

Sundaram Services Fund

An open-ended equity scheme investing in the Services sector

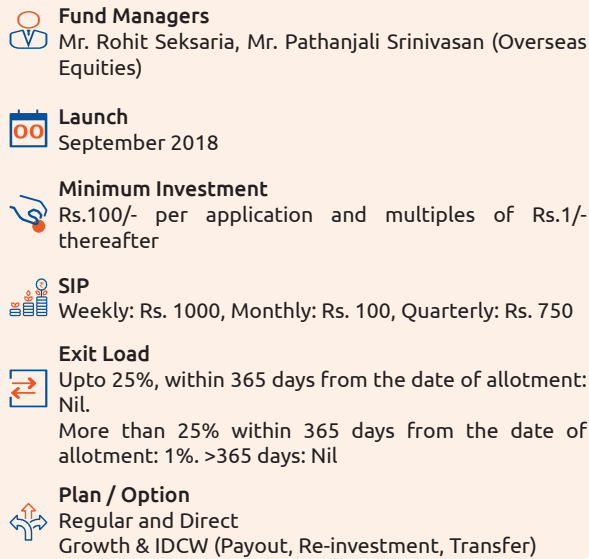


SUNDARAM MUTUAL
— Sundaram Finance Group —

Fund Insights - November 2025



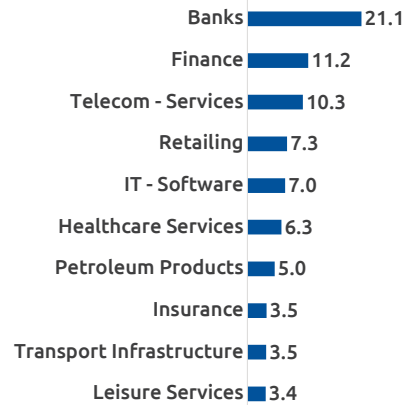
FUND FACTS & FEATURES



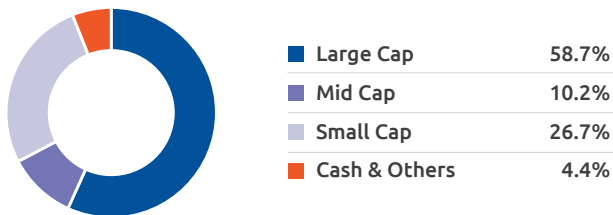
FUND MANAGER UPDATE

- This fund is focused on the fastest-growing segment of the economy, which contributes over 55% to GDP (Source: CMIE). The services sector aligns with evolving lifestyle aspirations, emphasizing convenience, speed, efficiency, simplicity, comfort, and accessibility. Accordingly, the fund maintains diversified exposure across key service industries such as Financials, IT, Telecommunications, Healthcare, Retail, Logistics, and Media, where aspirational consumption and improved process efficiency are evident. As these sectors evolve rapidly, it is important for investors to capture emerging trends without significant delay.
- By excluding commodity and manufacturing stocks, the fund seeks to minimize volatility within its growth-oriented portfolio. Companies within these sectors typically exhibit higher ROE due to their propensity for growth, which can result in elevated valuations. Currently, the fund's valuation is comparable to that of the Nifty, indicating a balanced approach. Despite spanning various market capitalizations, the fund has experienced reduced volatility during recent market corrections.
- Additionally, investments are made in new age companies that are gaining traction due to emerging trends. Given its prudent valuations and consistent growth, the fund presents an attractive investment opportunity.

TOP 10 - INDUSTRY PROFILE (%)



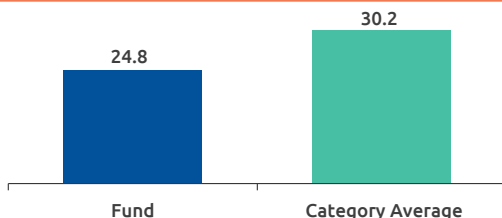
MARKET CAP (%)



PORTFOLIO CONSTRUCTION - SECTOR BETS

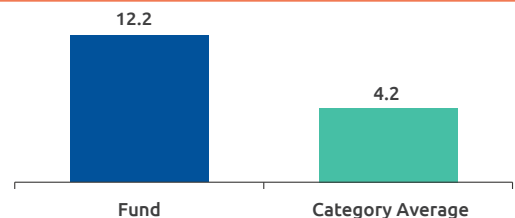
Overweights Vs Benchmark		Underweight Vs Benchmark	
Petroleum Products	5.0	Banks	28.0
Healthcare Services	4.2	IT - Software	9.4
Leisure Services	3.4	Power	4.6

