

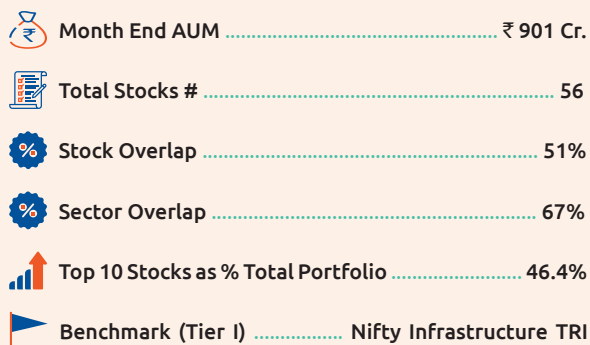
Sundaram Infrastructure Advantage Fund

An open-ended equity scheme investing in infrastructure theme



SUNDARAM MUTUAL
— Sundaram Finance Group —

Fund Insights - April 2025



FUND FACTS & FEATURES

Fund Managers
Mr. Ashish Aggarwal & Mr. Ratish B Varier

Launch
September 2005

Minimum Investment
Rs.100/- per application and multiples of Rs.1/- thereafter

SIP
Weekly: Rs. 1000, Monthly: Rs. 100, Quarterly: Rs. 750

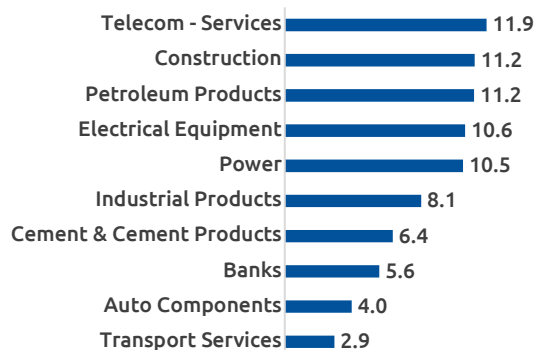
Exit Load
Upto 25%, within 365 days from the date of allotment: Nil.
More than 25% within 365 days from the date of allotment: 1%. >365 days: Nil

Plan / Option
Regular and Direct
Growth & IDCW (Payout, Re-investment, Transfer)

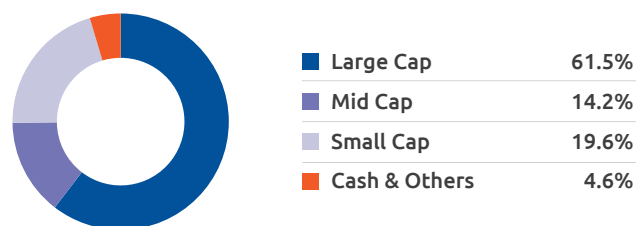
FUND MANAGER UPDATE

- This sectoral fund to play the India Infrastructure development story and invests across cap curves in infrastructure and related stocks.
- Government capex spending was weak and increased 0.8% till Feb 2025 as against the full year revised estimate of 7% growth. The key reason for lower growth is a) general elections in 1Q, b) heavy rainfall in 2Q (capex generally slows down) and c) elections in states like Haryana and Maharashtra.
- Though government spending was weak, spending through CPSU have trended in line with expectations. We expect the government to continue to focus on sectors like Power (generation, transmission and distribution), rail, road and defence. Pick up in private capex coupled with govt capex is expected to benefit the industrial sector also.
- The fund increased exposure to Banks and Telecom which belongs to Large Cap and reduced exposure to high multiple Mid & Small Caps.
- We have a significant exposure to industrial and Telecom. In industrial we are playing the theme of a) EMS through companies like Amber, b) Energy transition- through companies like TD Power, Triveni and c) diversified industrial plays like ABB and Siemens.

TOP 10 - INDUSTRY PROFILE (%)



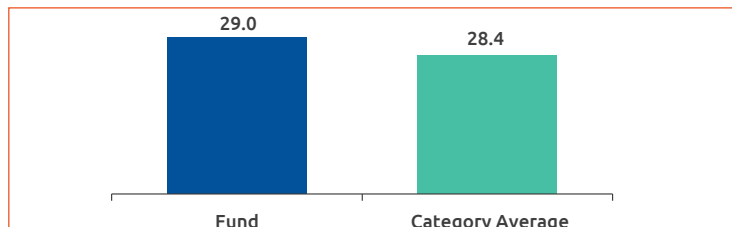
MARKET CAP (%)



PORTFOLIO CONSTRUCTION - SECTOR BETS

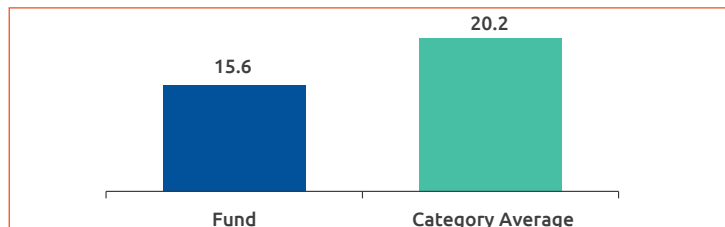
Overweights Vs Benchmark		Underweight Vs Benchmark	
Electrical Equipment	8.7	Petroleum Products	14.5
Industrial Products	6.9	Telecom - Services	4.6
Banks	5.6	Healthcare Services	4.5

PRICE TO EARNINGS*



* Trailing P/E, Source: Value Research as of Apr 30, 2025

HISTORICAL EARNINGS GROWTH



Source: MorningStar; Data as of Apr 30, 2025

TOP 5 LARGE CAP STOCKS (%)

