



Service



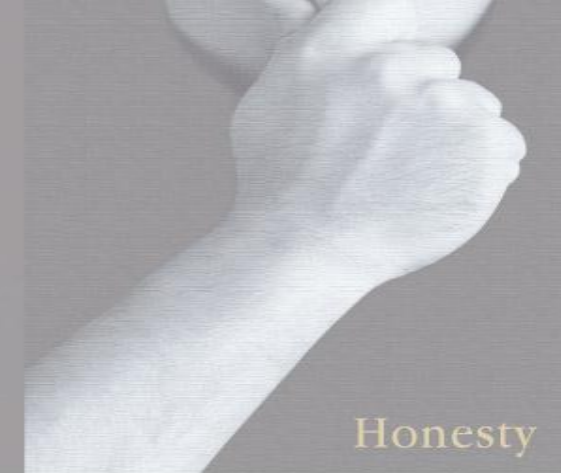
Discipline



Prudence



Fair play



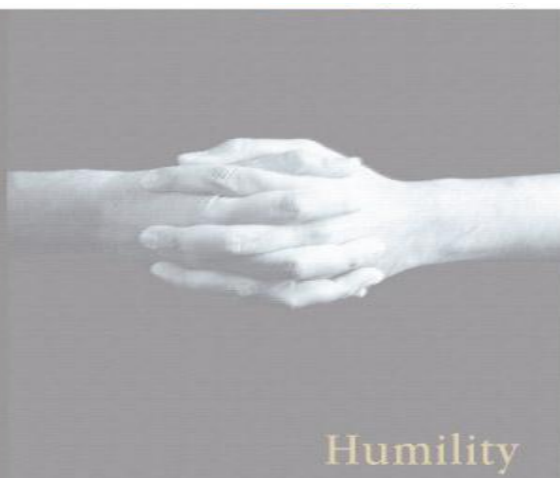
Honesty

Sundaram India Midcap Fund

March 2026



Integrity



Humility



Openness



Relationships

Sundaram India Midcap Fund has won the Highly Commended Award for the Indian Equity category from AsianInvestor's Asset Management Awards 2025



The commendation for the award read as follows:

Sundaram India Midcap Fund earned a highly commended in this category by delivering a 48.7% return during the award period, placing it in the top 4th percentile of 566 offshore India equity funds, according to Morningstar.

The strategy has consistently followed a bottom-up, quality-focused approach, targeting mid- and small-cap companies with strong cash flows and sustainable growth engines.

Stock selection was the primary driver of performance, with standout contributors including Kalyan Jewellers and Trent.

The fund maintained a diversified portfolio, limiting sector tilts and refraining from concentration, while remaining disciplined in position sizing. A Sharpe ratio of 2.83 reflected strong risk-adjusted returns.

Sundaram India Midcap Fund Highlights

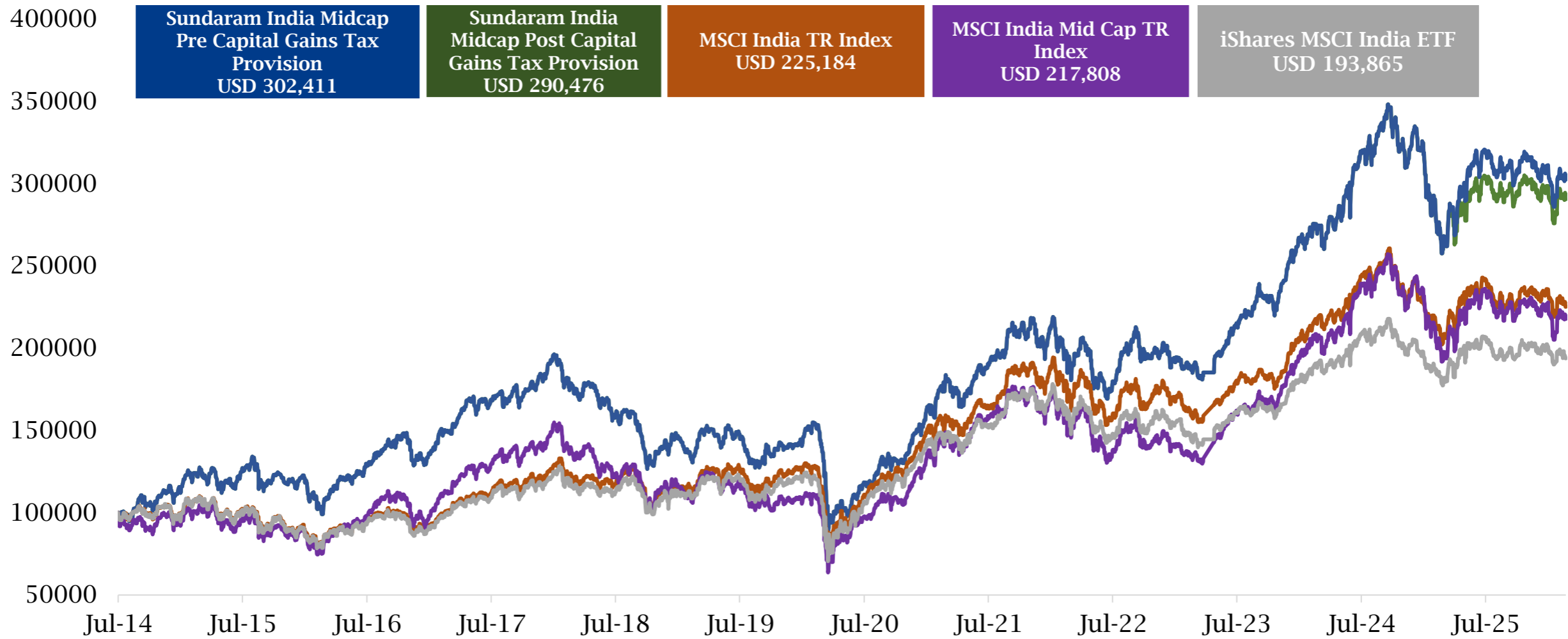
- **Positioning:** Sundaram India Midcap Fund is an open end, daily dealing, Singapore domiciled, US dollar denominated, pure India focused mid and small cap equity Fund
 - This fund is modelled on our parent's long-standing Sundaram Mid Cap Fund (India) and has a **23+** year track in managing this strategy, with a **CAGR of 20.2% 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 February 28, 2026

