SUNDARAM MUTUAL
Sundaram Finance Group



Sundaram Services Fund

September 2026

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Services: Our Lifestyle Aspirations in Action

Efficiency
BPO Process, Smart logistics, cloud storage, automated scheduling

Simplicity
IT-enabled service, One-click subscriptions, minimalist interfaces

Security
Secure IT infrastructure, Cyber protection, surveillance, identity verification



Convenience
Restaurant service, Food delivery, digital payments, concierge apps

Speed
Instant cab bookings, express healthcare, 5G connectivity

Comfort
Hospital, Home cleaning, wellness services, ergonomic design

Reachability
Global IT support centres, Telemedicine, e-learning, remote work platforms

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Drivers of Services

Use of Technology

Outline phases and resources

Cost Consciousness

Value-driven decisions shape service preferences

Time & Choice Consciousness

Consumers seek personalized, time-saving solutions

Process Ease & Efficiency

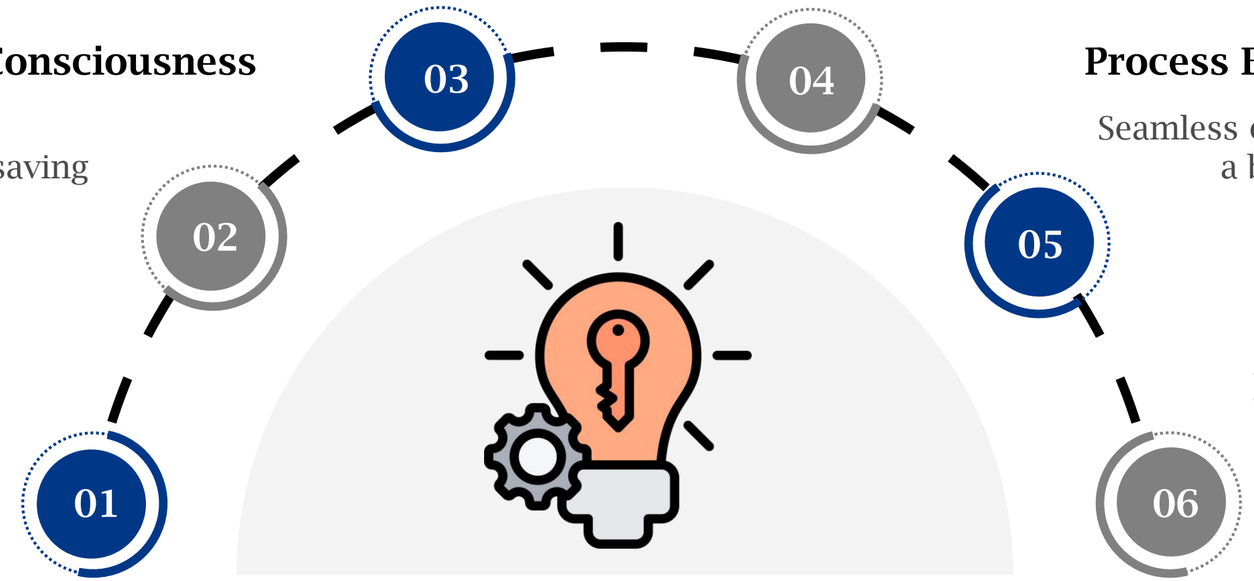
Seamless experiences are now a baseline expectation

Aspirational Consumption

Lifestyle upgrades drive demand for premium services

Formalisation of Industries

GST implementation organised player



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Evolution of Services

Banking



Home banking



Net banking & UPI



Branch banking & ATM

Retail



Online shopping



Structured retail mall



Local market place

Food Services



Cloud kitchen



Food delivery



Restaurant

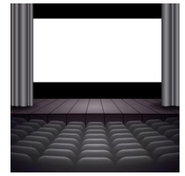
Entertainment



Personalised apps



Online streaming



Movie theatre

Healthcare



Telemedical assist



Medical tourism



In person medical assist

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India Becoming a Larger Service Economy



Services contribute ~55% to India's GDP

~40% of Indian consumers are willing to pay a premium to simplify their lives

Average monthly data usage per user grew from 12.1 GB in FY21 to 19.3 GB in FY24

Source: Ministry of Finance, Ministry of External Affairs

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Services Segment Profit Contribution Surges

NSE 500 PAT contribution (%)

