R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

'Akshaya Shanti'
1st Floor,
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Chennai - 600002
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30th June 2026

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS OF SUNDARAM MID CAP FUND

To the Trustees of Sundaram Mutual Fund

Opinion

We have audited the accompanying financial statements of **SUNDARAM MID CAP FUND** ("the scheme"), which comprise the Balance Sheet as at 31st March 2026, the Revenue Account, the Cash Flow Statement and the Statement of Changes in Net Assets attributable to Unit Holders for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations') and circulars/orders/directions issued by Securities and Exchange Board of India ('SEBI'), from time to time:

a) In the case of Balance Sheet, of the state of affairs of the scheme as at 31st March 2026;
b) In the case of Revenue Account, of the Surplus of the scheme for the year ended on that date;
c) In the case of Cash Flow Statement, of the cash flows of the scheme for the year ended on that date;
d) In the case of the Statements of Changes in Net Assets attributable to Unit Holders, of the changes in net assets attributable to unit holders of the scheme for the year then ended.

R.G.N. PRICE & CO. * Chartered Accountants *

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Schemes/ Asset Management Company (AMC)/ Sponsor in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees of Sundaram Mutual Fund and the Management of Sundaram Asset Management Company Limited are responsible for preparation of the other information. The other information comprises the information included in the Trustee's Report including Annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Trustees of Sundaram Mutual Fund and the Management of Sundaram Asset Management Company Limited are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per Ind AS specified in regulation 50(1A) of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Mutual Fund and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

R.G.N. PRICE & CO. Chartered Accountants

In preparing the financial statements, the Management is responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Sundaram Trustee Company Limited and Sundaram Asset Management Company Limited are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, we are not expressing any opinion on adequacy and operating effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, for the schemes existing as on 31st March 2026, future events or conditions may cause the Schemes to cease to continue as a going concern.

R.G.N. PRICE & CO. * Chartered Accountants *

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

1. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the Balance Sheet, Revenue Account, Cash Flow Statement and Statement of Changes in Net Asset attributable to Unit Holders of the scheme dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the SEBI Regulations.
3. The Balance Sheet, Revenue Account, Cash Flow Statement and Statement of Changes in Net Asset attributable to Unit Holders of the scheme dealt with by this report are in agreement with the books of account of the scheme.
4. We report that, on the basis of information and explanations given to us, the Schemes do not have any non-traded securities, as at 31st March 2026, hence reporting requirement of Eighth Schedule to the SEBI Regulations is not applicable

For R.G.N. Price & Co.
Chartered Accountants
F R No.002785S

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

K. Venkatakrishnan
Partner
M No.208591
UDIN: 26208591HVYLWA1677

Place: Chennai
Date : 30th June 2026

SUNDARAM MID CAP FUND
Balance Sheet as at 31 March 2026 *Rupees in Lakhs*

Particulars	Note No.	31 March 2026	31 March 2025
Assets			
Financial Assets			
Cash and Cash Equivalents	1	16,174.89	26,877.37
Balances with Banks	2	8,518.33	5,746.48
Derivative Financial Instruments	3	-	-
Receivables	4	2,735.08	2,447.08
Investments	5	11,67,016.81	11,05,294.26
Other Financial Assets	6	152.40	343.78
Non-Financial Assets			
Investment Property	7	-	-
Other Non-Financial Assets	8	-	-
Total Assets (A)		**11,94,597.51**	**11,40,708.97**
Liabilities			
Financial Liabilities			
Derivative Financial Instruments	9	-	-
Payables	10	2,459.93	5,177.89
Borrowings	11	-	-
Other Financial Liabilities	12	2,262.12	2,197.44
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	52.88	54.27
Total Liabilities (B)		**4,774.93**	**7,429.60**
Net assets attributable to holder of redeemable units		**11,89,822.58**	**11,33,279.37**
The notes referred to herein form an integral part of Balance Sheet			

This is the Balance Sheet referred to in our Report of even date

For
R.G.N Price & Co
Chartered Accountants
Firm Regn No: 002785S

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date : 30th June 2026

For
Sundaram Mutual Fund

Sundaram Mutual Fund Chennai 600 014

R.S. Raghunathan
Authorised Signatory

SUNDARAM MID CAP FUND

Statement of changes in net asset attributable to unit holders of Scheme *Rupees in Lakhs*

For the year ended 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	20,952.33	(14,414.58)	3,21,254.29	8,05,487.33	**11,33,279.37**
Changes in accounting policy/prior period errors	-	-	-	-	-
Movement during the reporting period	(161.03)	9,359.28	(84,518.33)	-	**(75,320.08)**
Transfer from/to revenue account	-	-	-	29,374.63	**29,374.63**
Equalisation account	-	-	-	23,634.08	**23,634.08**
Surplus distribution	-	-	-	(5,663.75)	**(5,663.75)**
Net changes in fair value of investments	-	-	-	84,518.33	**84,518.33**
Balance at the end of the reporting period	**20,791.30**	**(5,055.30)**	**2,36,735.96**	**9,37,350.62**	**11,89,822.58**

For the year ended 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	21,726.65	(7,835.54)	4,02,238.97	6,10,597.45	**10,26,727.53**
Changes in accounting policy/prior period errors	-	-	-	-	-
Movement during the reporting period	(774.32)	(6,579.04)	(80,984.68)	-	**(88,338.04)**
Transfer from/to revenue account	-	-	-	1,29,347.15	**1,29,347.15**
Equalisation account	-	-	-	(8,700.85)	**(8,700.85)**
Surplus distribution	-	-	-	(6,741.10)	**(6,741.10)**
Net changes in fair value of investments	-	-	-	80,984.68	**80,984.68**
Balance at the end of the reporting period	**20,952.33**	**(14,414.58)**	**3,21,254.29**	**8,05,487.33**	**11,33,279.37**

This is the Statement of changes in net asset attributable to unit holders referred to in our Report of even date

For
R.G.N Price & Co
Chartered Accountants
Firm Regn No: 002785S

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date : 30th June 2026

For
Sundaram Mutual Fund

Sundaram Mutual Fund Chennai 600 014

R.S. Raghunathan
Authorised Signatory

SUNDARAM MID CAP FUND

Details of Movement in Unit Capital for the year ended 31 March 2026

Plans	Balance of unit capital at the beginning of the reporting period		New fund/plan offer during period, capital issued during period (including dividend reinvestment) etc.		Redemptions during the period		Balance of unit capital at the end of the period	
	No of Units	Amount (₹ In Lakhs)	No of Units	Amount (₹ In Lakhs)	No of Units	Amount (₹ In Lakhs)	No of Units	Amount (₹ In Lakhs)
Direct Plan - Growth	72,75,907.926	727.59	12,46,257.063	124.62	(4,44,479.595)	(44.45)	80,77,685.394	807.77
Direct Plan - IDCW	59,61,390.932	596.14	6,09,299.026	60.93	(6,32,216.083)	(63.22)	59,38,473.875	593.85
Regular Plan - Growth	7,76,22,499.304	7,762.25	65,09,949.927	651.00	(47,85,751.493)	(478.58)	7,93,46,697.738	7,934.67
Regular Plan - IDCW	11,86,63,533.269	11,866.35	45,88,700.765	458.88	(87,02,167.722)	(870.21)	11,45,50,066.312	11,455.01
Total	**20,95,23,331.431**	**20,952.33**	**1,29,54,206.781**	**1,295.43**	**(1,45,64,614.893)**	**(1,456.46)**	**20,79,12,923.319**	**20,791.30**