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

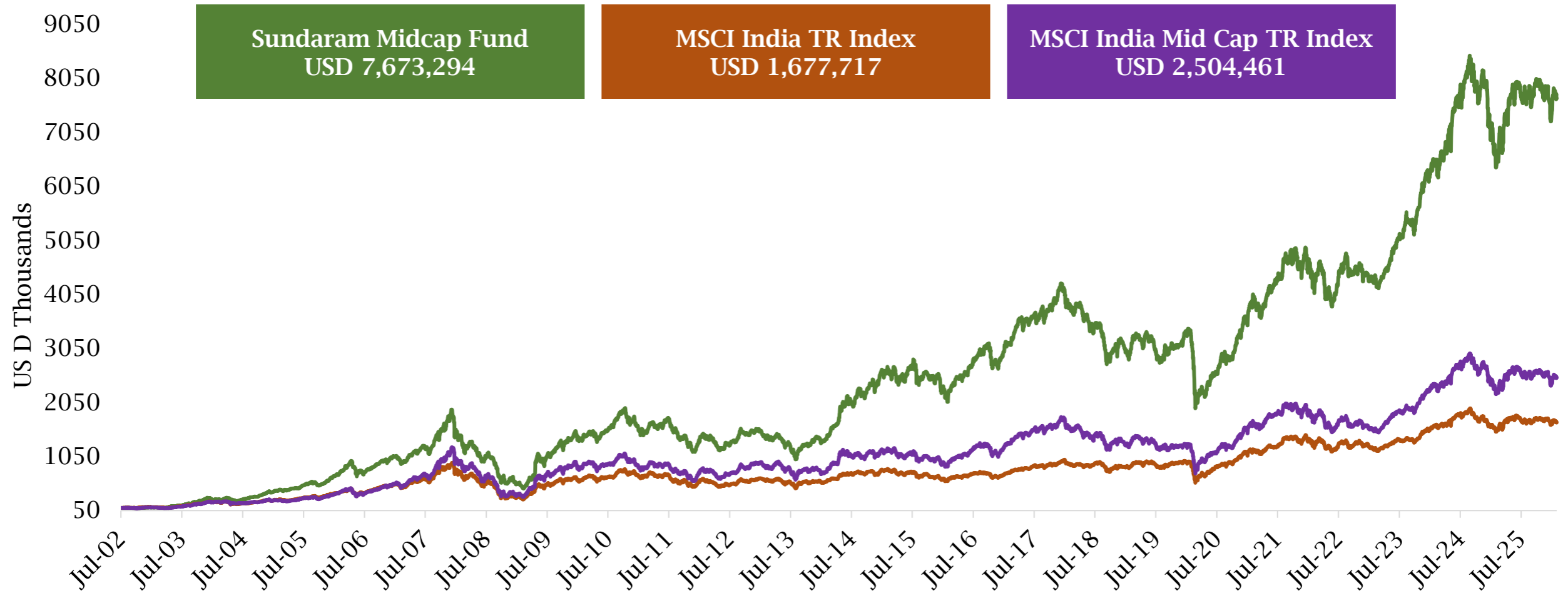
Sundaram India Midcap Fund – Value of US\$100,000 invested at launch



Source: Bloomberg Analysis: In house as of February 28, 2026. On advice of the auditor, the Fund has started providing for potential capital gains tax on unrealised capital gains on its India listed security holdings. As of February 28, 2026, this provision amounted to 4.11% of the NAV.

Performance is of the Classic class 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 February 28, 2026.

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

Performance of Sundaram India Midcap Fund

% USD Returns					
Period	Fund	MSCI India Midcap TR 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

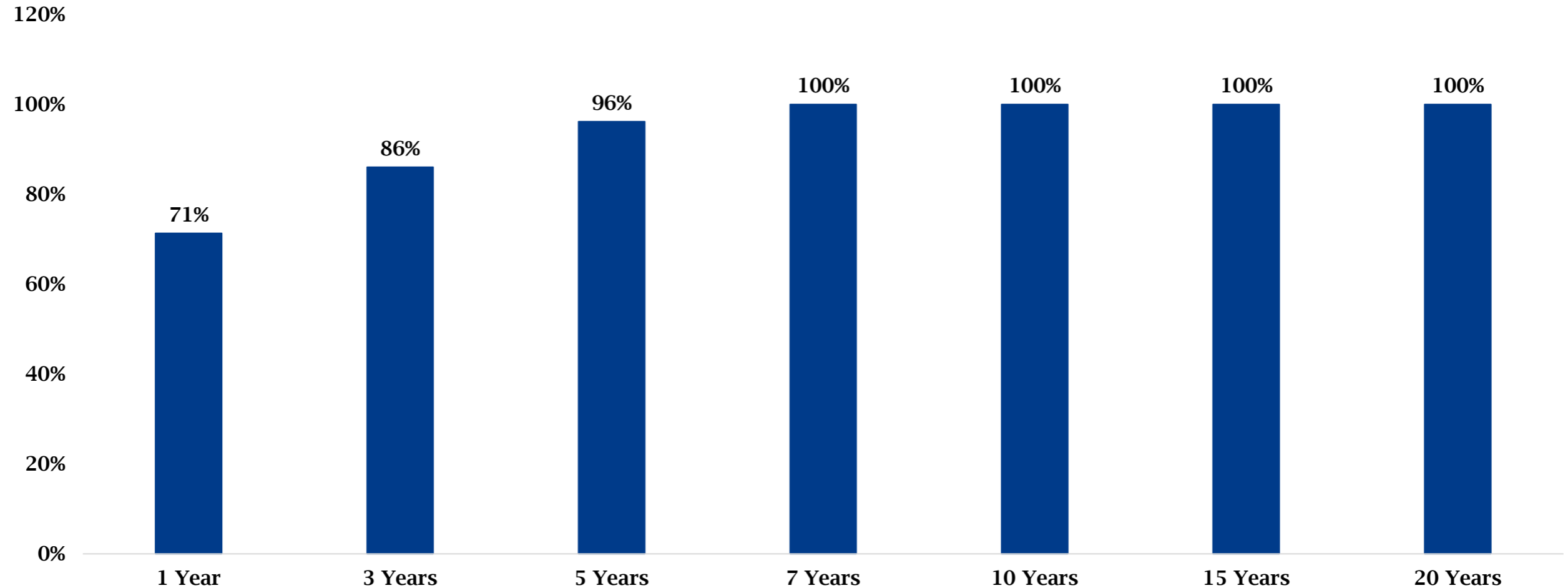
Performance for the Classic Class in USD inclusive of dividends paid out. Performance greater than one year is on compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of February 28, 2026

*Inception Date: 07 July 2014

Source: Bloomberg and Inhouse

On advice of the auditor, the Fund has started providing for 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.

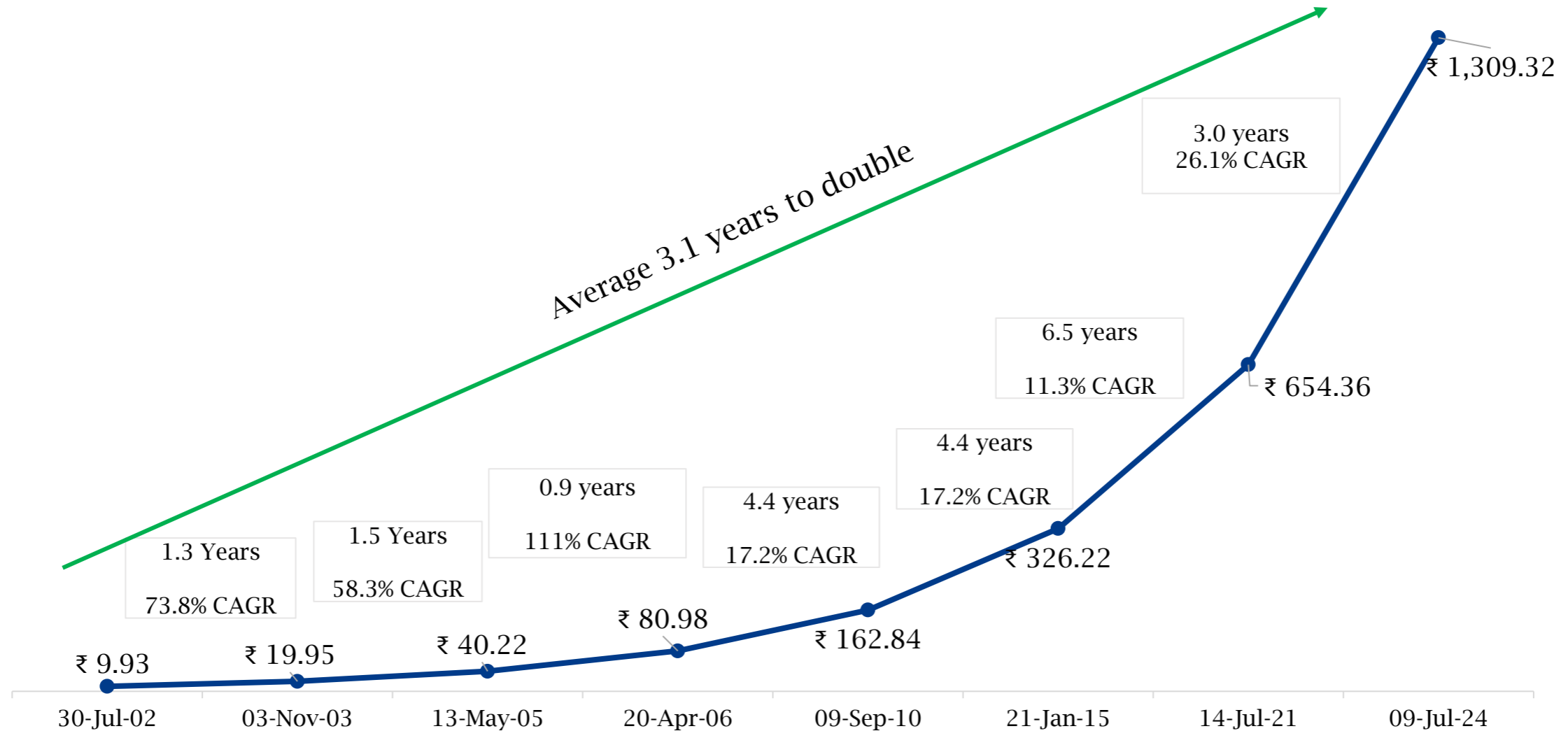
Sundaram Mid Cap Fund – generating +ve returns in USD across time-frames



