



# Sundaram India Midcap Fund

September 2024



# Sundaram India Midcap Fund Highlights

Morningstar Direct Rating



Morningstar ESG Sustainability Rating



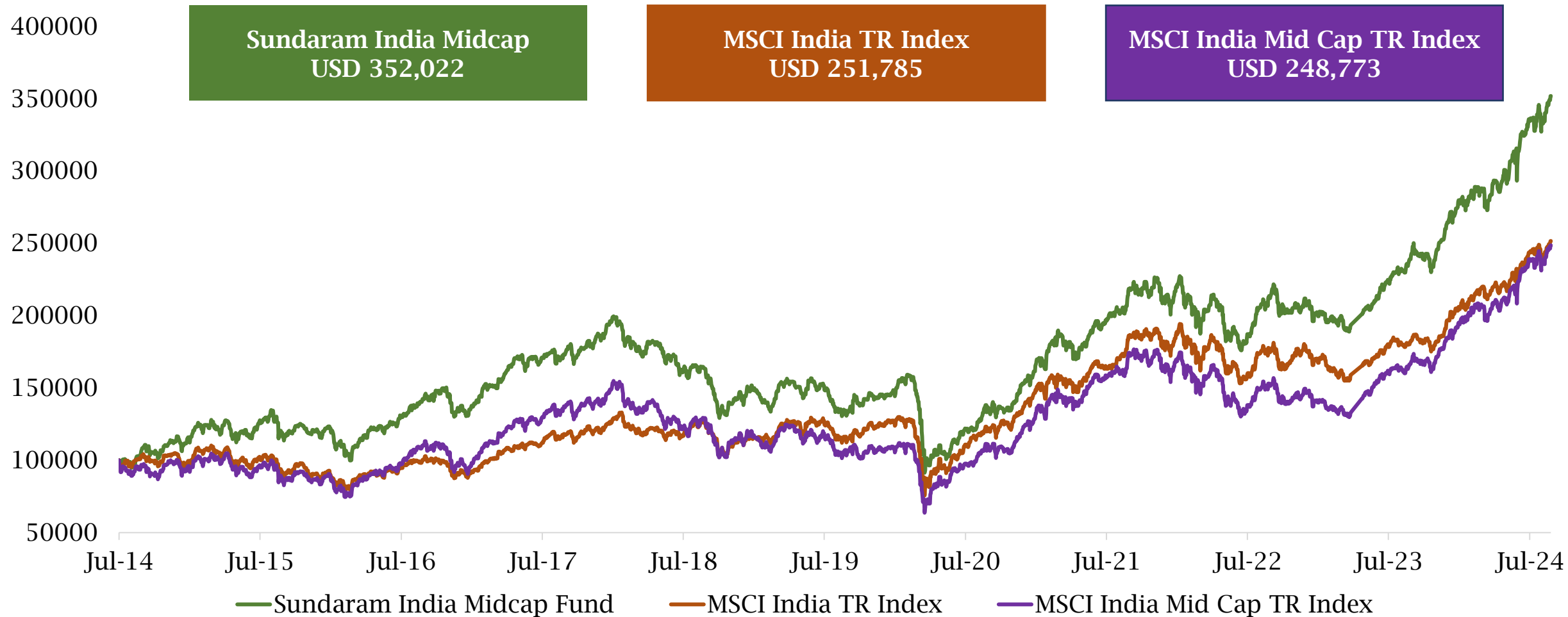
- **Positioning:** Sundaram India Midcap Fund is an open end, daily dealing, Singapore domiciled, US dollar denominated, pure India focused mid and small cap equity Fund
  - Sundaram Mid Cap Fund (India) has a **22+** year track in managing this strategy, with a **CAGR of 22.0% in USD since inception\***.
- **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.

\* Inception: July 2002

Performance as of August 31, 2024

Performance is annualized and if of the Regular-Growth class. Past performance may or may not be sustained in future

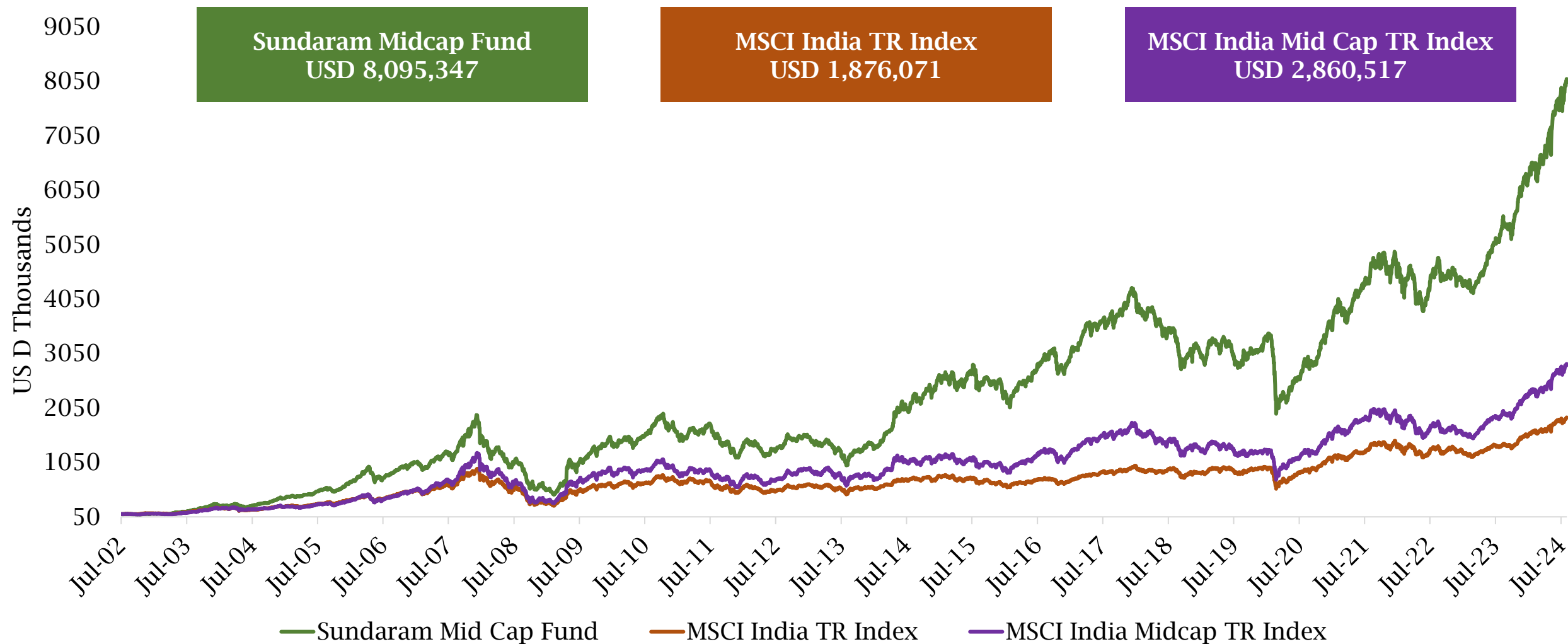
# Sundaram India Midcap Fund – Value of US\$100,000 invested at launch



Source: Bloomberg Analysis: In house as of August 31, 2024.

