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SUNDARAM MUTUAL
Sundaram Finance Group

Sundaram Mid Cap Fund

September 2026

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Index


Why Mid Cap Category


Why Sundaram Mid Cap Fund

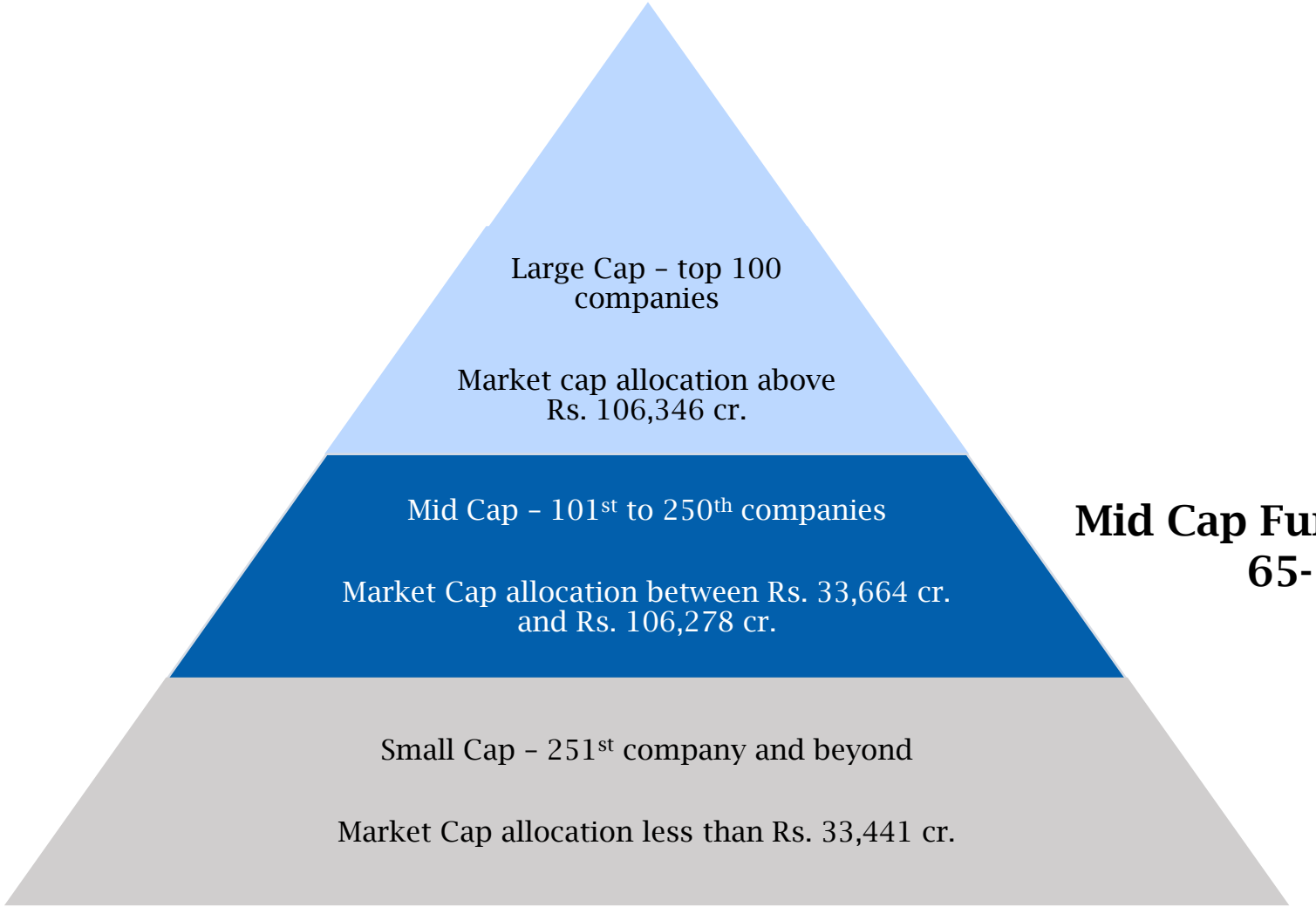

Fund Philosophy & Positioning


Fund Performance Metrics


Appendix

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Cap Curve Allocation

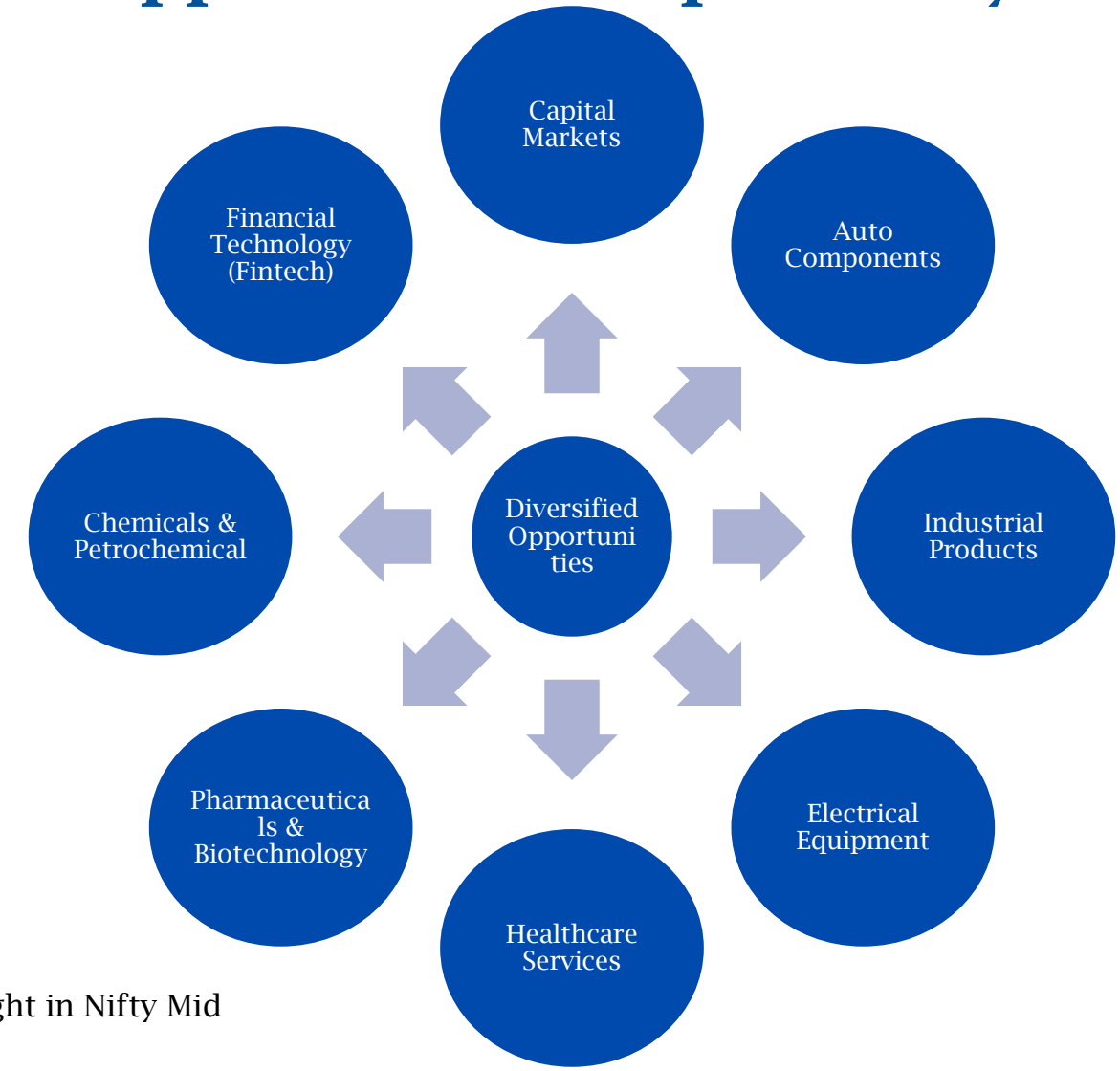


Mid Cap Fund Allocation: 65-100%

Source: AMFI
Data as of June 30, 2025

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Emerging Sectoral Opportunities Captured by Mid Caps