No. of observations	5,854	5,332	4,811	4,288	3,506	2,202	900
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The USD performance data of Sundaram Mid Cap Fund Regular-Growth (mother strategy) was used to calculate the probability of rolling returns since its inception on (July 30, 2002) until end February 2026.

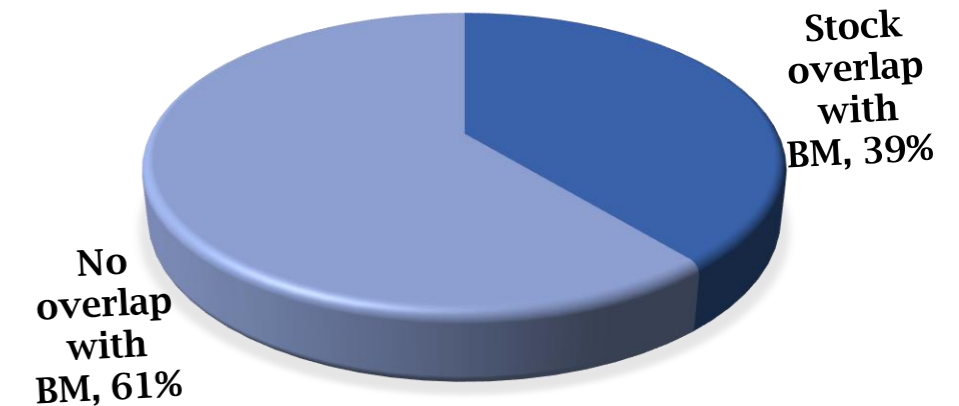
Sundaram Mid Cap Fund – Doubling returns over time (INR)



Note: INR NAVs are of Sundaram Mid Cap Fund (Regular Plan - Growth option). NAV as of February 28, 2026 is INR 1423.13

Sundaram India Midcap Fund – Key Figures

Key Figures	Fund
Portfolio median market cap (USD)	6.7 billion
Market Cap of the 50 th largest listed stock (USD)	18.4 billion
Maximum market cap in the portfolio (USD)	35.7 billion
Minimum market cap in the portfolio (USD)	1.3 billion



Clear Bottom-up approach to portfolio construction - 39% stock overlap with the MSCI India Mid Cap Index.

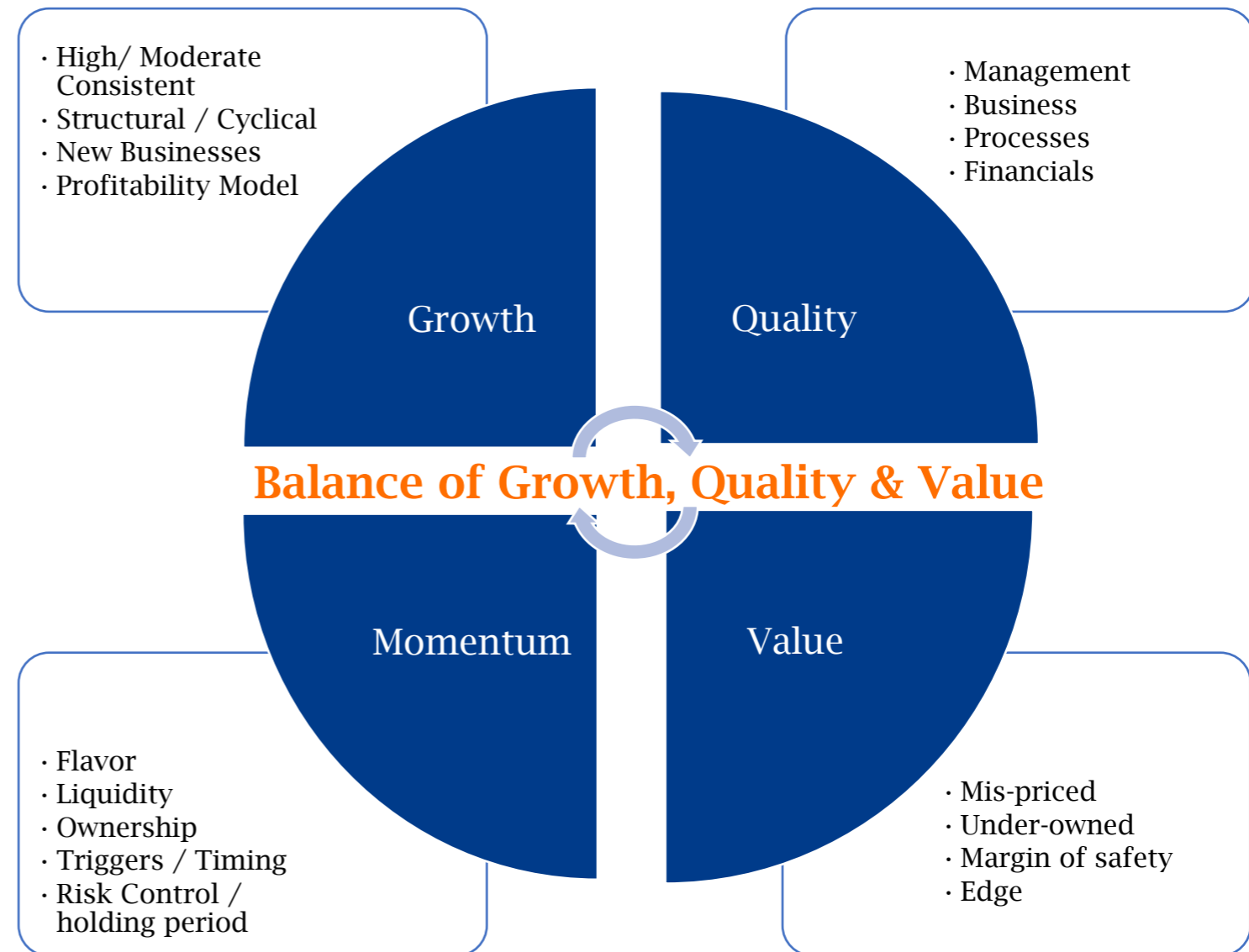
Data Source: Bloomberg Analysis: In house

As of February 28, 2026 Past performance may or may not be sustained in future

Mission and Philosophy

Our aim is to

- Deliver superior *risk-adjusted-return* over *medium to long term* by
- Following a *balanced approach* of investing in Consistent and Cyclical *Growth* businesses that have *superior Quality*
- We aim to have reasonable *margin of safety* in our investments & avoid growth/value traps
- By Leveraging our *six-pillar* Research framework
- To Develop Knowledge & Analytical *Edge* over market *consistently*.