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

# Mother Fund – Value of US\$100,000 invested at launch



Source: Bloomberg Analysis: In house as of August 31, 2024

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

	YTD	1 year	3 years	5 years	Since Inception
Sundaram India Mid Cap Fund	27.9%	46.5%	17.5%	20.7%	12.6%
Morningstar category average	19.3%	32.0%	8.9%	14.8%	9.2%
<b>Outperformance</b>	<b>+8.6%</b>	<b>+14.5%</b>	<b>+8.6%</b>	<b>+5.8%</b>	<b>+3.5%</b>
Number of Funds in MS Category	578	541	472	414	289
<b>Peer Group Percentile</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>8</b>

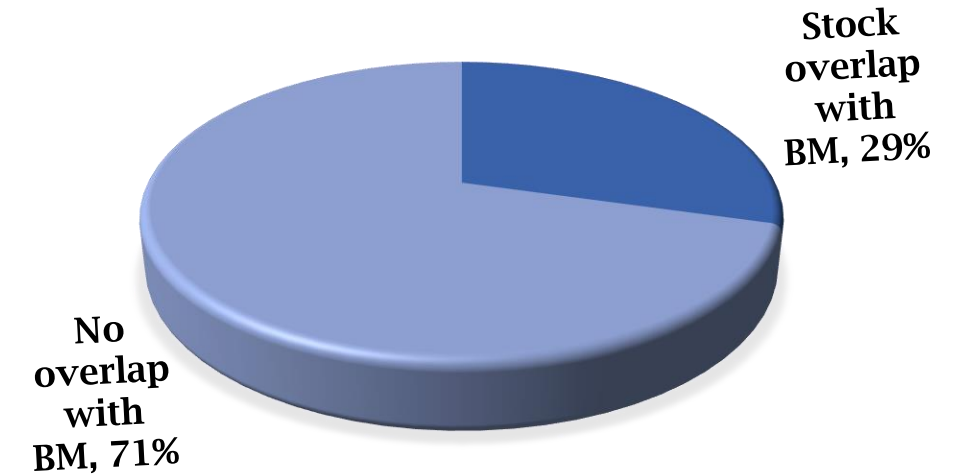
Source: Morningstar Direct



Returns is of the Classic Class (includes dividends paid out) in USD and as of August 31, 2024

## Sundaram India Midcap Fund – Key Figures

Key Figures	Fund
Portfolio median market cap (USD)	6.3 billion
Market Cap of the 50 <sup>th</sup> largest listed stock (USD)	21.8 billion
Maximum market cap in the portfolio (USD)	30.3 billion
Minimum market cap in the portfolio (USD)	1.6 billion



*Clear Bottom-up approach to portfolio construction - Just 29% stock overlap with the reference benchmark*

Data Source: Bloomberg    Analysis: In house

As of August 31, 2024. Past performance may or may not be sustained in future

# Stock Selection – Key Characteristics



- Dominant leadership position within segment with distinct growth engines
- High share of cash flows within segment
- Innovative products / technology
- Ability to compound earnings over medium-term

Auto Ancillary	Healthcare	FMCG
Sona BLW Precision Forgings Ltd	Fortis Health Care Ltd	Hatsun Agro Product Ltd

Industrials	Chemicals	Consumer Services
Grindwell Norton Ltd Tube Investments of India Ltd	Navin Fluorine International Ltd	Kalyan Jewellers India Ltd

Retail	Defense	NBFC
Trent Ltd	Bharat Electronics Ltd	Cholamandalam Inv. and Fin.

# Portfolio approach

## 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 August 2024

More than \$6 Billion	61.8%
\$3 Billion to \$6 Billion	26.8%
Less than \$3 Billion	7.5%
Cash	3.9%

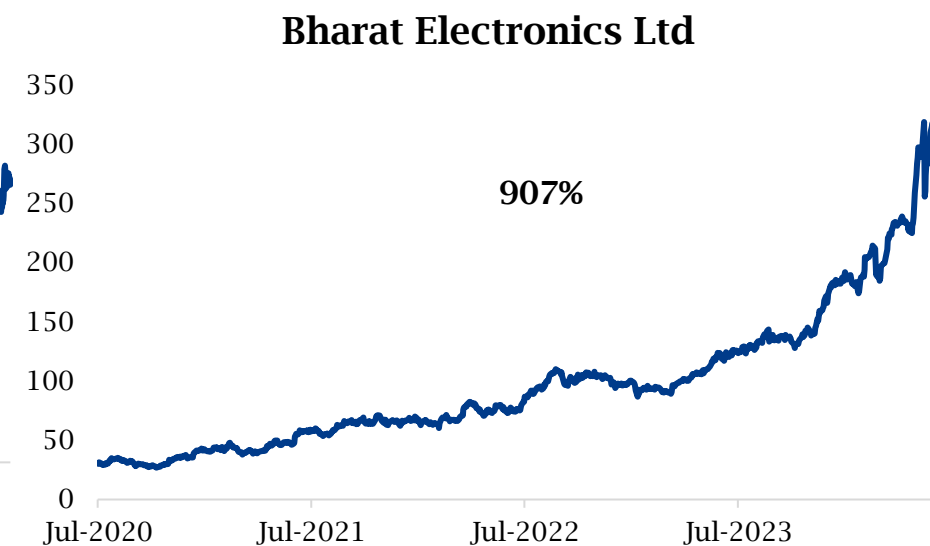
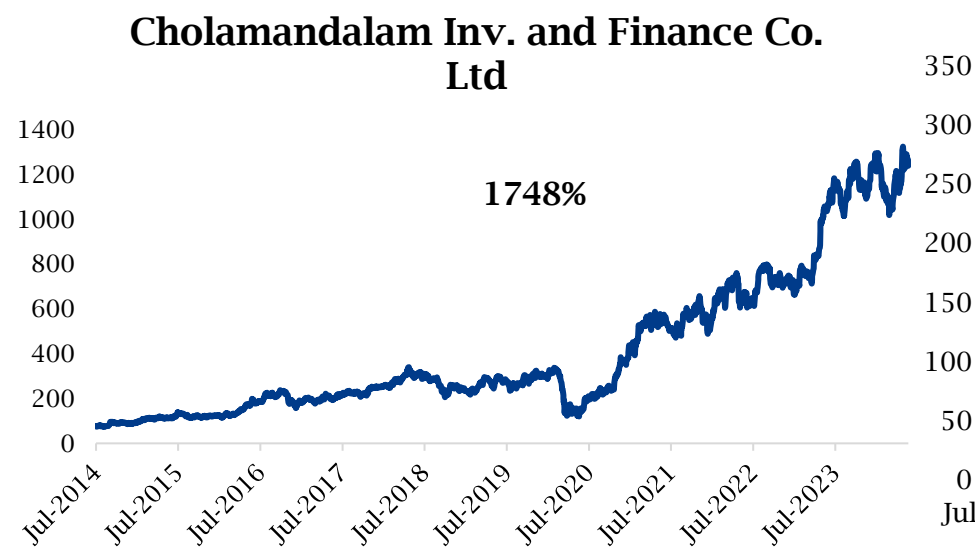
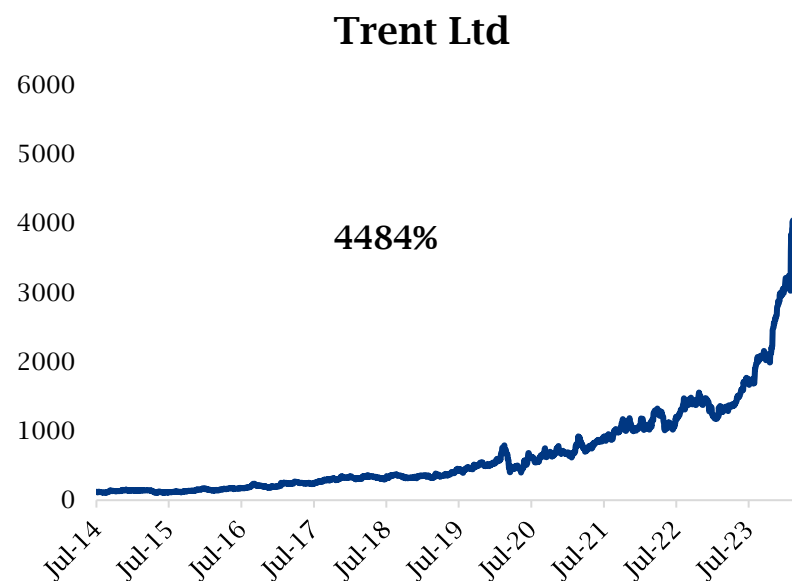
Portfolio positioning	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Aug-24
Market Cap of the 50 <sup>th</sup> largest listed stock (USD Bn)	8.0	8.0	9.4	13.1	12.5	16.1	21.9
Median Market Cap of the Fund (USD Bn)	1.9	2.1	2.9	4.5	4.2	5.1	6.3
Fund's Median Market Cap as a % of 50 <sup>th</sup> largest listed stock	24%	26%	31%	34%	34%	32%	29%



