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Sundaram India Midcap Fund

October 2026

"Sensitivity: Public"

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.

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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 19.4% 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 September 30, 2026

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

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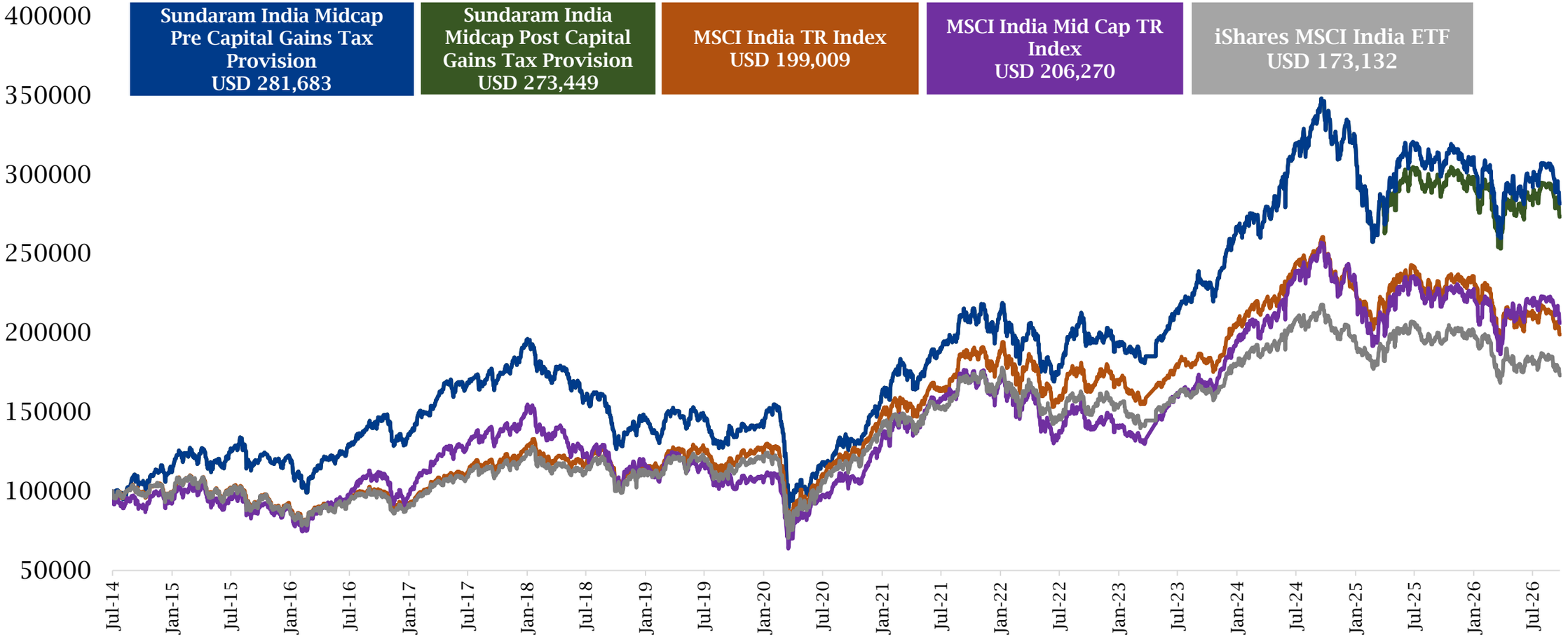
Sundaram India Midcap Fund – Value of US$100,000 invested at launch



Source: Bloomberg Analysis: In house as of September 30, 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 September 30, 2026, this provision amounted to 3.01% 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

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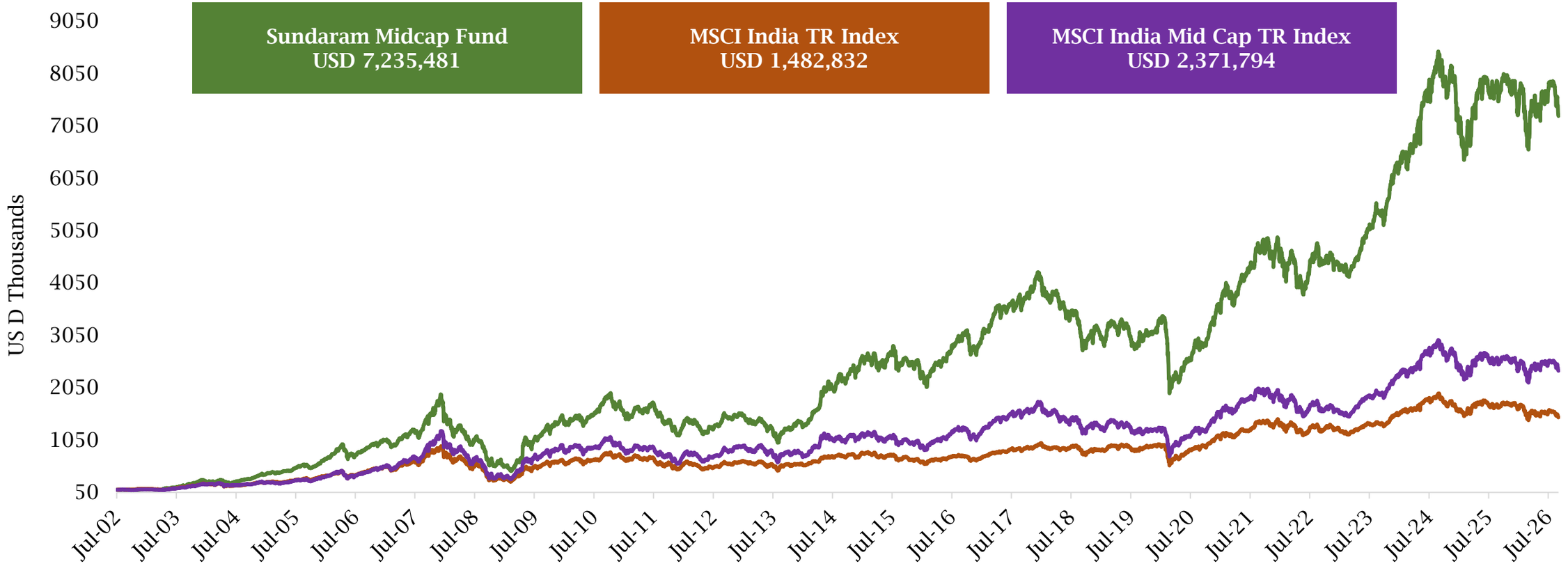
Mother Fund – Value of US$100,000 invested at launch



Source: Bloomberg Analysis: In house as of September 30, 2026.

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

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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	-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

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 September 30, 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 September 30, 2026, this provision amounted to 3.01% of the NAV.