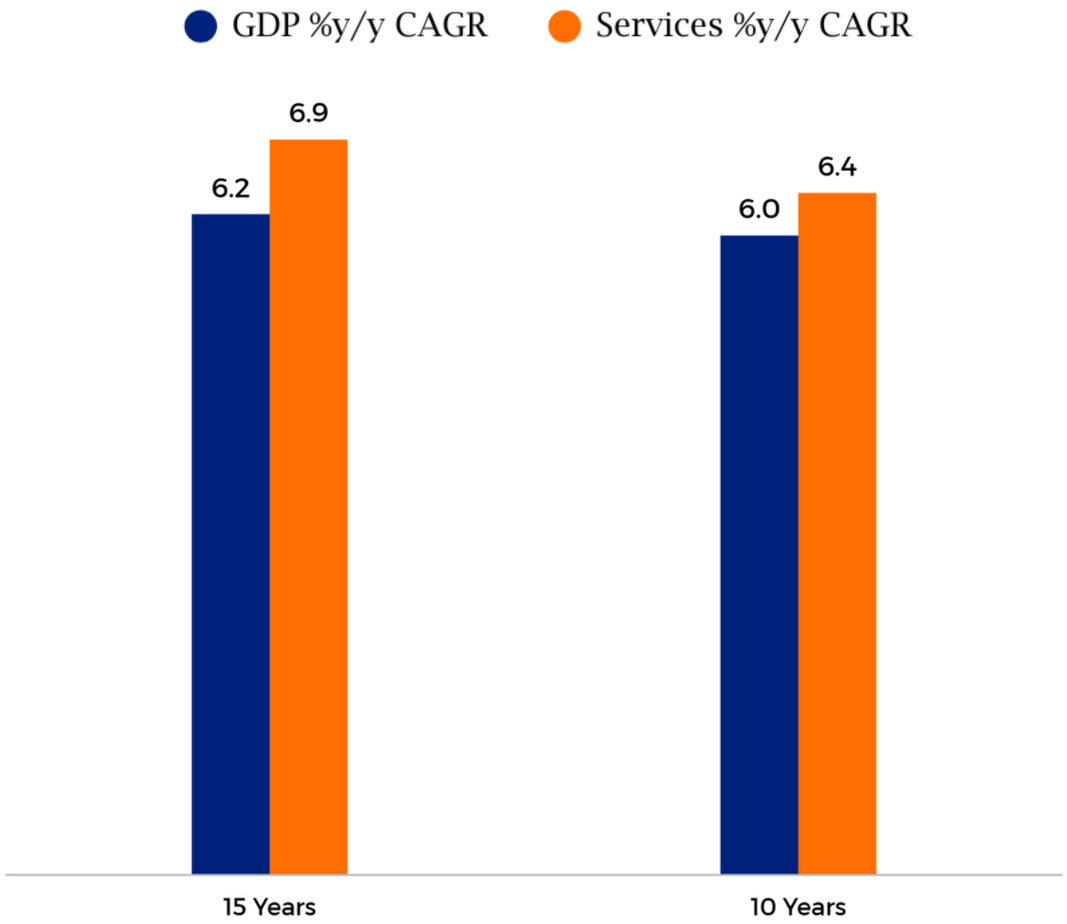
Industry		2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	Services	32.5	32.2	31.9	33.7	38.6	34.3	35.4	38.7	42.2
	Non-Services	67.5	67.8	68.1	66.3	61.4	65.7	64.6	61.3	57.8
PAT	Services	42	25.2	33.5	31.3	43.8	43.7	52.3	48.7	55
	Non-Services	58	74.8	66.5	68.7	56.2	56.3	47.7	51.3	45

Contribution to Nifty 500 PAT & Revenue from Services has risen vs. Non-Services peers

Source: NSE

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India’s Services Sector Boom



Resilient Growth Engine

Services consistently outpace overall GDP growth, underscoring their role as the key driver of India’s economy.

Faster Recovery Post-COVID

Despite a sharper contraction in FY21, services rebounded strongly with double-digit growth in FY23 (10.3%), surpassing overall GDP recovery.

Sustained Outperformance

Even in steady years, services growth remains higher than GDP, reflecting structural strength and long-term momentum.

Source: CMIE, Sundaram Asset Management

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Services: High Growth & Steady Margins

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Average	Std Dev
Services Index														
Revenue Growth	16%	12%	12%	9%	5%	17%	12%	5%	11%	24%	31%	**14%**	**14%**	**7%**
Operating Margin	32%	34%	34%	36%	36%	34%	36%	40%	39%	37%	34%	**34%**	**36%**	**2%**
ROE	15	15.1	12.7	12.3	11.1	12.9	11.9	13.2	17.4	16.9	16.6	17.3		
Nifty Index														
Revenue Growth	12%	0%	-6%	11%	13%	26%	6%	-7%	26%	24%	16%	**10%**	**11%**	**11%**
Operating Margin	20%	22%	26%	27%	26%	24%	26%	30%	27%	26%	27%	**26%**	**26%**	**2%**
ROE	15.8	14	11.8	14.1	14.2	12.9	10.4	12.1	15.8	15.4	17	15.7		

Stronger Growth

The Services Index has delivered higher revenue growth (16%) compared to the broader Nifty Index (13%)

Higher Profitability with Stability

Services companies sustain superior operating margins (36% vs 26%) while keeping volatility significantly lower

Winning Edge

This combination of high growth, low volatility, and steady margins creates consistent return potential.

