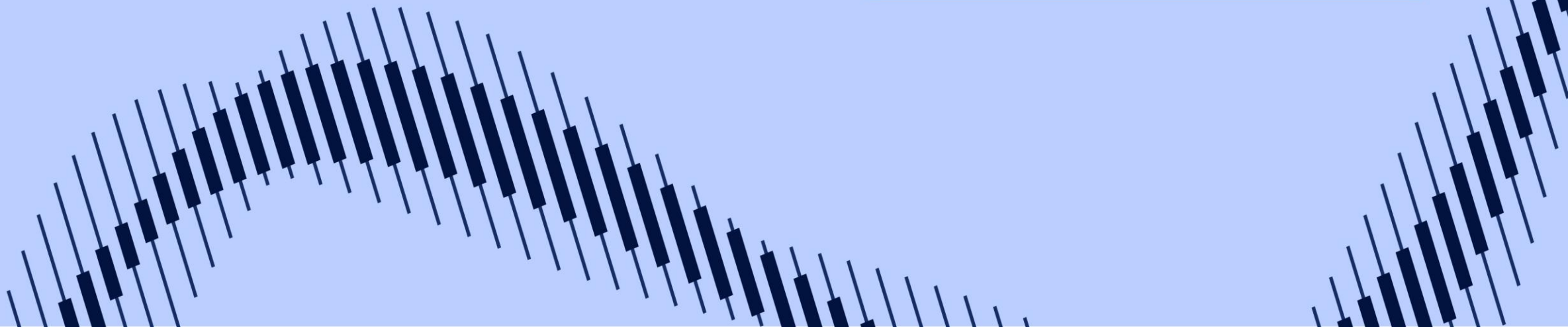


Select Equity Ex-Top 100 Long-Short Fund

An open-ended equity investment strategy under Select SIF, investing in Ex-Top 100 companies with the flexibility to take limited short exposure through derivatives.

NFO Opens : October 21, 2026
NFO Closes : November 04, 2026



Agenda



Economy and Market Outlook

Growth, Capex, High Frequency, Balance Sheet



The Ex-Top 100 Opportunity

Long Term Wealth Creators, Scalability, High Growth Segment, Contribution to Economy



Why SIF

Where a specialized Investment Fund sits between a Mutual Fund and a PMS

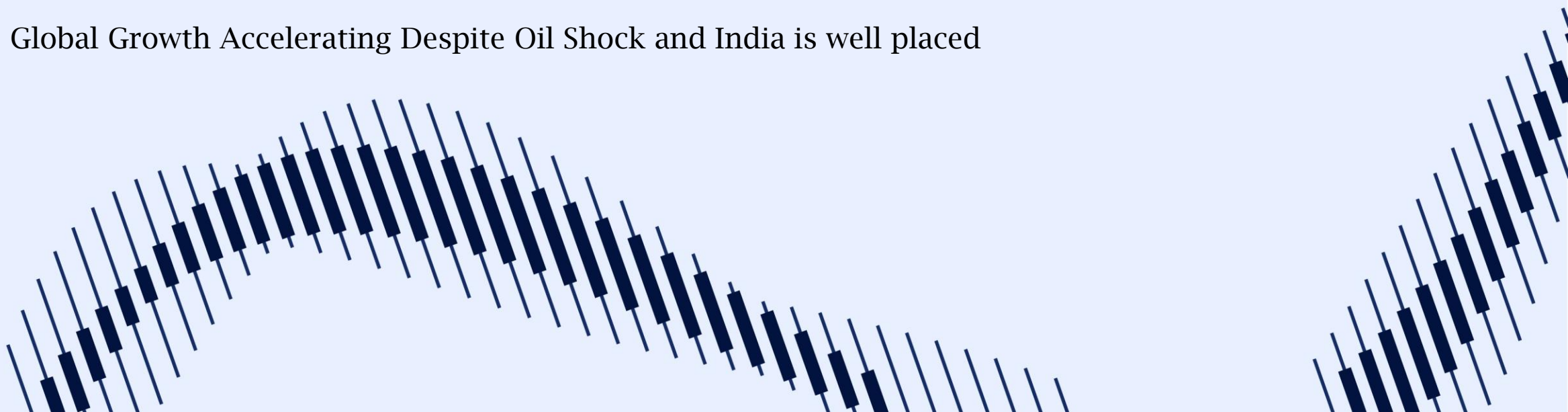


Investment Philosophy & Portfolio Structure

The 6-Pillar Framework, Portfolio Construction and Fund Facts

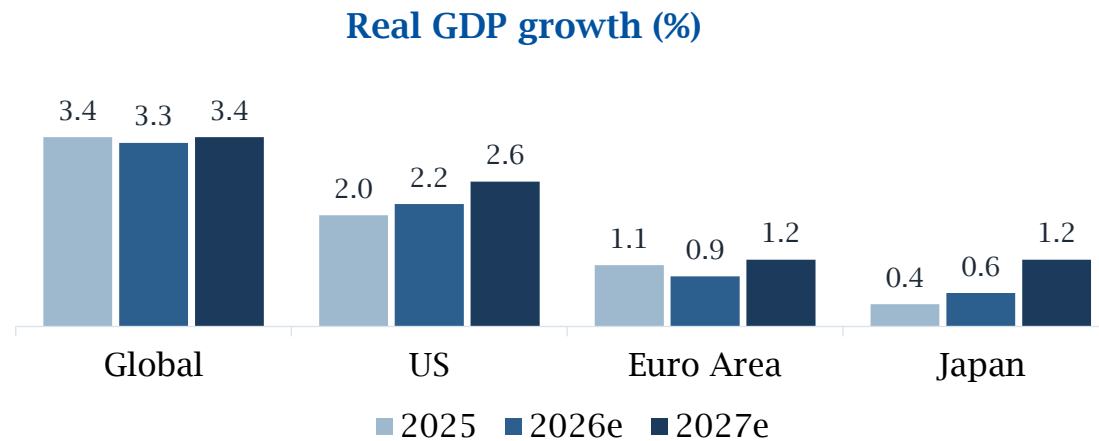
Economy and Market Outlook

Global Growth Accelerating Despite Oil Shock and India is well placed



Global Growth Accelerates on AI Spending

Developed economies' growth expands. AI capex offsets the oil and war drag



OIL / WAR DRAG

- Higher energy costs
- Inflation pressure
- Weaker activity for energy importers