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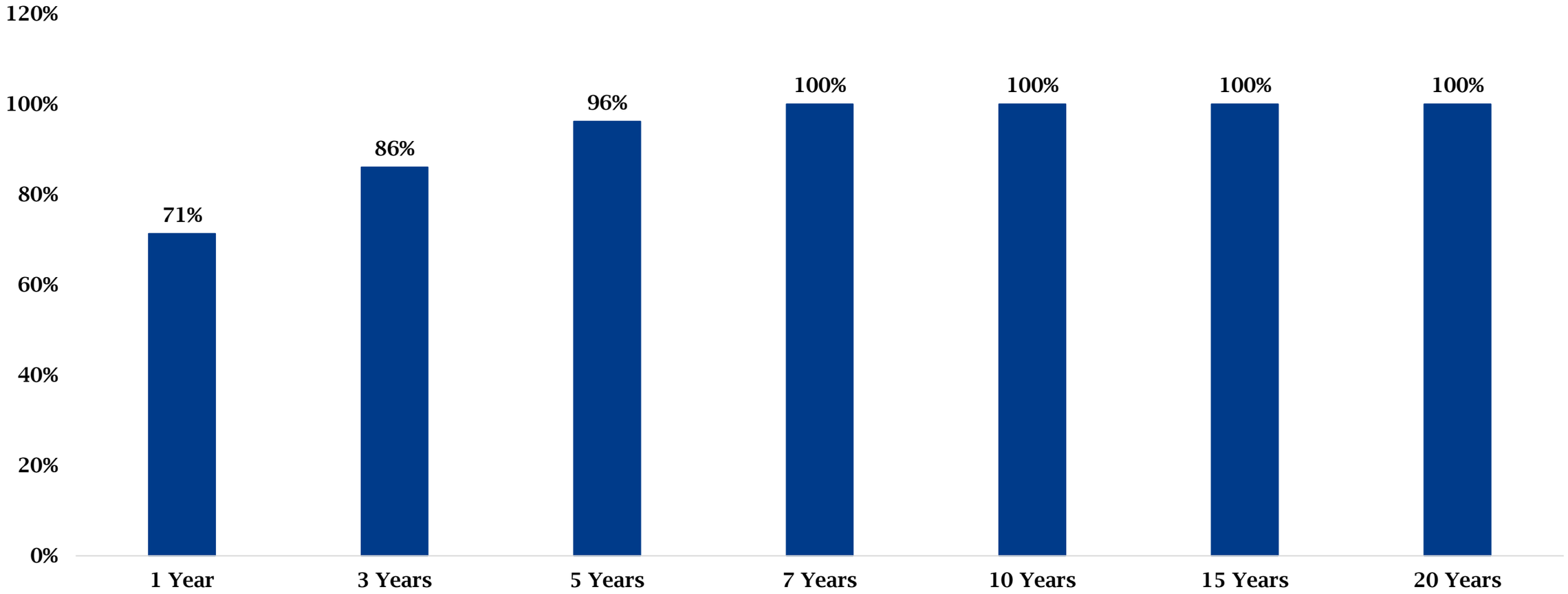
Sundaram Mid Cap Fund – Strong track of generating +ve returns in USD across time-frames



No. of observations	5,980	5,458	4,937	4,414	3,632	2,328	1,026

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 September 2026.

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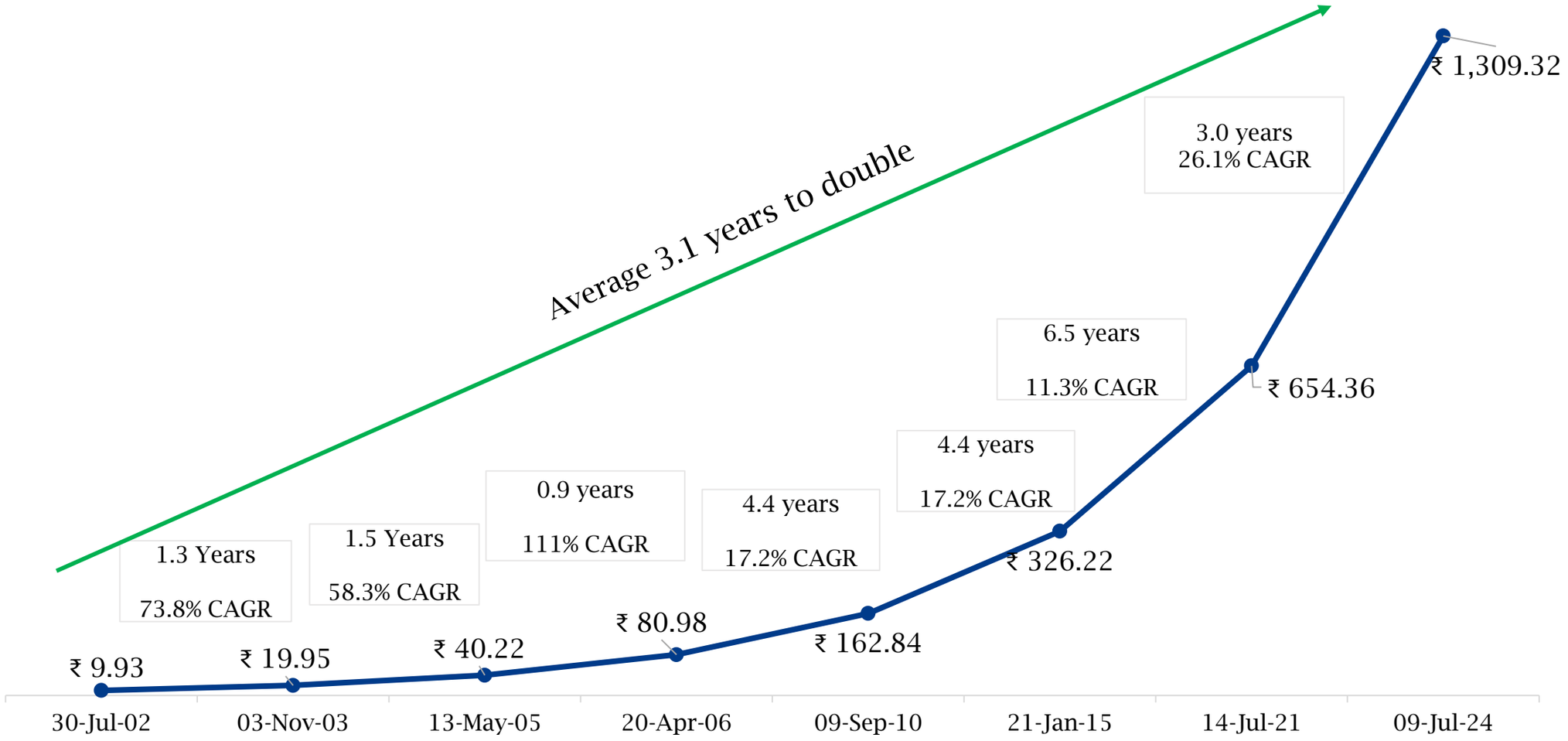
Sundaram Mid Cap Fund – Doubling returns over time (INR)



Note: INR NAVs are of Sundaram Mid Cap Fund (Regular Plan - Growth option). NAV as of September 30, 2026 is INR 1414.88.