Details of Movement in Unit Capital for the year ended 31 March 2025

Plans	Balance of unit capital at the beginning of the reporting period		New fund/plan offer during period, capital issued during period (including dividend reinvestment) etc.		Redemptions during the period		Balance of unit capital at the end of the period	
	No of Units	Amount (₹ In Lakhs)	No of Units	Amount (₹ In Lakhs)	No of Units	Amount (₹ In Lakhs)	No of Units	Amount (₹ In Lakhs)
Direct Plan - Growth	67,35,058.506	673.51	13,14,440.808	131.44	(7,73,591.388)	(77.36)	72,75,907.926	727.59
Direct Plan - IDCW	60,37,744.123	603.77	40,39,551.982	403.96	(41,15,905.173)	(411.59)	59,61,390.932	596.14
Regular Plan - Growth	7,91,35,825.921	7,913.58	50,98,159.450	509.81	(66,11,486.067)	(661.14)	7,76,22,499.304	7,762.25
Regular Plan - IDCW	12,53,57,910.931	12,535.79	47,43,141.328	474.31	(1,14,37,518.990)	(1,143.76)	11,86,63,533.269	11,866.35
Total	**21,72,66,539.481**	**21,726.65**	**1,51,95,293.568**	**1,519.52**	**(2,29,38,501.618)**	**(2,293.85)**	**20,95,23,331.431**	**20,952.33**

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

SUNDARAM MID CAP FUND

Revenue Account for the year ended 31 March 2026 *Rupees in Lakhs*

Particulars	Note No.	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Income			
Interest Income		2,698.00	3,177.27
Dividend Income		8,893.88	7,621.57
Rental Income		-	-
Gain on fair value changes	14	1,13,152.21	97,743.23
Gain on sale/redemptions of investments	15	1,47,380.47	2,27,344.38
Recovery of Investments written off/Provision for Doubtful Assets, no longer required written back		-	-
Other Income		54.64	53.91
Total Income (A)		**2,72,179.20**	**3,35,940.36**
Expenses			
Finance Costs		-	-
Fees and Commission Expenses	16	19,646.64	18,382.30
Loss on Fair Value Changes	17	1,97,670.54	1,78,727.91
Loss on Sale/Redemptions of Investments	18	22,004.11	6,057.15
Other Expenses	19	3,483.28	3,425.85
Total Expense (B)		**2,42,804.57**	**2,06,593.21**
Surplus/ deficit for the reporting period (A-B)		**29,374.63**	**1,29,347.15**
The notes referred to herein form an integral part of the Revenue Account			

This is the Revenue Account referred to in our Report of even date
Material accounting policies and Notes to Accounts - Refer Note No. 20

For
R.G.N Price & Co
Chartered Accountants
Firm Regn No: 002785S

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

K Venkatakrishnan
Partner
M.No. 208591

For
Sundaram Mutual Fund

Sundaram Mutual Fund Chennai 600 014

R.S. Raghunathan
Authorised Signatory

Place: Chennai
Date : 30th June 2026

SUNDARAM MID CAP FUND
Statement of Cash Flows for the year ended 31 March 2026

Rupees in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Surplus / Deficit for the year	29,374.63	1,29,347.15
Unrealised Appreciation in Value of Investment on Foreign Exchange Difference Accrued/Written off	-	-
Add/(Less) : Net change in fair value of investments	84,518.33	80,984.68
Net Marked to Market on outstanding derivatives	-	-
Adjustments to reconcile surplus/deficit for the year ended to net cash generated from / (used in) operating activities	-	-
Operating profit before working capital changes	**1,13,892.96**	**2,10,331.83**
Working capital adjustments:		
(Increase) / Decrease in Margin Deposits	(1,582.47)	(84.38)
(Increase) / Decrease in Receivables	(297.83)	1,970.23
(Increase) / Decrease in Investments	(1,46,240.89)	(1,92,781.71)
(Increase) / Decrease in Other Financial Assets	191.38	48.87
(Increase) / Decrease in Other Non-Financial Assets	-	-
Increase / (Decrease) in Payables	(3,876.18)	1,098.03
Increase / (Decrease) in Borrowings	-	-
Increase / (Decrease) in Other Financial Liabilities	64.91	324.83
Increase / (Decrease) in Other Non-Financial Liabilities	(1.38)	1.20
	(37,849.50)	**20,908.90**
Income taxes paid (net)	-	-
Net cash flow from (used in) operating activities (a)	**(37,849.50)**	**20,908.90**
Cash flow from financing activities		
Increase / (Decrease) in Unit Corpus	(161.03)	(774.32)
Increase / (Decrease) in Unit Premium/Equalisation Reserve	32,993.36	(15,279.89)
Outstanding Receivables/Payable to Unit Holders	1,167.82	(303.66)
Dividend paid during the year	(5,663.75)	(6,741.10)
Net cash flow from (used in) financing activities (b)	**28,336.40**	**(23,098.97)**
Net increase/(decrease) in cash and cash equivalents (a + b)	**(9,513.10)**	**(2,190.07)**
Cash and cash equivalents at the beginning of the year	27,598.85	29,788.92
Cash and cash equivalents at the end of the year	18,085.75	27,598.85
Net Increase/(Decrease) in Cash and Cash Equivalents	**(9,513.10)**	**(2,190.07)**
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents (Refer Note 1 & 2)		
Reverse Repurchase Transactions / TREPs	16,174.89	26,877.37
Balances with Banks in Current Accounts	1,910.86	721.48
	18,085.75	**27,598.85**

This is the Cash Flow Statement referred to in our Report of even date

For
R.G.N Price & Co
Chartered Accountants
Firm Regn No: 002785S

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date : 30th June 2026

For
Sundaram Mutual Fund

Sundaram Mutual Fund Chennai 600 014

R.S. Raghunathan
Authorised Signatory

SUNDARAM MID CAP FUND

Notes to Balance Sheet *Rupees in Lakhs*

1 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Reverse Repurchase Transactions / TREPs	16,174.89	26,877.37
Total	**16,174.89**	**26,877.37**

2 Balances with Banks

Particulars	31 March 2026	31 March 2025
Balances with banks in current accounts	1,910.86	721.48
Margin money with scheduled banks for derivative instruments	6,607.47	5,025.00
Total	**8,518.33**	**5,746.48**

3 Derivative financial instruments receivable

Particulars	31 March 2026	31 March 2025
Stock Futures/ Options	-	-
Total	-	-

4 Receivables

Particulars	31 March 2026	31 March 2025
Contracts for sale of investments in securities	2,725.24	2,447.07
Subscription / Switch Receivables	9.84	0.01
Total	**2,735.08**	**2,447.08**

5 Investments

Particulars	31 March 2026	31 March 2025
Equity shares - Listed	11,41,180.22	10,59,905.61
Preference shares - Listed	190.95	-
Non Convertible Debentures / Bonds - Listed	-	-
Convertible Debentures / Bonds - Listed	-	-
Units of Domestic Mutual Fund*	25,645.64	45,388.65
Total	**11,67,016.81**	**11,05,294.26**

Investment in Fixed Income Securities if any, are **"above Investment Grade"**.

* Investment earmarked for derivative margin

6 Other Financial assets

Particulars	31 March 2026	31 March 2025
Interest accrued	1.75	3.09
Dividend receivable	55.89	193.50
Margin Money	94.56	147.01
Advance payment for Stamp Duty	0.20	0.18
Total	**152.40**	**343.78**

7 Non-Financial Assets - Investment Property - Nil

8 Other Non - Financial assets

Particulars	31 March 2026	31 March 2025
Tax credit receivable	-	-
Total	-	-

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

9 Derivative financial instruments payable

Particulars	31 March 2026	31 March 2025
Stock Futures/ Options	-	-
Total	**-**	**-**

10 Payables

Particulars	31 March 2026	31 March 2025
Contract for purchase of investments in securities	723.28	4,599.46
Payable on redemption of units	485.70	392.97
Switch payable	144.17	96.37
Units pending allotment	1,106.78	89.09
Total	**2,459.93**	**5,177.89**

11 Borrowings

Particulars	31 March 2026	31 March 2025
From Triparty Repo (TREPs)	-	-
Total	**-**	**-**

12 Other Financial Liabilities

Particulars	31 March 2026	31 March 2025
Management fees payable	746.69	874.08
Trusteeship fees payable	2.20	5.13
Commission to Distributors Payable	1,356.28	1,191.71
Custodian fees and expenses payable	7.02	8.13
Registrar fees and expenses payable	94.13	79.41
Marketing/publicity/advertisement expenses payable	11.69	-
Audit fees payable	15.05	12.13
Investor Communication Expense Payable	2.86	1.25
Investor education & awareness expenses payable	21.12	18.54
Brokerage & transaction costs payable	2.26	5.06
Printing expenses payable	1.64	0.50
Refund Payable	1.13	1.36
Other Operating expenses payable	0.05	0.14
Total	**2,262.12**	**2,197.44**