AI / TECHNOLOGY LIFT

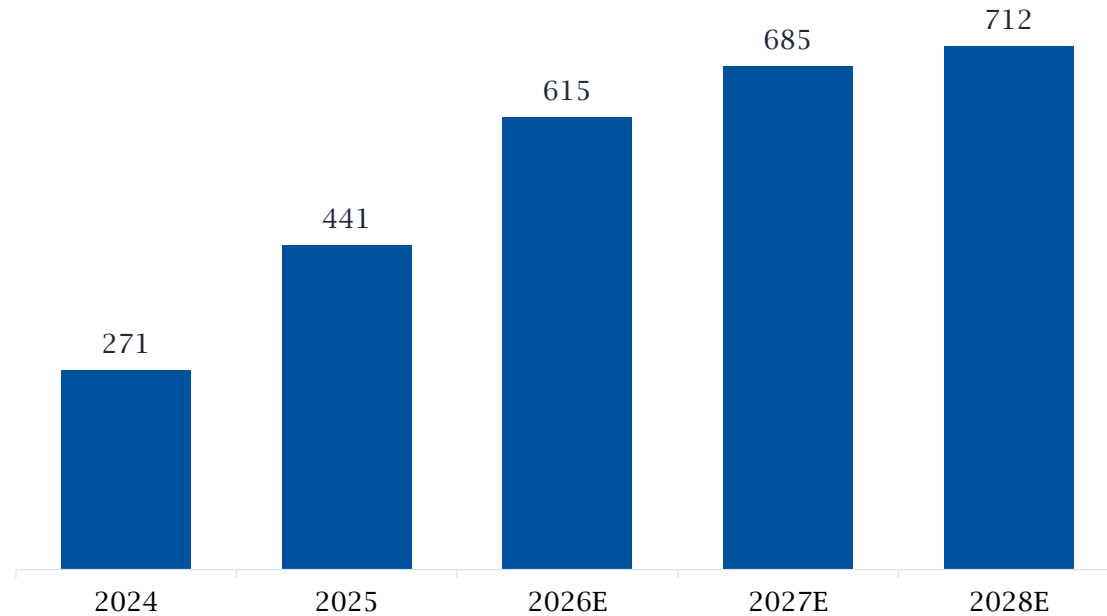
- Technology investment
- Data-centre and semiconductor demand
- Stronger activity across the AI value chain

AI capex is cushioning the oil shock, and 2027 growth is forecast above 2025 in the US, Europe and Japan.

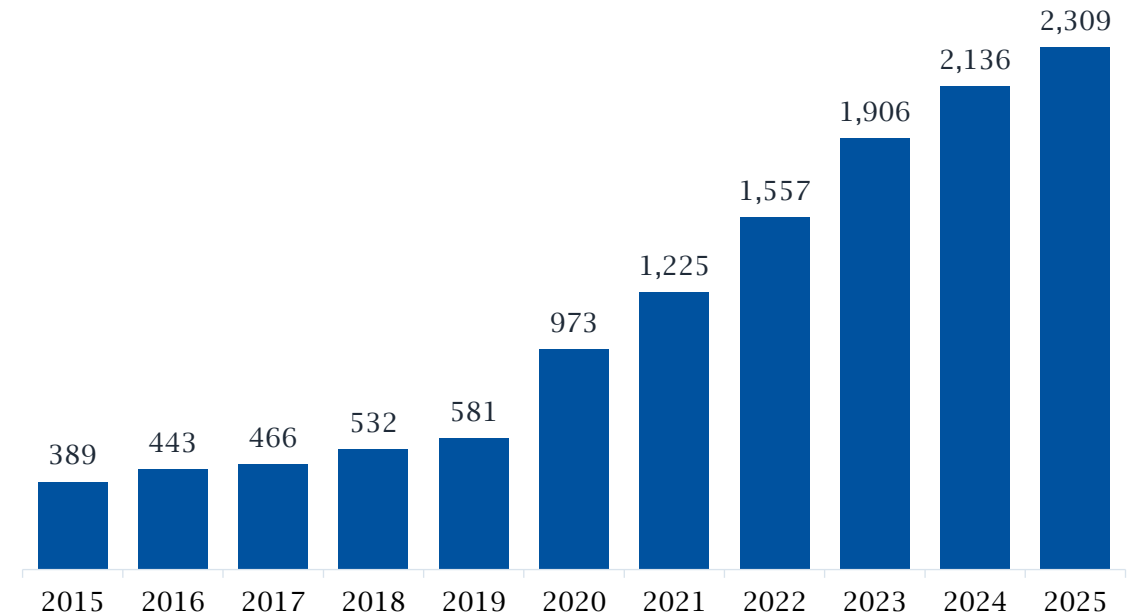
AI Spending Sparks a Broad-Based, Global Investment Cycle

Doubling Data-center capex is driving investments in Power, Energy and Industrial sector