Portfolio Approach

Portfolio Approach in the post-pandemic phase of last two years	
Sector positioning	Outcomes
<i>Sector agnostic approach</i> : Diversified portfolio with moderate sector bets and focus on bottom-up stock selection	<i>Lower portfolio volatility</i>
Style	Outcome
Orientation towards businesses with structural growth drivers	1. Better <i>earnings visibility to portfolio</i> 2. Improve consistency and minimize drawdowns from selection effects over medium term
Increasing portfolio mix of <i>earnings compounders</i> over deep cyclicals	
Consciously evaluate active bets against benchmark ideas in the context of risk-reward	
Cap-curve	Outcome
Focus on <i>bottom-up ideation</i> within eligible investment universe.	Cap-curve positioning is outcome

A Deep Dive into Strategy

Resultant of the 6P's

The companies identified through the 6P's framework will exhibit the following characteristics:

- ***Dominant Leadership Position:***
Leading their segment with distinct growth engines.
- ***High Cash Flow Share:***
Generating a significant portion of cash flows within their segment.
- ***Innovative Products/Technology:***
Offering cutting-edge products or technology.
- ***Earnings Compounding Ability:***
Capable of compounding earnings over the medium term.

Auto	Retail	Healthcare
Uno Minda	Kalyan Jewellers India Ltd	Fortis Healthcare

Industrials	Defense	Chemicals
Cummins India	Bharat Electronics	PI Industries
Grindwell Norton		

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 February 2026

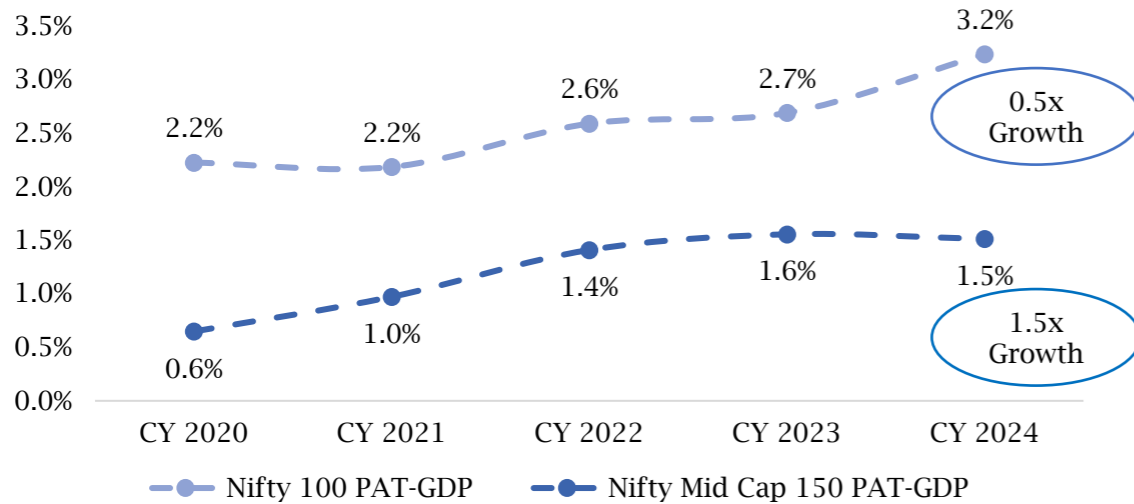
More than \$6 Billion	60.1%
\$3 Billion to \$6 Billion	29.7%
Less than \$3 Billion	6.8%
Cash	3.4%

Portfolio positioning	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Feb-26
Market Cap of the 50 th largest listed stock (USD Bn)	8.0	8.0	9.4	13.1	12.5	16.1	19.5	19.2	18.4
Median Market Cap of the Fund (USD Bn)	1.9	2.1	2.9	4.5	4.2	5.1	6.3	7.0	6.7
Fund's Median Market Cap as a % of 50 th largest listed stock	24%	26%	31%	34%	34%	32%	32%	36%	36%

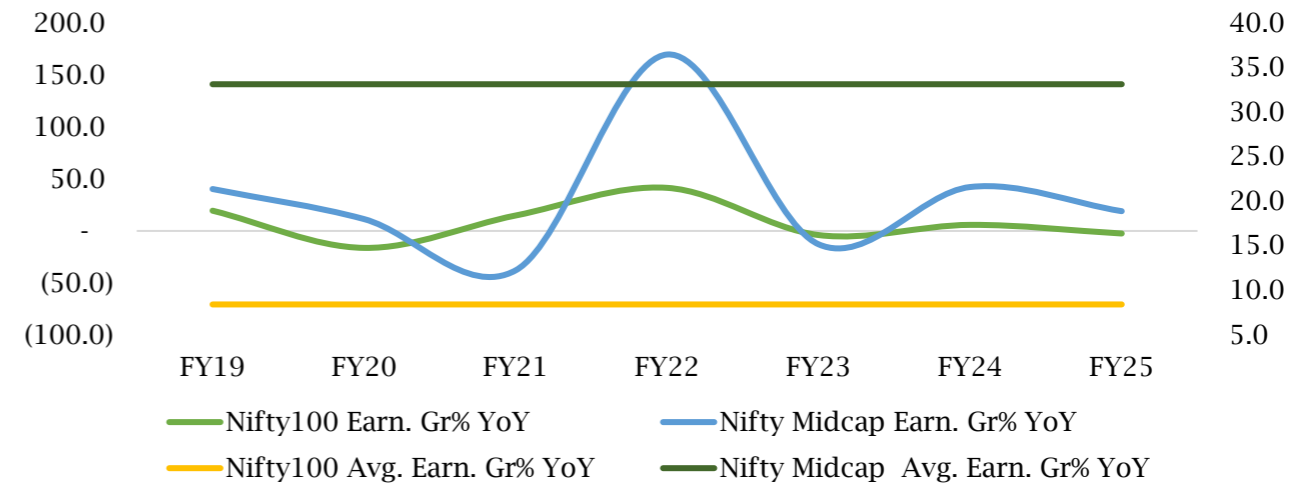
Midcaps – untapped potential

We tap companies with low leverage that exhibit high growth and an improving RoE potential