Reliance Industries Ltd	9.2
Bharti Airtel Ltd	9.0
Larsen & Toubro Ltd	7.8
NTPC Ltd	5.3
Ultra Tech Cement Ltd	3.6

TOP 5 MID CAP STOCKS (%)

J K Cements Ltd	1.7
GE Vernova T and D India Ltd	1.6
Bharti Hexacom Ltd	1.4
Suzlon Energy Ltd	1.3
APL Apollo Tubes Ltd	1.0

TOP 5 SMALL CAP STOCKS (%)

Amber Enterprises India Ltd	1.5
Brigade Enterprises Ltd	1.5
Kalpataru Projects International	1.4
TD Power Systems Ltd	1.3
ESAB India Ltd	1.3

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WHAT'S IN - OUT

What's In	What's Out
Siemens Energy India Ltd	Honeywell Automation India Ltd
-	Sterling and Wilson Renewable Energy Ltd
-	Green Panel Industries Ltd

TOP 5 OVERWEIGHT STOCKS (%)

Stocks Name	Weight (%)
ICICI Bank Ltd	3.1
Bharat Electronics Ltd	2.1
JK Cement Ltd	1.7
State Bank of India	1.7
GE Vernova T and D India Ltd	1.6

Active positive bets are those where the fund has a higher weightage as compared to the benchmark.

PERFORMANCE

Period	Performance			₹ 10,000 invested			Value of ₹ 10,000-a-month SIP			
	Fund (%)	Benchmark Tier I (%)	Additional Benchmark (%)	Fund (₹)	Benchmark Tier I (₹)	Additional Benchmark (₹)	Investment (₹)	Fund (₹)	Benchmark Tier I (₹)	Additional Benchmark (₹)
Last 1 year	1.1	3.3	9.0	10,111	10,328	10,901	1,20,000	1,14,882	1,20,343	1,22,772
Last 3 years	19.9	20.6	13.8	17,265	17,569	14,742	3,60,000	4,78,479	4,98,187	4,43,485
Last 5 years	29.4	27.6	21.2	36,251	33,798	26,127	6,00,000	10,52,596	10,64,382	8,84,702
Since Inception	11.7	9.6	13.4	87,999	59,899	1,17,864	23,50,000	85,78,949	72,76,830	97,04,809

Past performance may or may not be sustained in future. Returns/investment value are as of April 30, 2025. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of 10,000 invested at inception is as on April 30, 2025. SIP values are in rupees.

PERFORMANCE DETAILS OF OTHER FUNDS MANAGED BY THE FUND MANAGER

Scheme Name	1 year (%)		3 years (%)		5 years (%)		Fund Managers
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Performance details for schemes managed by Mr. Ashish Aggarwal							
Sundaram Infrastructure Advantage Fund	1.1	3.3	19.9	20.6	29.4	27.6	Ashish Agarwal & Ratish B Varier
Sundaram Financial Services Opportunities Fund	9.5	20.8	21.3	17.3	23.9	20.7	Rohit Seksaria & Ashish Agarwal
Sundaram Large and Mid Cap Fund	6.6	6.6	15.0	17.8	23.2	26.6	Bharath S & Ashish Agarwal
Sundaram Nifty 100 Equal Weight Fund	2.5	3.8	14.8	16.0	23.0	24.6	Rohit Seksaria & Ashish Agarwal
Sundaram Dividend Yield Fund	2.7	5.9	16.0	15.3	22.3	23.6	Ratish B Varier & Ashish Agarwal
Sundaram Arbitrage Fund	6.9	7.7	6.3	7.1	4.9	5.5	Rohit Seksaria & Ashish Agarwal (Equity); Dwijendra Srivastava (Fixed Income)
Performance details for schemes managed by Mr. Ratish B Varier							
Sundaram Infrastructure Advantage Fund	1.1	3.3	19.9	20.6	29.4	27.6	Ashish Agarwal & Ratish B Varier
Sundaram Mid Cap Fund	10.4	5.7	22.1	21.8	28.7	32.0	Bharath S & Ratish B Varier
Sundaram Multi Cap Fund	6.4	4.6	15.1	17.0	23.7	27.3	Sudhir Kedia & Ratish B Varier
Sundaram Dividend Yield Fund	2.7	5.9	16.0	15.3	22.3	23.6	Ratish B Varier & Ashish Agarwal
Sundaram Consumption Fund	12.4	9.8	18.2	18.0	21.6	21.5	Ratish B Varier

Data as on April 30, 2025. Source: In-house Computation. Past performance may or may not be sustained in the future. Different plans shall have a different expense structure. Returns are compounded on an annual basis for periods more than one year and absolute for one year period using the NAV of the Regular Plan – Growth Option. Returns are computed using weighted average performance using the NAV & AUM Weight of Transferor and Transferee/ Surviving Scheme for the merged funds from Principal AMC. Performance data of top 3 and bottom 3 funds (based on 5 year compounded return) managed by the fund managers are provided herein. All benchmark returns are calculated based on TRI.

RISKOMETER	Fund	Nifty Infrastructure TRI
<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related instruments of companies engaged either directly or indirectly in infrastructure and infrastructure related activities or expected to benefit from the growth and development of infrastructure. <p><i>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</i></p>	<p>RISKOMETER</p> <p>The risk of the scheme is Very High</p>	<p>RISKOMETER</p> <p>The risk of the benchmark is Very High</p>

Mutual fund investments are subject to market risks, read all scheme related documents carefully.