13 Other Non-Financial Liabilities

Particulars	31 March 2026	31 March 2025
Statutory taxes payable	52.88	54.27
Total	**52.88**	**54.27**

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

14 Gain on fair value changes

Particulars	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Gross change on account of gain on fair value changes (MTM)	1,13,152.21	97,743.23
Total	**1,13,152.21**	**97,743.23**

15 Gain on Sale/Redemptions of Investments

Particulars	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Profit on sale/redemption of investments (Gross)	1,44,155.98	2,24,950.97
Profit on derivatives transactions (Gross)	2,713.95	1,641.48
Profit on sale/redemption of Mutual Fund Units	510.54	751.93
Total	**1,47,380.47**	**2,27,344.38**

16 Fees and commission expenses

Particulars	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Management fees	8,478.25	7,810.54
GST on management fees	1,526.08	1,405.90
Trusteeship fees	33.70	63.01
Commission to distributors	9,608.61	9,102.85
Total	**19,646.64**	**18,382.30**

17 Loss on fair value changes

Particulars	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Gross change on account of loss on fair value changes (MTM)	1,97,670.54	1,78,727.91
Total	**1,97,670.54**	**1,78,727.91**

18 Loss on Sale/Redemptions of Investments

Particulars	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Loss on sale/redemption of investments (gross)	21,232.41	5,117.82
Loss on derivatives transactions (gross)	771.70	939.33
Total	**22,004.11**	**6,057.15**

19 Expenses - Others

Particulars	01-Apr-2025 to 31-Mar-2026	01-Apr-2024 to 31-Mar-2025
Custodian fees and expenses	95.32	101.92
Registrar fees and expenses	1,042.49	1,031.64
Marketing/publicity/advertisement expenses	15.24	3.08
Audit fees	19.55	17.08
Investor Communication Expenses	11.33	12.54
Investor education and awareness expenses	253.52	236.59
Brokerage & Transaction Costs	2,029.15	2,006.79
Other operating expenses	16.68	16.21
Total	**3,483.28**	**3,425.85**

R. G. N. PRICE & CO. CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

NOTE - 20

20.1 Reporting Entity

Sundaram Mutual Fund (the 'Fund') is a trust domiciled in India, with its registered office situated at 21 Patullos Road, Chennai - 600002. The Fund is incorporated under the provisions of the Indian Trust Act and regulated by the Securities & Exchange Board of India ('SEBI') under SEBI (Mutual Funds) Regulations, 1996 ('Regulations'). The Fund is involved in investing in equity securities and units of domestic mutual funds. The investments of the Fund are managed by Sundaram Asset Management Company Limited ('AMC').

20.2 Basis of preparation

A. Statement of Compliance

These financial statements of the Scheme have been prepared in accordance with SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and any amendments thereto and Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, as amended from time to time. In case of any conflict between Ind AS and Regulations, the scheme shall follow the requirements specified under the Regulations.

The financial statements are approved for issue by the Scheme's trustees on 30-Jun-2026.

B. Basis of measurement

These financial statements have been prepared on a historical cost basis except for the following items:

Item Basis	Measurement
Investments and Repo Transactions including corporate bond Repo/TREPS except Overnight deployment.	Fair value
Short term deposits pending deployment and Overnight Repo Transactions including corporate bond repo/TREPS	Cost plus accruals / amortisation

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Scheme's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

D. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Scheme's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

E. Measurement of fair values

A number of the Scheme's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Scheme has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports to the Valuation Committee of AMC.

The Valuation Committee regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Valuation Committee assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS and Regulations, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability other than investments, the Scheme uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Investments are valued based on the principles of fair valuation. The policies and procedures approved by the Board of AMC identifies the methodologies that will be used for valuing each type of securities/assets held by the Scheme. The Scheme measures its investments in accordance with the valuation policies approved by the Board of AMC which are in line with the valuation guidelines prescribed in the Eighth Schedule of the Regulations.

The Scheme recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

20.3 Material Accounting Policies

A. Cash and cash equivalents and balance with banks

Cash and cash equivalents includes reverse repurchase transactions / Tri-Party Repo ('TREPS'). Balance with banks includes balance with banks in current accounts and margin money deposits with banks.

B. Investments

Investment transactions are accounted on trade dates at transaction price excluding all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/sale of investments. Front end discount, if any, received from the issuer is reduced from the cost of the investment.

In case of interest bearing securities, if interest is paid for the period from the last interest due date upto the date of settlements, same is treated as interest receivable and debited to "Interest accrued" and in case of sale, if interest is received for the period from the last interest due date upto the date of settlement, the same is credited to "Interest accrued".

All investments of the Scheme, except Government Securities, Treasury Bills, TREPS & Reverse Repo are registered in the name of the Scheme. All investments in Government Securities, Treasury bills, TREPS and Reverse Repo are held in an SGL account in the name of the Fund.

Holding cost of investments and the gain or loss on sale of investments is determined using weighted average cost method. Realised gains or losses on sale or redemption of investment is recognised in Revenue Account.

Valuation of investments

Investments are marked to market/fair valued at the balance sheet date. In valuing the Scheme's investments:

i. Equity securities

- Non-traded equity securities are those equity and equity related securities (such as convertible debentures, equity warrants, etc.) that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date.

- When trading in an equity / equity related security in a month is both less than Rs.5 lacs and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares, the security is classified as thinly traded.

- Equity securities other than non-traded securities or thinly traded securities are classified as traded securities.

- Traded securities are valued on the valuation day at the last quoted closing price on the principal stock exchange where such security is listed. If the security is not traded/quoted on the principal stock exchange on the valuation day, then the last quoted closing price of another stock exchange is considered.

- When the equity securities are not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used, provided such date is not more than 30 days prior to the valuation date.

- The fair value of non-traded and thinly traded equity securities are determined in accordance with the SEBI norms i.e. valuation is computed on the basis of average of book value and the price computed on the basis of PE ratio (25% of the Industry PE Ratio) and further discount of 10% for illiquidity.

- Bonus/Rights entitlements are recognised on ex-bonus /ex- rights dates respectively.

- Non-traded, thinly traded and unlisted equity shares are valued in good faith and in true and fair manner through appropriate valuation policies and procedures.

ii. Equity derivative instruments

- Open positions of traded equity Index / stock futures are valued at the last quoted closing price on the stock exchange.
- In case of options, premium received / paid is marked to market on daily basis at the closing prices at the exchange and it is treated as an asset / liability till the position is expired/squared off/ assigned.

iii. Government securities

Government securities (including T Bills) are valued on the basis of average of the security level prices obtained from CRISIL & ICRA in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI.

iv. Debt & money market securities

Debt and money market securities are valued at the average of the aggregated prices obtained from CRISIL & ICRA in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI.

v. Following assets are valued at cost plus accruals / amortisation:

a. Short term deposits pending deployment; and

b. Overnight Repo Transactions including corporate bond repo/TREPS

vi. Foreign exchange transactions

Foreign currency transactions are initially recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in Revenue Account.

The unrealised appreciation arising on account of changes in foreign exchange rate is reduced for calculating the distributable income.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

vii. Unrealised appreciation/ diminution :

The unrealized appreciation / diminution in the value of investments is determined at security level and thereby the change in market value of investments if any, between two balance sheet dates, is recognised in the Revenue Account on gross basis. Net Unrealised gain as at the year end, if any, on the investments, is transferred to Unrealised Appreciation Reserve.

Please visit our website https://www.sundarammutual.com for detailed valuation policy.

C. Financial instruments

i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Scheme becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value / transaction price at the time of purchase. Transaction costs incurred on purchase or sale of financial assets are charged off to the Revenue Account.

Transaction costs include fees and commission paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties.

ii. Classification and subsequent measurement

Financial assets / liabilities are classified as per the financial statements format provided by SEBI for mutual funds.

Financial assets:

Investments are fair valued on a daily basis as per the valuation policy followed by the Scheme in line with SEBI regulations. The resultant gain / loss on fair valuation of investments is recognised in Revenue Account.