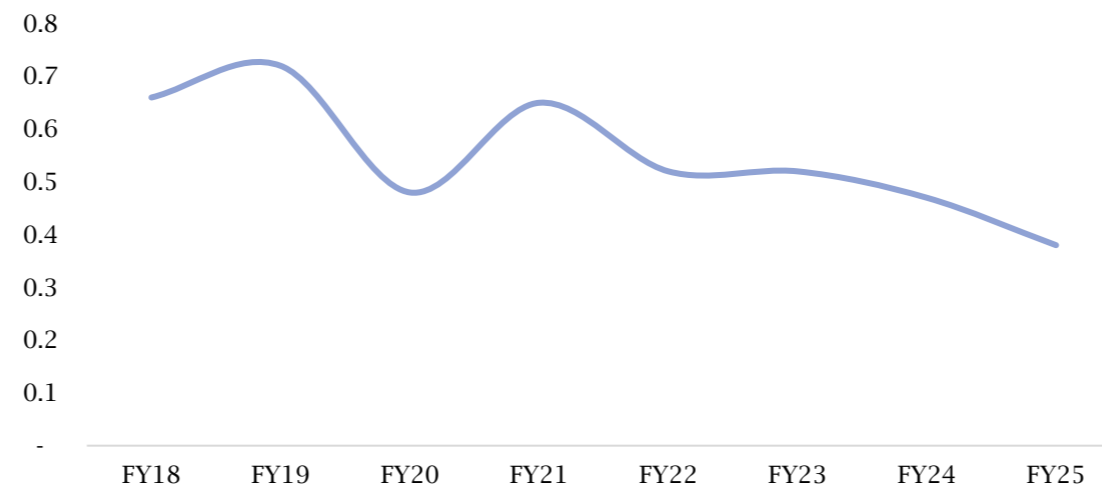
Immense Growth Potential



Higher & Resilient Earning Growth



Leverage: Nifty Mid Cap 150



History of identifying winners

20% of the portfolio has been held for >5 years

As of December 2025	>3 Years	>5 Years	>10 Years
# of stocks	30	15	13
# of stocks in the portfolio	76	76	76
% of the portfolio held over time	39%	20%	17%

Current Research Mosaic

Coverage universe	# of stocks
< USD 1 billion	37
USD 1-5 billion	103
USD 5-10 billion	49
>=USD 10 billion	119
Total	308

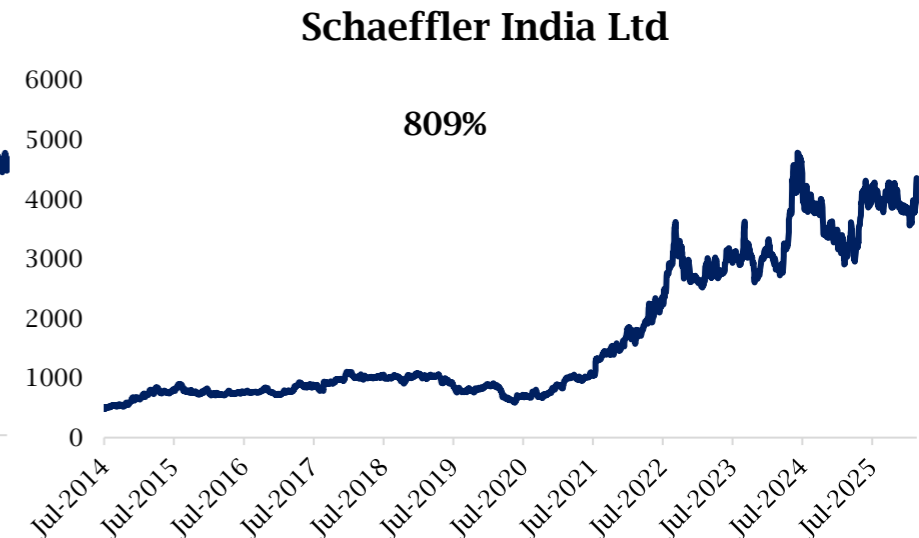
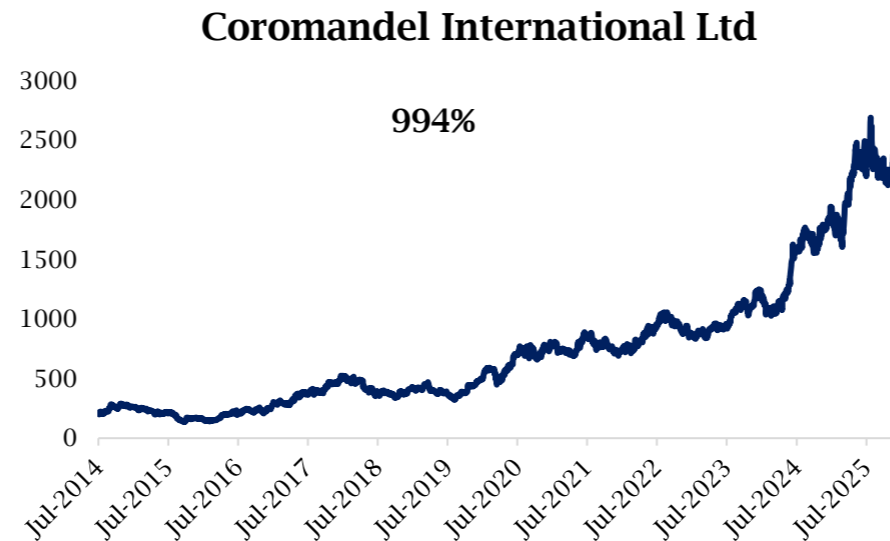
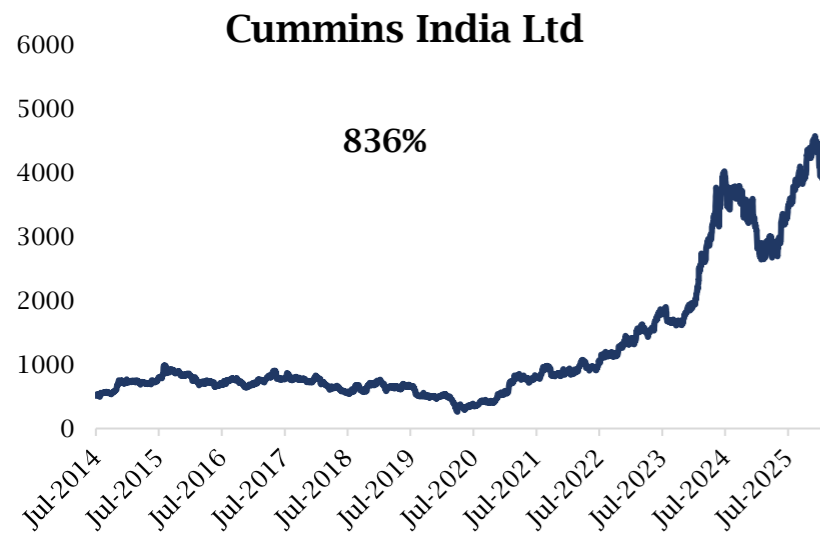
~61% across mid and small cap stocks

Invested universe (long-only) as of December 2025

Top Winners – Sundaram India Midcap Fund

Name	Average Cost per unit	Market price per unit	% Returns	Date of first entry
Cummins India Ltd	1349.8	4898.3	263	10-07-2014
Coromandel International Ltd	943.9	2220.0	135	10-07-2014
Schaeffler India Ltd	1597.2	4357.2	173	10-07-2014

Price Returns since the date of First purchase



As of end February 2026.