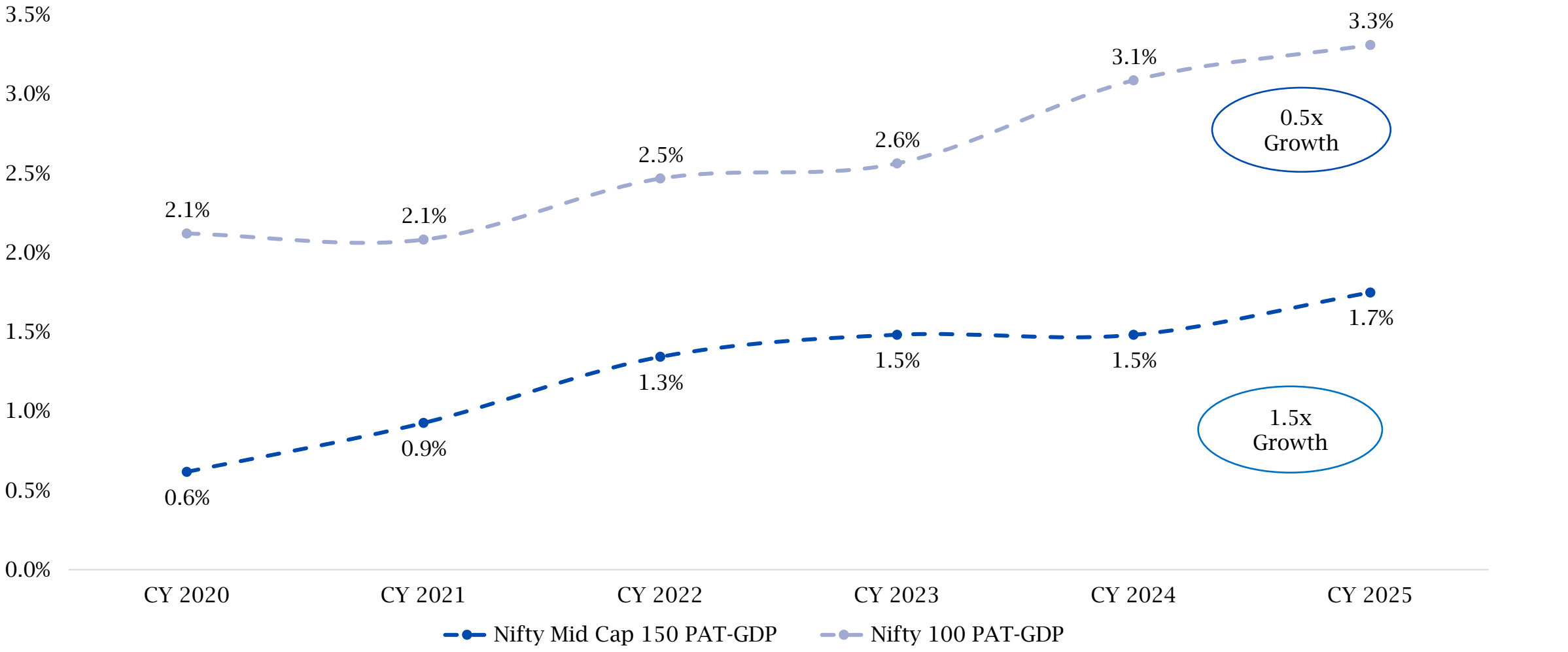


*Capturing sectors which are overweight in Nifty Mid Cap 150 vs Nifty 100

Source: Sundaram Asset Management
Calculation as of March 31, 2026

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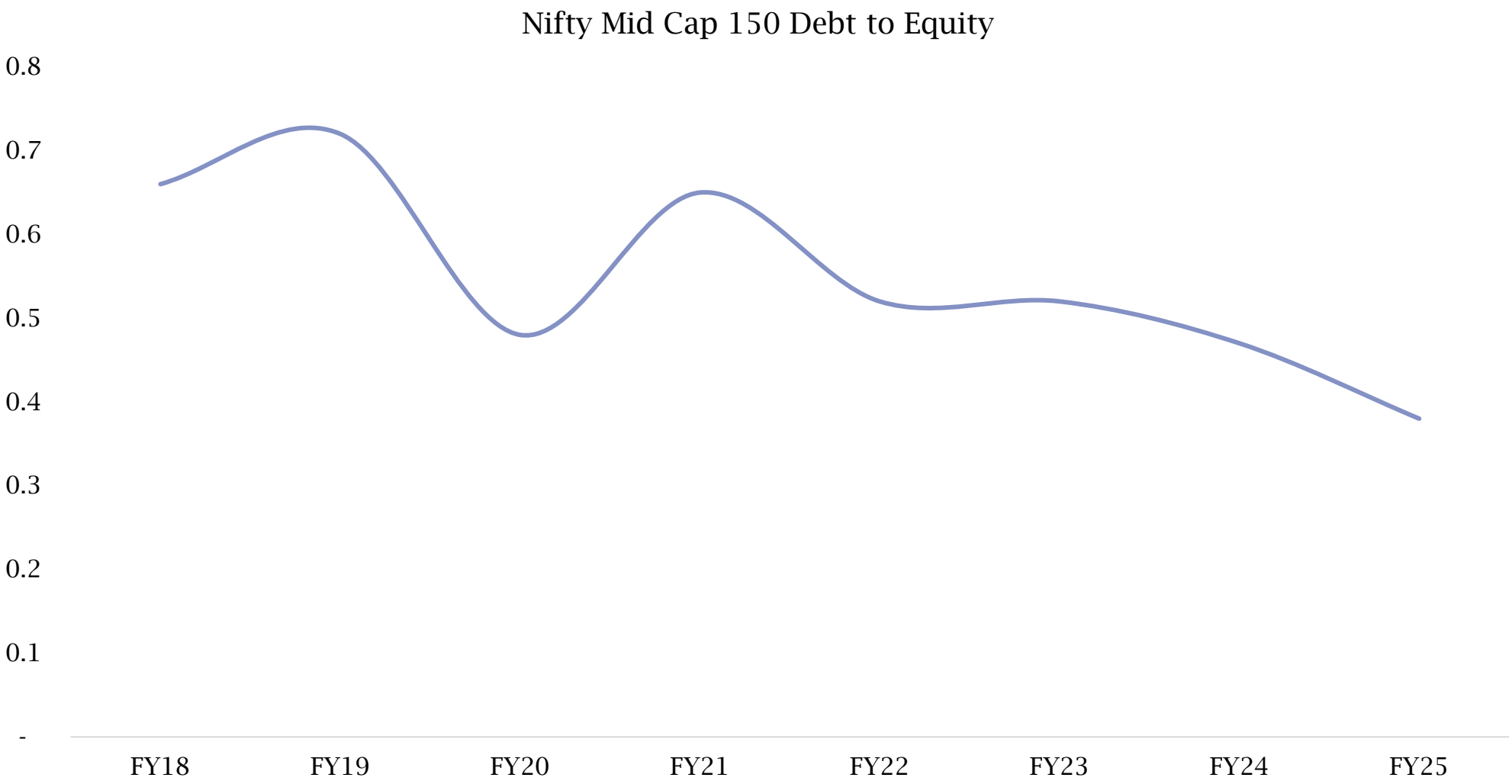
Immense Growth Potential in Mid Caps



Source: Sundaram Asset Management, IMF, RBI, Bloomberg
Calculation as of Dec 31, 2025

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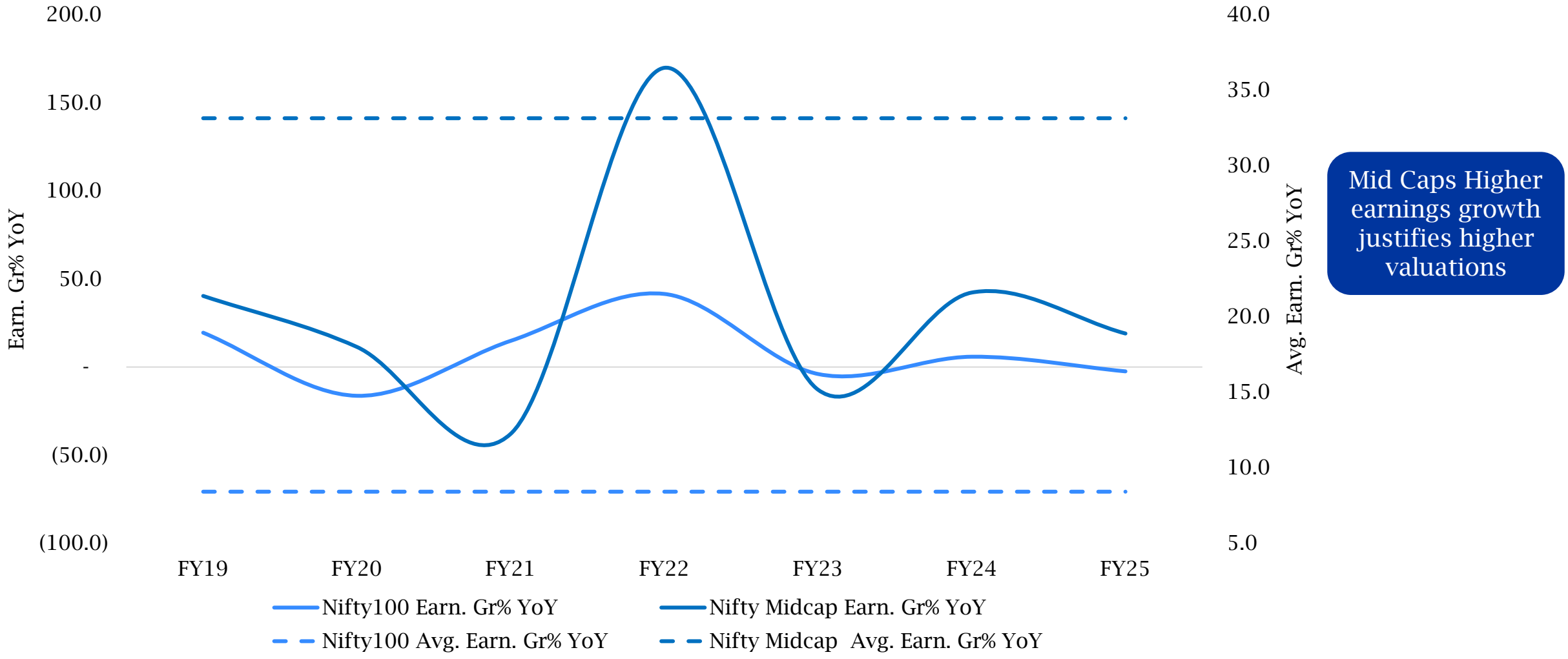
Less Leveraged



Source: Sundaram Asset Management
Calculation as of March 31, 2025; Ex. Financials.

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Higher & Resilient Earning Growth

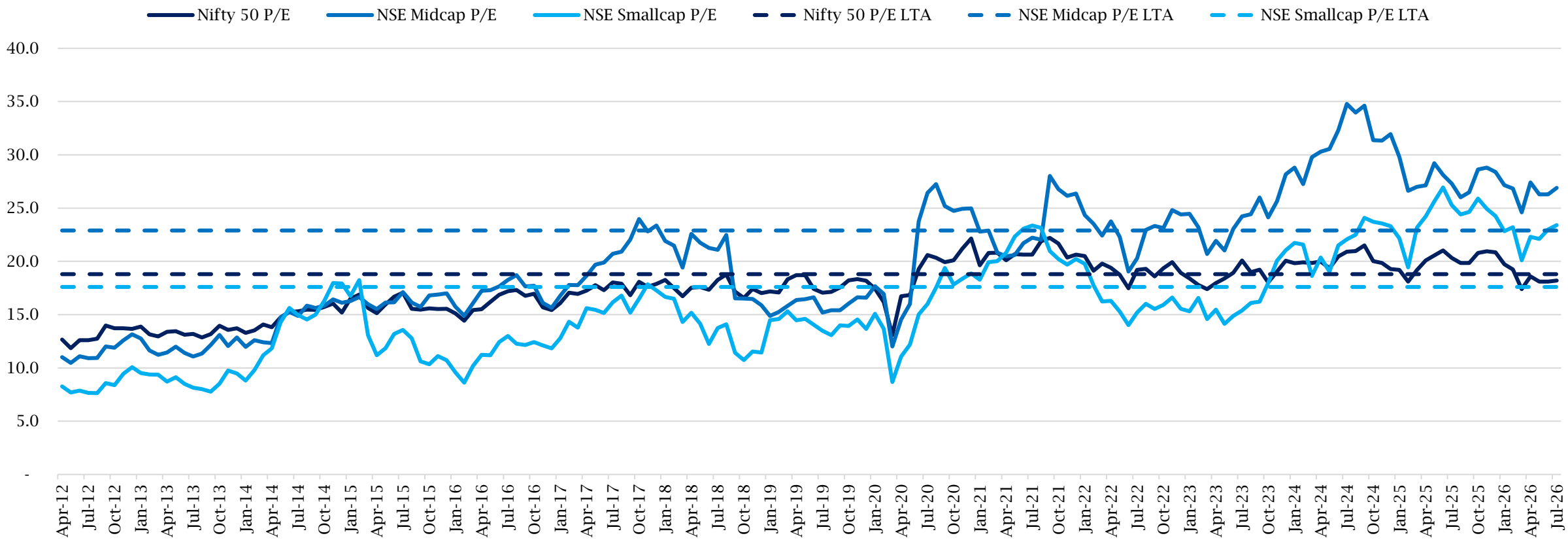


Mid Caps Higher earnings growth justifies higher valuations

Source: Sundaram Asset Management
Calculation as of March 31, 2025; Ex. Financials.

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Valuation across Cycles

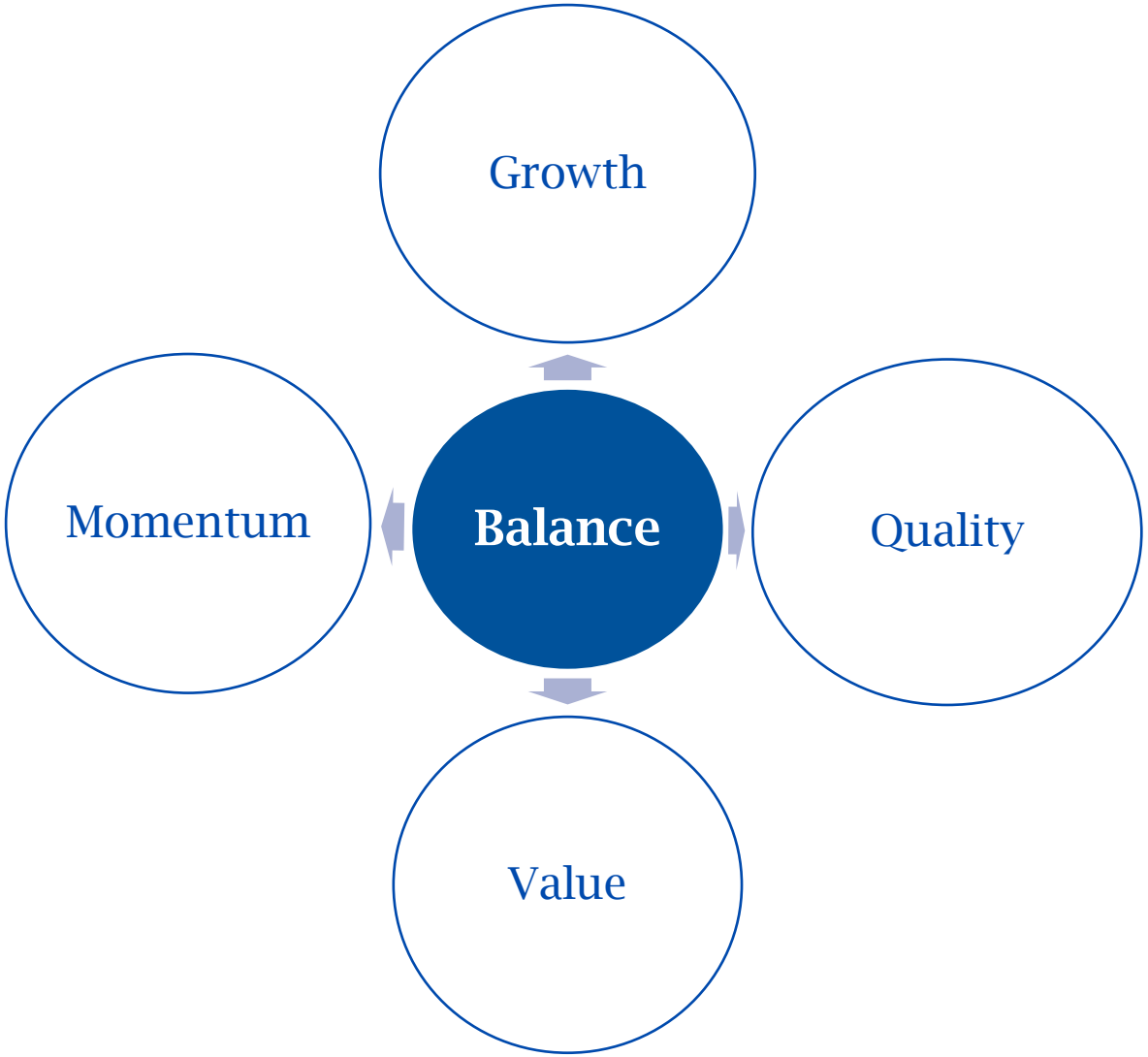


	PE (x)			
Index	Dec-17	Mar'20	Oct'21	**Cur**
Nifty	17.9	13.1	21.7	18.2
NSE Mid Cap	23.4	12.0	26.8	26.9
NSE Small Cap	17.3	8.7	20.2	23.4

Source: Bloomberg, Sundaram Asset Management
Data as of July'26

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Philosophy & Mission



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
- To Develop Knowledge & Analytical ***Edge*** over market ***consistently***.