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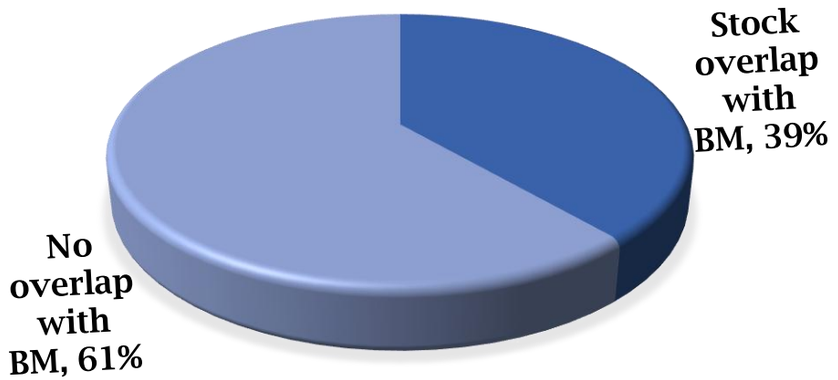
Sundaram India Midcap Fund – Key Figures

Key Figures	Fund
Portfolio median market cap (USD)	6.5 billion
Market Cap of the 50th largest listed stock (USD)	17.8 billion
Maximum market cap in the portfolio (USD)	39.6 billion
Minimum market cap in the portfolio (USD)	0.8 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 September 30, 2026 Past performance may or may not be sustained in future

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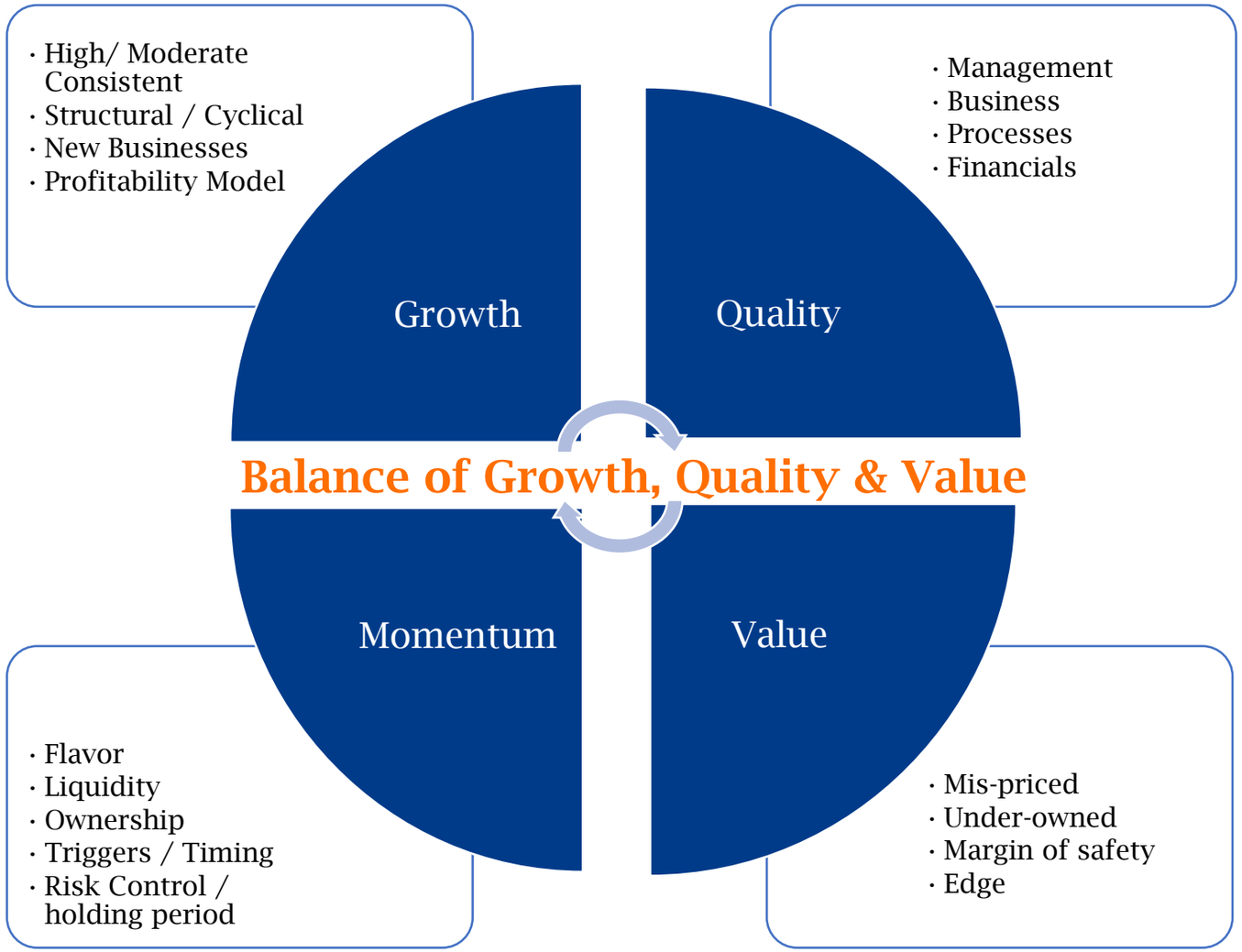
Mission and Philosophy

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***.



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Portfolio Approach

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

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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		

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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 Sep 2026
More than $6 Billion	57.7%
$3 Billion to $6 Billion	29.0%
Less than $3 Billion	8.7%
Cash	4.6%

Portfolio positioning	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Sep-26
Market Cap of the 50th largest listed stock (USD Bn)	8.0	8.0	9.4	13.1	12.5	16.1	19.5	19.2	17.8
Median Market Cap of the Fund (USD Bn)	1.9	2.1	2.9	4.5	4.2	5.1	6.3	7.0	6.5
Fund's Median Market Cap as a % of 50th largest listed stock	24%	26%	31%	34%	34%	32%	32%	36%	37%