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, **Mahindra & Mahindra Financial, 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 Grindwell Norton Ltd.**



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 and Deepak Nitrite Ltd.**



Autos and 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 **ZF CV Control Systems and TVS Motor Co Ltd.**

Sundaram India Midcap: Holdings

Top 5 Holdings

- Cummins India Ltd
- GE Vernova T&D India Ltd
- Mahindra & Mahindra Financial
- Coromandel International Ltd
- Federal Bank Ltd

Top Overweights

- Mahindra & Mahindra Financial
- Federal Bank Ltd
- Indian Bank

Top Underweights

- Apollo Hospitals Enterprise Ltd
- Hero MotoCorp Ltd
- Ashok Leyland Ltd

The portfolio has invested across 75 holdings

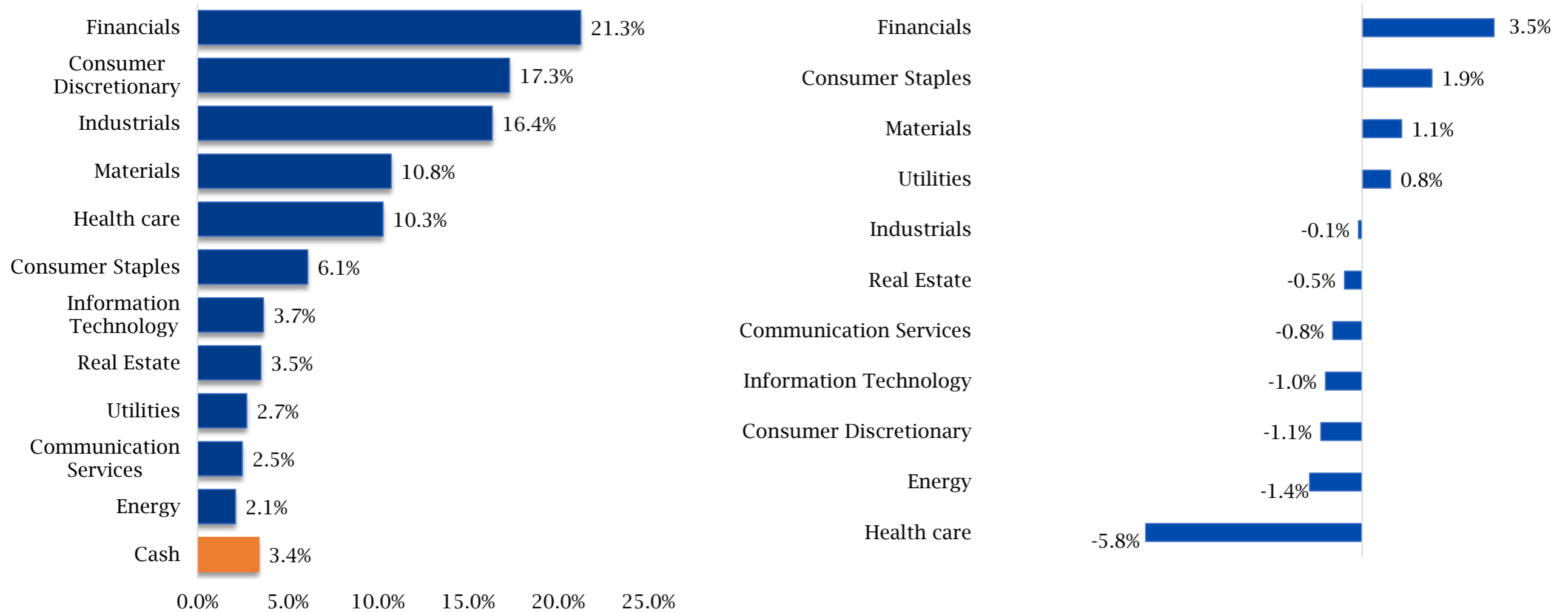
Security	Market Cap (USD billion)	1-year absolute returns (INR)	3-years absolute returns (INR)
MSCI India Mid Cap TR Index		18%	78%
Cummins India Ltd	14.9	83%	224%
GE Vernova T&D India Ltd	10.8	188%	3735%
Mahindra & Mahindra Financial	5.7	46%	63%
Coromandel International Ltd	7.2	34%	152%
Federal Bank Ltd	8.1	70%	137%
Marico Ltd	11.2	33%	67%
Indian Bank	14.7	99%	317%
Hindustan Petroleum Corp Ltd	10.3	55%	236%
Jindal Steel Ltd	13.9	46%	128%
Kalyan Jewellers India Ltd	4.7	-11%	264%

Data in USD % & as of February 28, 2026. Past Performance may or may not be sustained in the future.

Source: Bloomberg and in house analysis

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

Sundaram India Midcap Fund - Sector Positioning



Data as of February 28, 2026
Positioning is with respect to the reference benchmark, MSCI India Midcap TR Index.

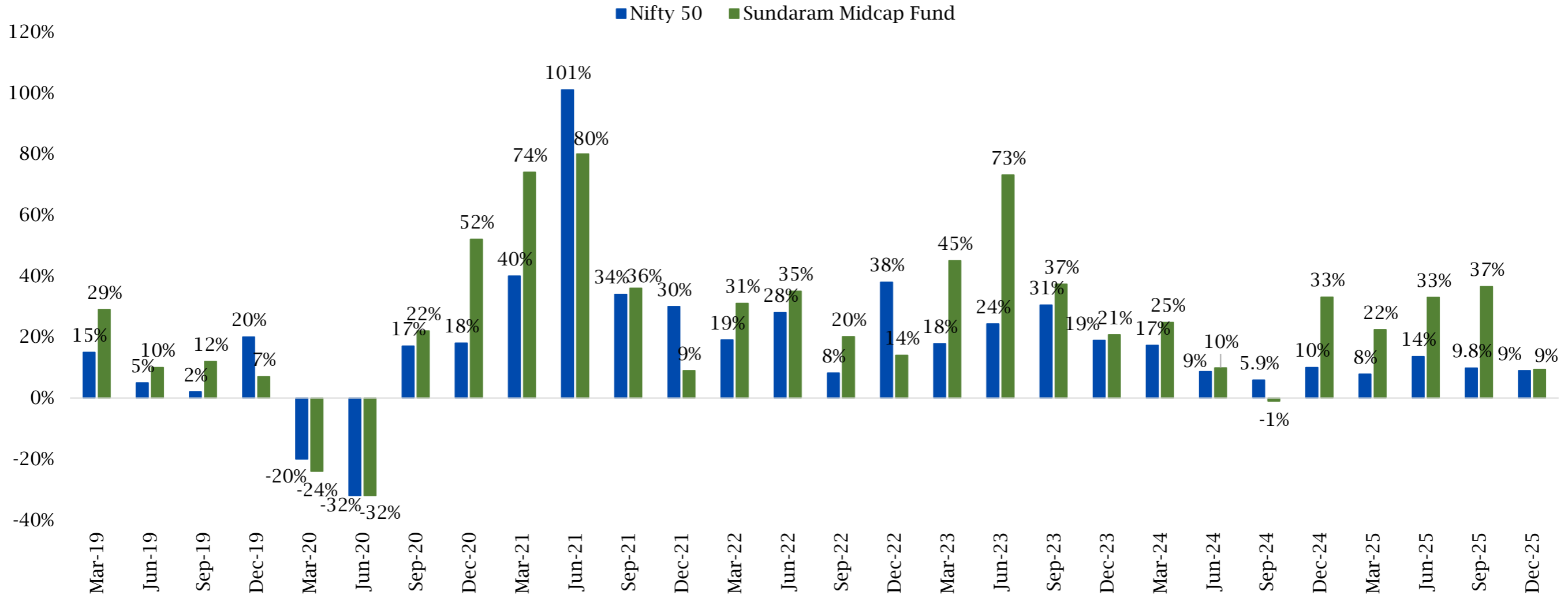
Portfolio Pivot

Stock Changes – Last 6 months	
Entrants	Exits
Info Edge India Ltd	ACC Ltd
Tube Investments of India Ltd	Gujarat Gas Ltd
Jindal Steel Ltd	ICICI Prudential Life Insurance
Berger Paints India Ltd	Voltas Ltd
IndusInd Bank Ltd	Ola Electric Mobility Ltd
Premier Energies Ltd	Crompton Greaves Consumer Electricals
Swiggy Ltd	SKF India Ltd
Fractal Analytics Ltd	
Billionbrains Garage Ventures (Groww)	