Interest or dividend income are recognized in Revenue Account as per SEBI guidelines.

Financial Liabilities:

Financial liabilities are classified as measured at amortized cost or fair value through Revenue Account.

Any gain or loss on derecognition is also recognized in Revenue Account.

Futures contract of equity derivative instruments are marked to market and resultant gain/loss is transferred to Revenue Account. As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on
all open positions are considered for determining the net asset value. When the equity futures contract is squared off on or before expiry of the contract, the difference between the settlement price and contractual price is recognized in the Revenue Account.

When the option contracts are squared off before expiry, the difference between the premium paid and the amount received on the squared off transactions is recognized in the Revenue Account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the Revenue Account. In respect of option not exercised / squared off as on expiry date, the premium paid is transferred to Revenue Account.

iii. Derecognition

Financial assets

The Scheme derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Scheme enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Gain / loss on de-recognition of financial assets are recognised in the Revenue Account.

Financial liabilities

The Scheme derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

D. Equalisation account

When the units are sold / re-purchased, an appropriate amount (excluding the Unit Premium Reserve and Unrealised Appreciation) of sale proceeds / re-purchase price is credited / debited to equalisation account.

E. Unit premium reserve

In terms of SEBI Circular dated 15 March 2010, when units are sold / repurchased on or after 15 March 2010 a part of the sale price / re-purchase price representing unrealized gains is credited/debited to Unit Premium Reserve. The balance in Unit Premium Reserve will not be utilised for determination of distributable surplus.





F. Provisions

Provisions are recognized only when the scheme has a present obligation (legal or constructive) as a result of past event, and it is probable that it is required to settle the obligation, and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, considering the risk and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Scheme (or) there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

G. Income recognition

i. Dividend is accounted on accrual basis and recognized on ex-dividend dates. For investments which are not quoted on the stock exchange, dividend is recognised on the date of declaration.

ii. Gain or loss on sale of investments is recognised on the trade dates based on weighted average cost method.

iii. Interest income on debt or money market instruments is accounted on accrual basis.

iv. Other income mainly includes load income, CCIL margin income etc. The other income is accounted for when there is certainity of realisation.

v. Futures contract of equity derivative instruments are marked to market and resultant gain/loss is transferred to Revenue Account. As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on
all open positions are considered for determining the net asset value. When the equity futures contract is squared off on or before expiry of the contract, the difference between the settlement price and contractual price is recognized in the Revenue Account.

vi. When the option contracts are squared off before expiry, the difference between the premium paid and the amount received on the squared off transactions is recognized in the Revenue Account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the Revenue Account. In respect of option not exercised / squared off as on expiry date, the premium paid is transferred to Revenue Account.

vii. In case of securities classified as below investment grade but not default, interest accrual on debt and money market securities is continued with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual is made. Any future recovery is first adjusted against the outstanding interest recognized in the Net Asset Value ('NAV') and any balance is adjusted against the value of principal recognized in the NAV. Any future recovery in excess of the carried value (i.e. the value recognized in NAV), is then applied first towards amount of interest written off and then towards amount of principal written off.

H. Load

Entry Load : Nil
Exit load collected (after reducing applicable Goods and Services Tax ('GST') is fully credited to the Scheme as Other income.

I. Expenses

i. All expenses are accounted on accrual basis and within the limits prescribed in the Regulation.

ii. Brokerage and transaction costs incurred for the purpose of execution are charged to the schemes upto 0.12 percent and 0.05 percent of trade value for cash market transactions and derivatives transactions respectively. Brokerage and transaction costs incurred in excess of 0.12 percent and 0.05 percent of trade value for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER).

iii. Common recurring expenses, if any are allocated to the schemes on an appropriate basis applicable to the respective nature of expenses.

iv. Expenses other than management fee are inclusive of GST wherever applicable.

v. Trustee fees & expenses includes cost of resource person reimbursed in accordance with SEBI circular.

J. Impairment of financial instruments

Financial assets like investments in debt instruments are assessed for 'credit-impairment' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, which will be factored in the price provided by the valuation agencies. For other financial assets, where default has occurred, provisioning for impairment shall be carried out as per the guidance of Valuation Committee.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery based on the guidance of Valuation Committee.

K. Events occurring after balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provide additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

21(1) Financial instruments – Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value			
31 March 2026	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Others**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments									
Equity securities	11,41,180.22	-	-	-	11,41,180.22	11,41,180.22	-	-	11,41,180.22
Redeemable Preference Shares	190.95	-	-	-	190.95	190.95	-	-	190.95
Debentures/bonds	-	-	-	-	-	-	-	-	-
Convertible Debentures/bonds - Listed	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	25,645.64	-	-	-	25,645.64	25,645.64	-	-	25,645.64
Foreign Securities	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-	-	-
Zero Coupon Bonds	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-
Stock Futures/ Options	-	-	-	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-	-	-	-
Receivables	-	-	2,735.08	-	2,735.08	-	-	-	-
Cash & cash equivalents	-	-	16,174.89	-	16,174.89	-	-	-	-
Balance with banks in current accounts	-	-	8,518.33	-	8,518.33	-	-	-	-
Other financial assets	-	-	152.40	-	152.40	-	-	-	-
	11,67,016.81	-	**27,580.70**	-	**11,94,597.51**	**11,67,016.81**	-	-	**11,67,016.81**
Financial liabilities									
Payables	-	-	-	2,459.93	2,459.93	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	
Others	-	-	-	2,262.12	2,262.12	-	-	-	
	-	-	-	**4,722.05**	**4,722.05**	-	-	-	-

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS
Sundaram Mutual Fund Chennai 600 014

SUNDARAM MID CAP FUND

Notes to the financial statements for the year ended 31 March 2026

Rupees in lakhs

	Carrying amount					Fair value			
31 March 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Others**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments									
Equity securities	10,59,905.61	-	-	-	10,59,905.61	10,59,905.61	-	-	10,59,905.61
Redeemable Preference Shares	-	-	-	-	-	-	-	-	-
Debentures/bonds	-	-	-	-	-	-	-	-	-
Convertible Debentures/bonds - Listed	-	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	45,388.65	-	-	-	45,388.65	45,388.65	-	-	45,388.65
Foreign Securities	-	-	-	-	-	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-	-	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-	-	-	-	-	-
Warrants	-	-	-	-	-	-	-	-	-
Zero Coupon Bonds	-	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-	-
Stock Futures/ Options	-	-	-	-	-	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-	-	-	-	-	-
Receivables	-	-	2,447.08	-	2,447.08	-	-	-	-
Cash & cash equivalents	-	-	26,877.37	-	26,877.37	-	-	-	-
Balance with banks in current accounts	-	-	5,746.48	-	5,746.48	-	-	-	-
Other financial assets	-	-	343.78	-	343.78	-	-	-	-
	11,05,294.26	-	**35,414.71**	-	**11,40,708.97**	**11,05,294.26**	-	-	**11,05,294.26**
Financial liabilities									
Payables	-	-	-	5,177.89	5,177.89	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Others	-	-	-	2,197.44	2,197.44	-	-	-	-
	-	-	-	**7,375.33**	**7,375.33**	-	-	-	-

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non-traded / Unlisted equity securities	The fair value of non-traded and thinly traded equity securities are determined in accordance with the SEBI norms i.e. valuation is computed on the basis of average of book value and the price computed on the basis of PE ratio (25% of the Industry PE Ratio) and further discount of 10% for illiquidity. For unlisted Securities - discount of 15% for illiquidity	Industry PE multiple	A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value
Government securities	Government securities (including T Bills) are valued on the basis of average of the security level prices obtained from CRISIL & ICRA in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI.	Not applicable	Not applicable
Debt & money market securities	Debt and money market securities are valued at the average of the aggregated prices obtained from CRISIL & ICRA in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI.	Not applicable	Not applicable

ii. Transfers between levels 1 and 2

During the financial year 2025–26, the redeemable preference shares of TVS Motor, acquired in August 2025, were transferred from Level 2 to Level 1 of the fair value hierarchy in February 2026 due to the availability of quoted market prices in an active market.

iii. Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

Rupees in lakhs

Particulars	31 March 2026	31 March 2025
Opening balance	-	-
Acquisitions during the year	-	-
Disposals during the year	-	-
Fair value gains/(losses) recognised in revenue account	-	-
Closing balance	-	-

iv. Transfer out of level 3

As at 31 March 2026, there are no transfers out of level 3

Sundaram Mutual Fund Chennai 600 014

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

21(2) Financial instruments – Fair values and risk management (continued)

C. Financial risk management

The Scheme has exposure to the following risk arising from financial instruments:
- Credit risk,
- Liquidity risk and
- Market risk.