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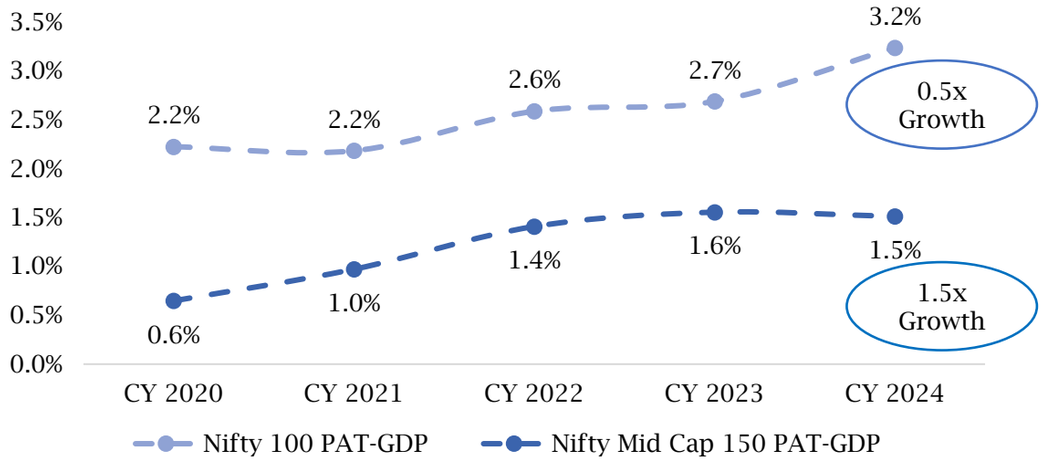
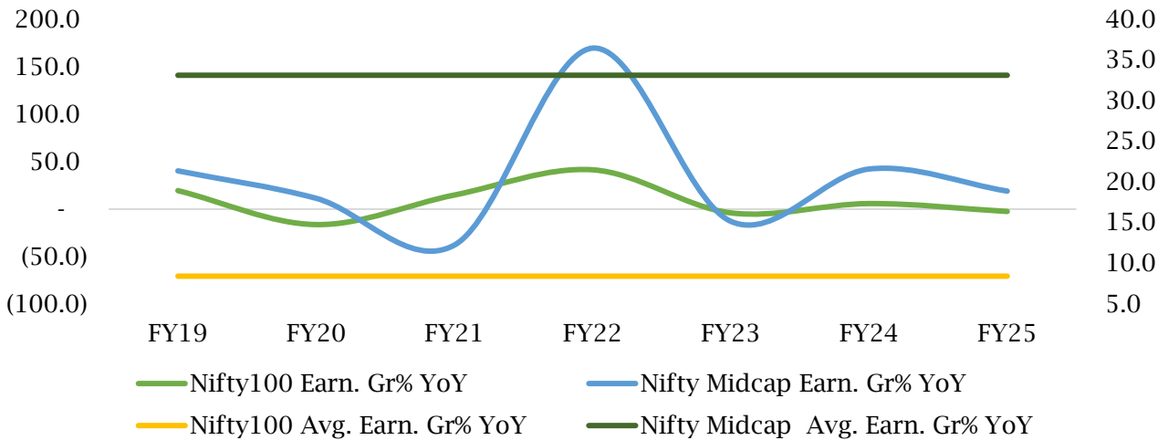
Midcaps – untapped potential

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

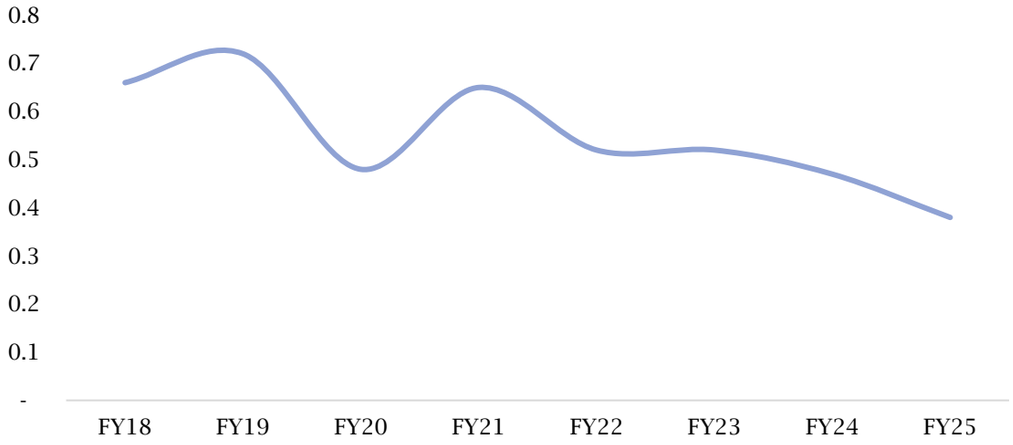
Immense Growth Potential



Higher & Resilient Earning Growth



Leverage: Nifty Mid Cap 150



Source: Sundaram Asset Management
Calculation as of June 30, 2025; Ex. Financials.

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Current Research Mosaic

Coverage universe	# of stocks
USD 1-3.5 billion	86
USD 3.5-11.2 billion	92
>=USD 11.2 billion	74
Total	**301**

~75% across mid and small cap stocks

Invested universe (long-only) as of August 2026.

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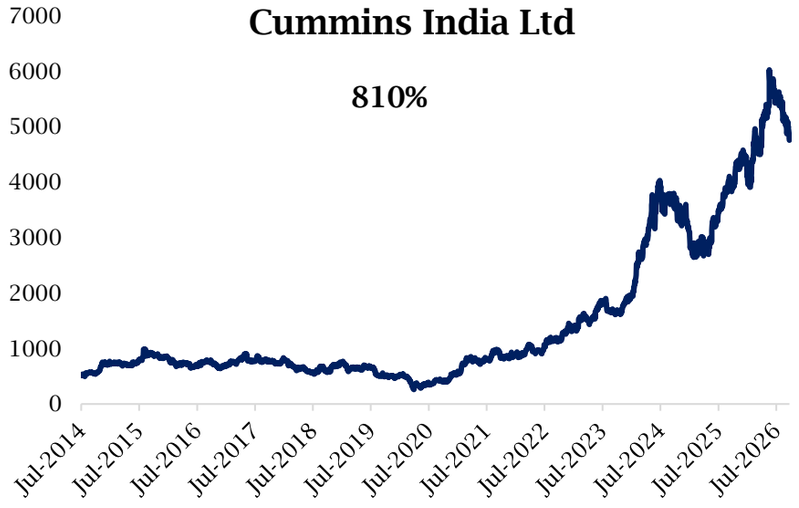
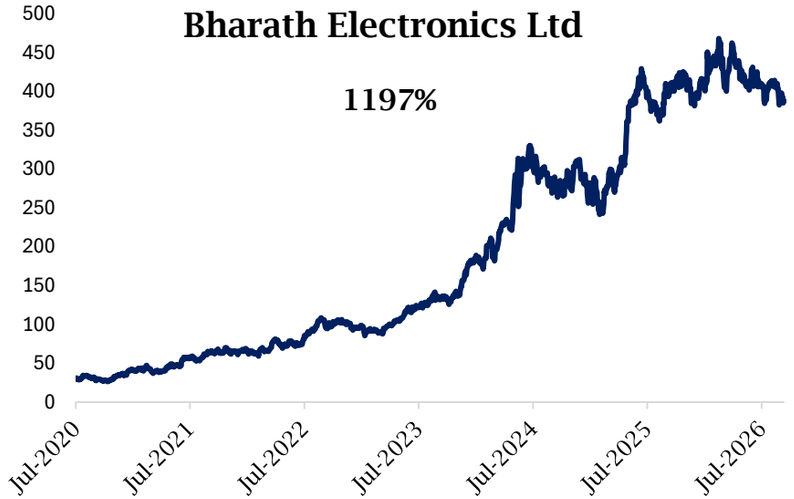
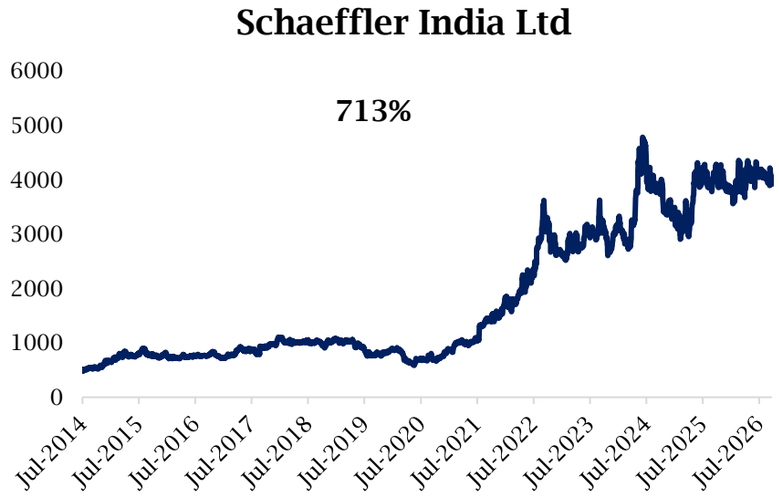
Top Winners –Sundaram India Midcap Fund