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Fund framework and a deep dive into strategy



- 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

Source: Sundaram Asset Management

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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 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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Strong Conviction

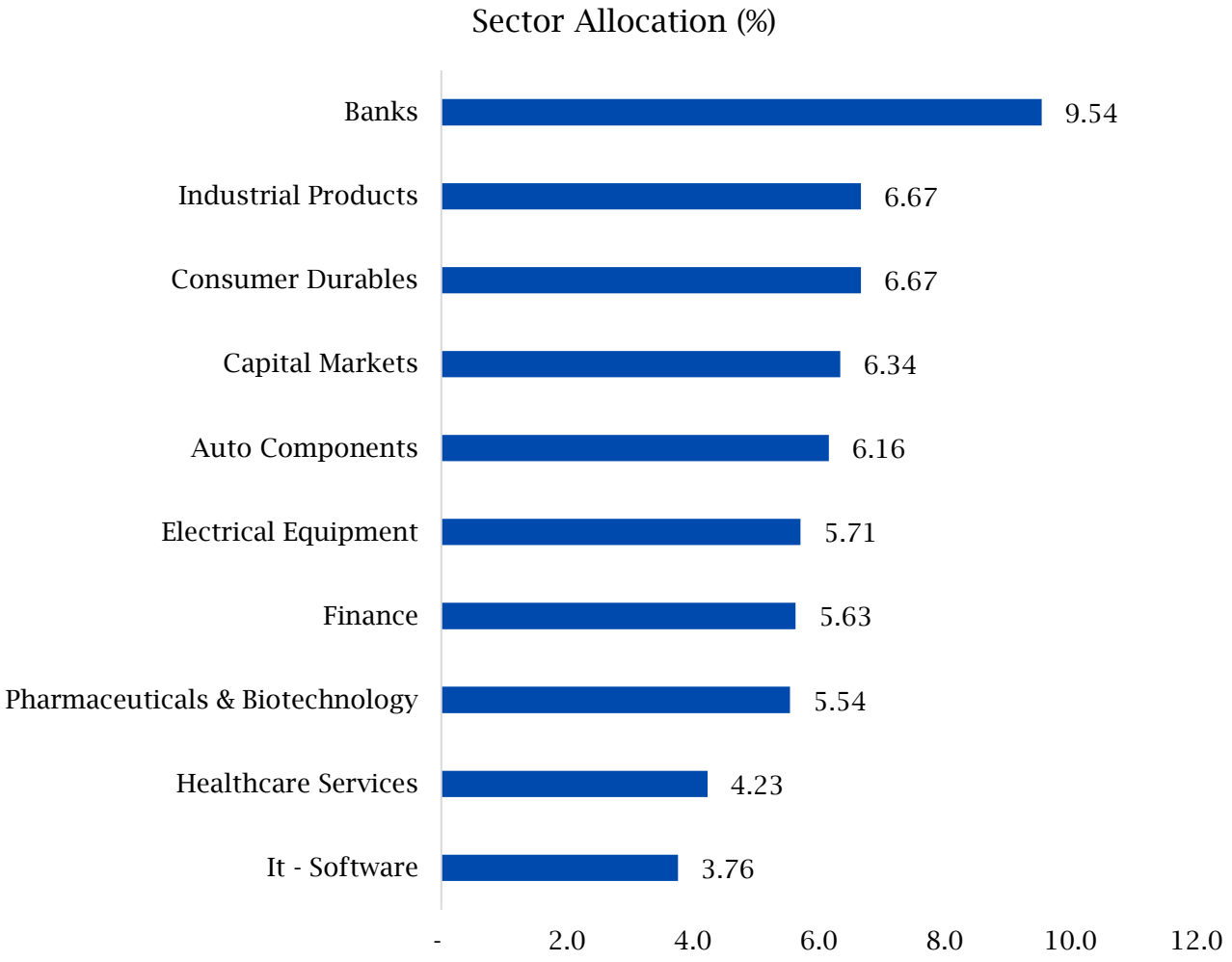
The active share is positioned towards sub segments where there are growth and profitable opportunities

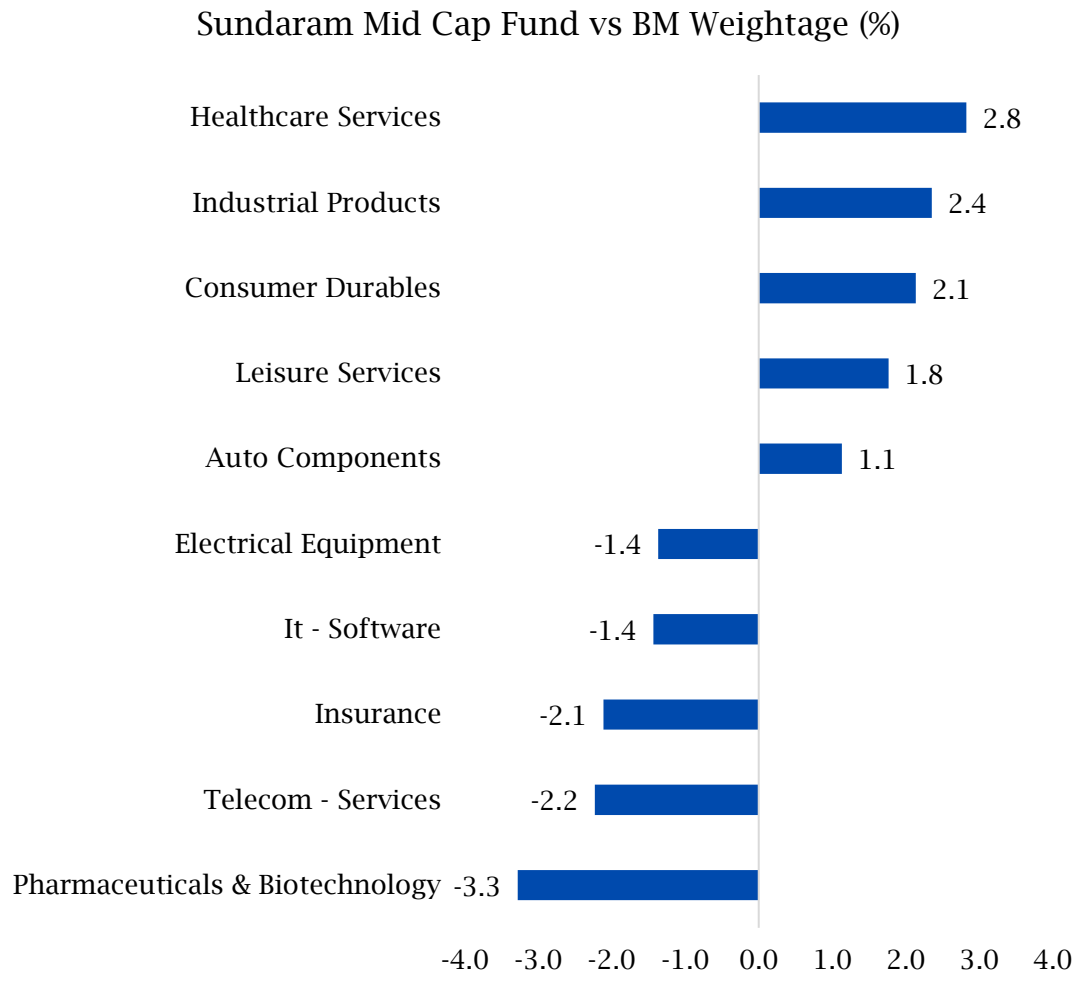
Consumer Services	We have been overweight in this segment, we believe there are significant penetration opportunities here from urbanization
Industrials	We are enthused by capital spending in data centre and efficient norm related opportunities which can have multi year growth
Healthcare	Higher level of bed occupancy and growing demand of better healthcare infrastructure helping this segment
Non-Lending Finance	Demand for Wealth Management Companies increasing for managing Individual's Portfolio

Source: Sundaram Asset Management

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Sundaram Mid Cap Fund – Sector Analysis

