of 21% (USD) since listing

Business roots & core competency in credit



TRACK RECORD & CAPABILITIES

- One of the earliest entrants in the Industry with 26 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 20.0% in USD terms, since its inception 20 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 6.9 billion
as on April 28, 2023.**



CUSTOMERS

- Managed over 5.6 million customer folios since inception.
- 1.9 million active customer folios.



DISTRIBUTION FOOTPRINT

- Over 50,000 empaneled distributors.
- 94 customer care centers spread across 21 States, with offices in Singapore and Dubai.

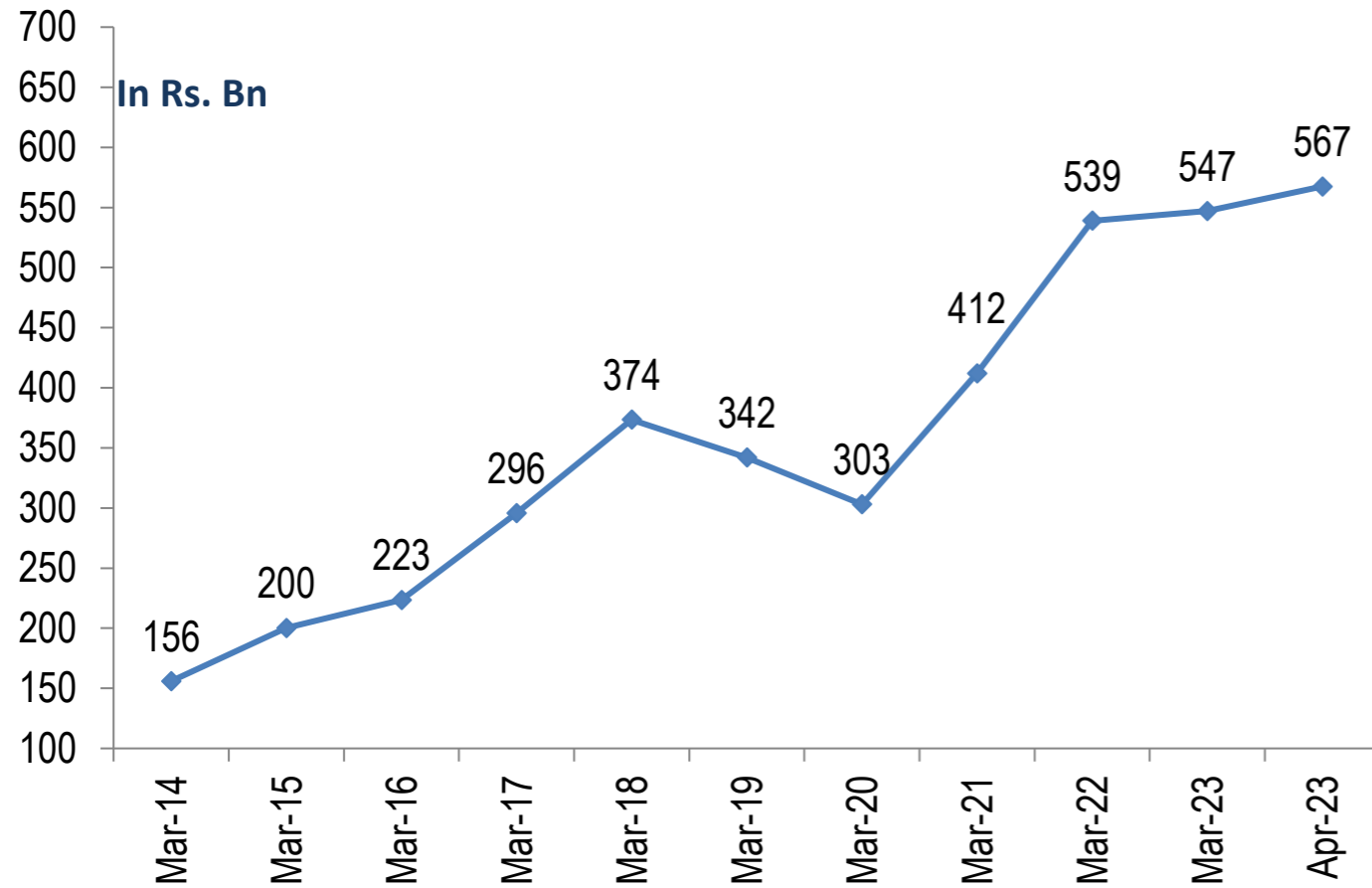


**AUM has grown at a CAGR
of 15% (INR) since 2014 (as of April
28, 2023)**

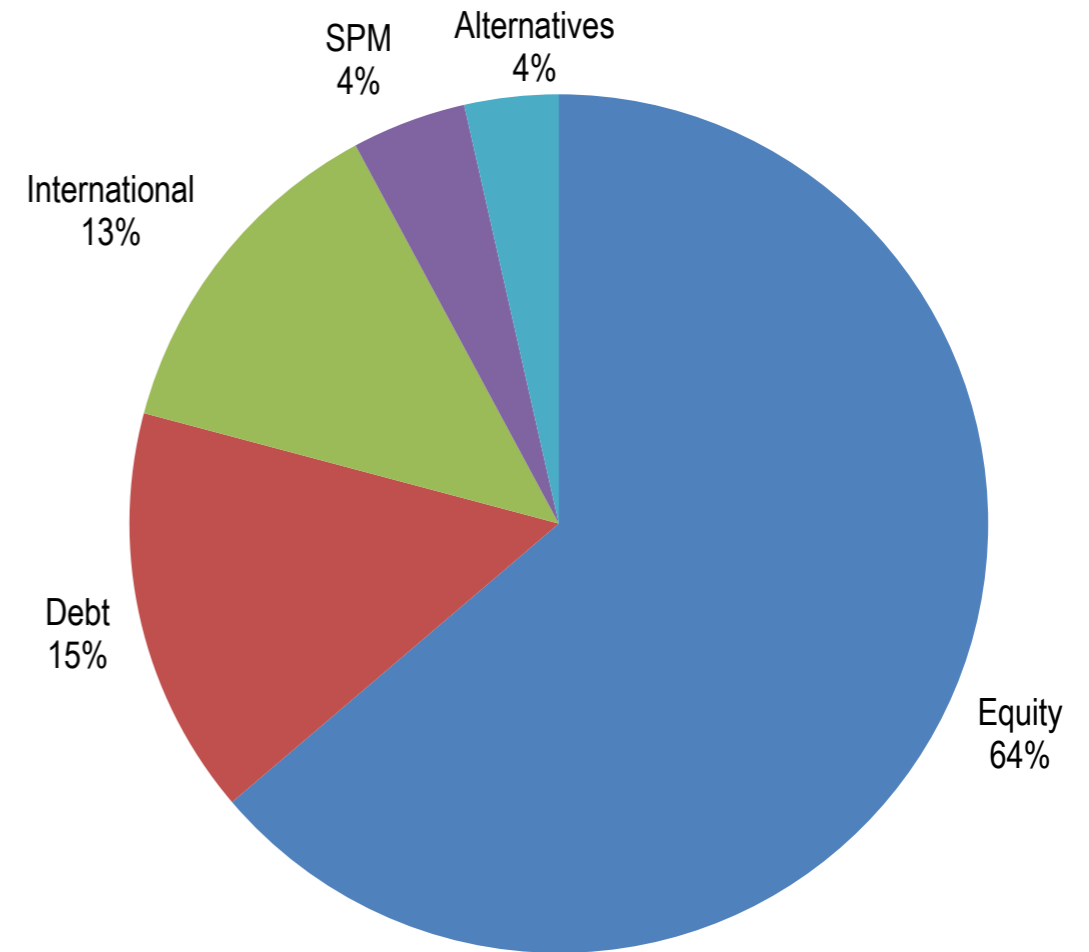
Established fund manager

Sundaram AMC – Investment Manager

AUM Growth



AUM Composition



Data as of April 28, 2023

Thank You





Allotment Date:
July 2014



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

Fund class



Classic class

Minimum subscription:
\$25,000



Institutional Class:

Minimum subscription:
\$500,000

Asset allocation

Equity and Equity related
Instruments of mid cap companies
65-100

Other Equities, Cash and
Cash Equivalents
0-35

Exposure in
Derivative
up to 50

Investment in
overseas securities
0-35

Investment in REITs &
InvIT
0-10

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.

Style

Own stocks of companies that exhibit the ability to grow in a sustainable manner at reasonable valuations.

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

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Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of portfolios will be achieved. As with any securities investment, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Fund Manager or AMC may not be indicative of the performance in the future. Sundaram Asset Management is not responsible or liable for losses resulting from the operations of any portfolio. The value of any portfolio illustrated in this document may be affected by changes in the general market conditions, factors and forces affecting capital markets in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures. The liquidity of investments are inherently restricted by trading volumes in the securities in which it invests. Investors in portfolios are not offered any guaranteed returns.

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, Tel +41 44 500 31 08, Fax +41 44 500 31 06, 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 Shares 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 Shares of the Fund are effected on the electronic platform www.fundinfo.com.