Name	Average Cost per unit	Market price per unit	% Returns	Date of first entry
Cummins India Ltd	1550.7	4760.0	207	10-07-2014
Bharat Electronics Ltd	109.6	388.3	254	21-07-2020
Schaeffler India Ltd	2391.5	3897.1	63	10-07-2014

Price Returns since the date of First purchase







As of end September 2026.

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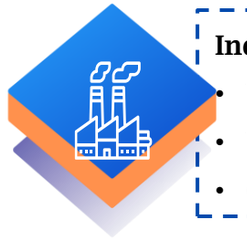
Positioning – Top Sectors & Stocks

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.**

Consumer Discretionary

- We are overweight on consumer discretionary businesses, supported by improving household incomes, healthy urban consumption and a gradual recovery in rural demand.
- India's structural consumption growth from rising middle-class income.
- Our top holdings including **Kalyan Jewellers India Ltd and Sona BLW Precision Forgings 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.**

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Sundaram India Midcap: Holdings

Top 5 Holdings

- Mahindra & Mahindra Financial
- Kalyan Jewellers India Ltd
- Cummins India Ltd
- Federal Bank Ltd
- IDFC First Bank Ltd

Top Overweights.

- Mahindra & Mahindra Financial
- Kalyan Jewellers India Ltd
- Thermax Ltd.

Top Underweights

- Apollo Hospitals Enterprise Ltd
- Laurus Labs Ltd
- Torrent Pharmaceuticals Ltd

The portfolio has invested across 73 holdings

Security	Market Cap (USD billion)	1-year absolute returns (INR)	3-years absolute returns (INR)
MSCI India Mid Cap TR Index		**2%**	**39%**
Mahindra & Mahindra Financial	4.7	21%	19%
Kalyan Jewellers India Ltd	6.0	22%	145%
Cummins India Ltd	13.7	23%	192%
Federal Bank Ltd	8.2	65%	119%
IDFC First Bank Ltd	7.3	17%	-14%
Thermax Ltd	4.2	7%	10%
Coforge Ltd	8.1	11%	77%
Sona Blw Precision Forgings Ltd	5.4	103%	45%
Phoenix Mills Ltd	7.2	25%	114%
Coromandel International Ltd	5.4	-21%	56%

Data in USD % & as of September 30, 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.