# Top Winners –Sundaram India Midcap Fund

Name	Average Cost per unit	Market price per unit	% Returns	Date of first entry
Trent Ltd	388.6	5479.9	1310	10-07-2014
Cholamandalam Inv. and Finance Co. Ltd	191.5	1423.5	643	10-07-2014
Bharat Electronics Ltd	39.65	305.9	672	21-07-2020

## Price Returns since the date of First purchase



As of quarter ending June 2024

# Ageing Analysis of Holdings of Sundaram Mid Cap Fund (India domiciled)

18.2% of current holdings have been held for 7 years+ while 15.6% of current holdings have been held for 10 years+

Holding Period	1 Year	3 Year	7 Year	10 Year
# of stocks	52	21	14	12
# of stocks in the portfolio (Jul-24)	77	77	77	77
% of the portfolio held over time-frames	67.5%	27.3%	18.2%	15.6%

# Current Research Mosaic

Significant coverage depth across sectors particularly in the mid and small cap space as can gauged from the current Invested Universe

# of stocks	Industrials	Consumer Discretionary	Financials	Materials	Health Care	Consumer Staples	Information Technology	Utilities	Real Estate	Energy	Communication Services	Total
< USD 1 billion	5	6	4	5	3	1						24
USD 1-5 billion	13	14	24	11	9	10	6	8	1	5	4	105
USD 5-10 billion	22	21	17	11	10	5	6	3	4		2	101
>=USD 10 billion	9	8	7	7	4	4	5	2	3	1	1	51
Total	49	49	52	34	26	20	17	13	8	6	7	281

Invested universe (long-only) as of July 2024

# Positioning – Top Sectors & Stocks



## 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 **Power Finance Corp, Federal Bank and Indian Bank.**



## Industrial products

- We are overweight on businesses which benefit from government spends on infra and better capex environment.
- We have focused on businesses within industrials having technological capabilities to accelerate their internal investments to benefit from the capex cycle.
- Our top holdings include **Bharat Electronics Ltd and Voltas**



## 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 **Coromandel International, Navin Fluorine and PI Industries.**



## 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 **Tube Investments of India, Schaeffler India Ltd and ZF Commercial Vehicle Control.**

# Sundaram India Midcap: Holdings

## Top 5 Holdings

- Kalyan Jewellers India Ltd
- Cummins India Ltd
- Trent Ltd
- Federal Bank Ltd
- Tube Investments of India Ltd

## Top Overweights

- Kalyan Jewellers Ltd.
- Trent Ltd.
- Federal Bank Ltd.

## Top Underweights

- Apollo Hospitals Enterprise Ltd.
- Hero MotoCorp Ltd.
- Suzlon Energy Ltd.

The portfolio has invested across 79 holdings

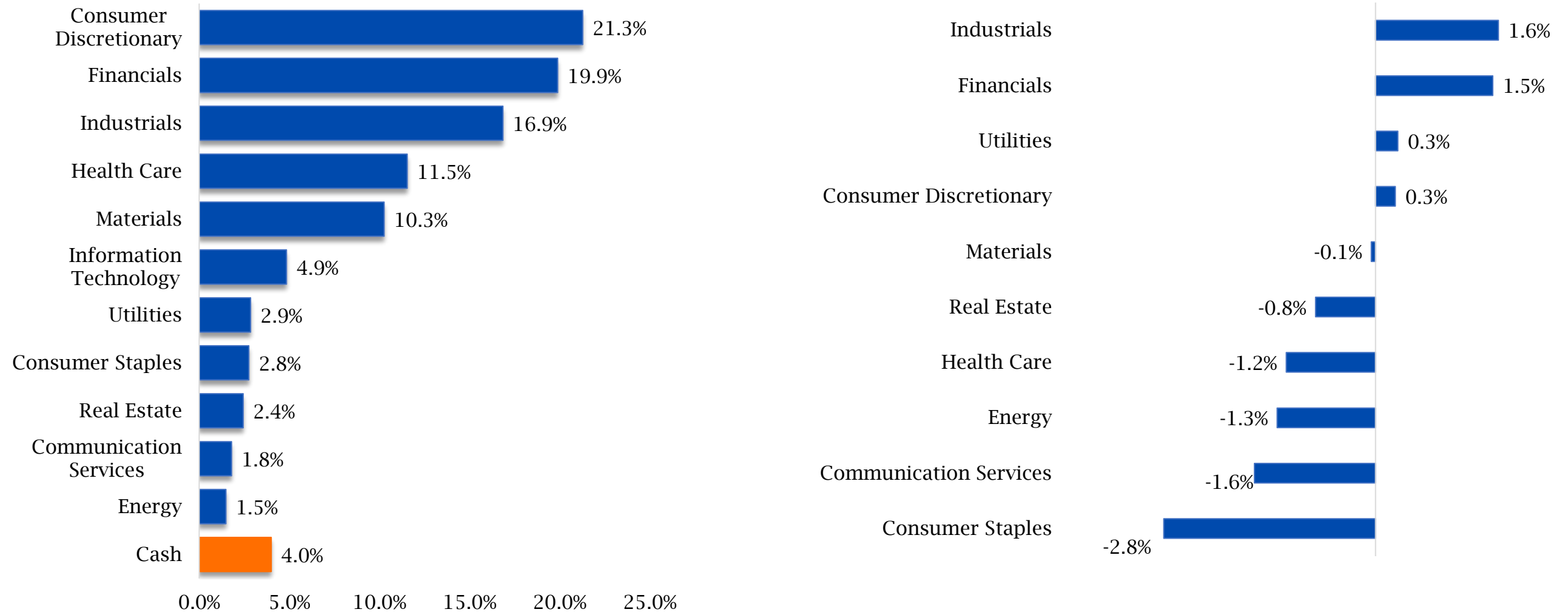
Security	Market Cap (USD billion)	1-year absolute returns (INR)	3-years absolute returns (INR)
MSCI India Mid Cap TR Index		51%	65%
Kalyan Jewellers India Ltd	7.6	145%	822%
Cummins India Ltd	12.4	122%	291%
Trent Ltd	30.3	250%	614%
Federal Bank Ltd	5.7	36%	147%
Tube Investments of India Ltd	9.3	39%	197%
Coromandel International Ltd	6.2	62%	129%
Lupin Ltd	12.2	105%	137%
Power Finance Corp Ltd	21.6	175%	561%
Persistent Systems Ltd	9.5	94%	219%
AU Small Finance Bank Ltd	6.1	-5%	22%