Risk management framework

The Board of Sundaram Asset Management has the overall responsibility for the establishment and oversight of the Scheme's risk management framework. The board of directors has established a Committee comprising Managing Director & two Independent Directors to monitor risk management. The committee reports regularly to the board of directors on its

i) Credit risk

a) Credit risk is the risk of financial loss to the Scheme if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Scheme's receivables from counterparties and investment securities. All debt instruments carry this risk. Government securities carry sovereign credit risk. The assets of the Scheme may be partly invested in fixed income securities issued by a corporate entity, bank, financial institution and/or a public sector undertaking owned by the Government of India or by a government in any state. The credit risk associated with the aforementioned issuers of debt is higher than that of government securities.

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. For financial assets recognised on the balance sheet, the maximum exposure to credit risk equals their carrying amount.

Rupees in lakhs

Particulars	31 March 2026	31 March 2025
Balance with banks	1,910.86	721.48
Receivables	2,735.08	2,447.08
Investments	25,836.59	45,388.65
Interest Rate Futures/ Swaps	-	-
Margin money	6,607.47	5,025.00
Other Financial assets	152.40	343.78
Total credit risk exposure	**37,242.40**	**53,925.99**

b) Concentration Risk :

(i) Credit Quality - : As at March 31st 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies.

Ratings	31 March 2026		31 March 2025	
	Rs in Lakhs	% of AUM	Rs in Lakhs	% of AUM
Gsec / Tbill / SDL / Reverse Repo / TREPS	**16,174.89**	**1.36**	-	-
AAA / AA+ / Short Term Rating A1+	**190.95**	**0.02**	-	-
AA / AA- / Short Term Rating A1	-	-	-	-

(ii) Sector Exposure :

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries. As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries

Sector	31 March 2026		31 March 2025	
	Rs in Lakhs	% of AUM	Rs in Lakhs	% of AUM
Gsec / Tbill / SDL / Reverse Repo / TREPS	**16,174.89**	**1.36**	-	-
Financial Services	-	-	-	-
Oil, Gas & Consumable Fuels	-	-	-	-
Power	-	-	-	-

c) Receivables :

The Scheme receivables include the contract receivables for sale of investments, receivables from AMC and other Schemes. Fund's exposure to credit risk is influenced mainly by the individual characteristics of its investments. The AMC periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

Provision for expected credit losses (ECL) :

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).The Scheme has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Based on the past experience, the AMC expects to receive these amounts in full.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS
Sundaram Mutual Fund Chennai 600 014

ii) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the fund's reputation.

The Committee monitoring Risk Management defines its liquidity risk management strategy and sets the overall policy and risk tolerances. In order to manage/mitigate liquidity risk, in addition to regulatory limits on liquidity gaps, the Scheme has also defined prudential internal limit for Liquidity Gap tolerance for its various time buckets.

Liquidity risk management strategies and practices are reviewed to align with changes to the external environment, including regulatory changes, business conditions and market developments. Actual and anticipated cash flows generated are monitored to ensure compliance with limits. Currently the fund has sufficient liquidity to meet its expected operational expenses including servicing of financial obligations.

The following are the remaining contractual maturities of non-derivative financial liabilities at the reporting date.

		Contractual cash flows					
31 March 2026	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	-	-	-	-	-	-	-
Contract payables on purchase on investment	-	723.28	723.28	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-
Payable to other Schemes	-	-	-	-	-	-	-
Redemption payable	-	485.70	485.70	-	-	-	-
Other payables	-	3,565.95	3,565.95	-	-	-	-
Total	**-**	**4,774.93**	**4,774.93**	**-**	**-**	**-**	**-**

		Contractual cash flows					
31 March 2025	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	-	-	-	-	-	-	-
Contract payables on purchase on investment	-	4,599.46	4,599.46	-	-	-	-
Payable to other Schemes	-	-	-	-	-	-	-
Redemption payable	-	392.97	392.97	-	-	-	-
Other payables	-	2,437.17	2,437.17	-	-	-	-
Total	**-**	**7,429.60**	**7,429.60**	**-**	**-**	**-**	**-**

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates, stock market volatility, equity price risk, dependency risk, temporary investment risk, non-diversification risk, asset-class risk – will affect the Scheme's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Scheme is primarily exposed to market risk related to interest rate risk and changes in market variables affecting the market value of its investments in financial instruments. In order to manage/mitigate market risk in its investment portfolio, the Scheme has defined comprehensive limit-framework including value limit, category limit, holding period limit for its investments, which is approved by the Committee monitoring Risk Management.

The Committee is entrusted with the responsibility of managing market risk within the prescribed policy. The Scheme uses derivatives to manage market risks. Generally, the Scheme seeks to apply hedging strategies to manage volatility in profit or loss.

D) Operational risk :

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments, either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers.

E) Capital Risk management :

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders. Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

R. G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

22 Operating Segments

As per the disclosure requirement under Ind AS 108 Operating Segments, the Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and hence reported as one segment.

23 Related Party

Related party transactions as required by the Ind AS 24 – " Related Party Disclosures" are given as Annexure - IV

24 Investment manager fees

Management fee is computed on average net assets as under:

Description	31 March 2026	31 March 2025
Average net asset value	12,67,545.43	11,82,886.07
Management fee @ 0.67% of average net asset value. (31 March 2025 - 0.66%)	8,478.25	7,810.54

Management fees are paid on the basis of the terms of the Scheme Information Document and it is computed after adjusting for the AMC Investments, inter Scheme investments under the same Management & Schemes of other AMC and Investments in short term deposits (excluding deposits placed as Margin Money) of scheduled commercial banks.

25 Investments made in companies who have invested more than five percent of the net asset value of the Schemes of Sundaram mutual fund. (Disclosure under regulation 25(11))

Refer Annexure - I

26 Aggregate value of purchases & sales made during the year

The aggregate value of investments purchased and sold during the year percentage of average net asset value is as under :

Description	31 March 2026	31 March 2025
Purchase value (₹ in Lakhs)	5,81,895.48	5,40,371.93
Percentage (%)	45.91	45.68
Sales value (₹ in Lakhs)	5,43,054.88	5,98,317.38
Percentage (%)	42.84	50.58
Portfolio turnover ratio	42.84%	45.68%

27 Aggregate fair value of non-traded investments

(a) Aggregate Fair Value of non traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year : Nil

Description	31 March 2026	31 March 2025
Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year.	-	-
% to the asset under management	-	-

(b) Debt securities which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year, the aggregate value of such securities and percentage to net assets.:- Nil

28 Investment in Foreign Securities as on 31 March 2026: Nil (31 March 2025 : Nil)

29 a) Details of Securities classified as below investment grade and default during the year – Nil (Previous Year - Nil)

b) Details of Securities held which were classified as below investment grade and default in the earlier years and their provision for doubtful debts - Refer Annexure III - Portfolio Statement.

30 Income / expenditure

The total income and expenditure as a percentage of the average net assets, on an annualised basis are given below.