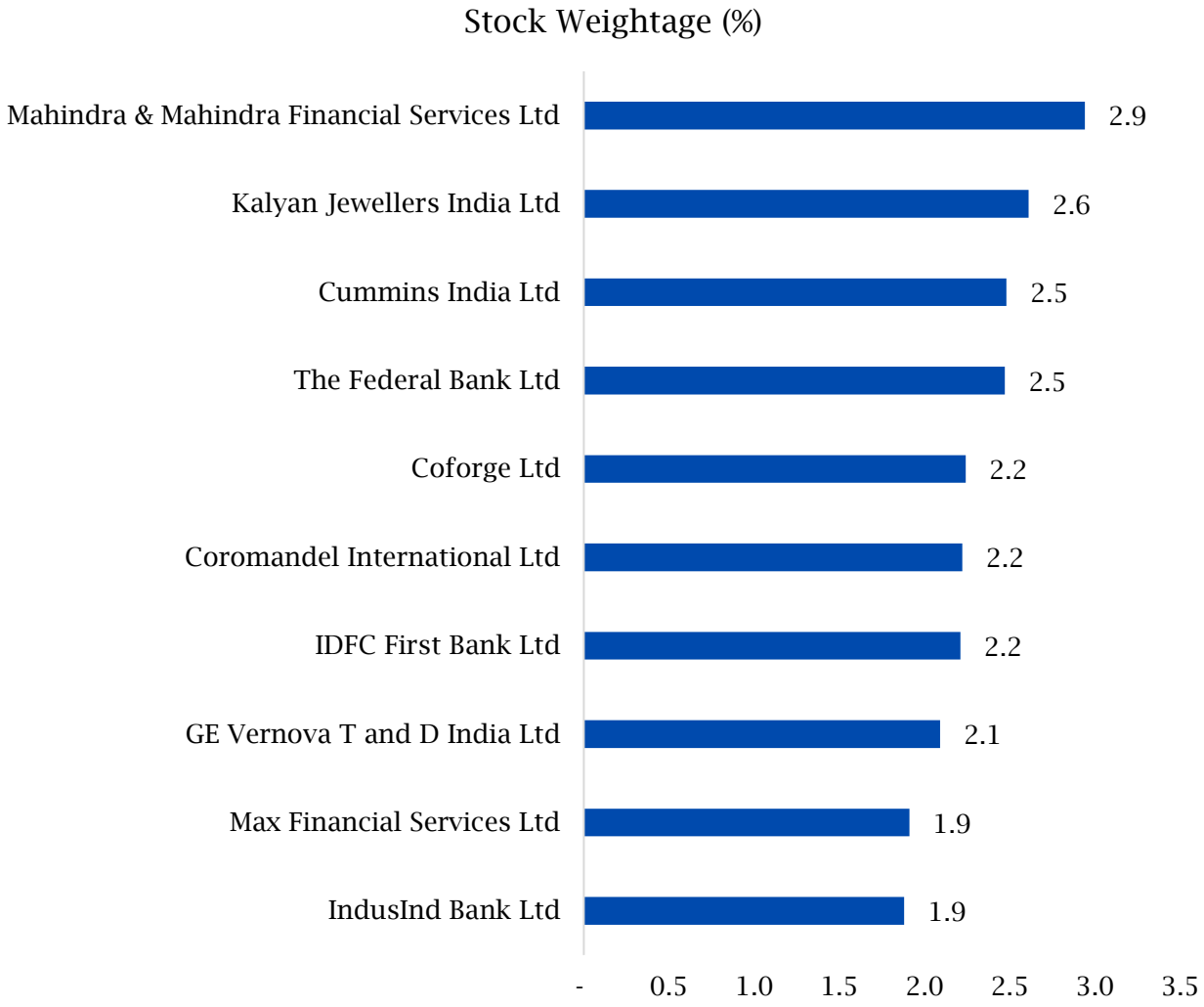


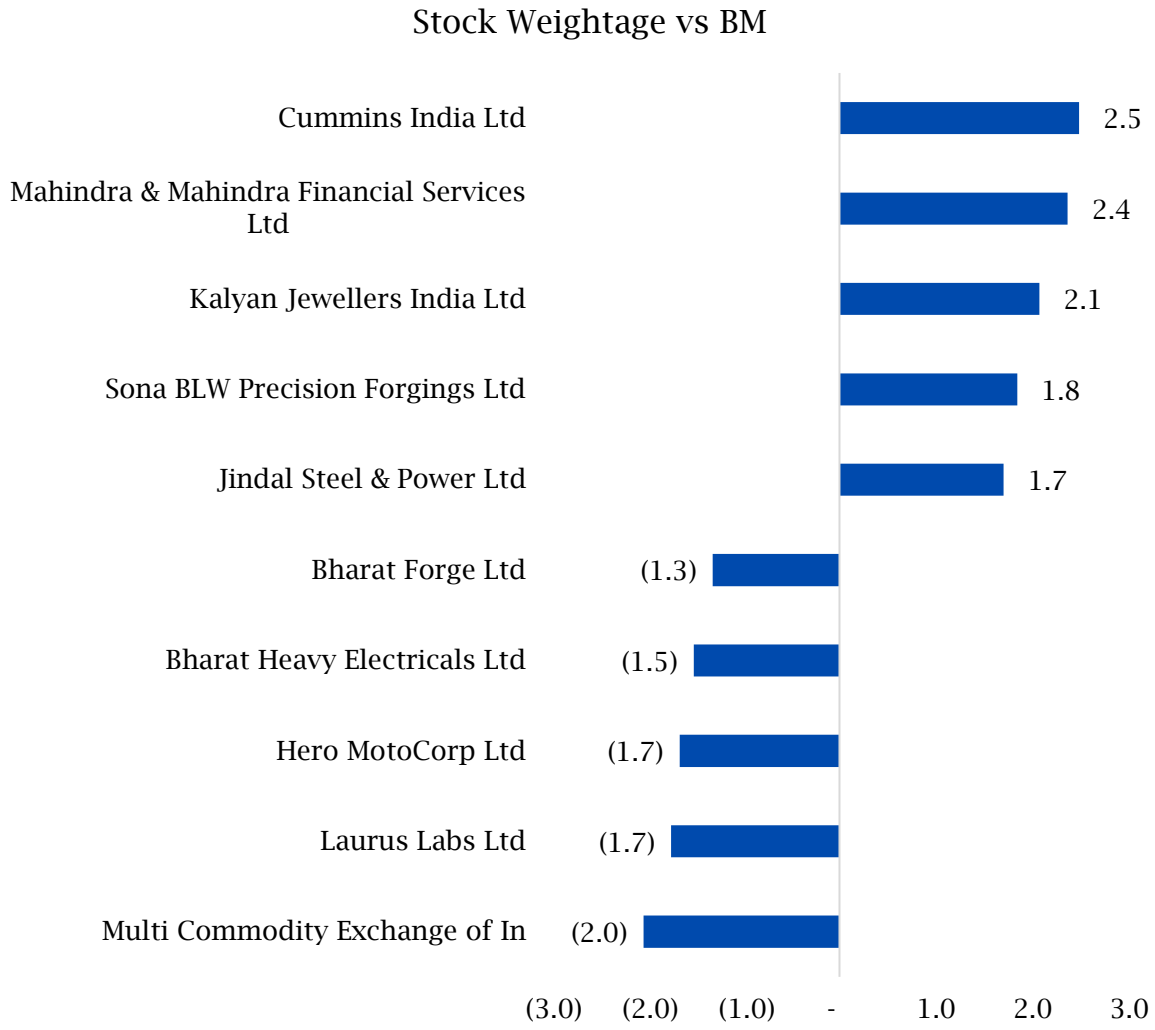


Source: Sundaram Asset Management
Calculation as of August 31, 2026

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Sundaram Mid Cap Fund – Stock Analysis

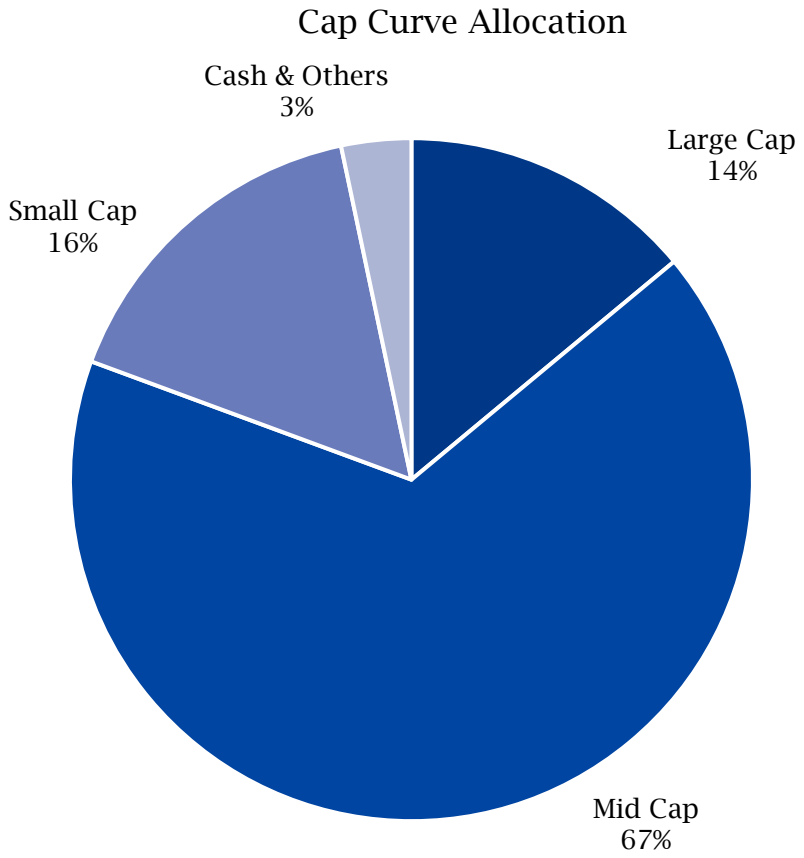


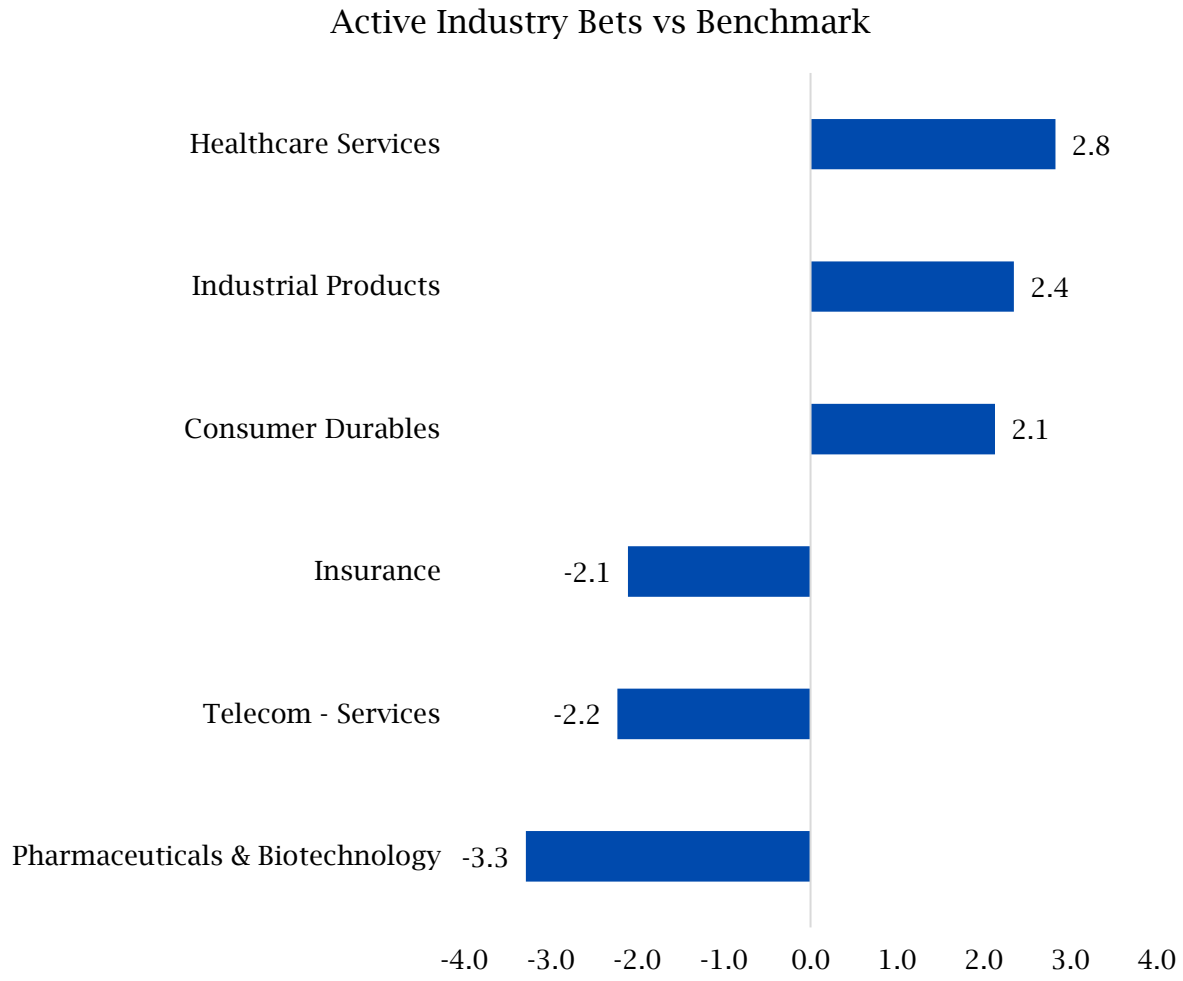


Source: Sundaram Asset Management
Calculation as of August 31, 2026

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Sundaram Mid Cap Fund Sector and Cap Curve

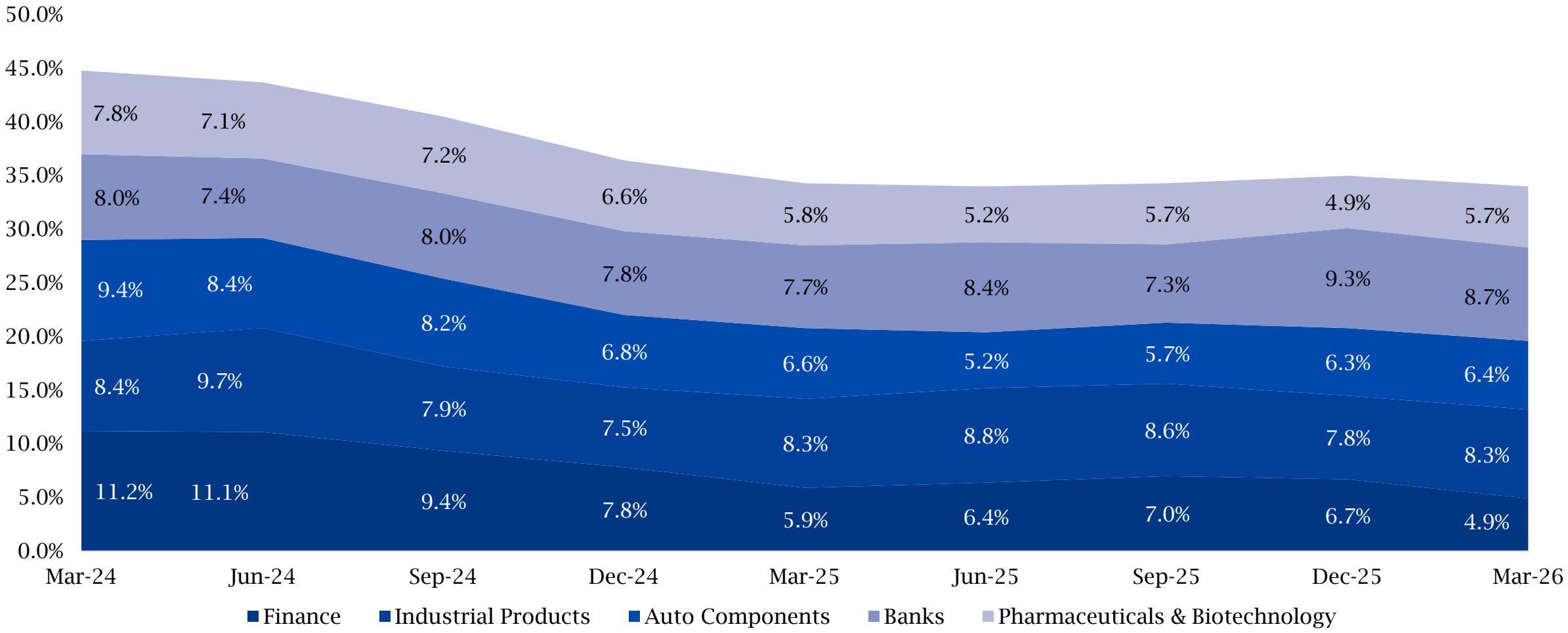




Source: Sundaram Asset Management
Calculation as of August 31, 2026

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Sundaram Mid Cap Fund Sector Allocation Over Past 9 Quarters