Data in USD % & as of August 31, 2024. Past Performance may or may not be sustained in the future.

Positioning is with respect to the reference benchmark, MSCI India Midcap TR Index.

Source: Bloomberg and in house analysis

# Sundaram India Midcap Fund – Sector overweight / underweight



Data as of August 31, 2024

Positioning is with respect to the reference benchmark, MSCI India Midcap TR Index.

# Portfolio Pivot

## Stock Changes – Last 6 months

### Entrants

### Exits

ACC Ltd

Balkrishna Industries Ltd

Amber Enterprises India Ltd

Bank of India

Bharti Hexacom Ltd

Indian Railway Catering &amp; Tour

BSE Ltd

JSW Infrastructure Ltd

Deepak Nitrite Ltd

KPIT Technologies Ltd

Dr Lal PathLabs Ltd

Metro Brands Ltd

Gujarat Gas Ltd

REC Ltd

Indian Hotels Co Ltd/The

Star Health &amp; Allied Insurance

Indus Towers Ltd

Marico Ltd

Mphasis Ltd

Navin Fluorine International Ltd

Prestige Estates Projects Ltd

Supreme Industries Ltd

Suzlon Energy Ltd

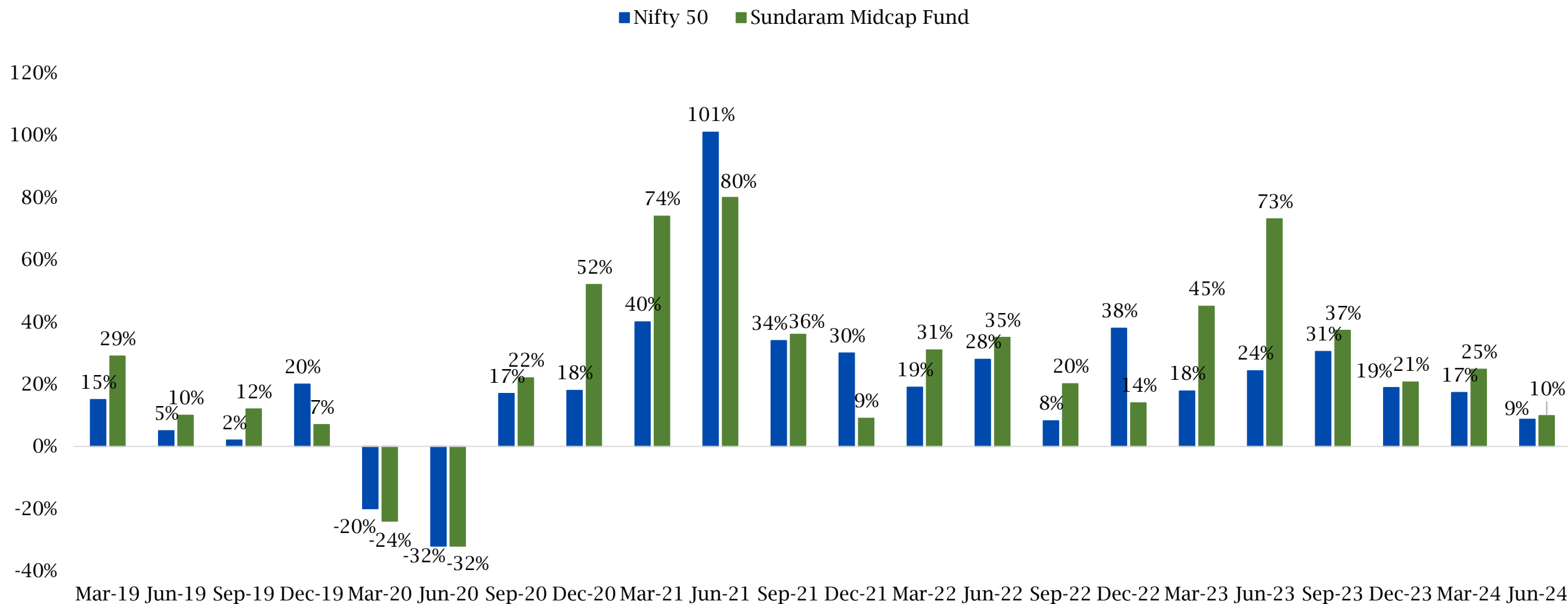
ICICI Prudential Life Insurance

Ola Electric Mobility Ltd

## Sector changes – Last six months

- Increased overweight in Consumer Discretionary.
- Increased underweight in Health Care and Energy.
- Reduced underweight in Consumer Staples and Materials.