Global data-centre capex, US\$ bn



Global energy transition investment, US\$ bn



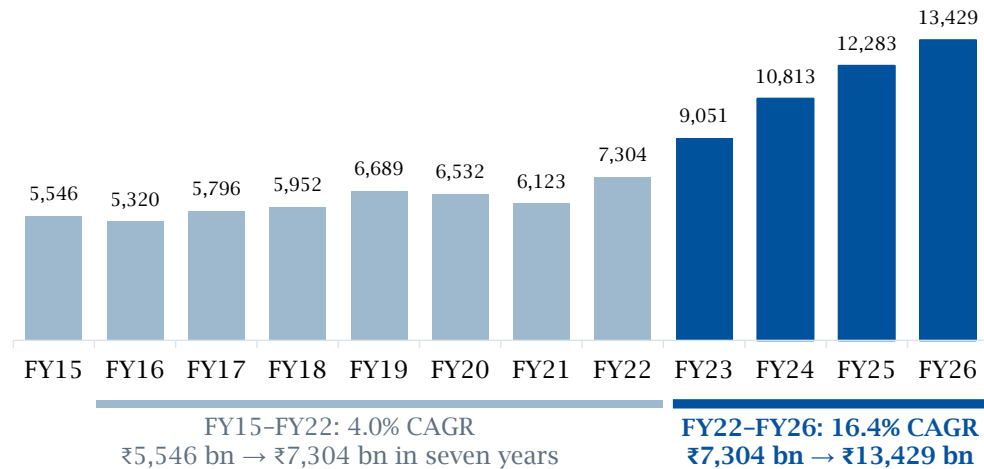
Power grids and electrified transport have been the fastest-growing segments since 2020.

AI is turning from a technology theme into a global infrastructure capex cycle, and Power is at the centre of it.

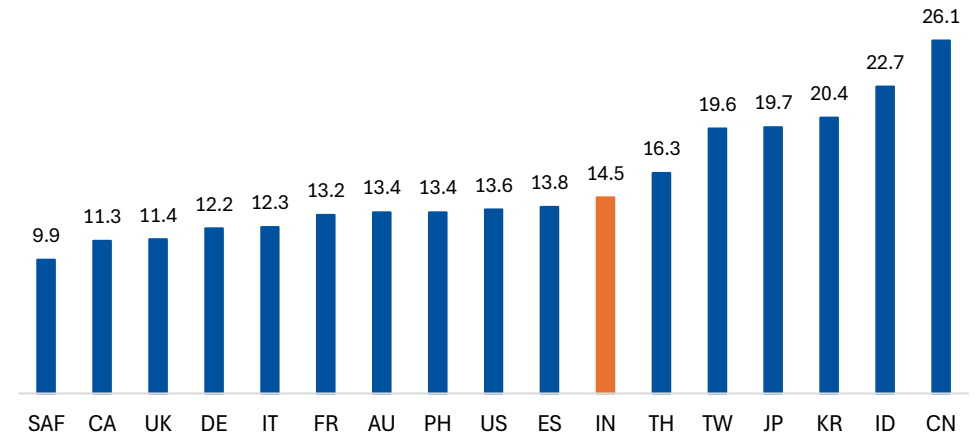
Surging Private Capex Anchors India's Growth

A broader, structural capex cycle for India

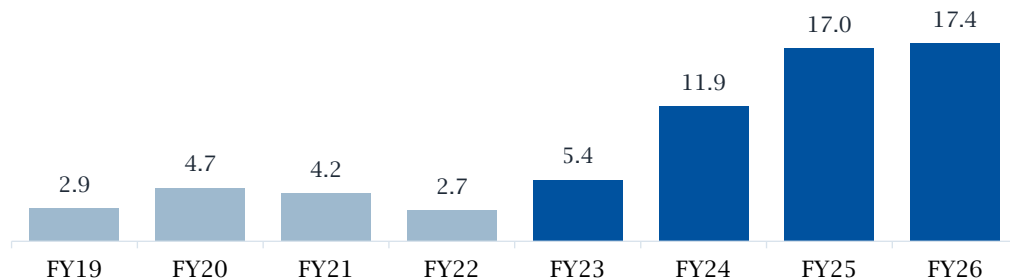
Capex of listed companies (>₹1,000 cr market cap), ₹ bn



Corporate investment (% of GDP)



Capex growth, 3-year rolling basis, % p.a.