PRICE TO EARNINGS*



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

HISTORICAL EARNINGS GROWTH



Source: MorningStar; Data as of November 30, 2025

TOP 5 LARGE CAP STOCKS (%)

Bharti Airtel Ltd	8.0
HDFC Bank Ltd	6.9
Reliance Industries Ltd	5.0
Axis Bank Ltd	4.9
Eternal Ltd	4.2

TOP 5 MID CAP STOCKS (%)

ICICI Prudential Life Insurance	2.4
The Phoenix Mills Ltd	1.7
Cholamandalam Financial Holdings	1.1
Coforge Ltd	1.0
PB Fintech Ltd	0.8

TOP 5 SMALL CAP STOCKS (%)

Rategain Travel Technologies	2.4
Aster DM Healthcare Ltd	2.3
PNB Housing Finance Ltd	2.3
Affle (India) Ltd	1.9
Ujjivan Small Finance Bank Ltd	1.6

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WHAT'S IN - OUT

What's In	What's Out
Landmark Cars Ltd	MCX India Ltd

TOP 5 OVERWEIGHT STOCKS (%)

Stocks Name	Weight (%)
Reliance Industries Ltd	5.0
ICICI Prudential Life Insurance Company Ltd	2.4
Rate Gain Travel Technologies Ltd	2.4
Aster DM Healthcare Ltd	2.3
PNB Housing Finance Ltd	2.3

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	10.6	7.8	9.9	11,063	10,776	10,994	1,20,000	1,30,752	1,29,088	1,30,736
Last 3 years	17.4	11.2	13.1	16,172	13,737	14,461	3,60,000	4,69,270	4,44,086	4,44,077
Last 5 years	22.0	14.7	16.5	27,092	19,830	21,446	6,00,000	9,39,682	8,25,681	8,52,318
Since Inception	19.6	13.6	14.0	36,299	25,074	25,599	8,60,000	17,99,934	14,52,678	15,18,994

Past performance may or may not be sustained in future. Returns/investment value are as of November 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 November 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. Rohit Seksaria (No. of funds managed 15)							
Sundaram Long Term Micro Cap Tax Advantage Fund - Series VI	1.3	(3.8)	18.7	22.2	28.7	23.0	Rohit Seksaria
Sundaram Long Term Tax Advantage Fund - Series III	3.8	6.3	19.3	15.2	28.5	18.6	Rohit Seksaria
Sundaram Long Term Tax Advantage Fund - Series IV	4.9	6.3	19.8	15.2	28.4	18.6	Rohit Seksaria
Sundaram Value Fund	6.0	6.6	12.6	15.6	16.6	18.6	Rohit Seksaria
Sundaram Equity Savings Fund	7.3	8.7	11.1	9.7	10.7	9.9	Clyton Richard Fernandes, Rohit Seksaria (Equity); Dwijendra Srivastava (Fixed Income)
Sundaram Arbitrage Fund	6.2	7.6	6.8	7.6	5.3	6.2	Rohit Seksaria & Ashish Agarwal (Equity); Dwijendra Srivastava (Fixed Income)
Performance details for schemes managed by Mr. Pathanjali Srinivasan (No. of funds managed 5)							
Sundaram Services Fund	10.6	7.8	17.4	11.2	22.0	14.6	Rohit Seksaria & Pathanjali Srinivasan (Overseas)
Sundaram Global Brand Fund	23.2	24.9	19.7	22.3	13.5	16.0	Pathanjali Srinivasan
Sundaram Flexi cap Fund	6.5	6.6	14.1	15.6	N.A	18.6	Bharath S & Pathanjali Srinivasan
Sundaram Multi Asset Allocation Fund	17.3	19.7	N.A	N.A	N.A	N.A	Rohit Seksaria, Clyton Richard Fernandes & Pathanjali Srinivasan
Sundaram Business Cycle Fund	2.8	6.6	N.A	N.A	N.A	N.A	Ratish B Varier & Pathanjali Srinivasan

Data as on November 30, 2025. 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 growthInvestment 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>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>

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.