SUNDARAM ASSET MANAGEMENT SINGAPORE
Sundaram Finance Group

Sundaram India Midcap Fund
September 2026

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)	17.8
Weighted Average Market cap	7.6
Median Market Cap	6.5
Largest-value stock by market cap	29.6
Smallest-value stock by market cap	0.8

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 September 30, 2026, unless specified

USD Returns (%)

Period	Fund	MSCI India Mid CapTR Index#	Excess Return	MSCI India TR Index#	Excess Return
1 Month	-7.1	-7.5	0.4	-6.9	-0.2
Year to Date	-8.0	-8.1	0.1	-14.9	7.0
1 Year	-5.2	-4.7	-0.4	-10.9	5.7
3 Years	5.7	6.9	-1.2	2.8	2.9
5 Years	5.6	3.9	1.7	1.5	4.1
10 Years	6.8	6.6	0.2	7.2	-0.4
Since Inception	8.6	6.1	2.5	5.8	2.8

** 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 September 30, 2026. 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 September 30, 2026, this provision amounted to 3.01% of the NAV.*
Data Source: Bloomberg *Analysis: Sundaram Asset Management*

Fund Manager Comments

The Fund outperformed the reference index, the MSCI India Midcap TR Index, during the month. Key Contributors were Kirloskar Oil Engines (+9.8% following a strategic cooperation agreement with DEUTZ for compact engines and a Netherlands subsidiary incorporation), JSW Infrastructure (+4.9% after receiving the government's LoI to set up an Inland Container Depot in Karnataka), Emami (+4.1% upon approving a share buyback scheme), Kirloskar Ferrous (+3.9% following the appointment of a new Joint MD and Deputy CFO) and Mankind Pharma (+3.5% supported by the US exempting India from 100% tariff on select specialty pharma products alongside the domestic business gradually inching to double-digit growth). Key Detractors were PB Fintech (-43.3% owing to insurance regulator's proposals capping commission payouts, posing profit headwinds), Suzlon Energy (-16.9% due to profit-booking post a recent run-up) and Fortis Healthcare (-15.1% following a Supreme Court-ordered forensic audit into an old dispute involving past promoters. The management clarified that the court order's guardrails limit the scope of audit and ensure minimal business impact).

During the month, the Fund exited Max Healthcare Institute (MHI) and Berger Paints. MHI continues to trade at stretched valuations, with potential regulations capping hospital room rents and reducing mark-ups on hospital-sold medicines remaining an overhang. Berger faces persistent aggressive competition and pricing pressures, alongside high crude prices impacting margins. Weightings were also increased in Thermax, Kirloskar Ferrous and Swiggy, while partial profits were booked in Coromandel International, GE Vernova TD India and Coforge.

Economic data showed signs of improvement during the month. Manufacturing and Services PMIs touched 7- and 3-month highs respectively. GST collections rose 14.7% yoy at INR 2.04 trillion, marking the 3rd consecutive month to cross this threshold. Passenger vehicle and 2-wheeler sales rose by 32.1% and 33.1% yoy respectively, setting the best-ever September on record. Foreign exchange reserves fell to USD 757.46 bn as the RBI intervened in currency markets to offset INR pressure. The government approved the 3rd phase of the Green Energy Corridor to expand intra-state power transmission and storage systems through renewables with an outlay of ~ USD 19.5 billion. Meanwhile, the RBI hiked the repo rate by 25bps, the first time in nearly 4 years and shifted its stance to Calibrated Tightening.

Indian markets fell in September, driven by elevated crude prices, rate hikes by major central banks, heavy primary market activity and regulatory uncertainties in Financials and Healthcare. Domestic investors bought for the 38th consecutive month while foreign investors turned net sellers after 2 consecutive months of buying. 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	2.7	-	2.7
Kalyan Jewellers India Ltd.	2.6	-	2.6
Thermax Ltd.	2.2	-	2.2
Coforge Ltd.	2.0	-	2.0
Sona BLW Precision Forgings Ltd.	2.0	-	2.0
Underweight			
Apollo Hospitals Enterprise Ltd	-	2.5	-2.5
Laurus Labs Ltd	-	2.1	-2.1
Torrent Pharmaceuticals Ltd	-	2.1	-2.1
Cipla Ltd(India)	-	2.1	-2.1
Max Healthcare Institute Ltd	-	2.0	-2.0

Active Sector Exposures (%)

Sectors	Sundaram India Midcap	MSCI India Mid Cap Index	Active Exposure
Overweight			
Consumer Discretionary	21.1	13.2	7.9
Industrials	17.2	14.0	3.1
Financials	24.1	21.2	2.9
Underweights			
Health care	10.0	18.7	-8.6
Materials	8.3	11.3	-3.0
Communication Services	1.4	4.3	-2.9
Consumer Staples	3.7	5.1	-1.5
Real Estate	2.9	4.1	-1.2
Energy	1.2	2.2	-1.0
Information Technology	3.5	3.7	-0.2

Active exposure is relative to the reference index, the MSCI India Mid Cap Index. ***Active Share:*** 61.4%

Risk Metrics*

Parameter/Period	One Year	Three Year	Since Launch
Sharpe Ratio			
Fund	-0.17	0.29	0.38
MSCI India Midcap TR	-0.09	0.34	0.28
MSCI India TR#	-0.49	0.13	0.24
Sortino Ratio			
Fund	-0.20	0.36	0.43
MSCI India Midcap TR	-0.13	0.48	0.38
MSCI India TR#	-0.57	0.16	0.32

Parameter/Period	One Year	Three Year	Since Launch
Standard Deviation	17.46	16.88	18.20
Beta	0.82	0.88	0.87
Alpha	-1.39	-0.70	2.43
Information Ratio	-0.23	-0.31	0.22
Tracking error	4.58	4.64	8.14
Treynor ratio	-3.63	5.59	8.03
Correlation	0.99	0.97	0.90

**Ratios based on INR returns & the reference index, the MSCI India Mid Cap Index* *Analysis: Sundaram Asset Management*

Sundaram India Midcap Fund
September 2026

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	-8.0%	-8.1%	-14.9%

Calendar year return for 2014 is based on the period from the Fund's inception (July 7, 2014)

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	124.9	214.1	-41.7%
	Scope 3 – upstream	99.8	113.8	-12.3%
	Scope 3 – downstream	237.4	560.5	-57.6%
Total Financed Carbon Emissions tons CO2e Investor Allocation: EVIC	Scope 1+2	7,556.2	12,953.4	-41.7%
	Scope 3 – upstream	6,040.4	6,883.8	-12.3%
	Scope 3 – downstream	14,365.5	33,918.9	-57.6%
Weighted Average Carbon Intensity				
Corporate constituents tons CO2e / USD M sales	Scope 1+2	471.9	636.0	-25.8%
	Scope 3 – upstream	329.8	309.3	6.6%
	Scope 3 – downstream	434.9	1,335.9	-67.4%

Climate Value at Risk

	1.5° REMIND NGFS Disorderly		
	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1,2,3)	-12.7%	-18.0%	5.3%
Technology Opportunities Climate VaR	1.4%	0.8%	0.6%
Physical Climate VaR Aggressive	-2.4%	-2.7%	0.3%
Macroeconomic Physical Climate VaR	N.A.	N.A.	N.A.
Aggregated Climate VaR	-13.7%	-19.8%	6.2%

Source is MSCI Analytics, as of end June 30, 2026

*#**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)*

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.