How global AI spending reaches Indian companies

POWER

Generation · Renewables · Storage

ELECTRICALS

Transformers · Switchgear · Cables

DATA CENTRES

EPC · Backup power · Cooling

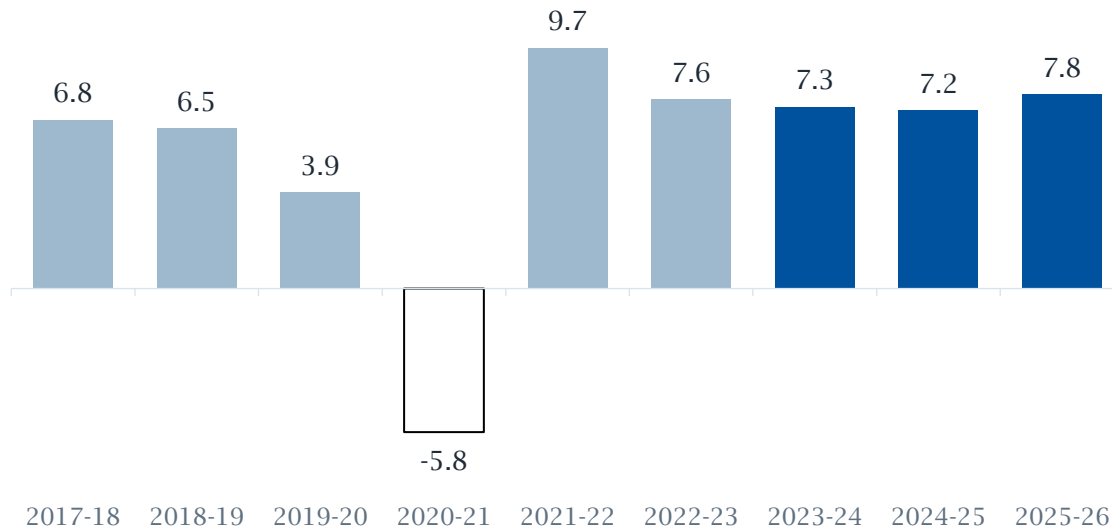
DIGITAL NETWORKS

Fibre · Connectivity · Cloud infrastructure

India's Growth is Compounding

India well positioned to elevate its growth trajectory via global capex

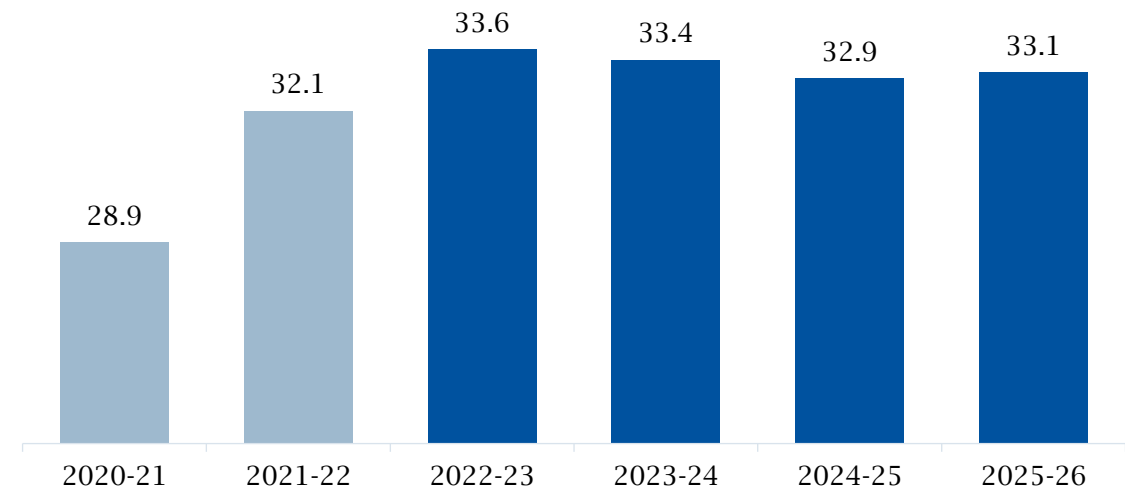
Real GDP growth at market prices, %



Three straight years above 7% (FY24 7.3%; FY25 7.2%; FY26 7.8%)

The post-Covid rebound has turned into a steady run rate, well above the pre-Covid FY20 low of 3.9%.

Gross investment, % of GDP



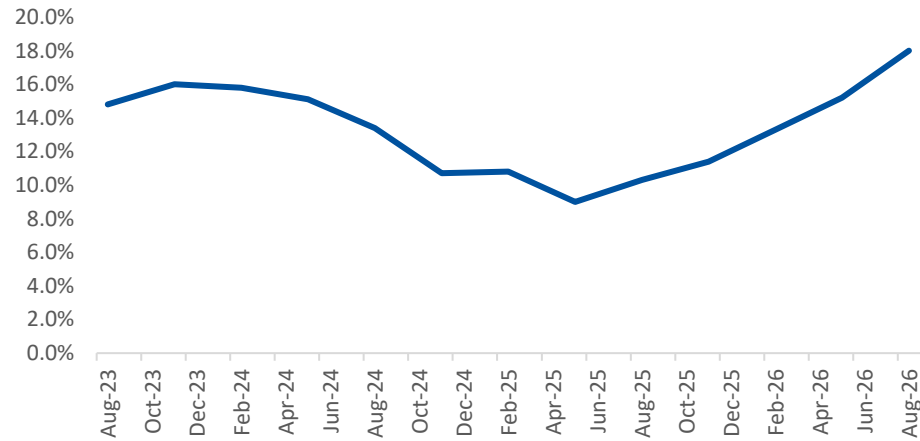
Investment share up 4% since FY21

From 28.9% to about 33% of GDP, and holding there for four years. A rising investment share is what a broader earnings cycle usually rests on.

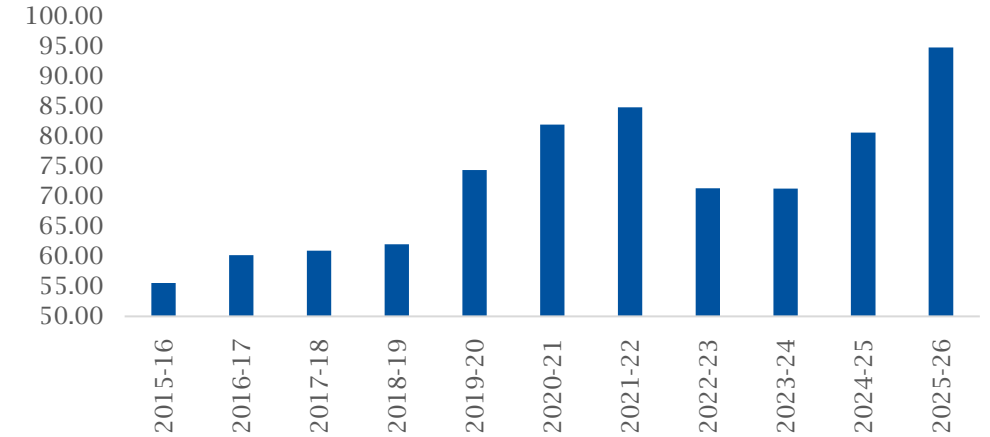
Growth above 7% and investment at a third of GDP give Indian companies a stable base to build on.

