

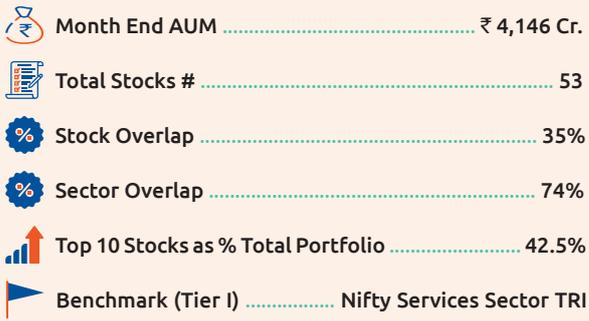
Sundaram Services Fund

An open-ended equity scheme investing in the Services sector



SUNDARAM MUTUAL
— Sundaram Finance Group —

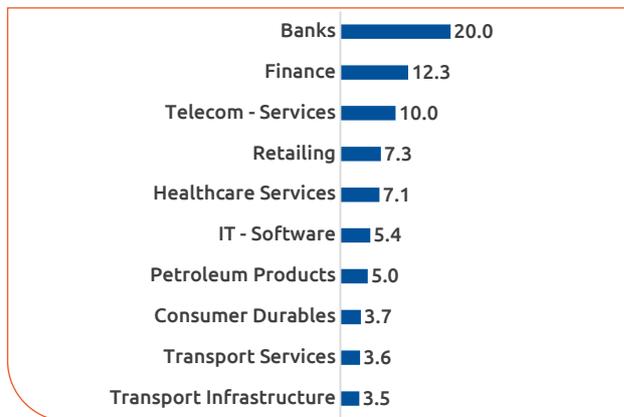
Fund Insights - April 2026



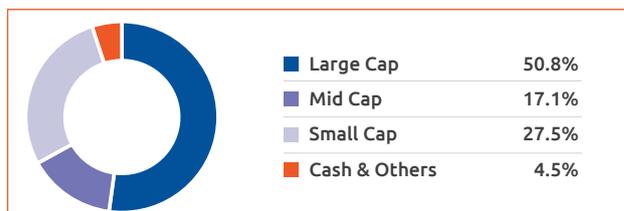
FUND FACTS & FEATURES



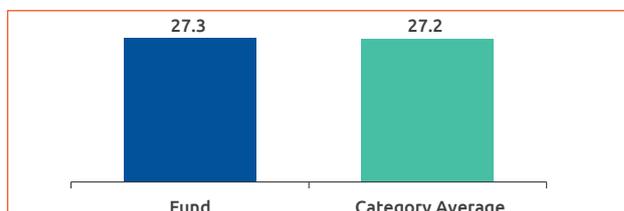
TOP 10 - INDUSTRY PROFILE (%)



MARKET CAP (%)



PRICE TO EARNINGS*



* Trailing P/E, Source: Value Research as of March 31, 2026

FUND MANAGER UPDATE

Stock Picks: Our high-conviction picks in the Financial, Data and Consumer Services sectors, which hold the largest weight in our portfolio, performed remarkably well.

Sector Bets: Being overweight on sectors that benefit from urban demand and aspirational spending has delivered consistent returns. Data has become a basic necessity and our duopolistic telecom industry is primed to milk it. Every minor increase in prices increases bottomline significantly due to large scale and mostly fixed costs.

Avoiding High-Risk Volatility: Being services, avoid heavy manufacturing and commodity stocks. This helps us minimize the “rollercoaster” effect of market cycles and focus on steady growth.

CONVICTION SECTORAL POSITIONING

Overweight (O/W)

Lending Financials (Banks & NBFCs): With credit growth picking up and more people accessing formal finance, this space remains a cornerstone of the service economy. Better asset quality and reasonable prices make this a strong growth driver.

Consumer Discretionary (Data & Retail): As lifestyles evolve, people are spending more on convenience, experiences and travel. We are focusing on brands that benefit from this “aspirational” shift in Indian households.

IT Services & New-Age Tech: We are selective here, favoring companies that help businesses go digital. We lean toward “platform-based” App-tech businesses that are less likely to be disrupted by AI and instead use it to grow.

Healthcare: We are overweight on Hospitals and Neutral on diagnostics. We don’t invest in pharmaceutical companies as they are more manufacturing focused. We believe hospitals and diagnostics are a better way to play the long term secular healthcare penetration theme of India.