Gradually lower concentration on top sectors

Source: Sundaram Asset Management
Calculation as of March 31, 2026

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Prudent Management & Focus on Stock Selection

Prudent Management

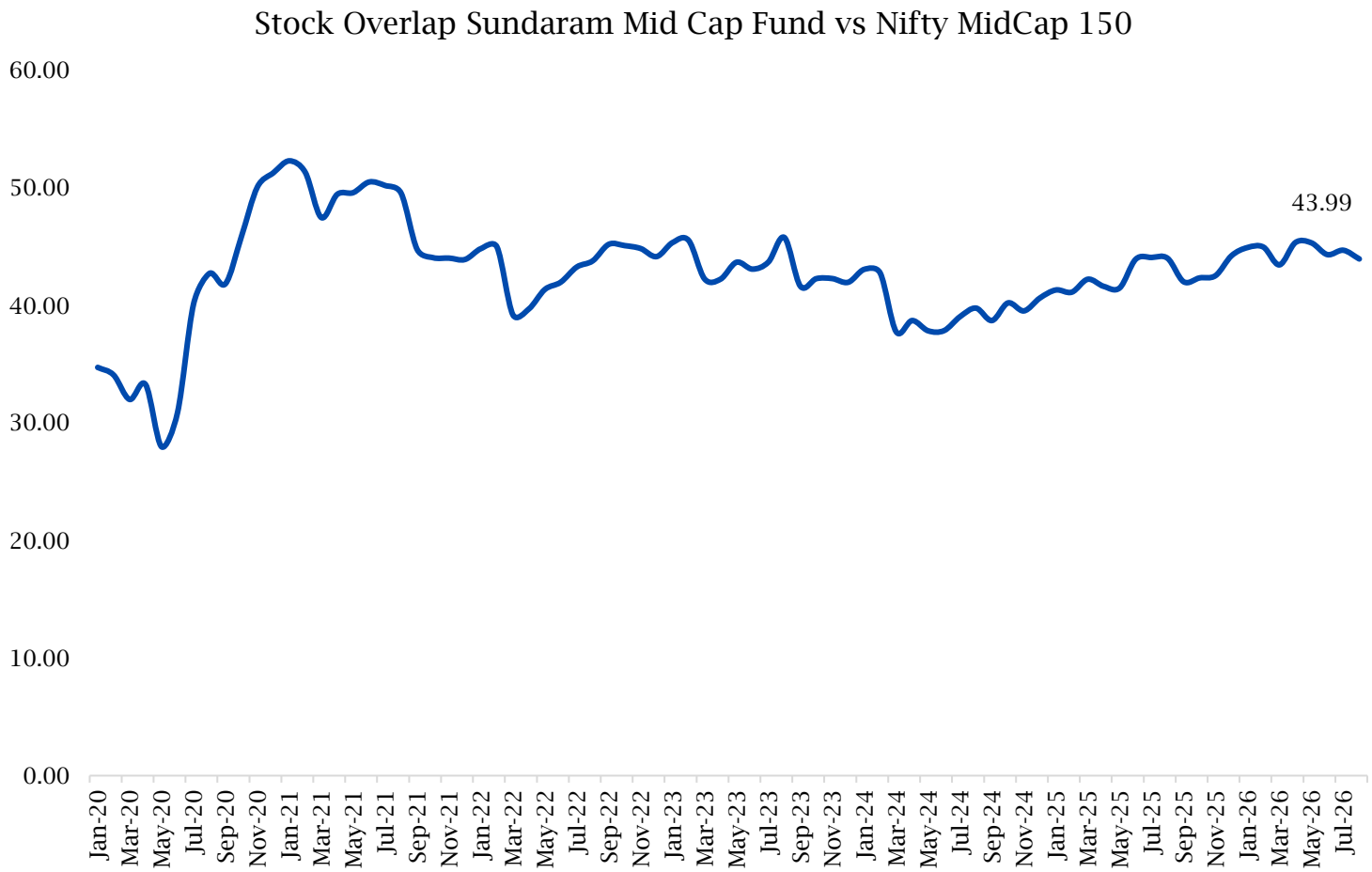
Prudently manage sector and stock deviation within the risk framework.

Moderate Sector Bets

Focus on stock selection while moderating sector bets.

Benchmark Awareness

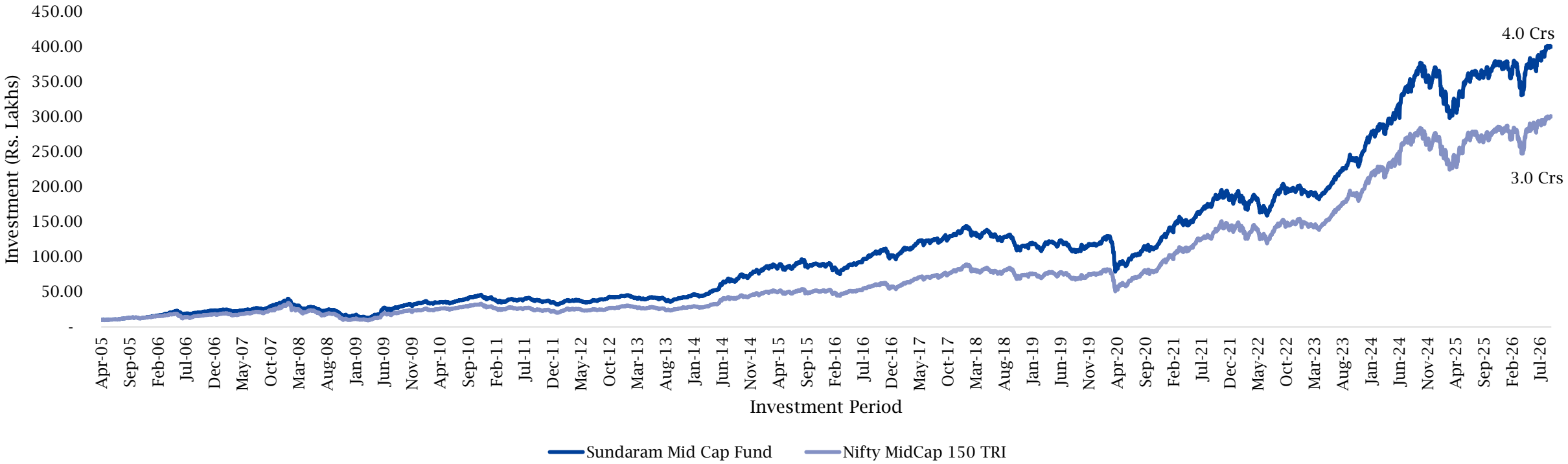
Stay conscious of the benchmark and its changes.



Source: Sundaram Asset Management
Calculation as of August 31, 2026

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From 2005: The 10 Lakh Journey



As the TIER I benchmark - Nifty Mid Cap 150 TRI is available only since April 01, 2005, the benchmark has been adjusted for the period 30th July 2002 to 31st March 2005" by taking the performance of Nifty Next 50 PRI and from Apr 01, 2005 with the performance of Nifty Midcap 150 TRI

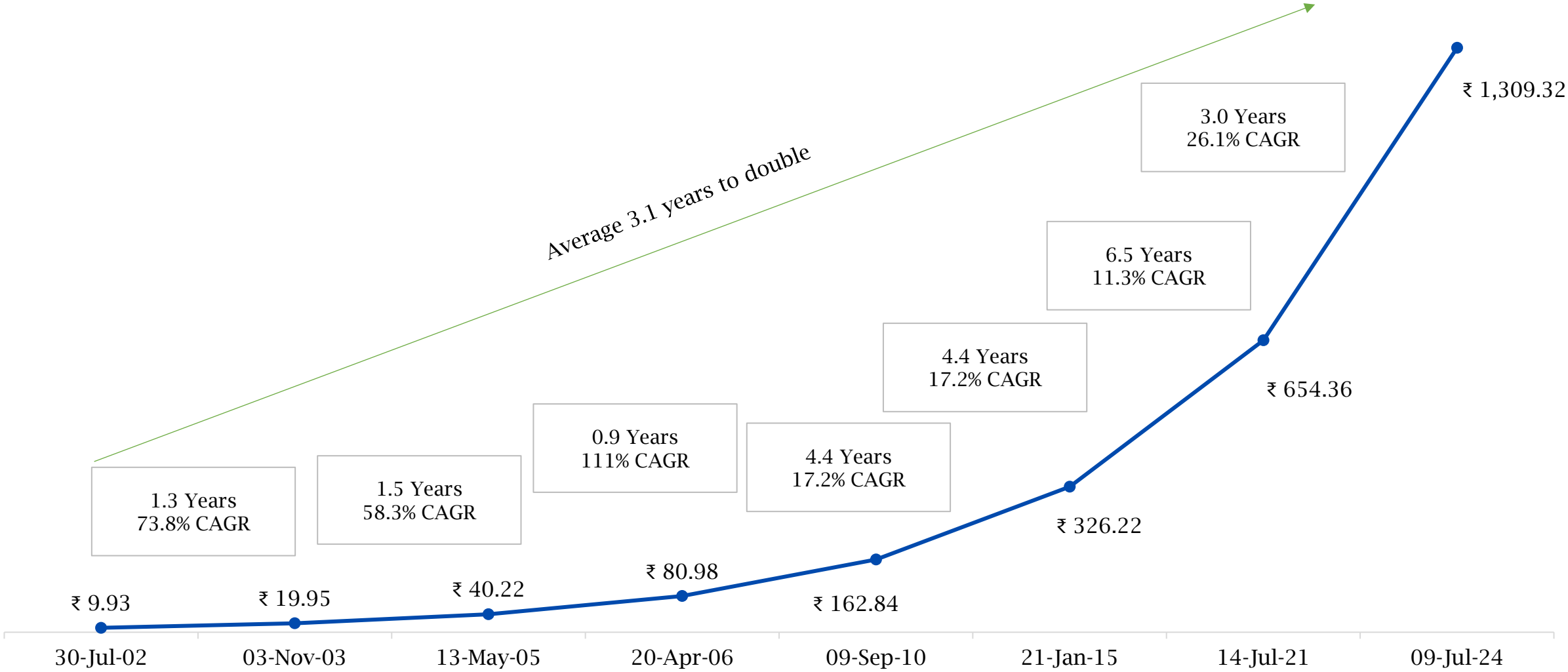
	2008 Financial Crisis		Taper Tantrum Crisis		Covid-19 Crisis	
	Jan'08 - Mar'09 Crisis	Apr'09 - Dec'10 Post-Crisis	May'13 - Dec'13 Crisis	Jan'14 - Dec'14 Post-Crisis	Mar'20 - Apr'20 Crisis	Apr'20 - Dec'21 Post-Crisis
Sundaram Mid Cap Fund	-63%	188%	14%	74%	-30%	120%
Nifty MidCap 150 TRI	-68%	169%	8%	62%	-28%	165%

Source: Sundaram Asset Management
Calculation as of August 31, 2026

Calculation in table based on change in absolute values in start and end of respective period