India's Economic Indicators Show Steady Progress

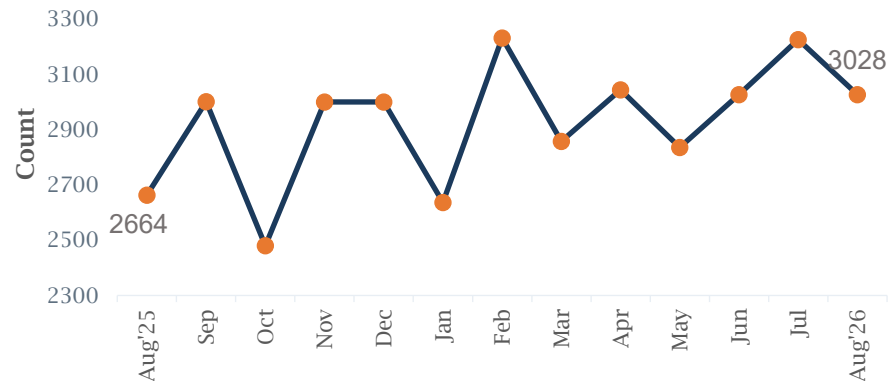
Bank Credit Growth (% YoY)



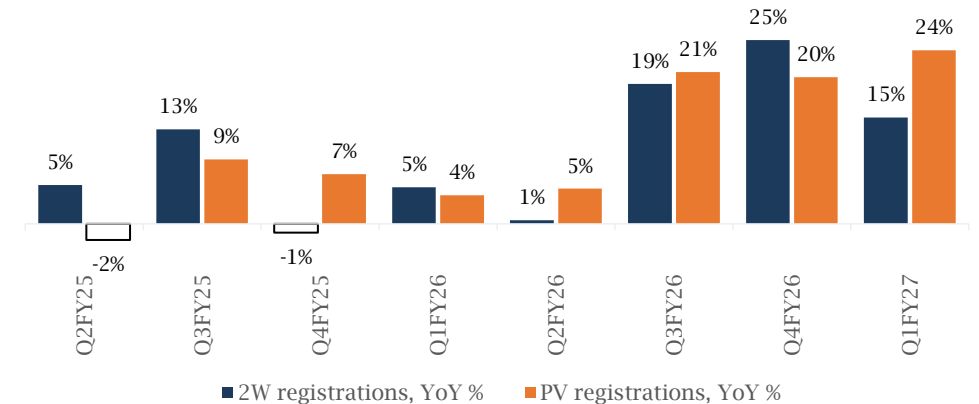
Gross Foreign Investments (\$ Bn)



Hiring Trend (Naukri) — +14% YoY

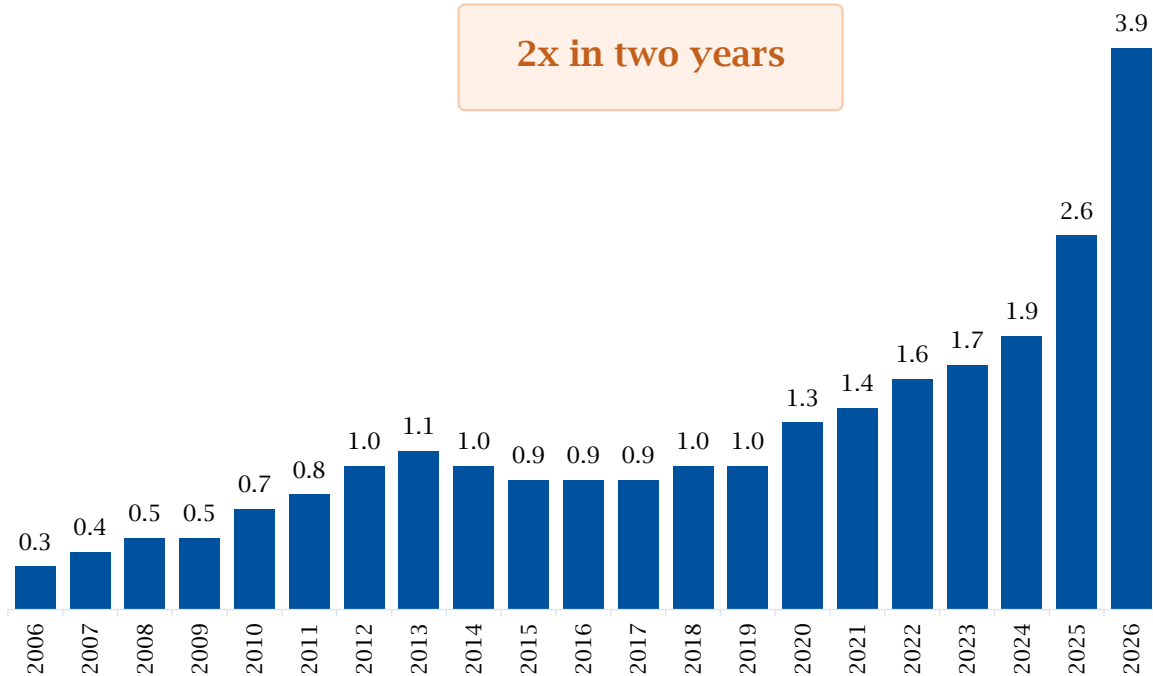


2W & PV Registrations — YoY growth (%)



Wealth Effect Fuels Household Confidence

Value of gold held by Indian households, US\$ trillion (as of March each year)



Why this matters for consumption

- If the recent rise in gold prices extends (our base case) on US dollar concerns, the wealth effect could show up in household spending.
- Gold-backed loans are turning this savings pool into spending. A 10% rise in gold prices could add around 80 bps to GDP growth, partly offset by a higher current account deficit.