Source: Bloomberg, Sundaram Asset Management

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Philosophy & Mission

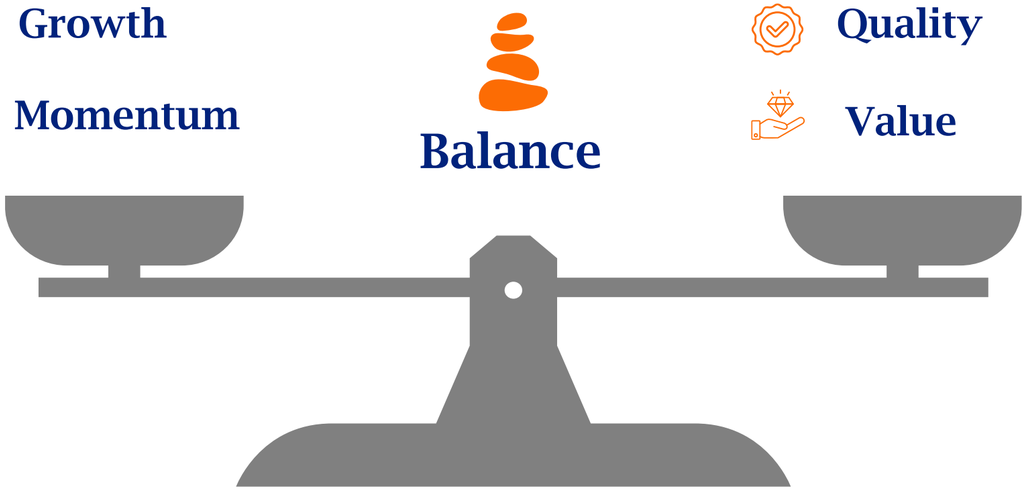
Growth

Momentum

Balance

Quality

Value



Our aim is to:

01

Deliver superior **risk-adjusted-return** over **medium to long term** by

02

Following a **balanced approach** of investing in Consistent and Cyclical **Growth** businesses that have **superior Quality**

03

We aim to have reasonable **margin of safety** in our investments & avoid growth/value traps

04

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

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Services Sector Classification – Widely Diversified