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



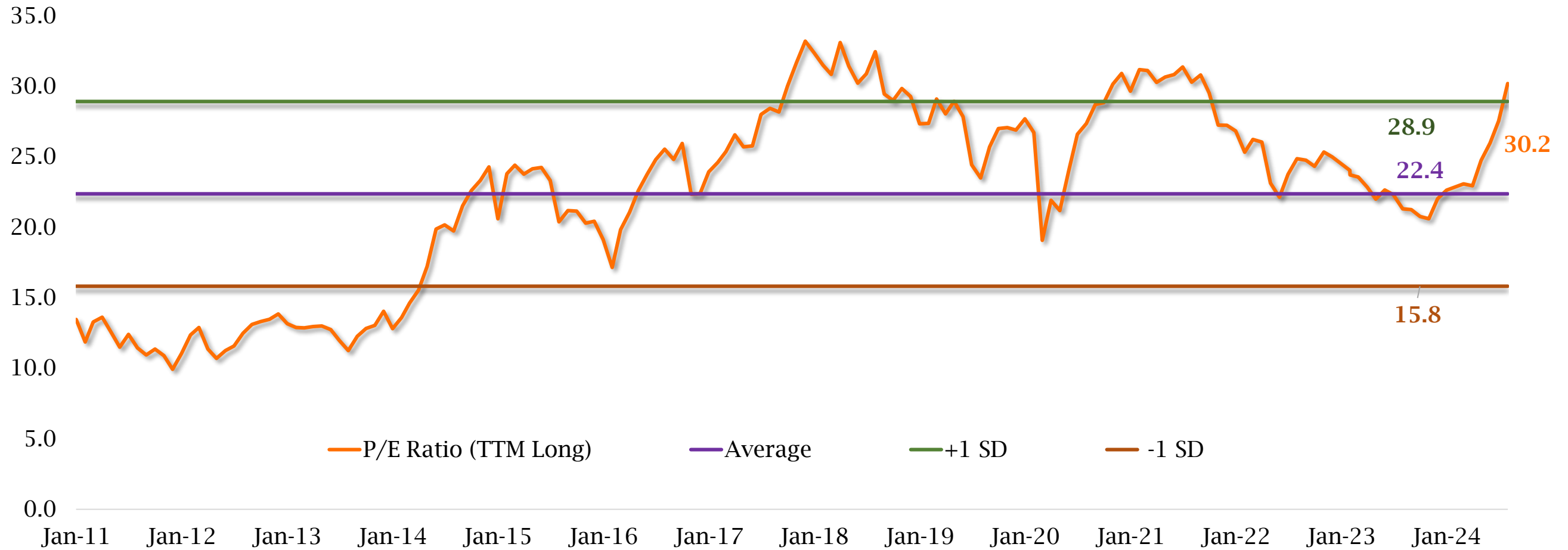
Source: Bloomberg & MOFSL & Ace Equity & In house Computation

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



# Trailing Historical P/E of Fund Portfolio

Historical PE of Fund Portfolio



Data Source: Morningstar Direct Portfolio of India-domiciled Sundaram Midcap Fund as of end July 2024.

# Sundaram India Mid Cap Fund – Peer valuation comparison

	Sundaram India Mid Cap Fund	Category Average
P/E (x)	30.1	21.3
P/B	2.4	3.1
Sales Growth ( %)	14.4	16.0
Long-term Earnings (%)	22.3	26.5

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.

Data Source: Morningstar Direct as of July 31, 2024 ;Fund as of August 31, 2024

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

# Sundaram India Midcap Fund - Ratios and Valuations

Parameter	Fund
Alpha	3.4
Correlation	0.89
Tracking Error	8.7
Information Ratio	0.3
Turnover (%)	35

Parameter	Fund	MSCI India Mid Cap Index
Standard Deviation	18.3	18.9
Beta	0.9	-
Sharpe Ratio	0.6	0.4
Sortino Ratio	0.6	0.6

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, 2023 and in percentage.

All other data as of August 31, 2024. 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
2020	USD 5 cents per unit
2019	USD 5 cents per unit

# Climate Risk Metrics

## Carbon footprint

Financed emission for corporates					
tons CO2e/\$M invested	Portfolio	Coverage	MSCI India	Coverage	Active
Scope 1 and 2	127.5	93.9%	251.6	99.4%	-49.3%
Scope 3 total	351.7	93.9%	828.8	99.4%	-57.6%
<i>Data quality</i>					
Reported emissions	85.4%		94.7%		-9.8%
Estimated emissions	8.5%		5.1%		66.6%
Weighted average carbon intensity					
Corporate constituents tons CO2e/\$M revenue	Portfolio	Coverage	MSCI India	Coverage	Active
Scope 1 and 2	357.8	93.9%	622.7	99.8%	-42.6%
Scope 3 total	873.3	93.9%	1470.8	99.8%	-40.6%
<i>Sovereign constituents tons CO2e/\$M GDP nominal</i>					
GHG intensity	n/a	0.0%	n/a	0/0%	n/a

Allocation base – EVIC

## Climate scenario analysis

Selected scenario: 1.5°C AIM CGE, Aggressive physical risk			
MSCI climate Value at Risk	Portfolio	MSCI India	Active
Aggregate climate value at risk (VaR)	-35.2%	-41.3%	6.1%
Policy climate VaR	-14.5%	-21.1%	6.6%
Technology Opportunities climate VaR	1.5%	1.4%	+0.1%
Physical risk climate VaR	-22.2%	-21.6%	-0.5%
Climate scenario coverage	93.9%	99.1%	-5.2%
MSCI implied temperature rise	4.0°	4.1°	-0.1°
ITR coverage	92.8%	98.8%	-6.0%

Source: MSCI India

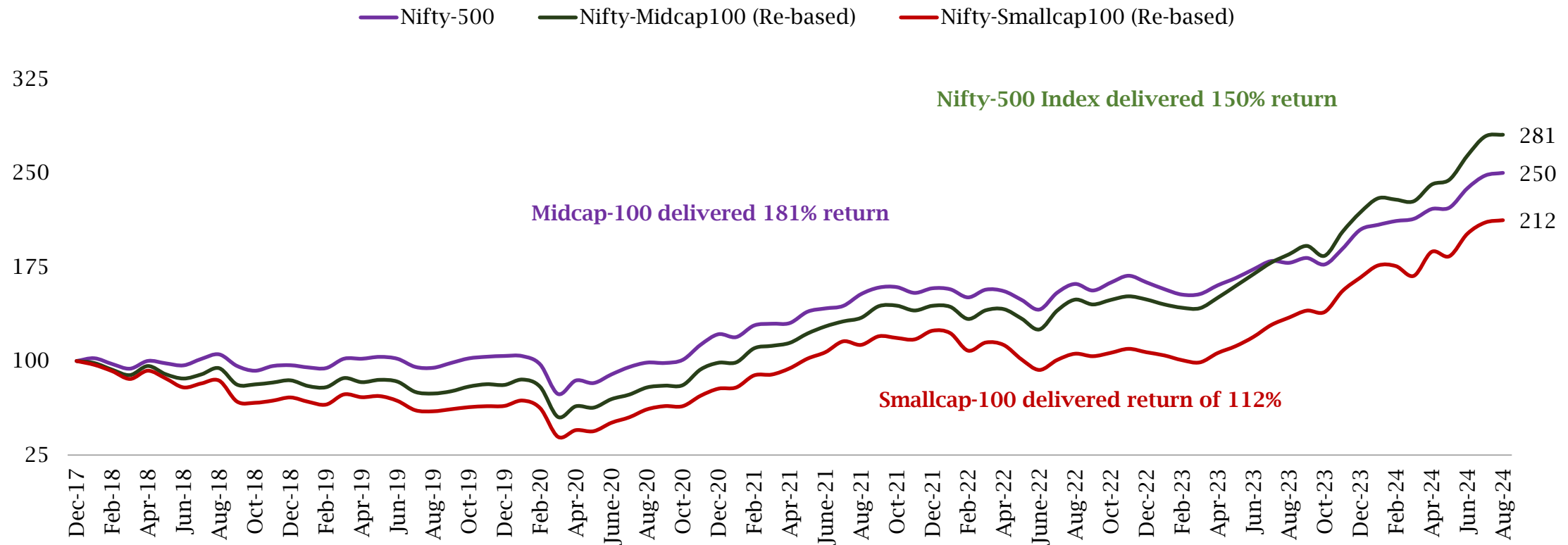
Data as of end June 2024.