Description	31 March 2026	31 March 2025
Income	4.14%	12.78%
Expenditure	1.82%	1.84%

i) Total Income includes Profit / Loss on sale of investments, Interscheme transfers and Derivative transactions, Changes in Marked to Market Value of Investments and net of Interest on Borrowings incurred (if any).

ii) Total expenses includes Goods & Service Tax on management fees and additional expense as per Regulations 52(6A)(c), which are charged over and above the Total Expense Ratio(TER) limits prescribed in the SEBI (Mutual Funds) Regulations, 1996. - Refer Annexure VIII for Plan wise Expense Ratio.

iii) Expenses also includes Brokerage & Transaction Costs on Purchase and Sale of Transactions.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

31 Contingent liabilities - (As per SEBI circular no. SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated 04 February 2022

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Scheme also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Description	31 March 2026	31 March 2025
(a) Underwriting commitments	-	-
(b) Uncalled liability on partly paid shares	-	-
(c) Other commitments	-	-
(d) Others (specifying details)	-	-
Total	-	-

32 Amount paid to sponsors / associates (Disclosure under regulation 25(8))

Refer Annexure – IV

Disclosures as required under Regulation 25(8):

(a) Underwriting obligations undertaken by the scheme in respect of issues of securities of associate companies and devolvement if any: Nil (31 March 2025 : Nil)

(b) Subscription by schemes (excluding secondary market purchases) in the issues lead managed by the associate company : Nil (31 March 2025 : Nil)

(c) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager : Nil (31 March 2025 : Nil)

33 Investments made by the Scheme in Sponsor/Associates/Group companies : Nil

34 Details of borrowing by the Scheme 31 March 2026 : Nil (31 March 2025 : Nil)

35 Total value of investments falling under each major industry group which constitutes not less than 5% of the total investments is as below (% of total investment within the classification):

Refer Annexure - II

36 Details of derivative contracts executed during the year and details of outstanding derivative positions as at the year end

Refer Annexure V for details of derivative contracts executed during the Year. Cash Margin Placed for Derivative contracts as at 31 March 2026 : Rs. 6607.47 Lakhs. (31 March 2025 : Rs. 5025 Lakhs).

37 Portfolio & risk-o-meter disclosure

Full portfolio of the Scheme along with the Risk-o-meter is given in Annexure - III

38 Changes in risk-o-meter

Annual Disclosure of Risk-o-meters with reference to SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular'), and such other regulatory requirement in this regard, Product Labelling ('Risk-o-meter') for all schemes based on the characteristics of Portfolio as on 31 March 2026 and number of times the risk level has changed during the FY-2025-26 is as follows:

Scheme Name	Risk-o-meter level as on		Number of changes in Risk-o-meter during the financial year	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
SUNDARAM MID CAP FUND	Very High	Very High	-	-

39 Movement in unit capital

For optionwise units movement - Refer Movement of Unit Capital. Transactions on March 31st (if a business day) were excluded from the unit capital movement.

40 Unclaimed redemption and unclaimed dividend amount

The details of unclaimed redemption and unclaimed dividend are disclosed in Annexure VI

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

41 Investor education & awareness initiatives (IEAI)

An annual charge of minimum 2 bps (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. From 01.04.2016, 50% of 2bps accrued on daily net assets is transferred to AMFI and the balances are utilized by the AMC in accordance with SEBI Guidelines. The balances pending utilization are deployed in money market instruments and term deposits. Movement of IEAI balances are provided in Annexure VII.

42 Dues to micro, small & medium enterprises:

Based on the information available with the Scheme, an amount of Rs.15.58 Lakhs is outstanding to your MSME account as of 31 March 2026. There are no overdue principal amounts and therefore no interest is paid or payable. The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act,2006('the MSMED Act') has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Scheme.

43 On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.

44 Participation in Repo transactions of corporate debt securities during the year - Nil (31 March 2025 : Nil)

45 Details of Securities Lending - Nil (31 March 2025 : Nil)

46 Participation in Credit Default Swaps (CDS) during the year - Not Applicable.

47(a) During the year, SEBI revised the Mutual Fund Regulations, effective from 1st April 2026, vide notification dated 14th January 2026, to simplify regulations, remove redundancies and improve clarity. Key changes include revised sponsor eligibility criteria, revised Expense Ratio limits, reduction in brokerage and transaction costs, and enhanced disclosure requirements For more details , kindly refer the below link : https://www.sebi.gov.in/legal/regulations/apr-2026/securities-and-exchange-board-of-india-mutual-funds-regulations-2026_100744.html

47(b) The SEBI circular (Ref. no. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026) dated 26th February 2026 issued an update on the categorization and rationalization of mutual fund schemes. For more details please refer the below link https://www.sebi.gov.in/legal/master-circulars/mar-2026/master-circular-for-mutual-funds_100491.html

R. G. N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

SUNDARAM MUTUAL FUND
SUNDARAM MID CAP FUND

48 HISTORICAL PER UNIT STATISTICS

	Description	2025-26	2024-25	2023-24
		Rs.	Rs.	Rs.
(A)	**Net Assets Value**			
	Regular Plan - Growth	1268.0964	1234.9554	1,098.6799
	Regular Plan IDCW	58.6966	61.3196	58.7828
	Direct Plan - Growth	1392.7902	1345.0705	1,186.6235
	Direct Plan IDCW	65.4017	67.7363	64.3880
(B)	**Gross income**			
	(i) income other than profit on sale of investment	5.60	5.18	4.88
	(ii) income from profit on inter scheme sales/transfer of investments	-	-	-
	(iii) income from profit on sale of investment to third parties	60.30	105.61	63.20
	(iv) transfer to revenue account from past year's reserves	-	-	-
	(v) Gross Income - (Sum of (i) (ii) & (iii)	65.90	110.79	68.08
(C)	Aggregate of expenses, write off, amortisation and charges	11.12	10.41	7.66
(D)	Net income	54.78	100.39	60.41
(E)	Net unrealised appreciation/(diminution) in value of investments	113.86	153.33	185.14
(F)	**1) Highest Repurchase Price**			
	Regular Plan - Growth	1453.2377	1442.2719	1108.9691
	Regular Plan IDCW	69.4091	77.1656	59.3333
	Direct Plan - Growth	1594.3119	1564.1301	1196.6454
	Direct Plan IDCW	76.8622	84.8716	64.9319
	2) Lowest Repurchase Price			
	Regular Plan - Growth	1155.0000	1099.0440	706.0000
	Regular Plan IDCW	57.6047	56.4923	40.7606
	Direct Plan - Growth	1259.9874	1186.4876	757.3320
	Direct Plan IDCW	64.0923	62.0023	44.2785
	3) Highest Ongoing Sale Price			
	Regular Plan - Growth	1453.2377	1442.2719	1108.9690
	Regular Plan IDCW	69.4091	77.1656	59.3333
	Direct Plan - Growth	1594.3119	1564.1301	1196.6454
	Direct Plan IDCW	76.8622	84.8716	64.9319
	4) Lowest Ongoing Sale Price			
	Regular Plan - Growth	1168.3350	1109.1069	713.5229
	Regular Plan IDCW	58.0114	56.5937	41.0687
	Direct Plan - Growth	1272.7162	1198.4711	764.3473
	Direct Plan IDCW	64.0923	62.4709	44.6169
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average net assets by percentage	1.82%	1.84%	1.90%

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

SUNDARAM MUTUAL FUND
SUNDARAM MID CAP FUND

48 HISTORICAL PER UNIT STATISTICS

	Description	2025-26	2024-25	2023-24
		Rs.	Rs.	Rs.
(H)	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year reserve but including unrealised appreciation/depreciation on investments)	4.14%	12.78%	44.02%
(I)	**Highest Net Assets Value**			
	Regular Plan - Growth	1453.2377	1442.2719	1,108.9690
	Regular Plan IDCW	69.4091	77.1656	59.3333
	Direct Plan - Growth	1594.3119	1564.1301	1,196.6454
	Direct Plan IDCW	76.8622	84.8716	64.9319
(J)	**Lowest Net Assets Value**			
	Regular Plan - Growth	1168.335	1109.0161	713.5229
	Regular Plan IDCW	58.0114	56.5892	41.0687
	Direct Plan - Growth	1272.7162	1198.4281	764.3472
	Direct Plan IDCW	64.0923	62.4689	44.6169
(K)	Face Value per unit	10.0000	10.0000	10.0000
(L)	Total Unit capital (Rs. In Lakhs)	20,791.30	20,952.33	21,726.65
(M)	Average Net Assets (Rs. In Lakhs)	12,67,545.43	11,82,886.07	8,76,749.88
(N)	No .of Days	365	365	366
(O)	Weighted Average PE Ratio (of Equity / Equity related Instruments)*	49.30	51.39	40.73