Underweight (U/W)

Traditional Commodities By design, the fund stays away from manufacturing and metals. This reduces the portfolio’s sensitivity to global raw material prices, keeping the ride smoother for investors.

FUND MANAGER OUTLOOK

Capturing the Service Revolution: The services sector now accounts for over 55% of India’s GDP. It is the fastest-growing part of our economy, and we are positioned to capture this shift toward a more service-led lifestyle.

Growth at a Reasonable Price: Service companies often have high efficiency (ROE), which can make them expensive. However, we’ve managed to keep the fund’s valuation comparable to the Nifty, ensuring you aren’t overpaying for growth.

Growth Uptick: Fund’s portfolio earnings is expected to show a significant uptick over next couple of years mainly driven by Lending Financials and specific high growth bets.

Emerging Trends as Key Enablers: The rise of digital efficiency and “speed-as-a-service” is creating a new class of winners. From logistics to telehealth, we are constantly looking for the next trend that makes life simpler and faster for the Indian consumer.

Disciplined Participation: Our approach remains calm and valuation conscious. We don’t chase every “hot” trend; we only participate in growth stories where the business fundamentals are strong, and the entry price makes sense for our investors.

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TOP 5 LARGE CAP STOCKS (%)

Bharti Airtel Ltd	6.8
HDFC Bank Ltd	6.3
Axis Bank Ltd	5.1
Reliance Industries Ltd	5.0
Eternal Ltd	4.8

TOP 5 MID CAP STOCKS (%)

Info Edge (India) Ltd	2.4
Cholamandalam Financial	2.2
Indus Towers Ltd	2.2
One 97 Communications Ltd	1.6
ICICI Prudential Life Insurance	1.3

TOP 5 SMALL CAP STOCKS (%)

Aster DM Healthcare Ltd	2.7
PNB Housing Finance Ltd	2.2
Affle (India) Ltd	2.0
Rategain Travel Technologies	1.8
Aavas Financiers Ltd	1.7

WHAT'S IN - OUT

What's In	What's Out
-	-

TOP 5 OVERWEIGHT STOCKS (%)

Stocks Name	Weight (%)
Reliance Industries Ltd	5.0
Aster DM Healthcare Ltd	2.7
Titan Company Ltd	2.6
Cholamandalam Financial Holdings Ltd	2.2
Indus Towers Ltd	2.2

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	(2.6)	(7.9)	(4.0)	9,743	9,214	9,601	1,20,000	1,05,272	1,04,951	1,07,930
Last 3 years	13.4	8.5	10.0	14,601	12,793	13,320	3,60,000	3,69,244	3,56,827	3,62,571
Last 5 years	14.3	7.9	10.0	19,540	14,633	16,113	6,00,000	7,35,267	6,63,042	6,94,631
Since Inception	15.8	10.3	10.9	30,264	20,944	21,843	9,00,000	15,35,103	12,47,745	13,31,152

Past performance may or may not be sustained in future. Returns/investment value are as of March 31, 2026. 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 March 31, 2026. 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. Rohit Seksaria (No. of funds managed 17)							
Sundaram Long Term Tax Advantage Fund - Series III	4.9	(3.1)	15.7	12.9	20.0	11.7	Rohit Seksaria
Sundaram Long Term Tax Advantage Fund - Series IV	5.0	(3.1)	15.9	12.9	19.9	11.7	Rohit Seksaria
Sundaram Long Term Micro Cap Tax Advantage Fund - Series VI	1.8	(4.9)	14.6	19.9	19.8	14.3	Rohit Seksaria
Sundaram Value Fund	(4.7)	(2.9)	9.4	13.2	9.8	11.9	Rohit Seksaria
Sundaram Equity Savings Fund	0.3	3.1	9.7	8.6	8.1	7.9	Clyton Richard Fernandes, Rohit Seksaria (Equity); Dwijendra Srivastava (Fixed Income)
Sundaram Arbitrage Fund	6.0	7.3	6.7	7.7	5.5	6.4	Rohit Seksaria; Dwijendra Srivastava (Fixed Income)

Data as on March 31, 2026. Source: Fact Sheet, Computation In-house. 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 Services Sector 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/ equity related instruments of companies who have business predominantly in the Services Sector of the economy. <p><i>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</i></p>	<p>The risk of the scheme is Very High</p>	<p>The risk of the benchmark is Very High</p>

For more details, consult your Mutual Fund Distributor. You can also call us on 1860 425 7237 or visit www.sundarammutual.com.

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