Services Sector

40.6%
Financial Services

- Retail Lenders
- Wealth Management
- Insurance Providers

11.8%
Telecom / Data Provider

- Telecom - Services

13.5%
Trade, Tourism & Hospitality

- Retail
- Hotels & Restaurant
- Tourism

8.8%
Information Technology

- Domestic IT
- Outsourcing

7.5%
Healthcare Services & Fitness

- Hospitals
- Diagnostics

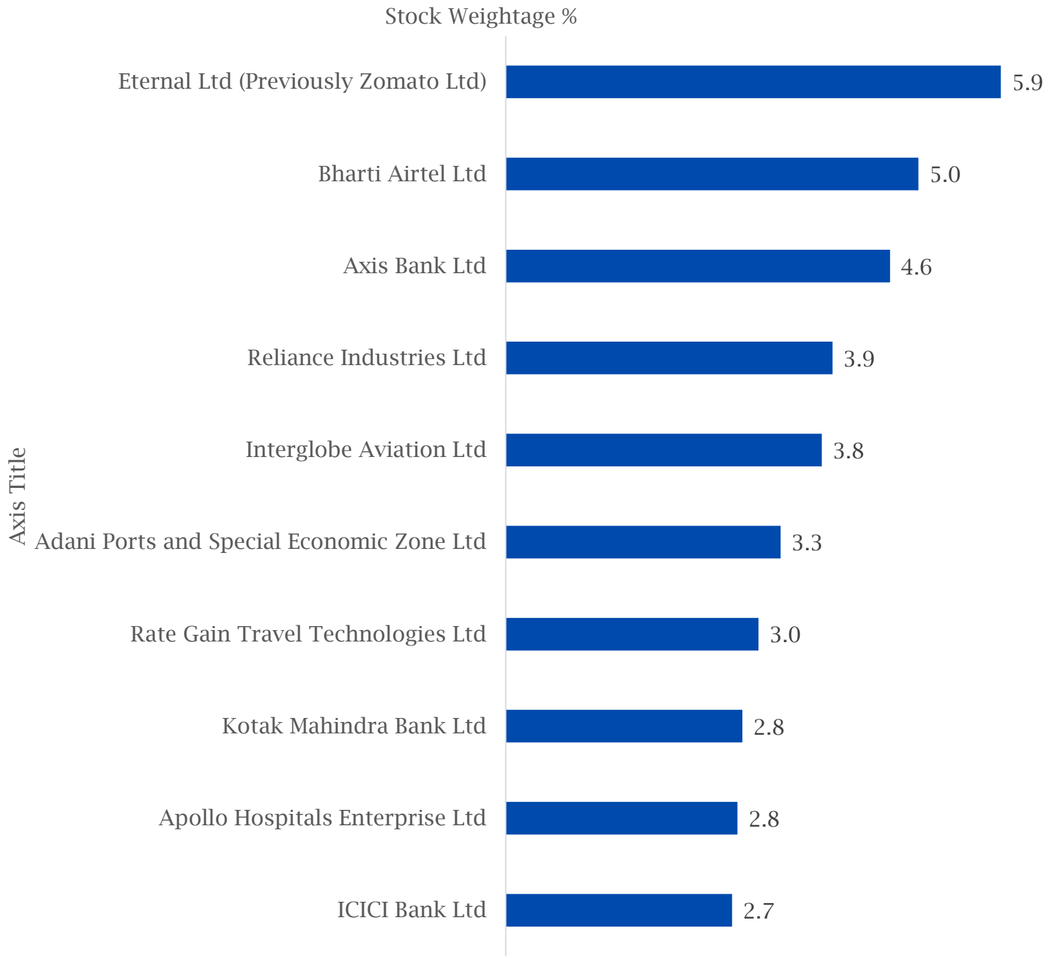
14%
Other Services

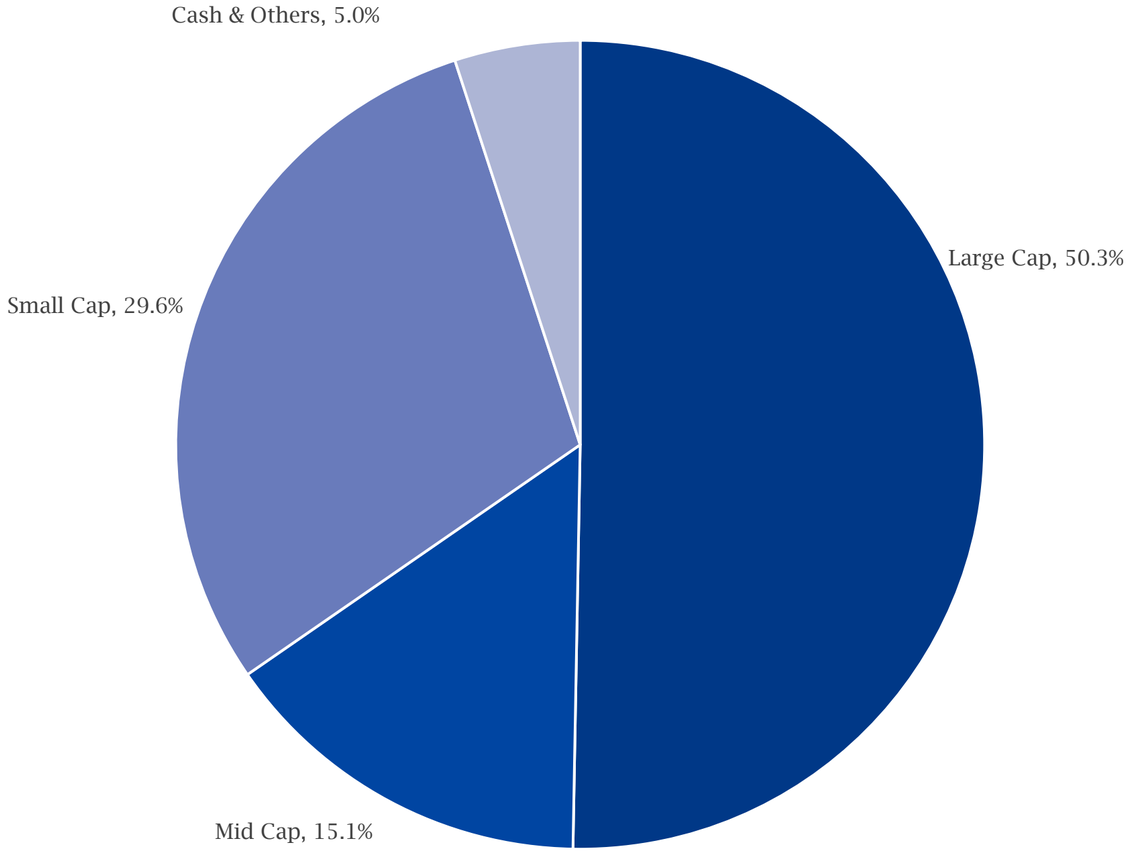
- Media, Entertainment & Gaming
- Logistics
- Staffing

Source: Sundaram Asset Management
Data as on August 31, 2026

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Diversified Portfolio Across the Ever-Growing Services Sector





Source: Sundaram Asset Management
Data as on August 31, 2026

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Stable Earnings in Volatile Markets

FY 25 Earnings Estimates	March 2024 – March 2025
Fund / Index	Downgrade / Upgrade
Nifty 50	-5.5%
Sundaram Services Fund	-2.0%