\*Reference benchmark here refers to MSCI India TR Index

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# Mid & Small Cap performance relative to Large Cap

Mid Caps have caught up but Small Caps have some way to go

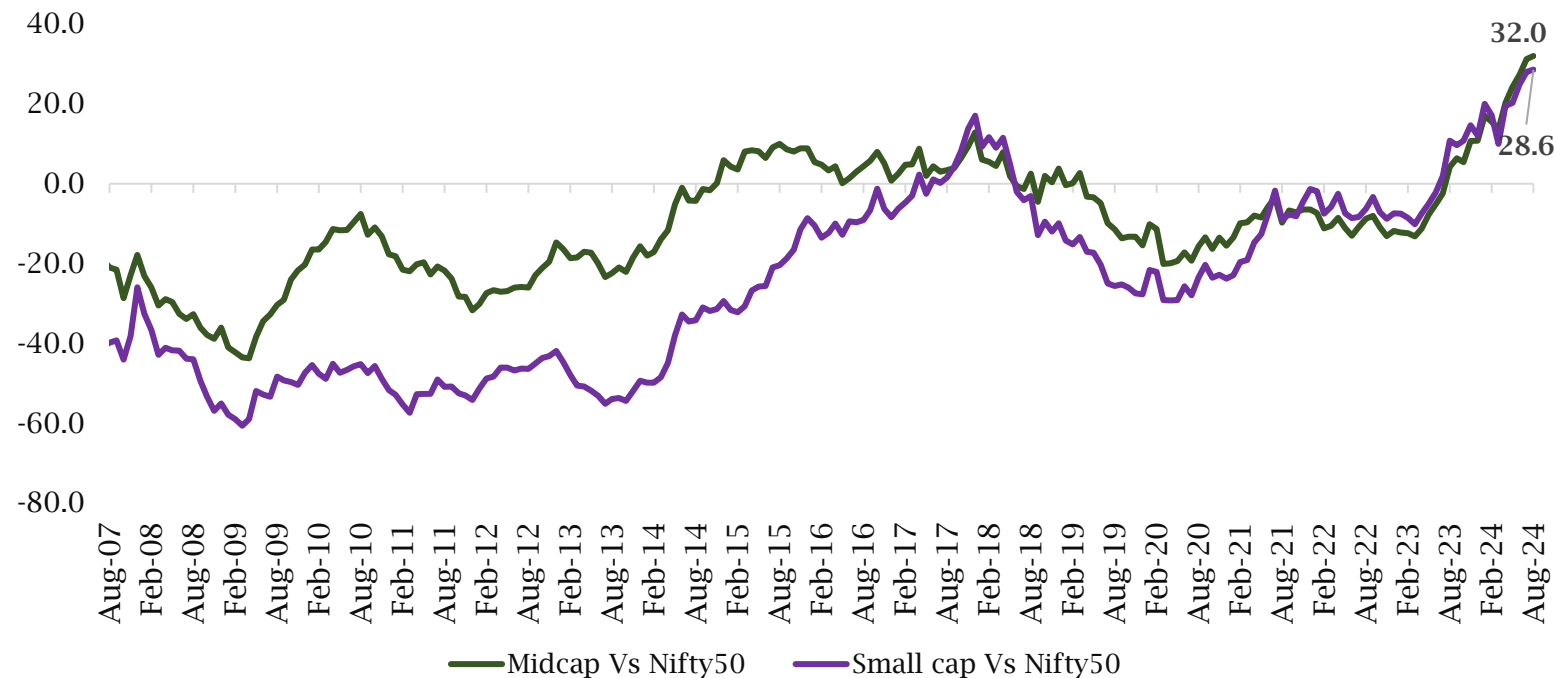


Source: Bloomberg, Data as of September 11, 2024.

# Risk mitigating methodology

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

P/E Premiums between Nifty Index and Mid/Small cap indices



Premium / Discount over Nifty			
Index	Dec-17	Mar-20	Current
NSE Mid-cap	12.9	-19.8	32.0
BSE Small-cap	17.0	-29.2	28.6

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.

Source: Bloomberg, Sundaram Asset Management as of end August 2024.