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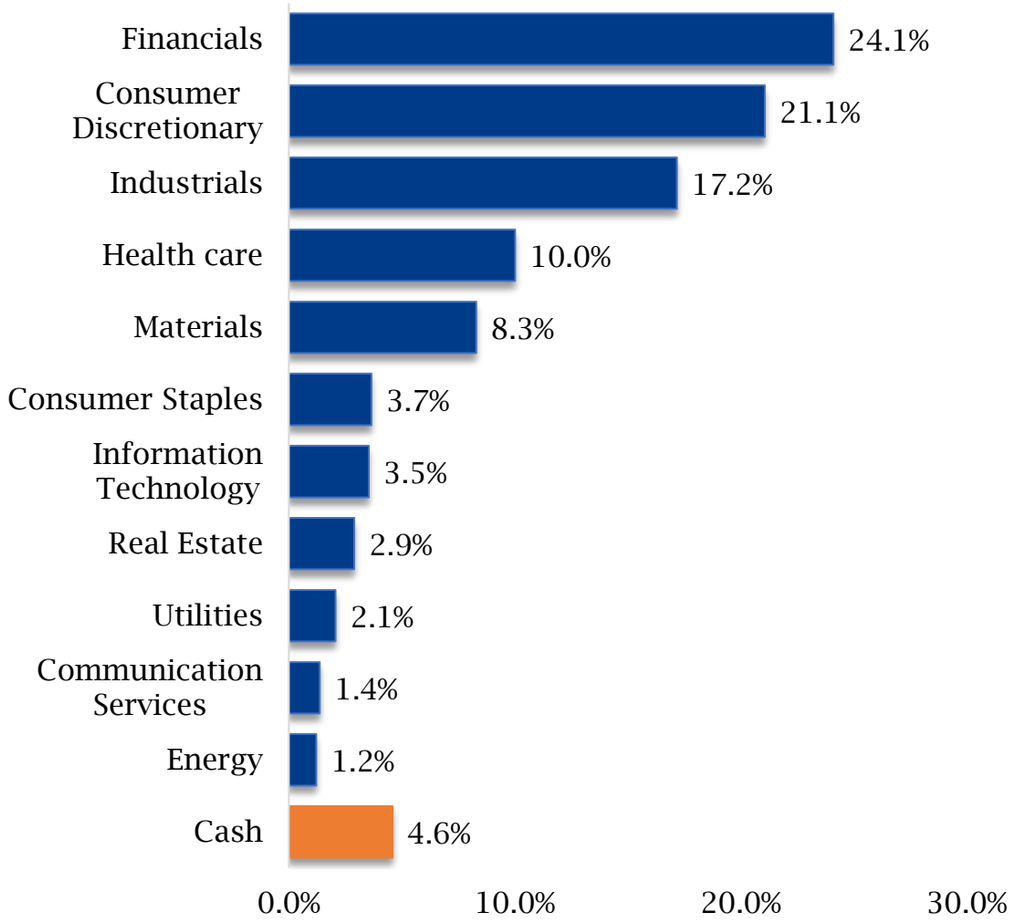
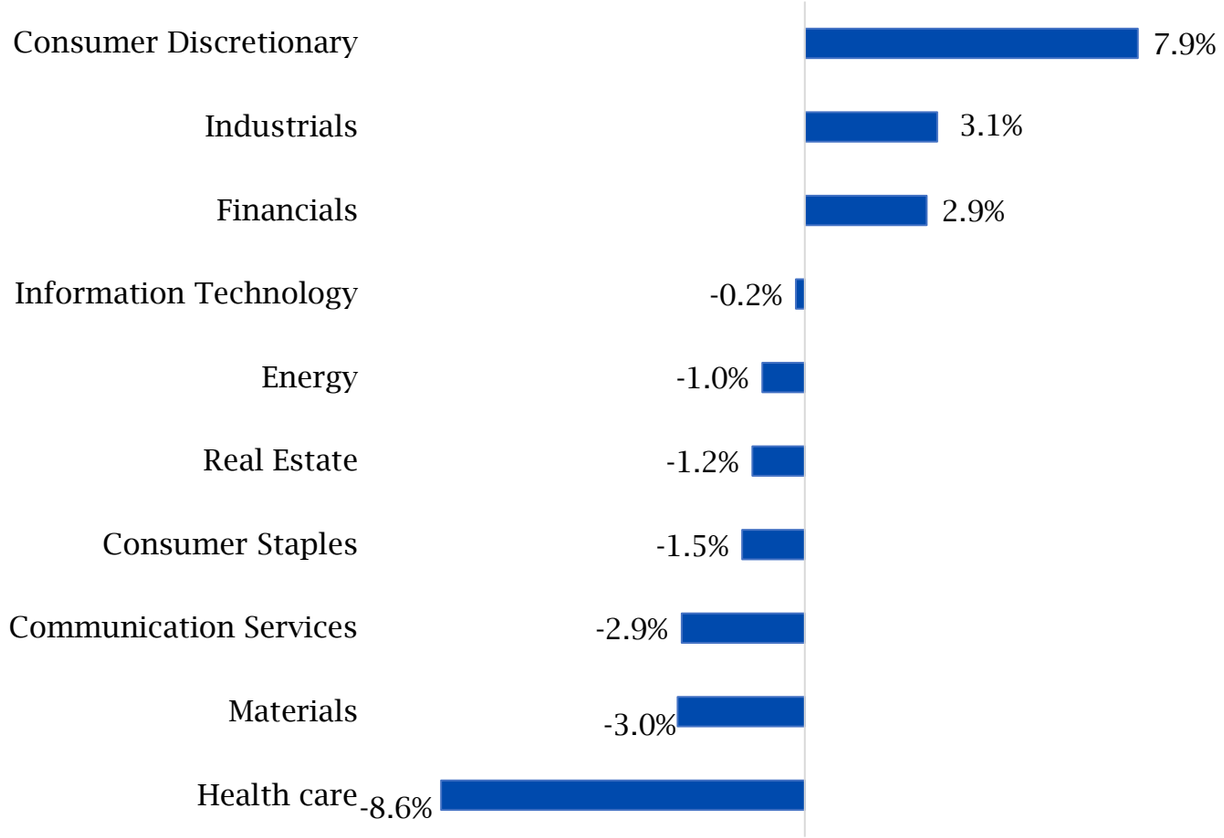
Sundaram India Midcap Fund - Sector Positioning





Data as of September 30, 2026
Positioning is with respect to the reference benchmark, MSCI India Midcap TR Index.

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Portfolio Pivot

Stock Changes – Last 6 months	
Entrants	**Exits**
Ashok Leyland Ltd.	Apollo Tyres Ltd
JSW Infrastructure Ltd.	Berger Paints India Ltd
Kirloskar Ferrous Industries Ltd.	Bharat Electronics Ltd
Kirloskar Oil Eng Ltd.	Colgate-Palmolive India Ltd
Manipal Health Enterprises Ltd.	Dalmia Bharat Ltd
National Aluminium Co. Ltd.	Grindwell Norton Ltd
Nippon Life India Asset Management Ltd.	Gujarat State Petronet Ltd
One 97 Communications Ltd.	Indus Towers Ltd
Radico Khaitan Ltd	LIC Housing Finance Ltd
Tata Capital Ltd.	Max Healthcare Institute Ltd
	NHPC Ltd
	Oberoi Realty Ltd
	Premier Energies Ltd
	Procter & Gamble Hygiene & Health
	Supreme Industries Ltd
	United Breweries Ltd
	Zydus Lifesciences Ltd

Sector changes – Last six months

- Moved from overweight to underweight – Consumer Staples.
- Increased underweight in Health Care and Communication Services.

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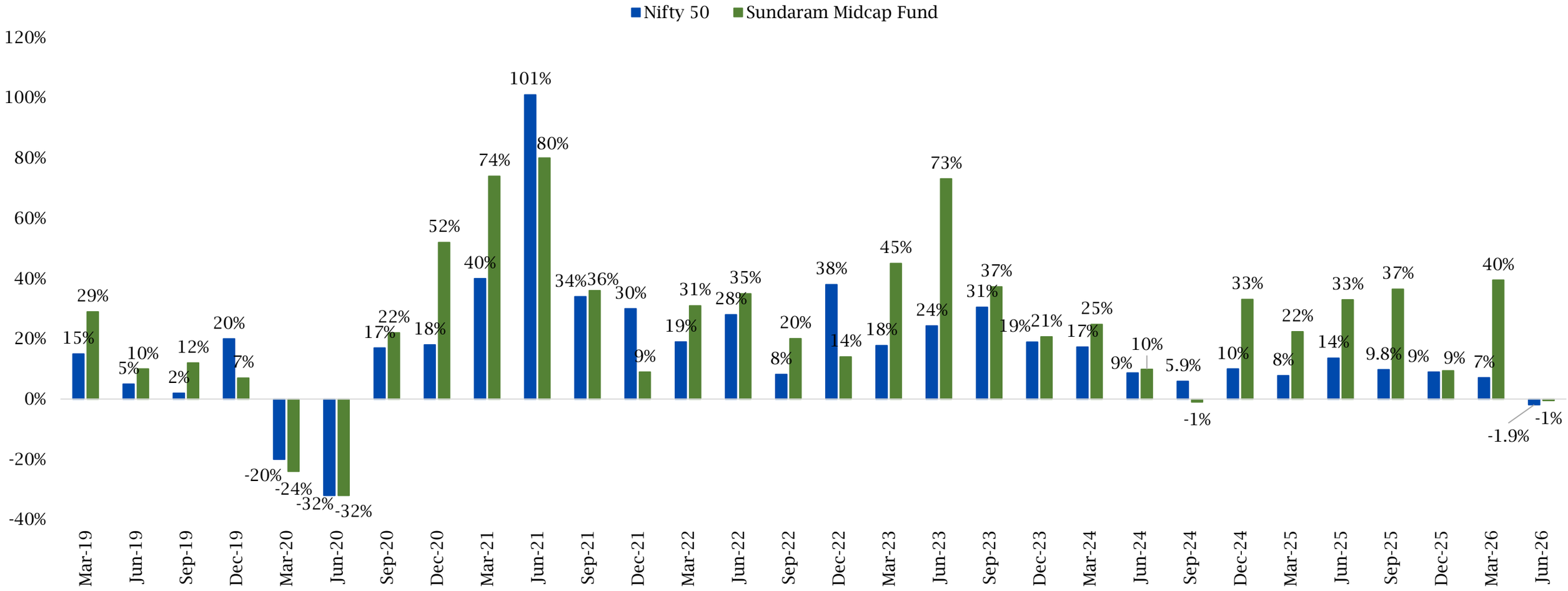
Weighted Average Earnings Growth - Sundaram Midcap Fund V/s Nifty 50