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

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Sundaram Services Fund vis-à-vis Nifty 50 Trailing 12-month PE

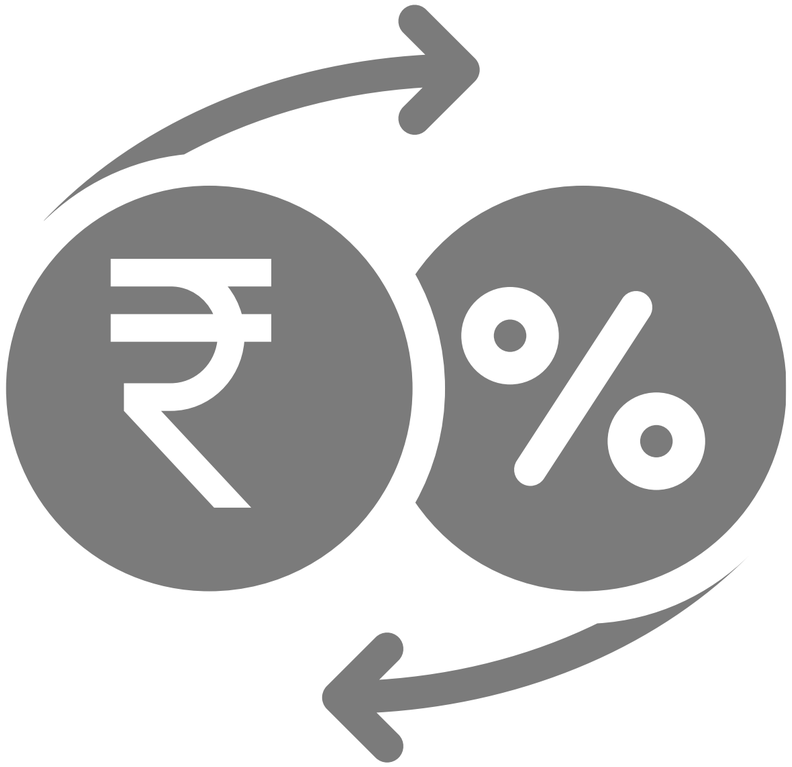
Year	SSFund PE	Nifty PE
FY21	35.1	27.2
FY22	23.6	21.8
FY23	25.3	21.6
FY24	31.4	26.3
FY25	22.9	21.5

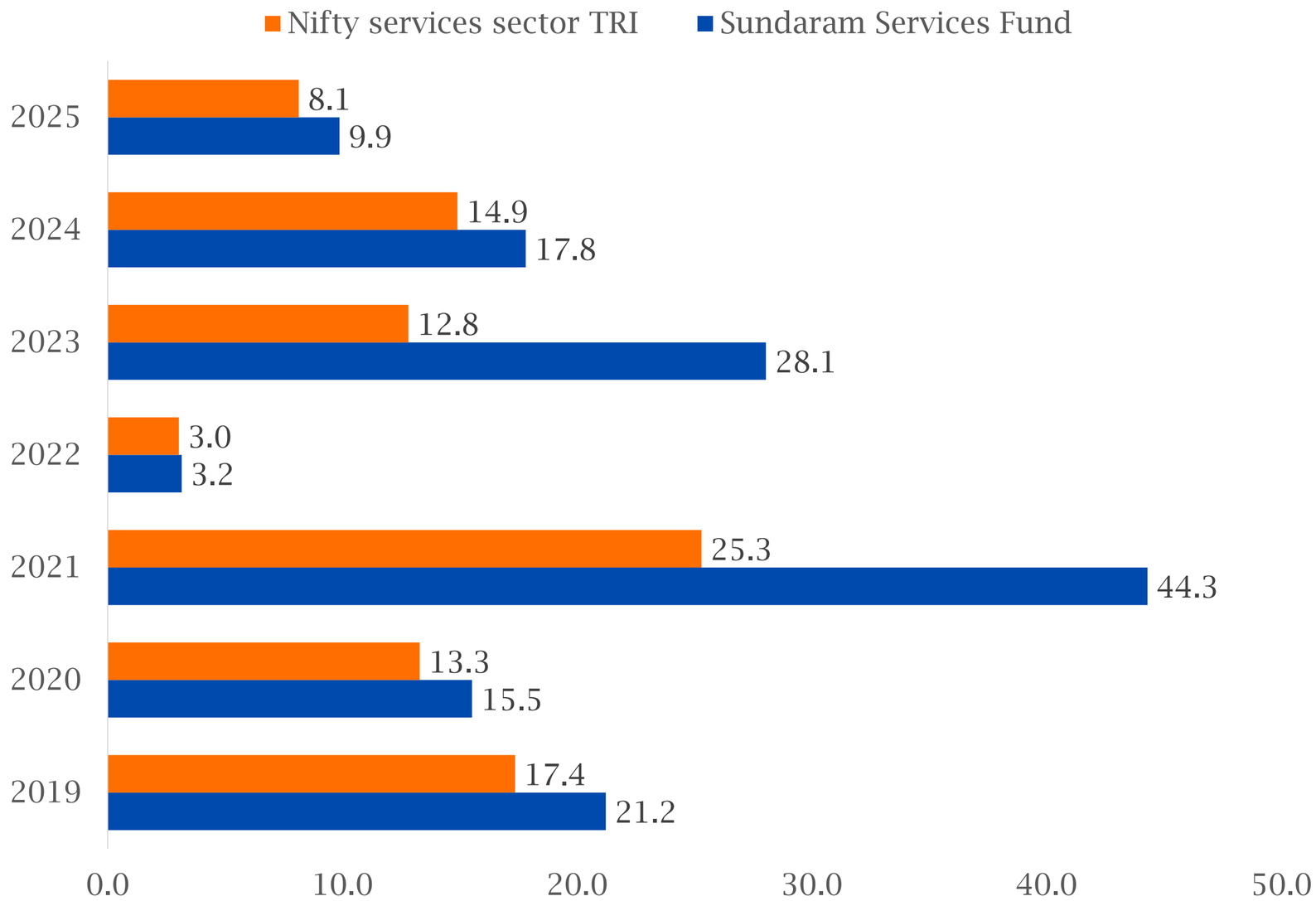
Services-led companies are showing stronger earnings growth compared to the overall market, helping balance portfolio valuations