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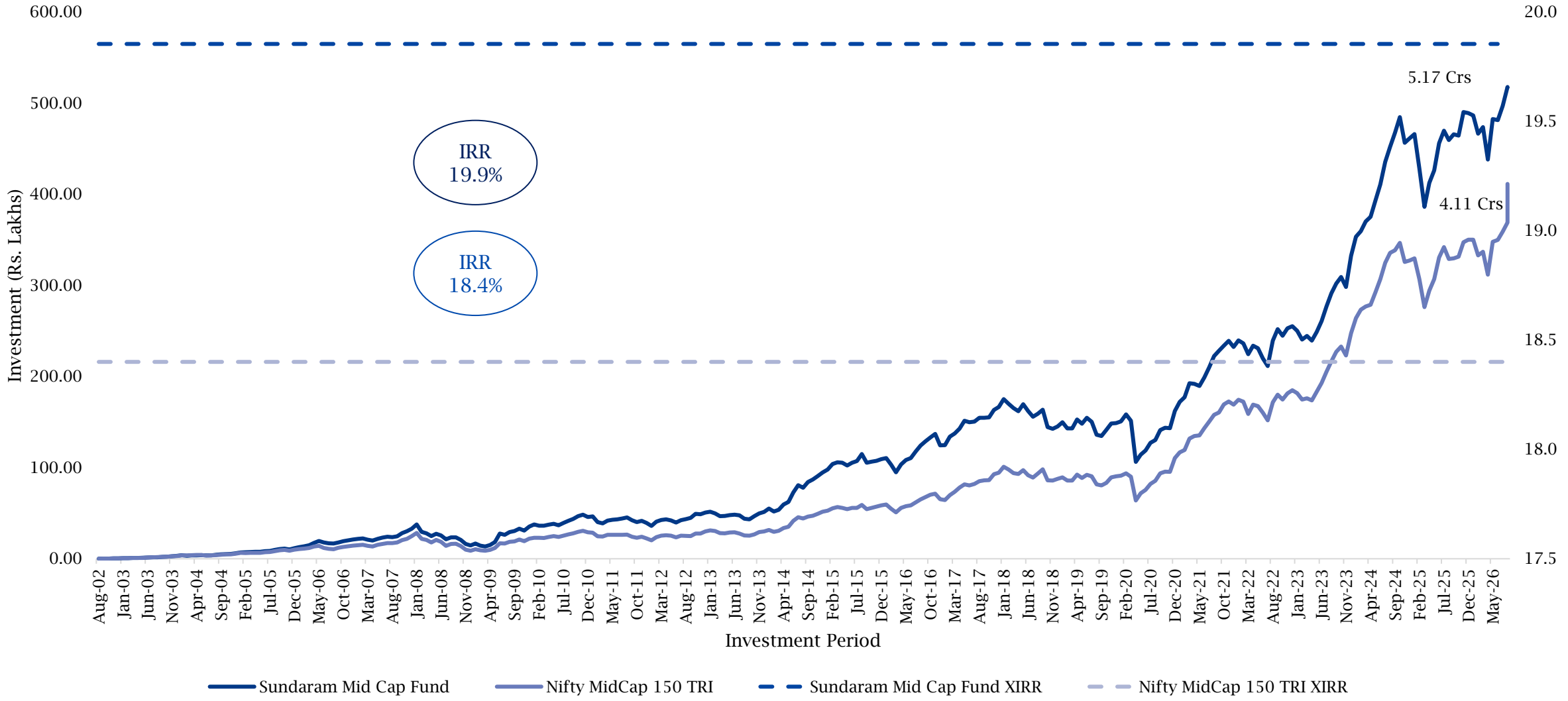
Sundaram Mid Cap Fund - Doubling returns over time (INR)



Source: Sundaram Asset Management

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Investment Journey: ₹10,000 SIP from Inception

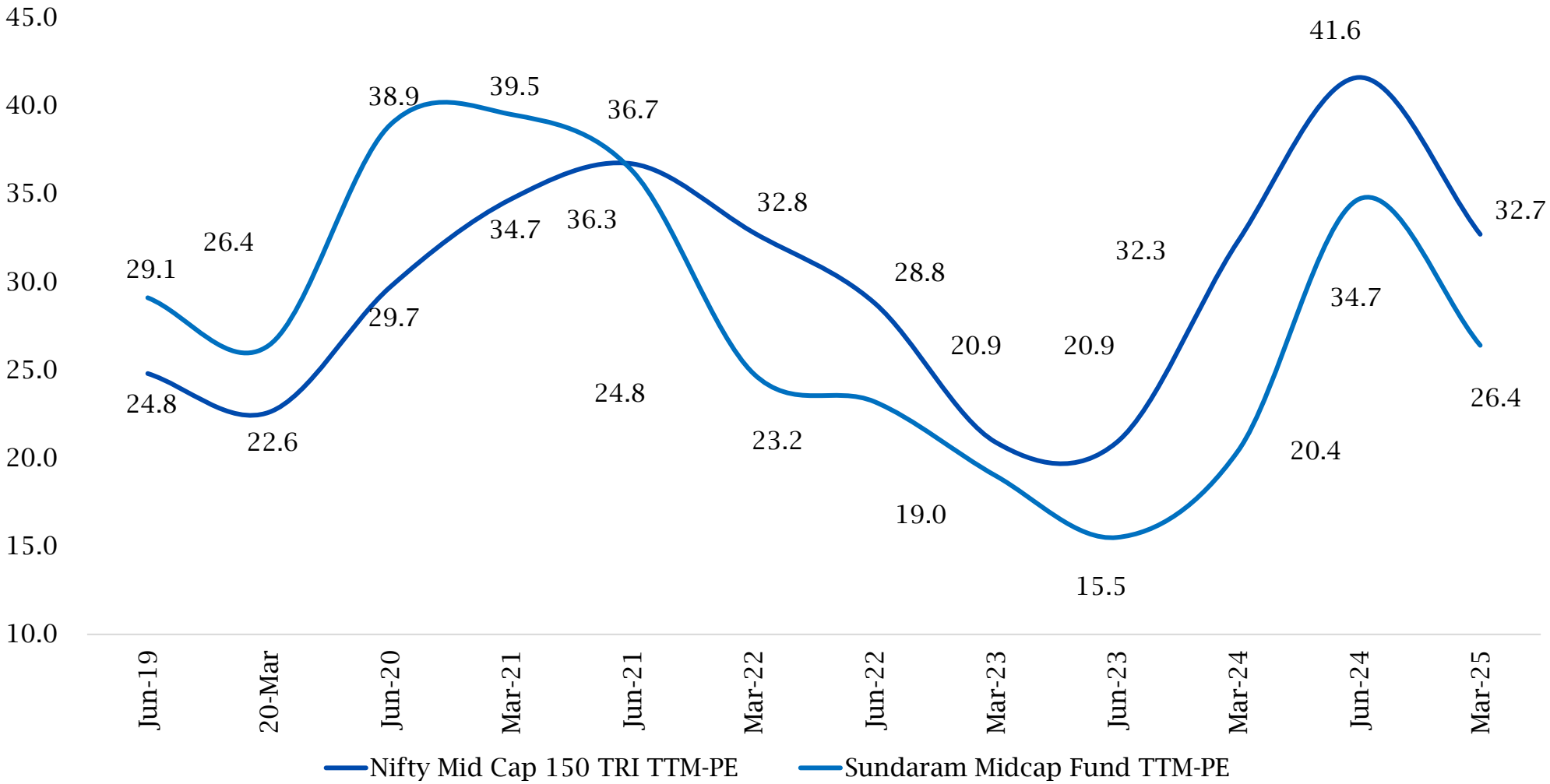


Source: Sundaram Asset Management
Calculation as of August 31, 2026

Benchmark Data since inception 1st April 2005

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Long-Term Valuation: Fund vs BM 10 Years

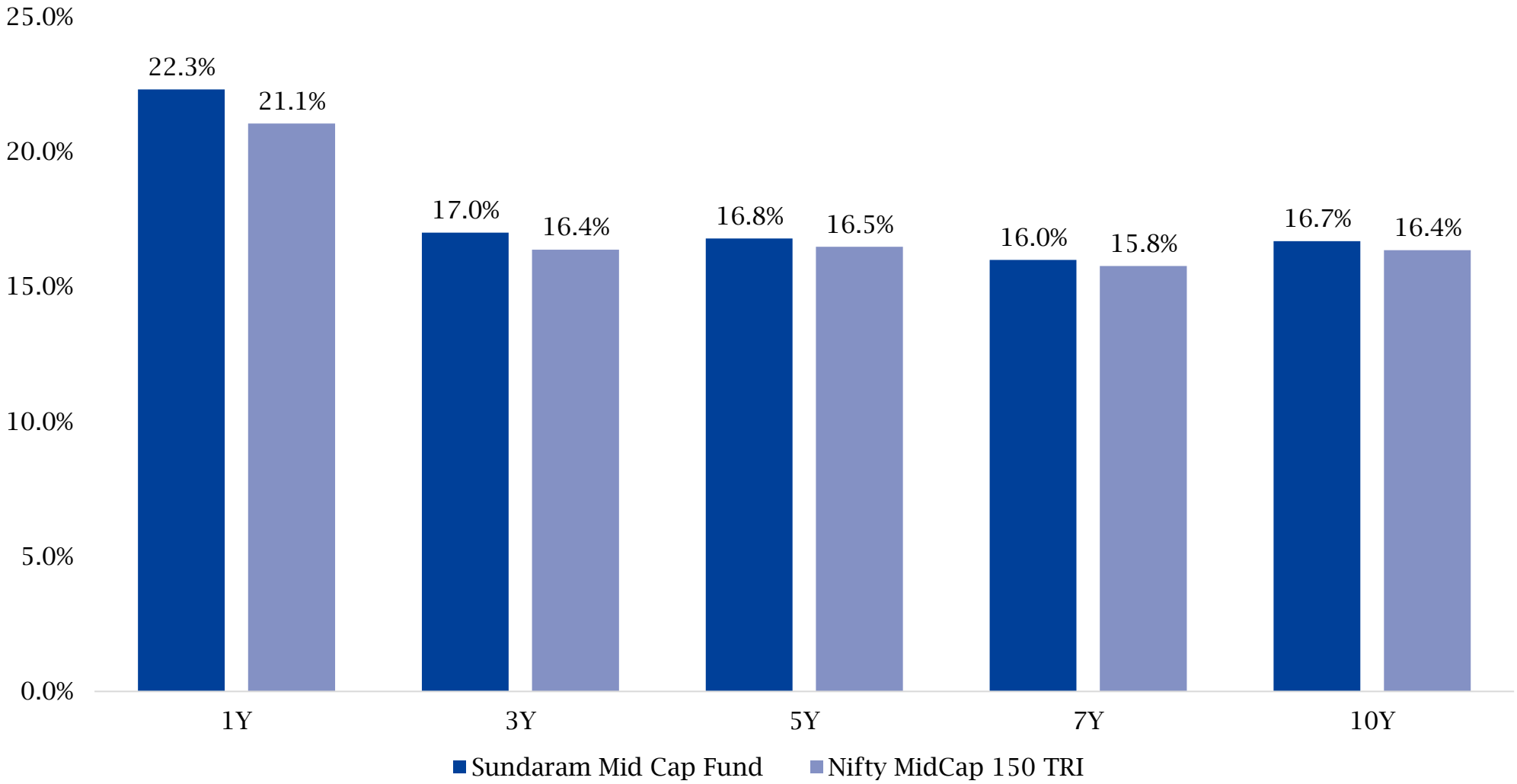


Post-Covid: Fund maintained attractive valuations vs BM

Source: Sundaram Asset Management
Calculation as of March 31, 2025

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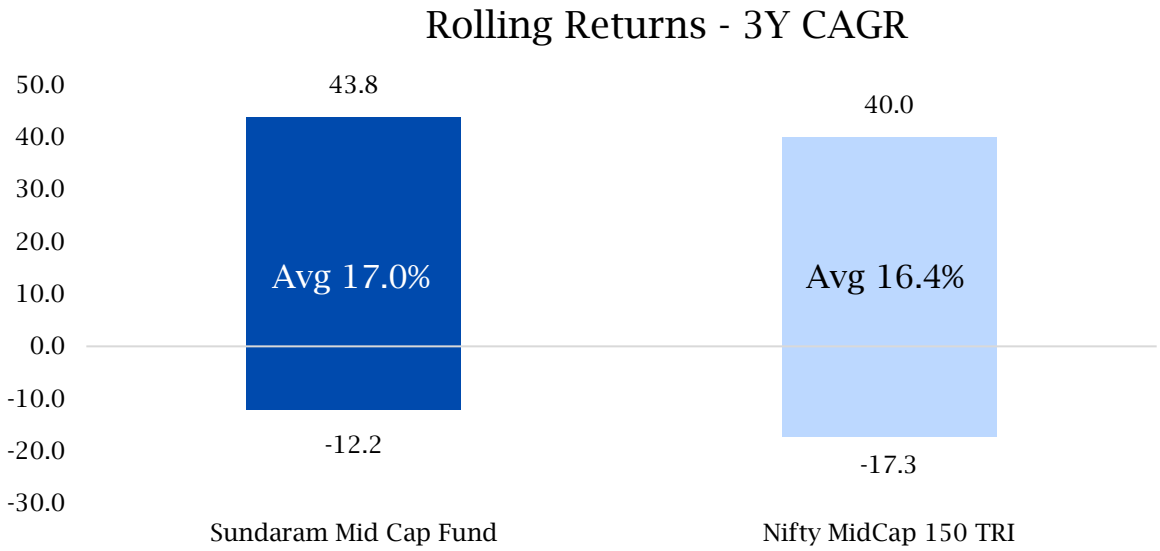
Daily Average Rolling Returns (Since 2005)