Source: Bloomberg & MOFSL & Ace Equity & In house Computation *June 2026 Data : Ex Oil & Gas
Notes: Weighted average earnings growth for India-domiciled Sundaram Midcap Fund and Nifty 50 Index

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Sundaram India Midcap Fund - Ratios and Valuations

Parameter	Fund
Alpha	2.43
Correlation	0.90
Tracking Error	8.1
Information Ratio	0.22
Turnover (%)	19.76

Parameter	Fund	MSCI India Mid Cap Index
Standard Deviation	18.2	18.9
Beta	0.9	-
Sharpe Ratio	0.4	0.3
Sortino Ratio	0.4	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 September 30, 2026.Source Bloomberg and In House Analysis. Past performance may not be sustained in future.

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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

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Climate Risk Metrics

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: MSCI India
Data as of end June 2026.
*Reference benchmark here refers to MSCI India TR Index

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Allocation base – EVIC

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Appendix

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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 September 30, 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.

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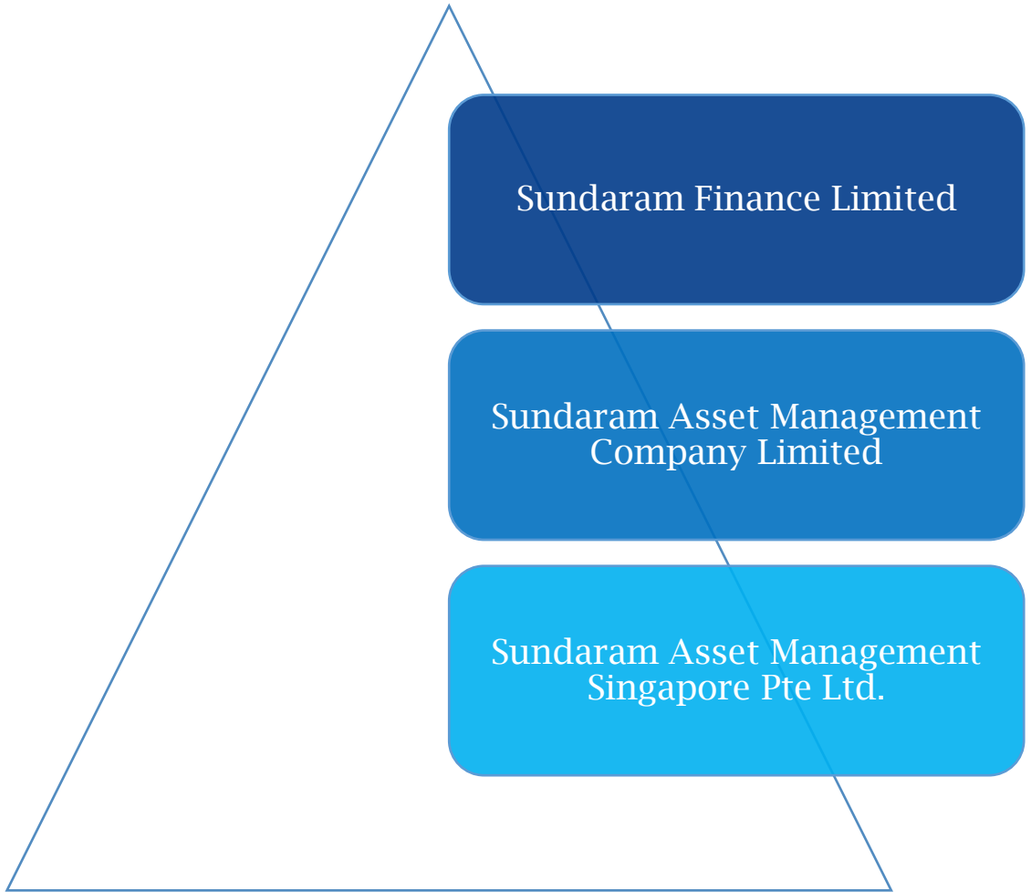
Sundaram Asset Management – Group structure



Listed in India on the BSE and NSE
Regulated by the Reserve Bank of India
Vintage of 70 years

Regulated by the Securities Exchange Board of India (SEBI)
30-year track record in the Indian fund management business

Wholly owned subsidiary (100%)

12-year MAS regulated Fund Management entity

Wholly owned subsidiary (100%)

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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

Royal Sundaram
General Insurance

Sundaram Asset Management Company
Mutual Funds,
PMS, AIF

Sundaram Home Finance
Home loans

Built significant reputation & goodwill over the decades

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 5.0 billion** as on September 30, 2026
- Market cap has grown at CAGR of **~20% (USD)** since listing

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Sundaram Finance Group

	AUM (USD Billion)	Branches	Employees*	Customers
SUNDARAM FINANCE® Enduring values. New age thinking.	6.6	790	8,000	667,286
SUNDARAM MUTUAL — Sundaram Finance Group —	9.5	85	658	1,496,406
SUNDARAM HOME — Sundaram Finance Group —	2.1	195	2,156	68,931
ROYAL SUNDARAM INSURANCE — Sundaram Finance Group —	1.1	138	1,879	4,058,735
SUNDARAM FINANCE GROUP® Enduring values. New age thinking.	**19.3**	**1,208**	**12,693**	**6,291,358**

*Includes off-roll employees;
Data as of June 30,2026.

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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 21.8%** in USD terms (gross of fees), since its inception **24+ 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 September 30, 2026

AUM has grown at a CAGR of 15.2% (INR) since 2014 (as of September 30, 2026)

Customers

- Managed over **5 million customer folios** since inception.
- **1.9 million** active customer folios.