# Appendix



# Sundaram Asset Management

## Key milestones 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

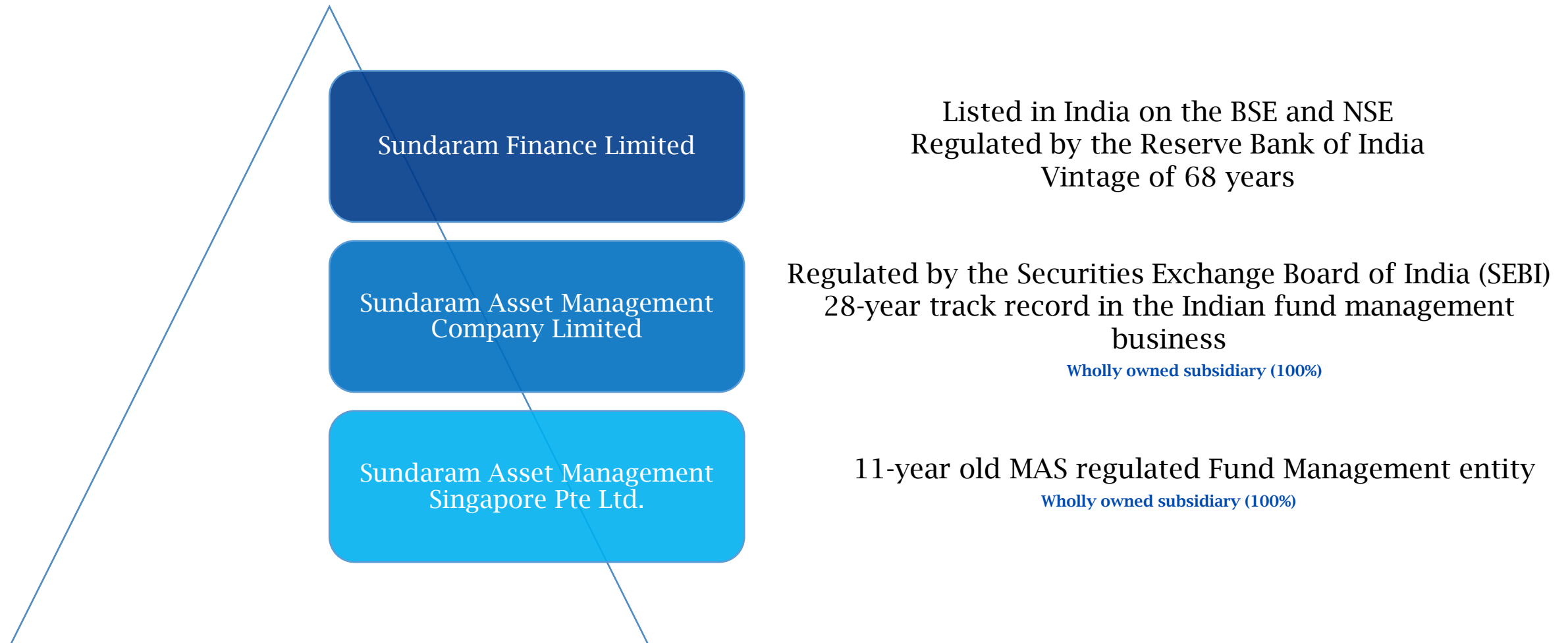


Retail Investor Base: *Over 1.9 million folios*

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

- Headquartered in **Chennai** (India) with offices across India and in **Singapore** and **Dubai**
- **Wholly owned** by the well renowned Sundaram Finance Limited.
- **28 years of experience** in fund management and is among the pioneers in the Indian Fund Management industry with **Assets Under Management of USD 9 billion as of August 31, 2024**.
- 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 29 investment professionals** spread over Chennai, Mumbai and Singapore.

# Sundaram Asset Management – Group structure









# Sundaram Finance Limited – Parent

- 01 Sundaram Finance Limited, incorporated in 1954, has grown today into one of the most trusted financial services groups in India.
- 02 Evolved from the legendary TVS group (Established in 1911), a diversified conglomerate and one of the largest manufacturer and distributor of auto components
- 03 Sundaram Finance, the flagship company of the Sundaram group is driving the financial services business of the group

## Sundaram Finance Subsidiaries








## Key highlights:

-  **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 6.7 billion** as on August 31, 2024.
-  Market cap has grown at CAGR of **~24% (USD)** since listing

**Built significant reputation & goodwill over the decades**

# Sundaram Finance Group

	AUM (USD Billion)	Branches	Employees*	Customers
 <b>SUNDARAM FINANCE<sup>®</sup></b> Enduring values. New age thinking.	5.5	713	7,381	582,231
 <b>SUNDARAM MUTUAL</b> — Sundaram Finance Group —	9.6	85	563	1,292,907
 <b>SUNDARAM HOME</b>	1.7	143	1,587	62,476
 <b>Royal Sundaram</b> General Insurance	1.1	158	2,551	3,106,665
 <b>SUNDARAM FINANCE GROUP<sup>®</sup></b> Enduring values. New age thinking.	17.9	1,099	12,270	5,044,279

\*Includes off-roll employees;  
Data as of June 30, 2024

# Sundaram AMC – Investment manager



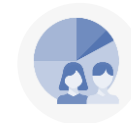
## Track record and capabilities

- One of the earliest entrants in the Industry with **28 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 22.0%** in USD terms, since its inception **22+ 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 9 billion  
as of August 31, 2024**

AUM has grown at a CAGR of 16.4% (INR) since 2014 (as of August 31, 2024)



## Customers

- Managed over **5.0 million customer folios** since inception.
- **1.9 million** active customer folios.

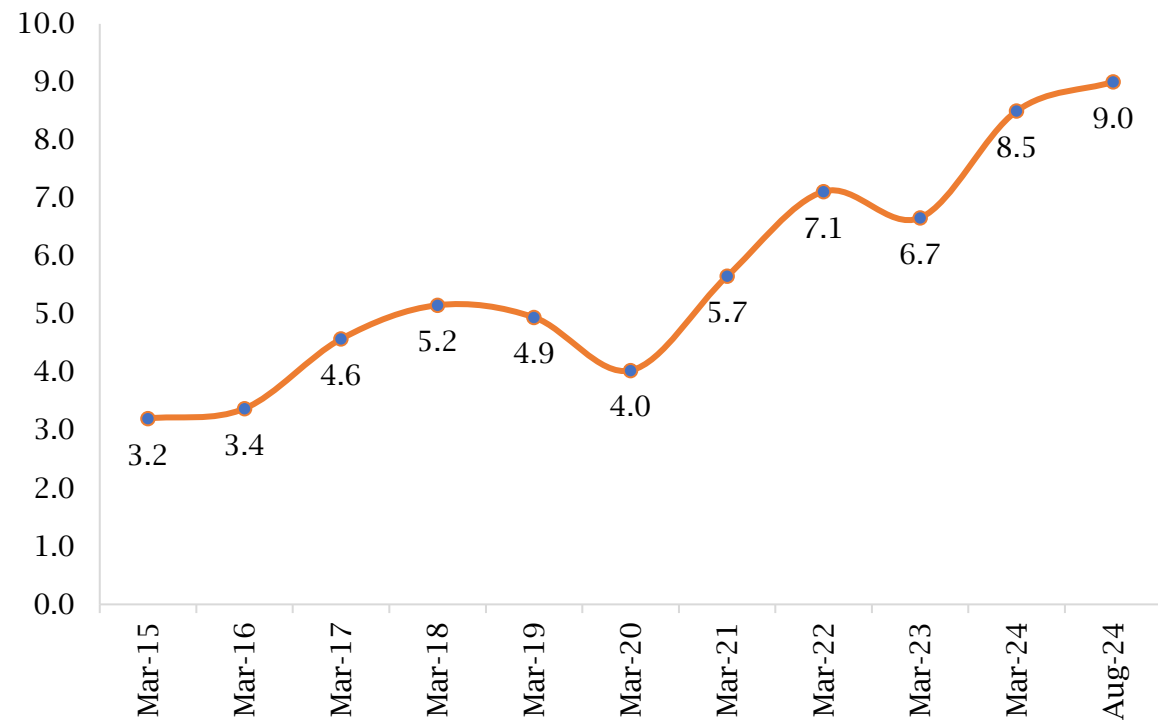


## Distribution footprints

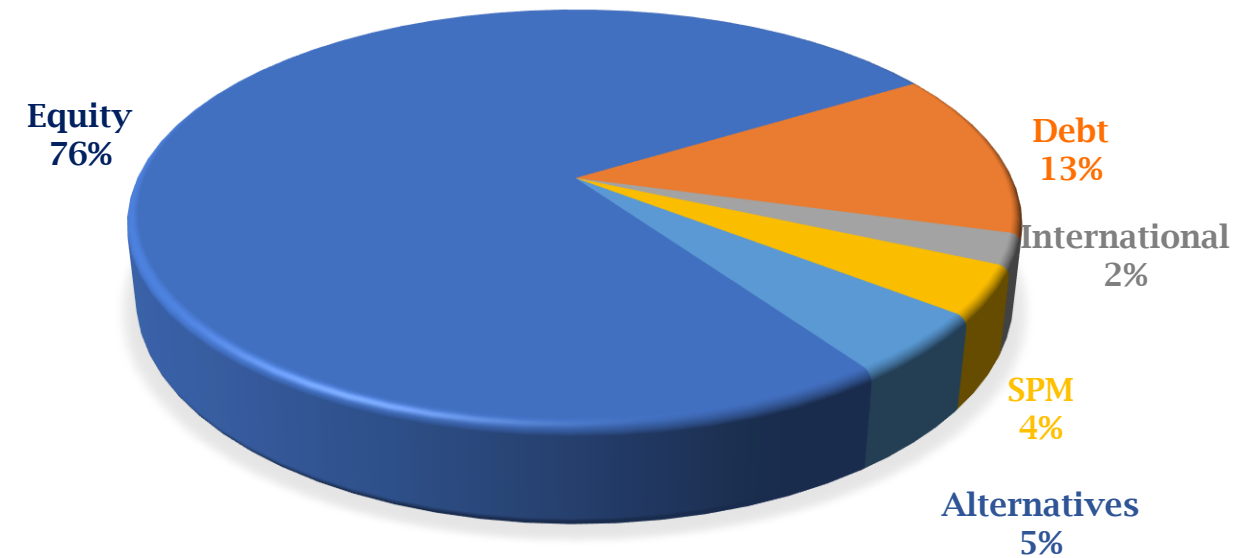
- Over **50,000 empaneled distributors**
- **80 customer care centers** spread across **22 States**, with offices in Singapore and Dubai