Source: ACE Equity, Bloomberg
Data as on December 31, 2025

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Calendar Year – Wise Return (%)





Source: Sundaram Asset Management

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Daily Average Rolling Returns (Since 2018)

	Sundaram Services Fund	Nifty Services Index TRI
1 year	20.4%	13.9%
3 years	21.3%	14.3%
5 years	21.3%	14.3%

Sundaram Services Fund stands apart with consistent rolling returns since 2018

Source: Sundaram Asset Management
Data as on August 31, 2026

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Consistency Over Long Term – Daily Rolling Returns

Returns CAGR (%)	1 year	3 years
More than 15%	52%	91%
More than 10%	64%	100%
More than 0%	90%	100%
Less than 0%	10%	0%
No. of observations	2537	1806

Over a 3-year period, returns exceeded 15% CAGR, ~91% of the time

Source: Sundaram Asset Management
Data as on August 31, 2026

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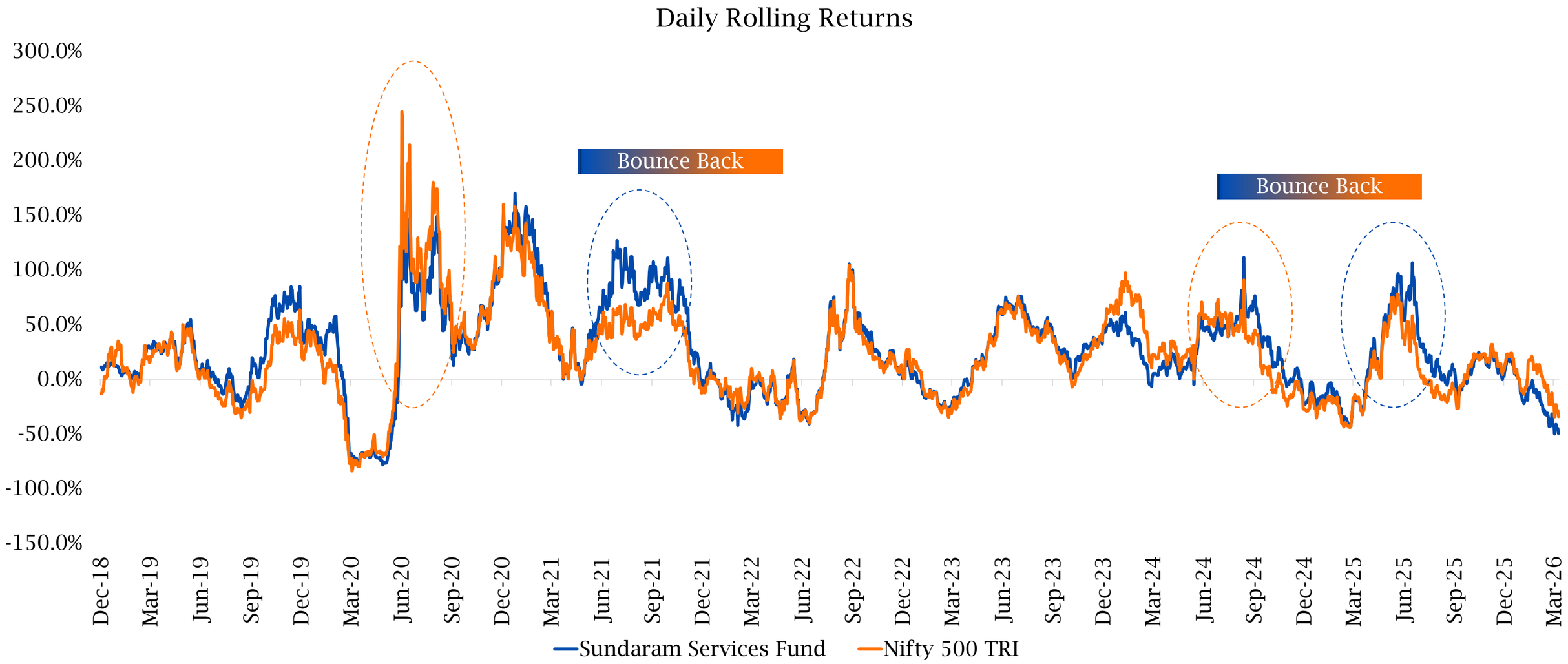
From Inception: The INR 10 Lakh Journey