Distribution footprints

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

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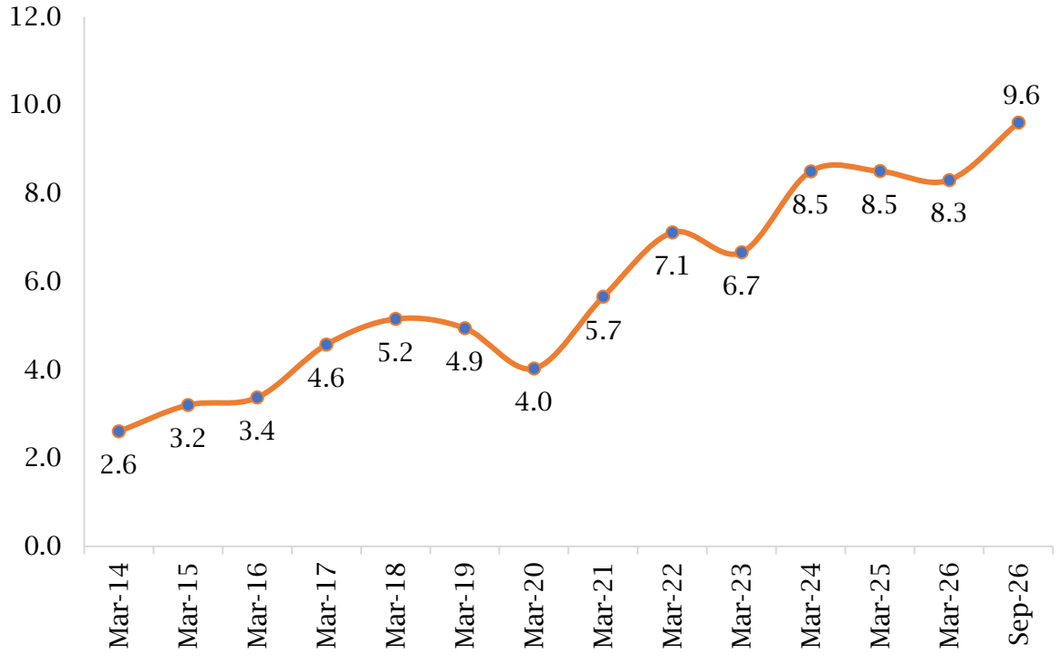
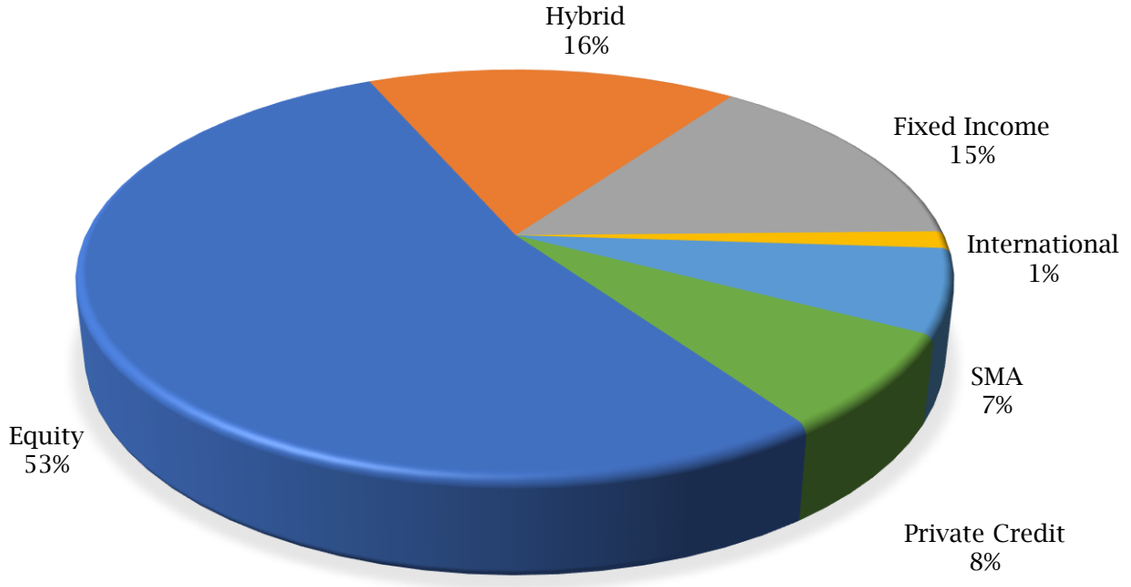
Sundaram AMC – Investment Manager

AUM Growth
(in USD Bn)



AUM COMPOSITION



Data as of September 30, 2026

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Sundaram Alternates – subsidiary of SAMC

PORTFOLIO MANAGEMENT SERVICES (PMS)

Dedicated manager with focused strategies to generate higher alpha

ALTERNATIVE INVESTMENT FUNDS (AIF)

- Category II: Close-ended funds that invest across real estate and corporate credit
  - Open for subscription:
    - Emerging Corporate Credit Opportunities II (ECCO-II) – launched in July 2026
- Category III: Close and open-ended funds that invest in public equities listed in India
  - Open for subscription:
    - Sundaram Alternates - Alphabet Fund, launched in March 2026

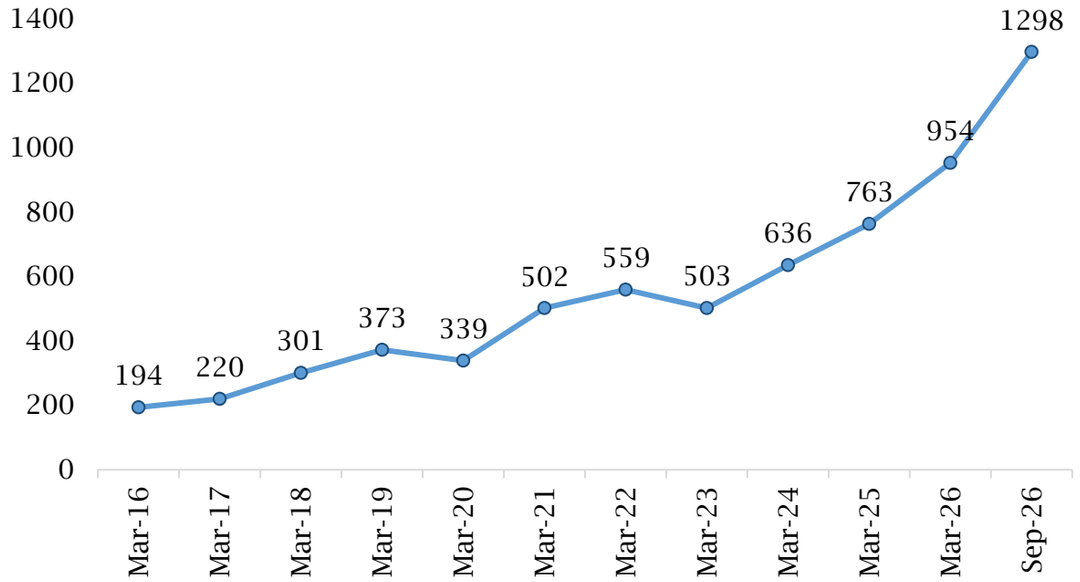
ADVISORY SERVICES

- 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 September 30, 2026; RBI reference rates have been used for FX conversions as on the said dates

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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.

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Thank You

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