# Sundaram AMC – Investment Manager

AUM Growth  
(in USD Bn)



AUM COMPOSITION



Data as of August 31, 2024.

# Sundaram Alternates – subsidiary of SAMC



## PORTFOLIO MANAGEMENT SERVICES (PMS)

Dedicated manager with focused strategies to generate higher alpha



## ALTERNATIVE INVESTMENT FUNDS (AIF)

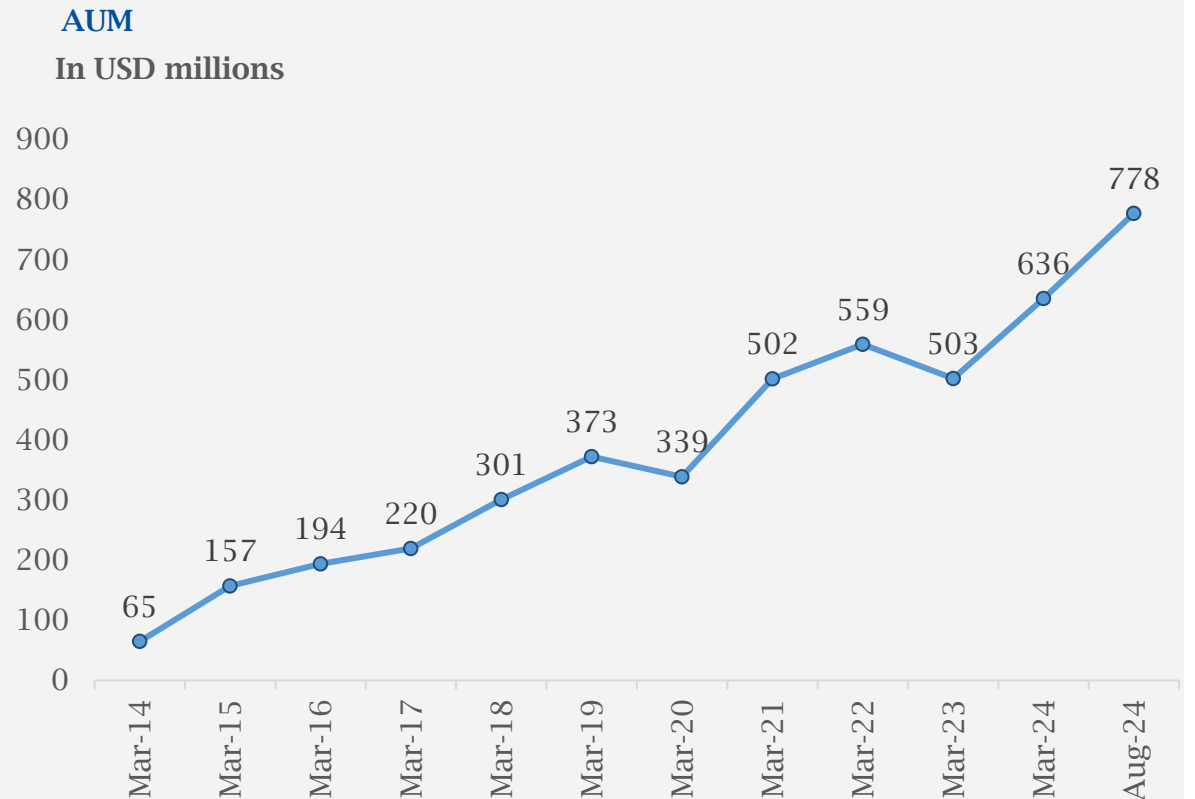
- Category II
  - RE Credit Fund - I: raised in Oct 18, matured in Oct 2022
  - RE Credit Fund - II: raised in Feb 21
  - RE Credit Fund - III: raised in Oct 22
  - Emerging Corporate Credit Opportunities I (ECCO-I) - raised in 2023
  - RE Credit Fund - IV: launched June 2023
- Category III
  - Sundaram India Premier Fund: launched in Sep 2018
  - ACORN mid & small cap fund, launched in Feb 2020
  - ATLAS I, an open-ended multi-cap AIF; launched in Jan 2022
  - ATLAS II, a close ended multi-cap AIF; launched in Dec 2022



## ADVISORY SERVICES

- SMA pools across RE of ~INR 250 cr. and growing
- Foreign & domestic advisory mandates

*Incorporated as a wholly owned subsidiary of Sundaram AMC;  
commenced operations in January 2019*



Assets Under Management (AUM) as of August 31, 2024; RBI reference rates have been used for FX conversions as on the said dates

# Fund Facts



## Investment 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.



## 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 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.



# Contact us

**Anish Mathew**  
**Chief Executive Officer & Chief Investment Officer**  
Sundaram Asset Management Singapore Pte Ltd  
D: +65 65577086  
E: [anishm@sundarammutual.sg](mailto:anishm@sundarammutual.sg)

**Ramesh Krishnamurthy**  
**Chief Representative - Middle East & Africa Region**  
Sundaram Asset Management Company Limited  
(Dubai Representative Office)  
M: +971 55 5123639  
E: [ramesh.krishnamurthy@sundarammutual.com](mailto:ramesh.krishnamurthy@sundarammutual.com)

**Karthick Narayanan**  
**Sr. AVP - International Business**  
Sundaram Asset Management Company Limited  
(Dubai Representative Office)  
M: +971 55 6095049  
E: [karthick@sundarammutual.com](mailto:karthick@sundarammutual.com)

**Sanjana J Nichani**  
**Chief Manager - International Business**  
Sundaram Asset Management Company Limited  
Sundaram Towers, 46 Whites Road, Chennai, India  
D: +91 44 45968734  
E: [sanjanan@sundarammutual.com](mailto:sanjanan@sundarammutual.com)

## Address

**Sundaram Asset Management Singapore Pte. Ltd.**  
50 Armenian Street, #02-02, Wilmer Place Singapore 179938  
[www.sundarammutual.sg](http://www.sundarammutual.sg)

**Sundaram Asset Management Company Limited**  
Sundaram Towers, 46 Whites Road, Chennai, India

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