Source: Sundaram Asset Management
Data as on August 31, 2026

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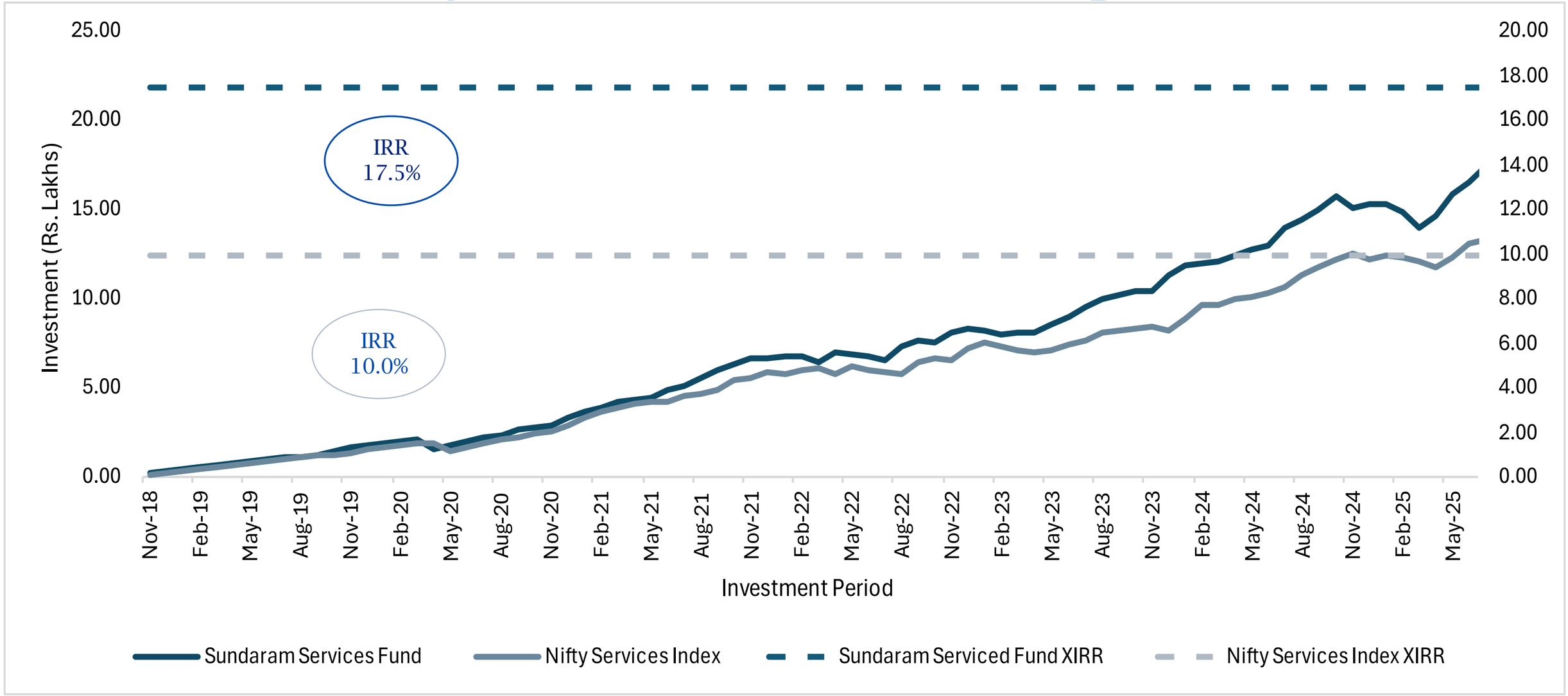
Since Inception: Daily Rolling Returns vs Nifty 500



Source: Sundaram Asset Management
Data as on March 31, 2026

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Investment Journey: INR 10,000 SIP from Inception