Sector changes – Last six months

- Moved from underweight to overweight in Consumer Staples.
- Increased underweight in Health Care, IT and Energy.
- Moved from overweight to underweight in Consumer Discretionary

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

Sundaram India Midcap Fund - Ratios and Valuations

Parameter	Fund
Alpha	2.66
Correlation	0.90
Tracking Error	8.3
Information Ratio	0.23
Turnover (%)	19.76

Parameter	Fund	MSCI India Mid Cap Index
Standard Deviation	18.0	18.6
Beta	0.9	-
Sharpe Ratio	0.4	0.3
Sortino Ratio	0.5	0.4

Risk-Return Metrics are based on month end NAVs since launch and have been annualized. Turnover ratio is for 6 months ended December 31, 2025, and in percentage.

All other data as of February 28, 2026. 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

		Portfolio	Benchmark	Active
Allocation Base				
	EVIC			
Financed Carbon Emissions tons CO ₂ e / USD M invested	Scope 1+2	114.3	195.6	-41.6%
Investor Allocation:	Scope 3 – upstream	111.4	108.0	3.2%
EVIC	Scope 3 – downstream	327.8	545.2	-39.9%
Total Financed Carbon Emissions tons CO ₂ e	Scope 1+2	6,834.7	11,696.6	-41.6%
Investor Allocation:	Scope 3 – upstream	6,663.2	6,457.7	3.2%
EVIC	Scope 3 – downstream	19,607.6	32,610.7	-39.9%
Financed Carbon Intensity tons CO ₂ e / USD M sales	Scope 1+2	375.3	646.9	-42.0%
Investor Allocation:	Scope 3 – upstream	365.5	365.5	N/A
EVIC	Scope 3 – downstream	1,075.4	1,845.6	-41.7%
Weighted Average Carbon Intensity				
	Scope 1+2	339.0	575.5	-41.1%
Corporate constituents tons CO ₂ e / USD M sales	Scope 3 – upstream	310.8	294.6	5.5%
	Scope 3 – downstream	460.9	1,296.9	-64.5%
Sovereign constituents tons CO ₂ e / USD M GDP nominal	GHG intensity	N/A	N/A	N/A

Allocation base – EVIC

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 India

Data as of end December 2025.

*Reference benchmark here refers to MSCI India TR Index

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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

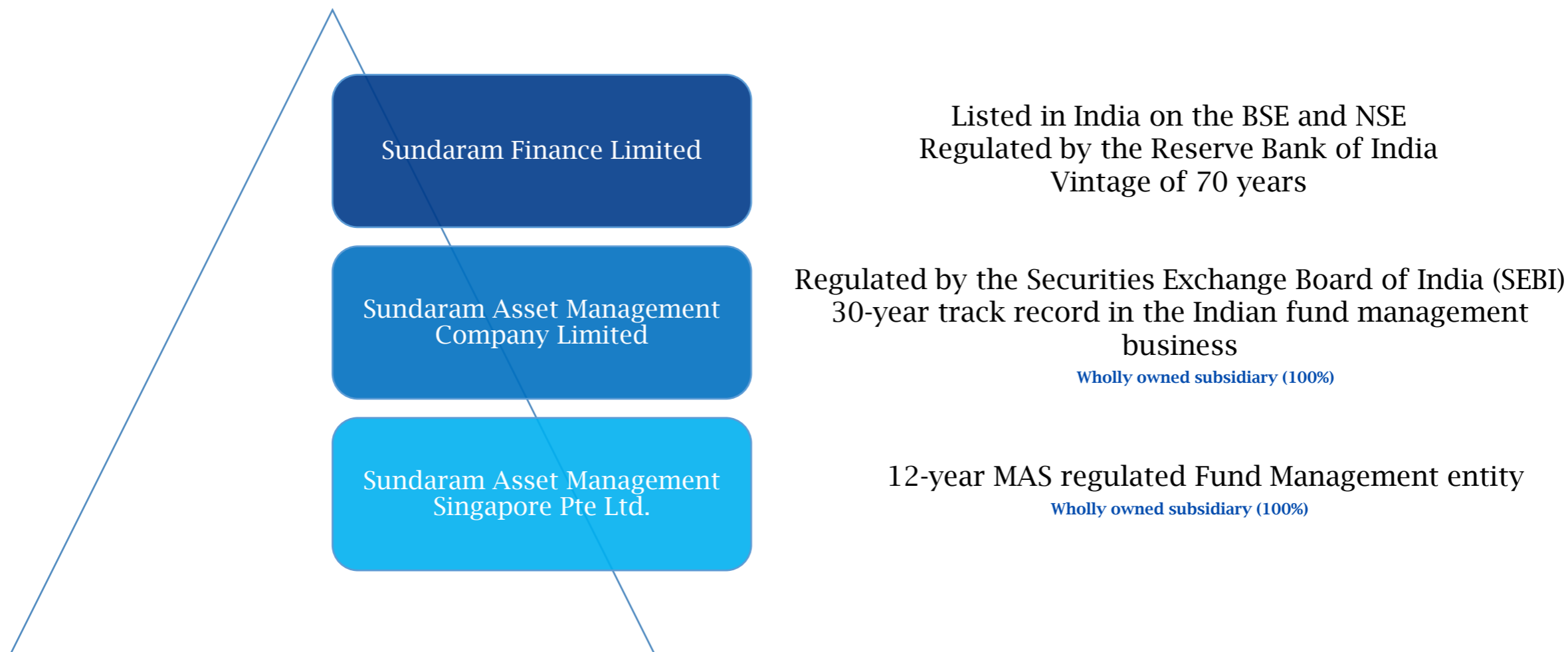


Retail Investor Base: **Over 1.9 million folios**

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.
- **30 years of experience** in fund management and is among the pioneers in the Indian Fund Management industry with **Assets Under Management of USD 9.6 billion as of February 28, 2026**
- 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 32 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 February 28, 2026
- Market cap has grown at CAGR of **~22% (USD)** since listing

Built significant reputation & goodwill over the decades

Sundaram Finance Group

	AUM (USD Billion)	Branches	Employees*	Customers
 SUNDARAM FINANCE[®] Enduring values. New age thinking.	6.5	748	7,589	646,779
 SUNDARAM MUTUAL — Sundaram Finance Group —	9.6	85	635	1,497,329
 SUNDARAM HOME — Sundaram Finance Group —	2.1	181	1,948	67,988
 ROYAL SUNDARAM INSURANCE — Sundaram Finance Group —	1.1	139	2,040	3,573,108
 SUNDARAM FINANCE GROUP[®] Enduring values. New age thinking.	19.3	1,153	12,212	5,785,204

*Includes off-roll employees;
 Data as of December 31, 2025.