* Source Bloomberg/ Money Control
Note : IDCW refers to Income Distribution cum Capital Withdrawal

49 Previous year figures have been regrouped/reclassified wherever necessary to conform with the current year's classification.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

ANNEXURE-II		
Sundaram Mid Cap Fund		
% of total Investments within the classification		
	31-Mar-26	**31-Mar-25**
Equity Instruments		
Listed / awaiting listing on Stock Exchange		
Banks	9.03%	8.28%
Industrial Products	8.70%	8.91%
Auto Components	6.72%	7.10%
Electrical Equipment	6.39%	2.96%
Pharmaceuticals & Biotechnology	5.98%	6.22%
Consumer Durables	5.38%	5.55%
Finance	5.09%	6.33%
Healthcare Services	4.71%	5.36%
IT - Software	4.10%	6.05%
Debt Instruments		
Non-Convertible Preference Shares		
Automobiles	100.00%	0.00%
Mutual Fund Units		
Investment in Mutual Fund Units		
Mutual Fund Units	100.00%	100.00%

R. G. N. PRICE & CO. CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

Annexure - III

SUNDARAM MUTUAL FUND

Sundaram Mid Cap Fund

Monthly Portfolio Statement for the month ended 31 March 2026

SL No	ISIN Code	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset	YTM (%)
		A) Equity & Equity Related					
		(a) Listed / awaiting listing on Stock Exchange					
1	INE298A01020	Cummins India Ltd	Industrial Products	10,70,000.000	48,151.07	4.05%	
2	INE200A01026	GE Vernova T and D India Ltd	Electrical Equipment	11,25,000.000	40,954.50	3.44%	
3	INE774D01024	Mahindra & Mahindra Financial Services Ltd	Finance	1,14,98,475.000	32,897.14	2.76%	
4	INE169A01031	Coromandel International Ltd	Fertilizers & Agrochemicals	16,42,029.000	31,359.47	2.64%	
5	INE171A01029	The Federal Bank Ltd	Banks	1,03,99,688.000	26,976.79	2.27%	
6	INE118H01025	BSE Ltd	Capital Markets	9,45,165.000	25,363.50	2.13%	
7	INE303R01014	Kalyan Jewellers India Ltd	Consumer Durables	67,35,835.000	25,320.00	2.13%	
8	INE196A01026	Marico Ltd	Agricultural Food & Other Products	33,95,879.000	24,991.97	2.10%	
9	INE326A01037	Lupin Ltd	Pharmaceuticals & Biotechnology	10,80,069.000	24,991.72	2.10%	
10	INE749A01030	Jindal Steel & Power Ltd	Ferrous Metals	22,19,329.000	24,703.35	2.08%	
11	INE562A01011	Indian Bank	Banks	28,59,289.000	24,181.01	2.03%	
12	INE092T01019	IDFC First Bank Ltd	Banks	3,82,78,844.000	22,527.10	1.89%	
13	INE061F01013	Fortis Health Care Ltd	Healthcare Services	27,03,039.000	21,489.16	1.81%	
14	INE211B01039	The Phoenix Mills Ltd	Realty	14,13,445.000	21,290.72	1.79%	
15	INE417T01026	PB Fintech Ltd	Financial Technology (Fintech)	14,84,674.000	21,198.18	1.78%	
16	INE094A01015	Hindustan Petroleum Corporation Ltd	Petroleum Products	62,64,200.000	21,010.13	1.77%	
17	INE148O01028	Delhivery Ltd	Transport Services	50,02,614.000	20,845.89	1.75%	
18	INE591G01025	Coforge Ltd	IT - Software	18,31,515.000	20,415.90	1.72%	
19	INE105A01035	TVS Holdings Ltd	Finance	1,44,775.000	20,206.25	1.70%	
20	INE263A01024	Bharat Electronics Ltd	Aerospace & Defense	50,30,754.000	20,155.72	1.69%	
21	INE262H01021	Persistent Systems Ltd	IT - Software	4,00,239.000	19,520.46	1.64%	
22	INE455K01017	Polycab India Ltd	Industrial Products	2,81,233.000	19,246.18	1.62%	
23	INE797F01020	Jubilant Foodworks Ltd	Leisure Services	44,32,044.000	19,239.50	1.62%	
24	INE949L01017	AU Small Finance Bank Ltd	Banks	21,00,000.000	17,696.70	1.49%	
25	INE823G01014	JK Cement Ltd	Cement & Cement Products	3,32,412.000	16,886.53	1.42%	
26	INE121J01017	Indus Towers Ltd (Prev Bharti Infratel Ltd)	Telecom - Services	39,18,843.000	16,386.64	1.38%	
27	INE935N01020	Dixon Technologies (India) Ltd	Consumer Durables	1,69,000.000	16,347.37	1.37%	
28	INE342J01019	ZF Commercial Vehicle Control Systems I Ltd	Auto Components	1,15,359.000	15,882.63	1.33%	
29	INE494B01023	TVS Motor Company Ltd	Automobiles	4,65,740.000	15,666.56	1.32%	
30	INE073K01018	Sona BLW Precision Forgings Ltd	Auto Components	31,29,017.000	15,066.22	1.27%	
31	INE068V01023	Gland Pharma Ltd	Pharmaceuticals & Biotechnology	8,83,994.000	14,993.42	1.26%	
32	INE686F01025	United Breweries Ltd	Beverages	9,66,291.000	14,880.88	1.25%	
33	INE540L01014	Alkem Laboratories Ltd	Pharmaceuticals & Biotechnology	2,75,425.000	14,594.77	1.23%	
34	INE180A01020	Max Financial Services Ltd	Insurance	9,40,000.000	14,012.58	1.18%	
35	INE600L01024	Dr Lal Path Labs Ltd	Healthcare Services	10,54,917.000	13,841.57	1.16%	
36	INE813H01021	Torrent Power Ltd	Power	10,37,368.000	13,545.95	1.14%	
37	INE466L01038	360 ONE WAM Ltd (Prev IIFL Wealth Management Ltd)	Capital Markets	14,19,323.000	13,477.89	1.13%	
38	INE974X01010	Tube Investments of India Ltd	Auto Components	5,14,615.000	12,954.40	1.09%	
39	INE040H01021	Suzlon Energy Ltd	Electrical Equipment	3,22,72,475.000	12,766.99	1.07%	
40	INE195A01028	Supreme Industries Ltd	Industrial Products	3,40,000.000	12,733.34	1.07%	
41	INE438A01022	Apollo Tyres Ltd	Auto Components	30,29,923.000	12,492.37	1.05%	
42	INE702C01027	APL Apollo Tubes Ltd	Industrial Products	6,31,409.000	12,230.39	1.03%	
43	INE259A01022	Colgate Palmolive (India) Ltd	Personal Products	6,60,000.000	11,805.42	0.99%	
44	INE095A01012	IndusInd Bank Ltd	Banks	15,50,000.000	11,662.98	0.98%	
45	INE027H01010	Max Healthcare Institute Ltd	Healthcare Services	12,03,815.000	11,584.31	0.97%	
46	INE338I01027	Motilal Oswal Financial Services Ltd	Capital Markets	18,17,907.000	11,502.81	0.97%	
47	INE010V01017	L&T Technology Services Ltd	IT - Services	3,65,274.000	11,402.76	0.96%	
48	INE548C01032	Emami Ltd	Personal Products	28,19,992.000	11,093.85	0.93%	
49	INE634S01028	Mankind Pharma Ltd	Pharmaceuticals & Biotechnology	5,50,000.000	11,031.90	0.93%	
50	INE405E01023	UNO Minda Ltd	Auto Components	10,24,721.000	10,571.02	0.89%	
51	INE811K01011	Prestige Estates Projects Ltd	Realty	9,19,500.000	10,358.17	0.87%	
52	INE848E01016	NHPC Ltd	Power	1,35,48,970.000	9,988.30	0.84%	
53	INE0BS701011	Premier Energies Ltd	Electrical Equipment	10,96,442.000	9,776.43	0.82%	
54	INE371P01015	Amber Enterprises India Ltd	Consumer Durables	1,49,264.000	9,775.30	0.82%	
55	INE513A01022	Schaeffler India Ltd	Auto Components	2,51,355.000	9,664.10	0.81%	
56	INE152A01029	Thermax Ltd	Electrical Equipment	2,90,000.000	9,456.03	0.79%	
57	INE179A01014	Procter & Gamble Hygiene and Health Care Ltd	Personal Products	1,00,951.000	9,411.66	0.79%	
58	INE288B01029	Deepak Nitrite Ltd	Chemicals & Petrochemicals	6,87,834.000	8,851.05	0.74%	
59	INE343G01021	Bharti Hexacom Ltd	Telecom - Services	5,83,736.000	8,806.83	0.74%	
60	INE427F01016	Chalet Hotels Ltd	Leisure Services	12,00,000.000	8,427.60	0.71%	
61	INE663F01032	Info Edge (India) Ltd	Retailing	8,36,725.000	8,096.99	0.68%	
62	INE00H001014	Swiggy Ltd	Retailing	29,65,000.000	7,710.48	0.65%	
63	INE246F01010	Gujarat State Petronet Ltd	Gas	31,94,794.000	7,336.84	0.62%	
64	INE603J01030	PI Industries Ltd	Fertilizers & Agrochemicals	2,55,227.000	6,939.11	0.58%	
65	INE536A01023	Grindwell Norton Ltd	Industrial Products	5,10,448.000	6,906.87	0.58%	
66	INE212S01015	Fractal Analytics Ltd	IT - Software	9,09,285.000	6,905.56	0.58%	
67	INE065X01017	Indegene Limited	Healthcare Services	15,67,077.000	6,810.52	0.57%	
68	INE388Y01029	FSN E-Commerce Ventures Ltd(NYKAA)	Retailing	28,27,674.000	6,645.03	0.56%	
69	INE872J01023	Devyani international limited	Leisure Services	69,19,293.000	6,544.96	0.55%	
70	INE0HOQ01053	Billionbrains Garage Ventures Ltd	Capital Markets	42,23,615.000	6,340.49	0.53%	
71	INE324D01010	LG Electronics India Ltd	Consumer Durables	3,65,000.000	5,259.65	0.44%	