Household wealth is larger than the economy

Market cap US\$5.0 tn + household gold US\$3.9 tn
 = US\$8.9 tn, more than 2x India's GDP of US\$3.9 tn

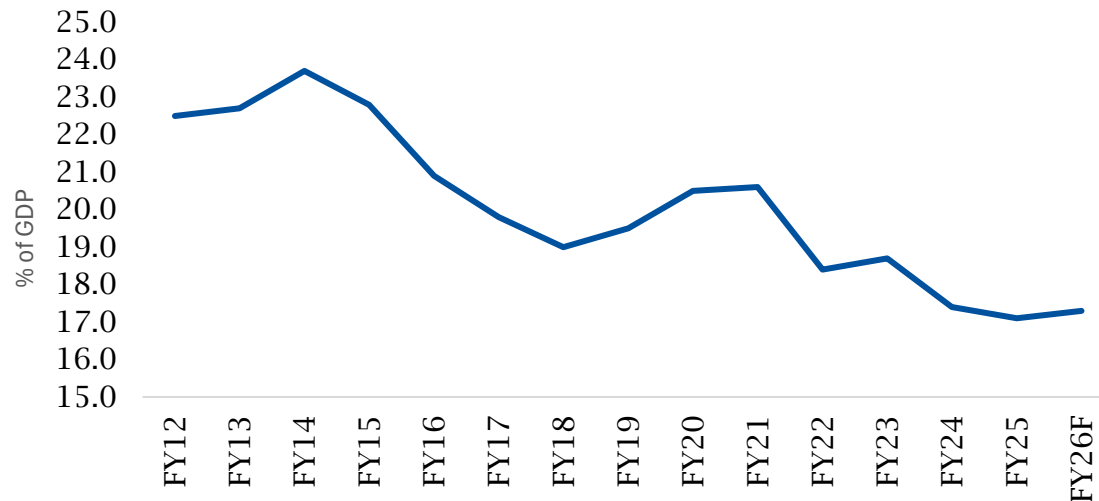
Rising asset prices support confidence, though wealth effects take time to reach spending, and gold prices can fall as well as rise.

A large, appreciating gold pool plus low household debt gives Indian consumers room to spend in the next phase of recovery.

Deleveraged Corporate Balance Sheet Backs Next Growth Phase

Indian companies and households carry low debt. That gives both room to invest and spend.

Listed corporate debt, % of GDP



Household debt, % of GDP (as of 2024)

Country	Household debt (% of GDP)
Canada	102
South Korea	92
Thailand	86
United Kingdom	80
United States	71
China	61
Germany	50
India	40
Mexico	16

Healthy corporates

Higher profit growth and lower leverage make listed Indian companies financially strong.

Low household debt

India's household leverage is among the lowest in the world. That leaves room for the next level of demand.

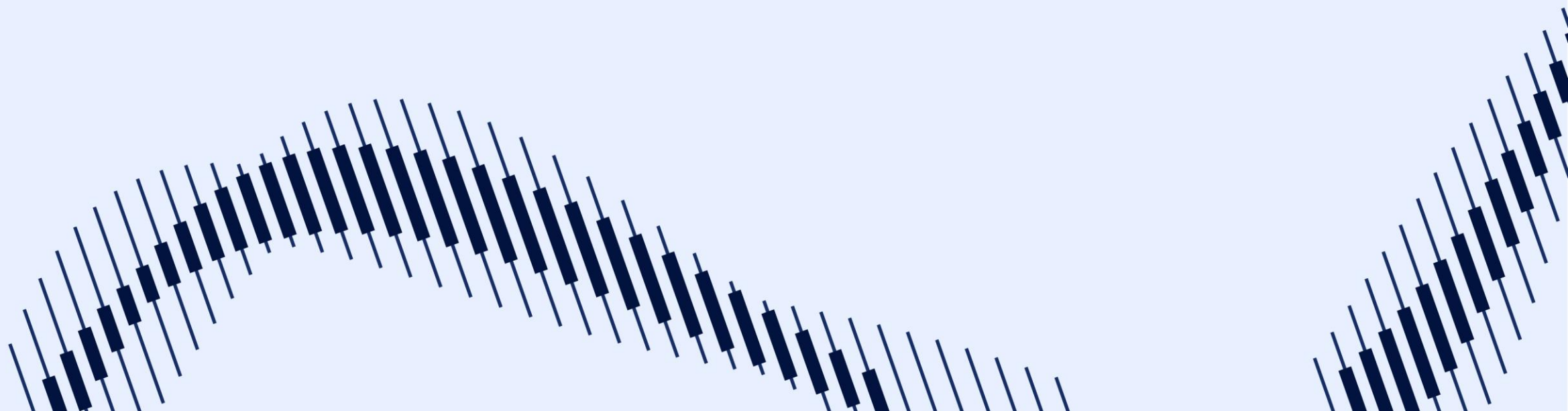
Better confidence

Together, strong corporate and household balance sheets can support confidence in the next phase of recovery.

Low leverage on both sides of the economy means growth can be funded without stress.