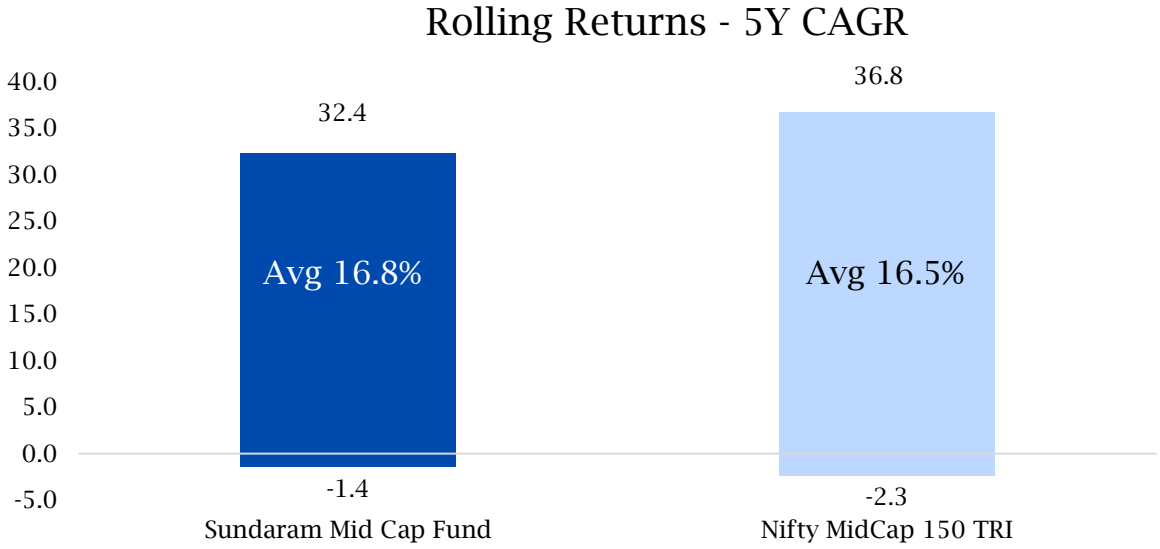


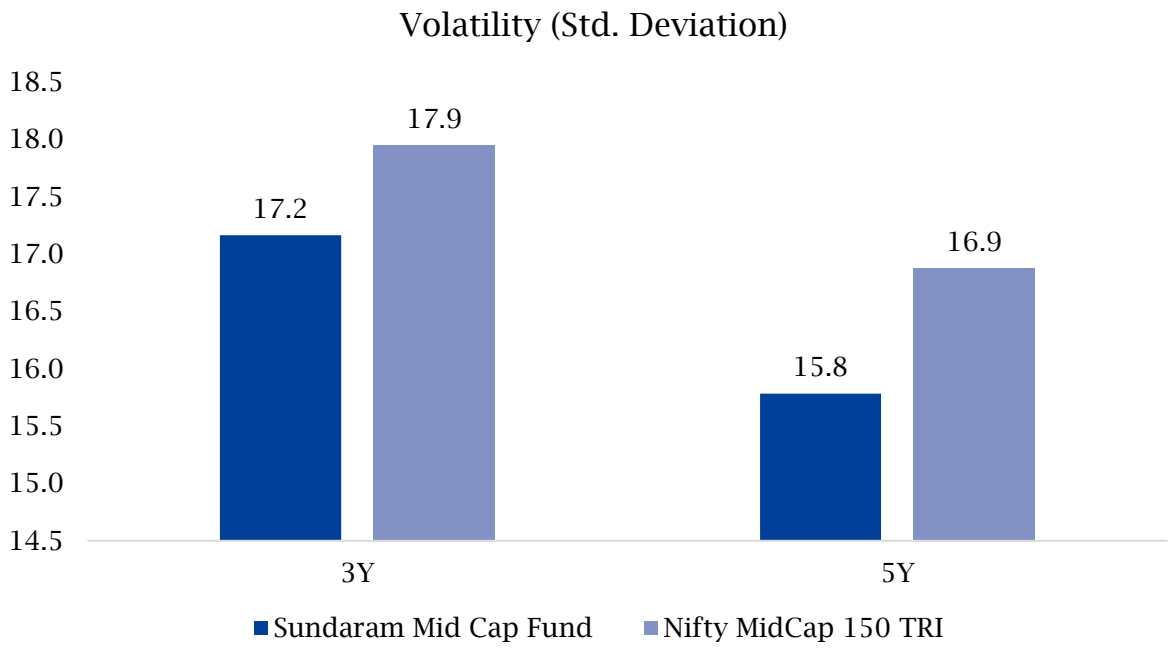
Source: Sundaram Asset Management
Calculation as of August 31, 2026

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Higher return with lesser volatility







Source: Sundaram Asset Management
Calculation as of August 31, 2026

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Consistency Over Long Term – Daily Rolling Returns

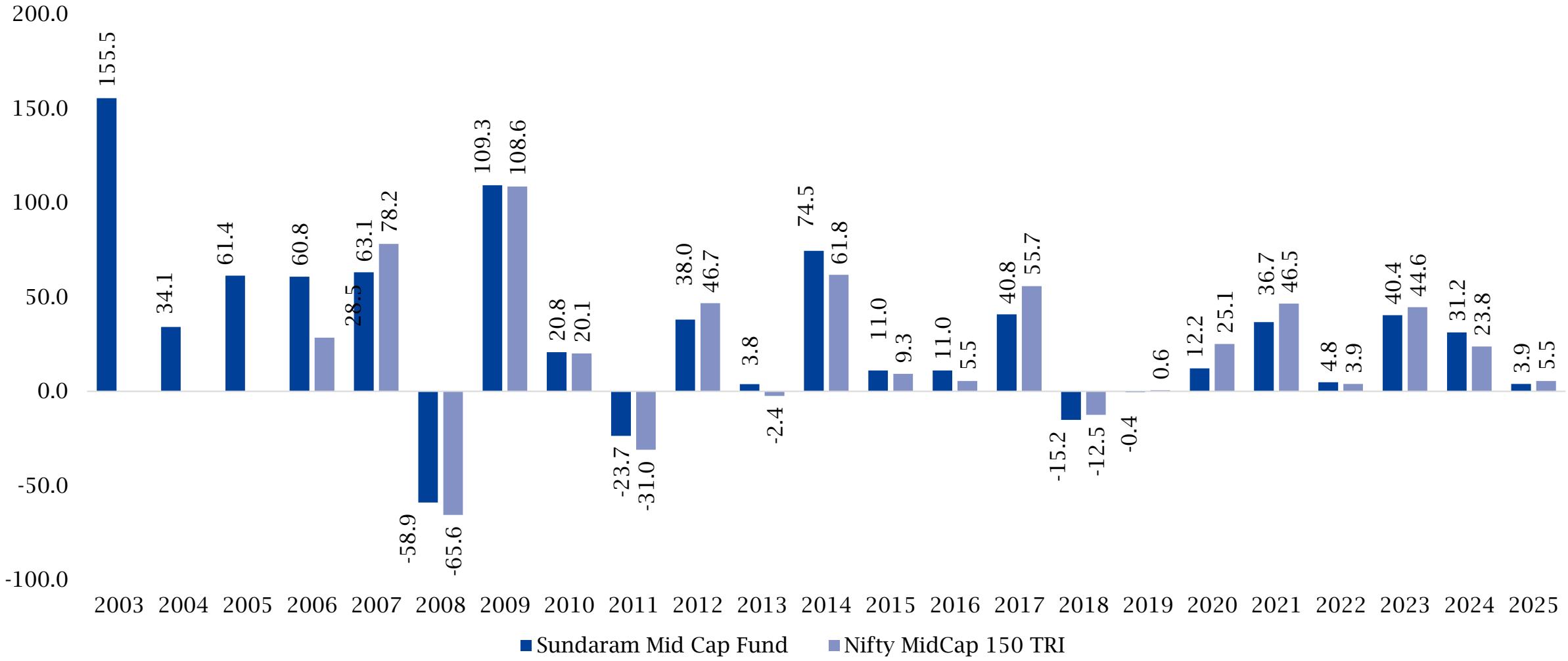
Returns CAGR (%)	1 Year	3 Years	5 Years	7 Years	10 Years
More than 15%	55%	61%	64%	66%	80%
More than 10%	62%	76%	78%	95%	98%
More than 0%	81%	93%	100%	100%	100%
Less than 0%	19%	7%	0%	0%	0%
No. of observations	8431	7701	6971	6240	5144

Over a 5-year horizon, Sundaram Mid Cap Fund has always yielded positive returns.
Further, over a 7-year horizon, in ~95% instances, returns exceeded 10% CAGR.

Source: Sundaram Asset Management
Calculation as of August 31, 2026

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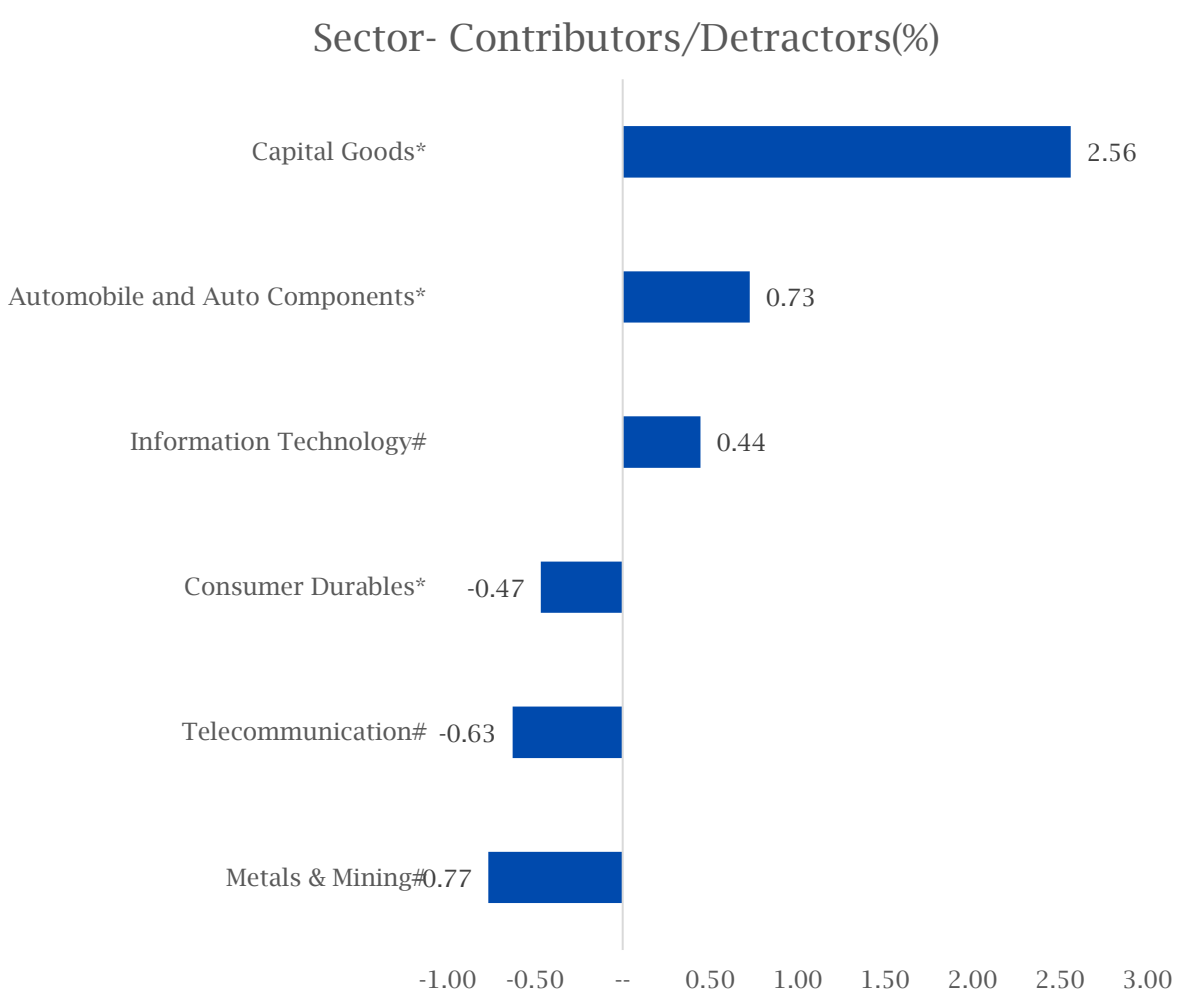
Calendar Year Returns (%)