Sundaram AMC – Investment manager



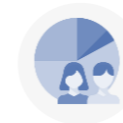
Track record and capabilities

- One of the earliest entrants in the Industry with **30 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 22.7%** in USD terms (gross of fees), since its inception **23+ 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 9.6 billion
as of February 28, 2026**

AUM has grown at a CAGR of 15.5% (INR) since 2014 (as of February 28, 2026)



Customers

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

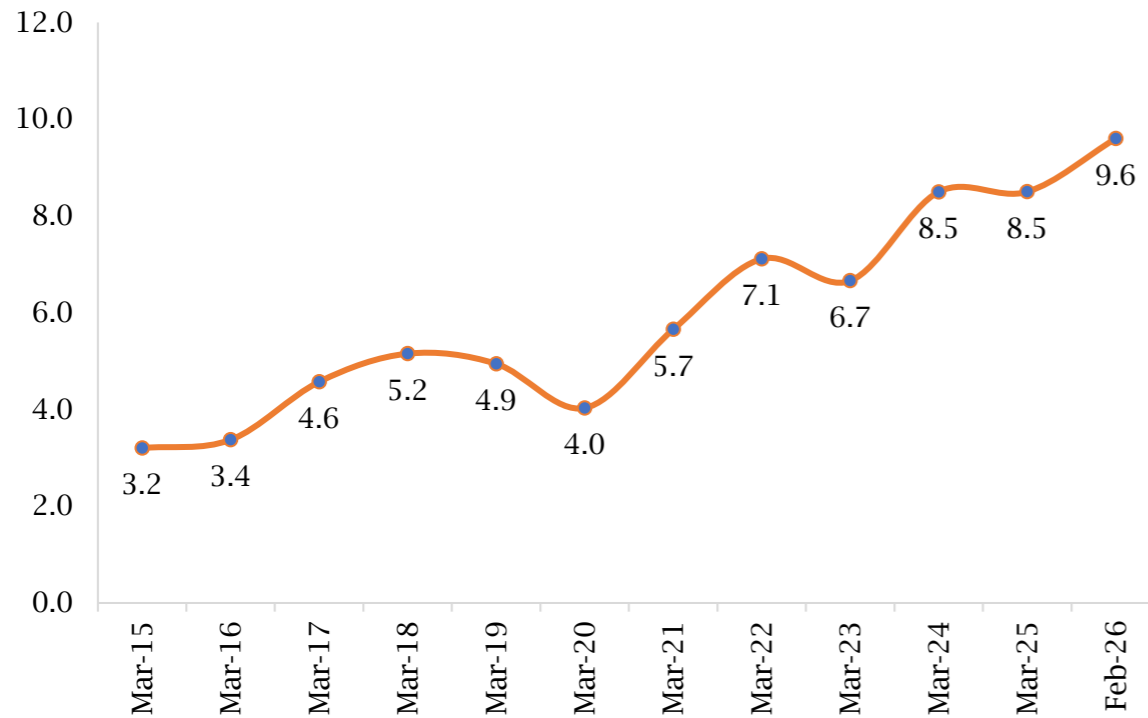


Distribution footprints

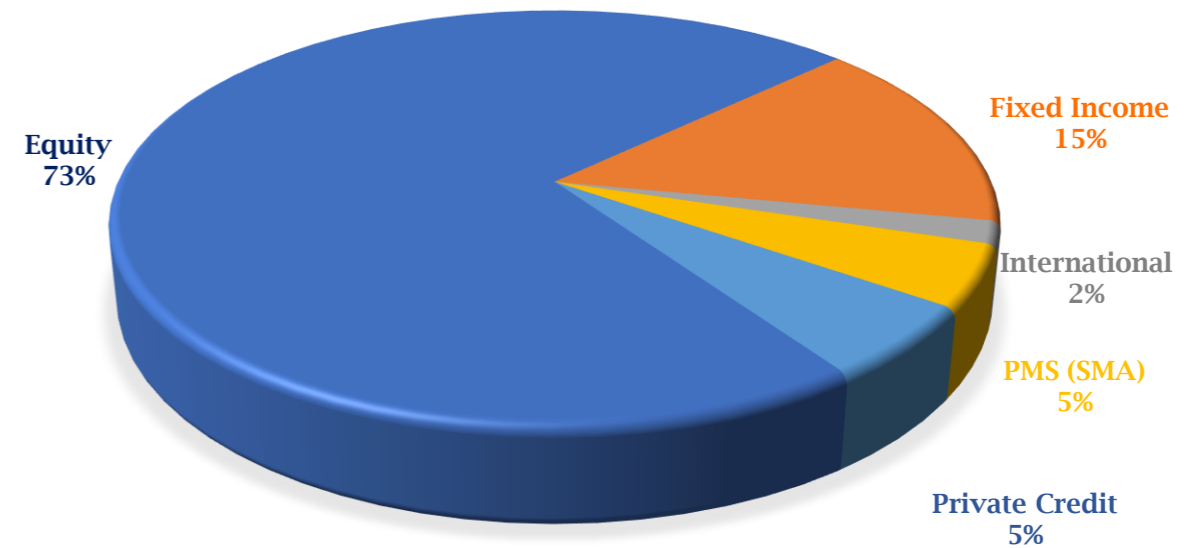
- Over **50,000 empaneled distributors**
- **80 customer care centers** spread across **22 States**, with offices in Singapore and Dubai

Sundaram AMC - Investment Manager

AUM Growth
(in USD Bn)



AUM COMPOSITION



Data as of February 28, 2026

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
 - RE Credit Fund - V: launched September 2025
 - Performing Credit Opportunities Fund (PCOF) - launched October 2024
- 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

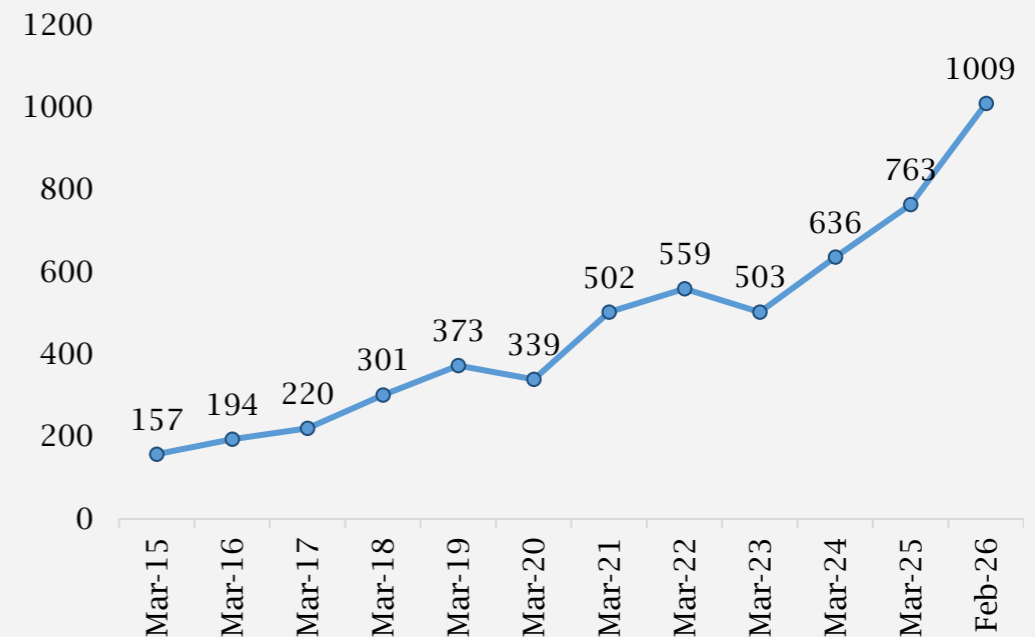


ADVISORY SERVICES

- 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

AUM
In USD millions



Assets Under Management (AUM) as of February 28, 2026; 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

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Thank You

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