The Ex-Top 100 Opportunity

Play India Growth - Multiple Sectoral Opportunities, High Scalability and Wealth Creators



SMIDs Contribution to the Economy Expands

Combined revenue of listed mid, small and beyond-500 companies, measured against India's GDP · FY20 vs FY26

MID, SMALL & BEYOND-500 REVENUE TO GDP

11.6%

of India's GDP — about ₹41 lakh crore of yearly revenue from mid, small and beyond-500 companies

+1.2 pp

revenue-to-GDP since FY20, from 10.4% to 11.6% of the economy

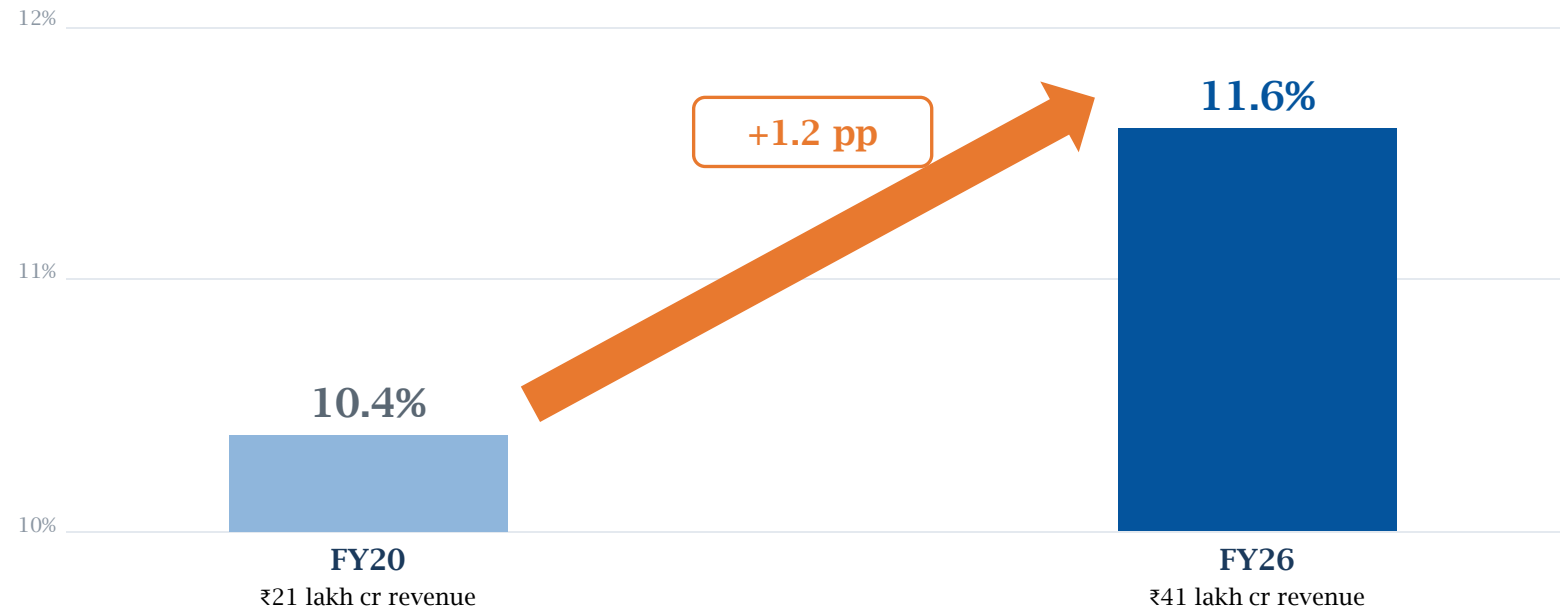
2.0×

the revenue itself: ₹21 → ₹41 lakh crore in six years, against GDP's +78%

7.4%

mid caps' own share of GDP, up from 6.2% — the engine of the rise

Mid, small & beyond-500 revenue as a share of GDP



Where the ₹41 lakh crore sits — FY26



Revenue from mid, small and beyond-500 companies has nearly doubled in six years — growing faster than India's GDP itself.

Mid, Small & Beyond 500 are Long Term Wealth Creators

Maximum Wealth creators are from mid, small and beyond. Every company listed in Mar-2016, tracked to Jun-2026

>5x

≈ 17% a year



>20% a yr

≈ 6.5x



>10x

≈ 25% a year



>30% a yr

≈ 14.7x



Of all the companies that reached each milestone — where did they start?

Large cap (1-100)
 Mid cap (101-250)
 Small cap (251-500)
 Beyond 500



EX-TOP 100

Mid Cap · Small Cap · Beyond 500

>5x	200 of 224	89% beyond Top 100
>20% a yr	161 of 171	94% beyond Top 100
>10x	99 of 103	96% beyond Top 100
>30% a yr	63 of 63	100% beyond Top 100

Past Winners

SMALL → LARGE CAP	MID → LARGE CAP	SMALL → MID CAP
BSE Ltd 38.5× ₹108.8 → ₹4,193.8 since Feb 2017	TVS Motor 14.4× ₹309.5 → ₹4,440.9 since Mar 2016	UNO Minda 40.3× ₹31.6 → ₹1,275 since Mar 2016
Hitachi Energy 48.7× ₹790 → ₹38,445 since Mar 2020	Varun Beverages 20.7× ₹26.1 → ₹539.5 since Dec 2016	Apar Industries 36.6× ₹486.6 → ₹17,803 since Mar 2016
CG Power 20.1× ₹48 → ₹963.7 since Mar 2016	Trent Ltd 32.1× ₹104.2 → ₹3,340.6 since Mar 2016	Navin Fluorine 25.1× ₹339.5 → ₹8,511.3 since Mar 2016

In this fund, we aim to spot decadal growth stories in mid, small and beyond-500 companies.