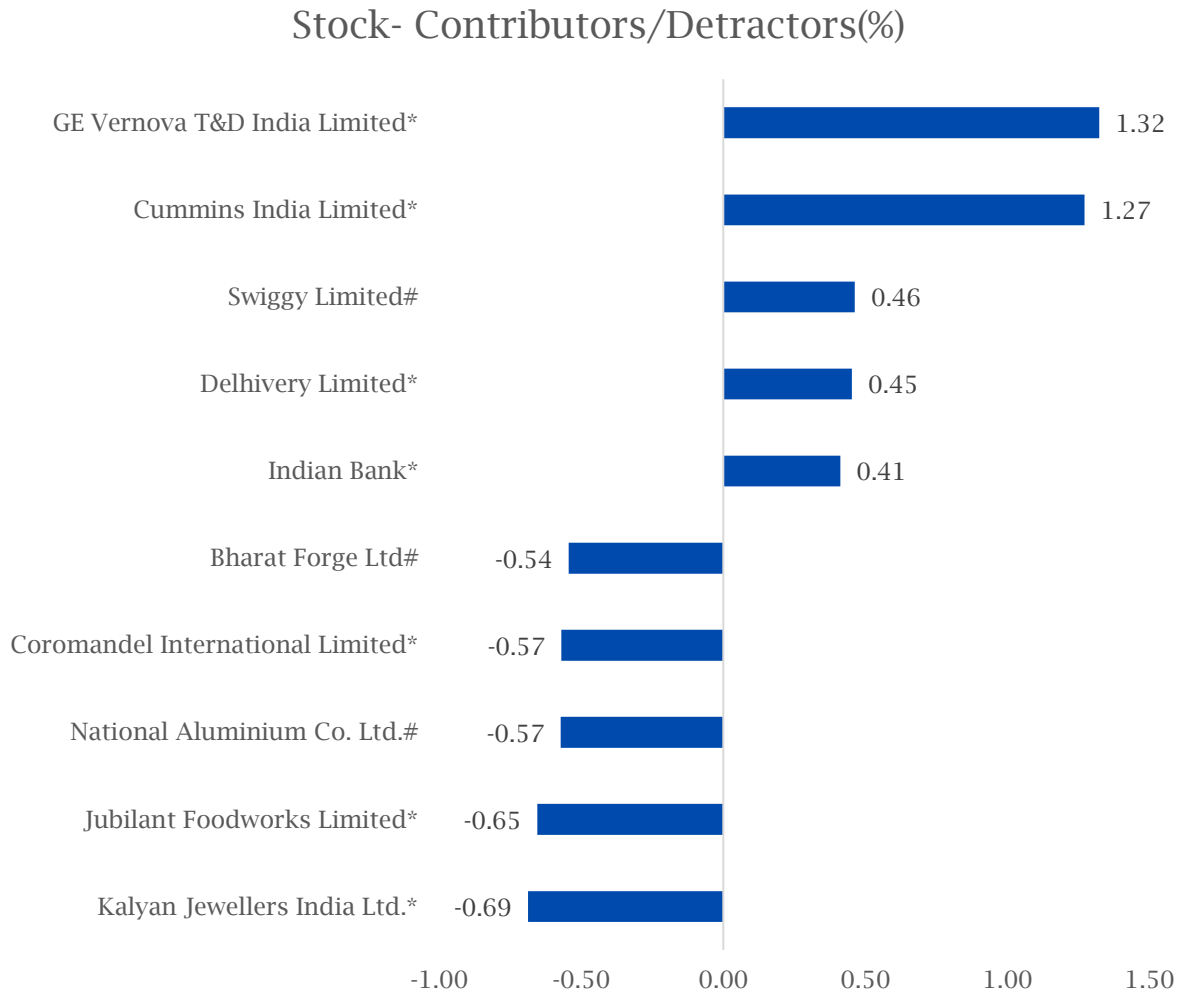


Source: Sundaram Asset Management
Data as of December 31, 2025

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Attribution Analysis





One year attribution analysis

Source: Bloomberg, Sundaram Asset Management
Calculation as of June 30, 2026

* = Overweight
# = Underweightt / Absence

*Overweight position has contributed positively or negatively to the portfolio
#Absence or underweight positions have contributed positively or negatively to the portfolio

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Sundaram Mid Cap Fund Risk Ratios and valuation

Risk Ratio	Sundaram Mid Cap Fund	Nifty Midcap 150
Arithmetic Mean	19.4	18.0
Standard Deviation	17.2	17.9
Sharpe Ratio	0.8	0.7
Sortino Ratio	1.4	1.2

Risk Ratios	Sundaram Mid Cap Fund
Correlation	1.0
Beta	0.9
Alpha	2.5
Tracking Error	3.6
Information Ratio	0.5
Treynor Ratio	15.2

Source: Sundaram Asset Management
Calculation as of August 31, 2026

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Fund Facts

Allotment Date	July 2002	
Objective	Seek capital appreciation by investing in diversified stocks that are generally termed as mid-caps	
Benchmark	Nifty MidCap 150 TRI	
Asset Allocation	• Equity and Equity related Instruments of mid cap companies	65-100%
	• Other Equities, Cash and Cash Equivalents	0-35%
	• Exposure in Derivatives	Up to 50%
	• Investment in overseas securities	0-35%
	• Investment in REITs & InvIT	0-10%
Plans	Regular & Direct	
Options	Growth, IDCW (Pay Out, Reinvestment & Sweep); Default Option: Growth; Default Sub-Option: IDCW Sweep	
Minimum Subscription Amount	**Lumpsum:** First Investment: INR 100 and any amount thereafter; Subsequent Purchase: INR 100 and any amount thereafter **SIP:** INR 1000 per week, INR 100 per month, INR 750 per quarter, Weekly SIP will be processed on Wednesdays	
Load Structure	• If up to 25% of the units are redeemed, withdrawn by way of SWP or transferred via STP within 365 days from the date of allotment – No Exit Load. • If more than 25% of the units are redeemed, withdrawn by way of SWP or transferred via STP within 365 days from the date of allotment – exit load of 1% of the applicable NAV will be charged. • For redemption or transfer via STP or withdrawal via SWP after 365 days from the date of allotment – Nil.	

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Fund Performance

Period	Performance			Rs. 10,000 Invested			Value of Rs. 10,000-a-month SIP			
	Fund (%)	Benchmark Tier I (%)	Additional Benchmark (%)	Fund	Benchmark Tier I	Additional Benchmark	Investment (Rs.)	Fund (Rs.)	Benchmark Tier I (Rs.)	Additional Benchmark (Rs.)
Last 1 year	12.4	14.1	-0.4	11240	11413	9965	120000	129458	129935	118148
Last 3 years	19.5	17.7	9.0	17065	16301	12951	360000	439595	432512	377521
Last 5 years	17.4	17.8	8.3	22323	22716	14915	600000	946607	932632	722094
Last 10 years	14.2	17.5	11.9	37751	50208	30931	1200000	2938304	3302570	2188608
Since Inception	23.2	20.5	15.8	1539909	887481	346536	2890000	51758510	41152154	18495696

As the TIER I benchmark - Nifty Mid Cap 150 TRI is available only since April 01, 2005, the benchmark has been adjusted for the period 30th July 2002 to 31st March 2005" by taking the performance of Nifty Next 50 PRI and from Apr 01, 2005 with the performance of Nifty Midcap 150 TRI

Source: Sundaram Asset Management
Calculation as of August 31, 2026

Performance data as of Regular Plan NAV

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Fund Managers



Bharath S., Head - Equities

Bharath S. is Head Equities at Sundaram Asset Management Company. He has over two decades of experience in the industry across Equity Research and Fund Management.

Bharath joined Sundaram Asset Management Company in August 2004 as a Research Analyst. He moved into active fund management of hybrid funds in 2012 and has also been managing other open-ended schemes from January 2013. Prior to joining Sundaram Asset Management Company, Bharath worked at Navia Markets as an Analyst.

He manages Sundaram Mid Cap Fund*, Sundaram Large & Mid Cap Fund*, Sundaram Focused Fund*, Sundaram Large Cap Fund*, Sundaram Flexi Cap Fund*, Sundaram Aggressive Hybrid Fund (Equity Portion)*, Sundaram Multi Asset Allocation Fund*, Sundaram Balanced Advantage Fund* (Equity Portion), Sundaram Services Fund*, Sundaram Conservative Hybrid Fund* (Equity Portion).

Bharath holds an MBA from Thiagarajar School of Management, Madurai and is a certified FRM and a Cost Accountant.

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Performance details for other schemes managed

Scheme Name (Regular Plan)	1 year (%)		3 years (%)		5 years (%)		Fund Managers
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Performance Details for schemes managed by Mr. Bharath S							
Funds Managed by Fund Manager: 6 Funds							
Sundaram Mid Cap Fund	12.4	14.1	19.5	17.7	17.4	17.8	Bharath S & Shalav Saket
Sundaram ELSS Tax Saver Fund	-1.5	5.3	9.3	12.5	9.7	11.1	Bharath S & Rohit Seksaria & Shalav SAKET
Sundaram Aggressive Hybrid Fund	3.0	4.3	9.6	10.1	8.3	9.0	Bharath S & Clyton Richard Fernandes (Equity), Kumaresh Ramakrishnan (Fixed Income), Shalav Saket (Overseas)
Sundaram Value Fund	-3.1	5.3	7.3	12.5	8.0	11.1	Bharath S, Siddarth Mohta, Sandeep Agarwal (Fixed Income) and Shalav Saket (Overseas)
Sundaram Dynamic Asset Allocation Fund	3.3	1.4	8.2	7.6	7.6	7.0	Bharath S & Clyton Richard Fernandes (Equity) ; Kumaresh Ramakrishnan (Fixed Income)
Sundaram Flexi cap Fund	-1.6	5.3	9.1	12.5	N.A	N.A	Bharath S, Sandeep Agarwal & Shalav Saket

Source: Sundaram Asset Management
Calculation as of August 31, 2026

Performance data of top 3 and bottom 3 funds (based on 5-year compounded return) managed by the fund managers are provided herein.

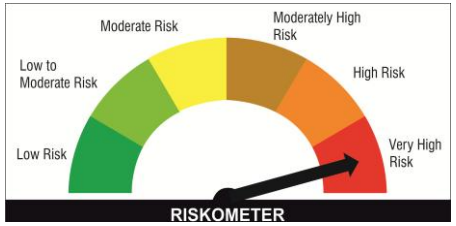
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Disclaimer

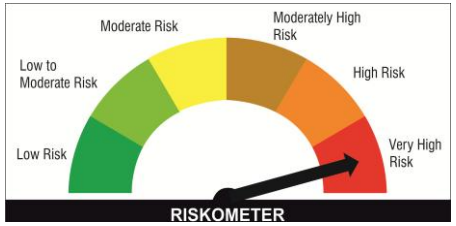
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For scheme specific risk factors, asset allocation, load structure, fund facts and taxation aspects please refer scheme information documents available online and at branches/Investor Service Centres; also, at www.sundarammutual.com

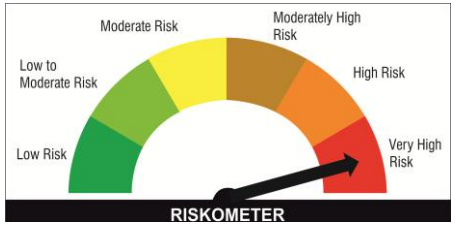
Statutory: Mutual Fund: Sundaram Mutual Fund is a trust under Indian Trusts Act, 1882. Liability for sponsors is limited to Rs 1 lakh. Sponsors: Sundaram Finance Ltd.
Investment Manager: Sundaram Asset Management Company Ltd.
Trustee: Sundaram Trustee Company Ltd.
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



Sundaram Mid Cap Fund
Investors understand that their principal will be at
Very High Risk



Nifty MidCap 150 TRI



Nifty MidCap 100 TRI