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

057

Sundaram Mutual Fund Chennai 600 014

Annexure - III

SUNDARAM MUTUAL FUND

Sundaram Mid Cap Fund

Monthly Portfolio Statement for the month ended 31 March 2026

SL No	ISIN Code	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset	YTM (%)
72	INE00R701025	Dalmia Cement (Bharat) Ltd.	Cement & Cement Products	2,94,582.000	5,241.20	0.44%	
73	INE115A01026	LIC Housing Finance Ltd	Finance	10,00,000.000	4,952.50	0.42%	
74	INE093I01010	Oberoi Realty Ltd	Realty	3,40,000.000	4,824.60	0.41%	
75	INE121E01018	JSW Energy Ltd	Power	10,00,000.000	4,716.00	0.40%	
76	INE463A01038	Berger Paints (I) Ltd	Consumer Durables	11,40,689.000	4,676.82	0.39%	
77	INE010B01027	Zydus Lifesciences Ltd	Pharmaceuticals & Biotechnology	2,99,492.000	2,609.17	0.22%	
		Sub Total			**11,41,180.22**	**95.91%**	
		(b) Overseas Security					
		Sub Total			**0**	**0.00%**	
		(c) Privately Placed / Unlisted					
		Sub Total			**0**	**0.00%**	
		(d) Preference / Right Shares					
		Sub Total			**0**	**0.00%**	
		(e) Warrants					
		Sub Total			**0**	**0.00%**	
		f) Derivative					
		Sub Total			**0**	**0.00%**	
		Total for Equity & Equity Related			**11,41,180.22**	**95.91%**	
		B) Debt Instruments					
		(a) Listed / awaiting listing on Stock Exchange					
		Sub Total			**0**	**0.00%**	
		(b) Privately Placed / Unlisted					
		Sub Total			**0**	**0.00%**	
		(c) Govt Security					
		Sub Total			**0**	**0.00%**	
		(d) Securitized Debt Instruments					
		Sub Total			**0**	**0.00%**	
		(e) Non-Convertible Preference Shares					
1	INE494B04019	TVS Motor Company Ltd 6.00% (Cumulative Non-Convertible Redeemable Preference Share) 01-Sep-2026	Automobiles	18,62,960.000	190.95	0.02%	8.09
		Sub Total			**190.95**	**0.02%**	
		Total for Debt Instruments			**190.95**	**0.02%**	
		C) Money Market Instruments					
		(a) Certificate of Deposits					
		Sub Total			**0**	**0.00%**	
		(b) Commercial Papers					
		Sub Total			**0**	**0.00%**	
		(c) Treasury Bills					
		Sub Total			**0**	**0.00%**	
		(d) ReverseRepo / TREPS					
1		TREPS			16,174.89	1.36%	6.61
		Sub Total			**16,174.89**	**1.36%**	
		Total for Money Market Instruments			**16,174.89**	**1.36%**	
		D) Mutual Fund Units					
		(a) Investment in Mutual Fund Units					
1	INF173K01GU0	Sundaram Liquid Fund - Direct Growth*		10,53,585.646	25,645.64	2.16%	
		Sub Total			**25,645.64**	**2.16%**	
		E) Others					
		(a) Deposits with Commercial Banks					
		Sub Total			**0**	**0.00%**	

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014

Annexure - III

SUNDARAM MUTUAL FUND							
Sundaram Mid Cap Fund							
Monthly Portfolio Statement for the month ended 31 March 2026							
SL No	ISIN Code	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset	YTM (%)
		(b) Share Application Money pending Allotment					
		Sub Total			0	0.00%	
		Margin Money For Derivatives			6,607.47	0.56%	
		Cash and Other Net Current Assets			23.40	0.00%	
		Grand Total			11,89,822.58	100.00 %	

percentage to NAV of security is less than 0.01% - Wherever applicable

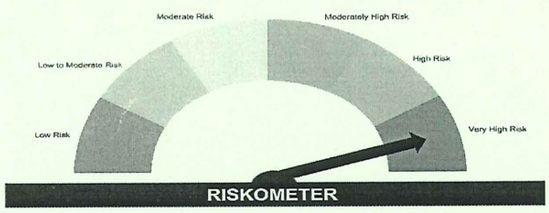
** Thinly traded / Non Traded Securities - Wherever applicable

^ Net current assets includes interest accrued on fixed income securities - Wherever applicable

~ This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments. - Wherever applicable

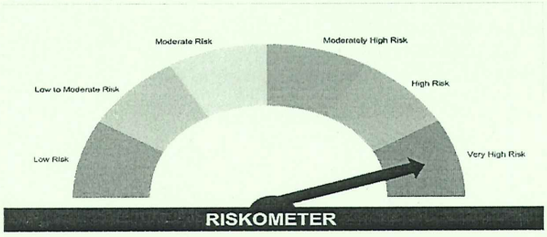
* Investment earmarked for Derivative Margin - Wherever applicable

Scheme Riskometer :



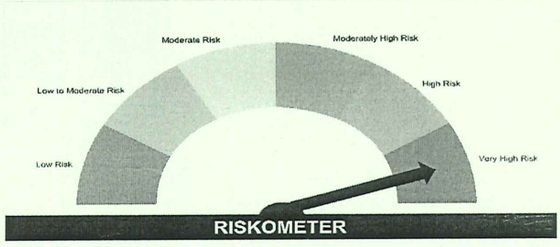
The risk of the scheme is Very High

Tier I Benchmark Riskometer :
Nifty Mid Cap 150 TRI



The risk of the Benchmark is Very High

Tier II Benchmark Riskometer :
Nifty Mid Cap 100 TRI



The risk of the Benchmark is Very High

Mutual fund investments are subject to market risks, please read all scheme related documents carefully before investing. Investors should consult their financial advisors if in doubt about whether the product is suitable for them. Past performance may or may not be sustained in future.

R.G.N. PRICE & CO CHENNAI CHARTERED ACCOUNTANTS

Sundaram Mutual Fund Chennai 600 014