Source: Sundaram Asset Management
Data as on August 31, 2026

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Fund Performance

Period	Performance			Rs. 10,000 invested			Value of Rs.10,000-a-month SIP			
	Fund (%)	Nifty Services Sector TRI (%)	Nifty 50 TRI (%)	Fund (Rs.)	Nifty Services Sector TRI (Rs.)	Nifty 50 TRI (Rs.)	Investment (Rs.)	Fund (Rs.)	Nifty Services Sector TRI (Rs.)	Nifty 50 TRI (Rs.)
Last 1 year	8.6	-1.7	-0.4	10865	9825	9965	120000	128141	117807	118148
Last 3 years	14.6	9.0	9.0	15064	12958	12951	360000	424361	376235	377521
Last 5 years	13.2	6.3	8.3	18598	13566	14915	600000	845787	701184	722094
Last 10 years	-	-	-	-	-	-	-	-	-	-
Since Inception	17.9	11.0	11.5	37072	22964	23740	950000	1934788	1419472	1497694

Source: Sundaram Asset Management
Data as on August 31, 2026

Performance data as of Regular Plan NAV

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Fund Manager



Rohit Seksaria,
Fund Manager – Equity

Rohit Seksaria is Fund Manager - Equity at Sundaram Asset Management Company. He joined the company in January 2017.

He has a rich experience spanning over 21 years in Equity Research and Fund Management.

He manages Sundaram Small Cap Fund, Sundaram Services Fund*, Sundaram Financial Services Opportunities Fund*, Sundaram Arbitrage Fund*, Sundaram Nifty 100 Equal Weight Fund*, Sundaram Multi Asset Allocation Fund*, Sundaram Long Term Tax Advantage Series I - IV*, Sundaram Long Term MicroCap Tax Advantage Series III - VI*, Sundaram Tax Savings Fund* and Sundaram Diversified Equity* (suspended for inflows).

He holds an MBA from IIM Ahmedabad and is a rank holding Chartered Accountant (ICAI) and Company Secretary (ICSI).

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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. Rohit Seksaria							
Funds Managed by Fund Manager: 17 Funds							
Sundaram Long Term Tax Advantage Fund - Series IV	14.66	4.72	14.05	12.08	18.09	10.90	Rohit Seksaria
Sundaram Long Term Tax Advantage Fund - Series III	14.62	4.72	13.72	12.08	17.82	10.90	Rohit Seksaria
Sundaram Small Cap Fund	19.82	11.95	16.91	16.15	17.02	16.55	Rohit Seksaria & Shalav Saket
Sundaram ELSS Tax Saver Fund	-1.55	5.34	9.29	12.54	9.73	11.12	Bharath S & Rohit Seksaria & Shalav SAKET
Sundaram Equity Savings Fund	2.59	4.02	8.15	8.12	7.82	7.24	Clyton Richard Fernandes, Rohit Seksaria (Equity); Kumaresh Ramakrishnan (Fixed Income)
Sundaram Arbitrage Fund	5.62	7.06	6.41	7.44	5.55	6.54	Rohit Seksaria; Kumaresh Ramakrishnan (Fixed Income)

Source: Sundaram Asset Management
Data as on 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.

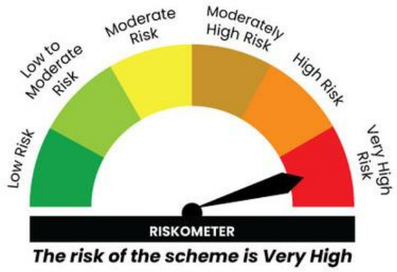
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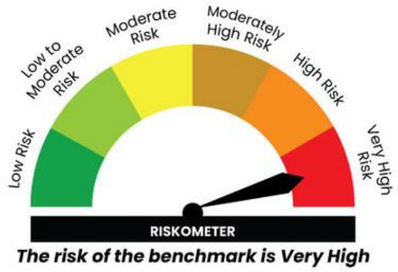
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For scheme specific risk factors, asset allocation, load structure, fund facts and taxation aspects please refer scheme information documents available online and at branches/Investor Service Centres; also, at www.sundarammutual.com

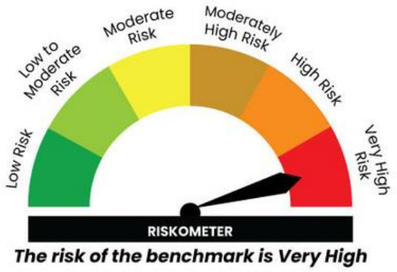
Statutory: Mutual Fund: Sundaram Mutual Fund is a trust under Indian Trusts Act, 1882. Liability for sponsors is limited to Rs 1 lakh. Sponsors: Sundaram Finance Ltd.
Investment Manager: Sundaram Asset Management Company Ltd.
Trustee: Sundaram Trustee Company Ltd.
Mutual Fund Investments are subject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



Sundaram Services Fund
Investors understand that their principal will be at **Very High Risk**



Nifty Services Sector TRI



Nifty 500 Multi Cap 50:25:25 TRI