Illustrative examples only, selected with hindsight to show what market-cap migration can look like; they are not research recommendations, not an indication of the scheme's current or intended holdings, and not a promise of returns — as the preceding slide shows, most companies that start small do not make such journeys, and the scheme has no performance track record. Prices and multiples as supplied by Sundaram Mutual Fund internal compilation, adjusted price series to be re-verified for corporate actions and the 'now' date to be stated before circulation; entry dates differ by company (Mar-2016 to Mar-2020), so multiples cover different periods. Band journeys (small→large etc.) per internal market-cap rank analysis. There is no assurance that the investment objective will be achieved. Past performance is not indicative of future outcomes.

Today's Large Caps Started Small

Where every company stood in 2016 — and where the same company ended up by 2026 · Selective beyond 500 companies - a key for boosting alpha

Where they started	Large rank 1-100	Mid rank 101-250	Small rank 251-500	Below Small rank >500	Started with
Large rank 1-100	74 56.9%	45 34.6%	10 7.7%	1 0.8%	130
Mid rank 101-250	20 9.8%	70 34.3%	68 33.3%	46 22.5%	204
Small rank 251-500	6 1.6%	28 7.3%	127 33.2%	221 57.9%	382
Below Small rank >500	—	7 3.1%	45 20.2%	171 76.7%	223

■ Moved down a band
■ Held or moved up

Where they ended, ten years on

26 of 100

of today's 100 largest companies were mid or small caps in 2016

20 rose from mid cap and 6 from small cap — a quarter of the top table was rebuilt from below.

35 of 150

of today's mid caps climbed up from smaller bands

28 rose from small cap and 7 from beyond rank 500, while 45 slipped down from the Top 100.

52 of 223

of 2016's smallest companies moved up the ladder

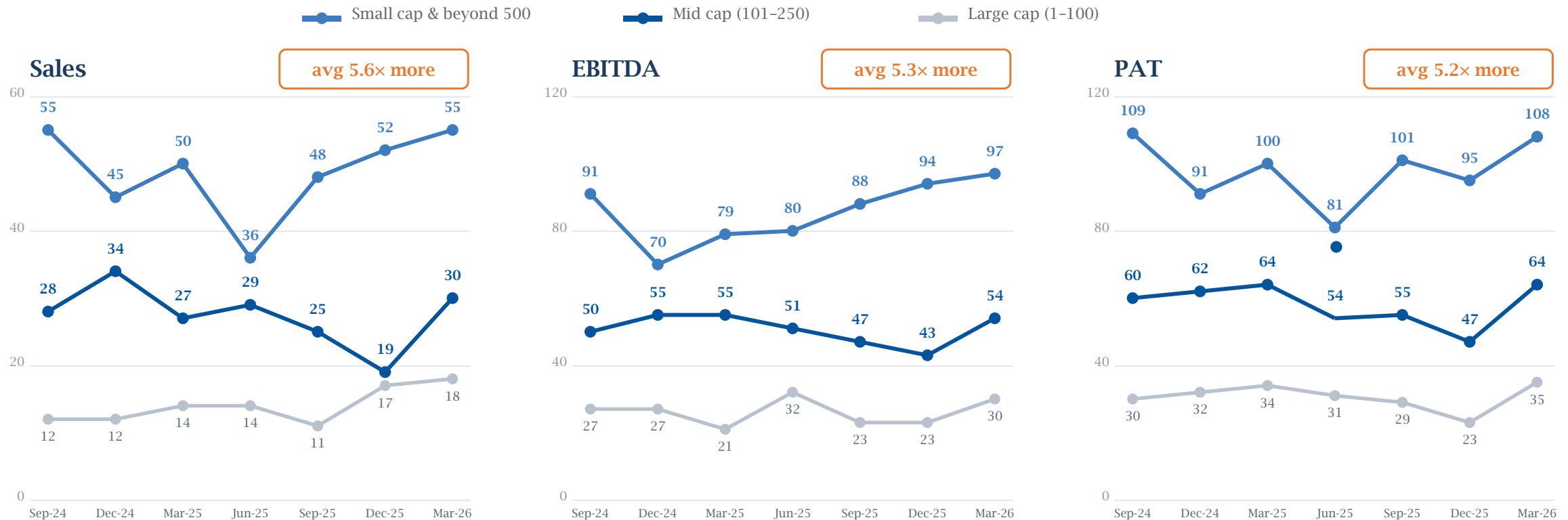
About 1 in 4 reached small cap or higher over the decade. Only 7 made it all the way to mid cap.

How to read the table: Rows are where a company was in 2016; columns are where the same company ended up in 2026. The grey-shaded cells mark companies that slipped down a band; the light cells held their place or climbed.

The honest picture. Climbing is the exception — most companies stay put or slip, and 58% of small caps ended the decade in a lower band.
That is exactly why this space rewards careful selection.

High-Growth Companies Sit Mostly Beyond the Top 100

Number of companies growing more than 25% yoy Sep-2024 to Mar-2026



Across sales, EBITDA and profits alike, about five times as many companies beyond the Top 100 clear 25% growth — in every one of the last seven quarters.

Profits of Ex Top 100 are Growing Fast

Combined annual profits of listed companies beyond the Top 100 (market cap above ₹1,000 cr) · 12 months to Jun-2024 vs 12 months to Jun-2026

EX-TOP 100 · ANNUAL PROFIT

₹4.6 → ₹6.3

lakh crore, in two years

+39%

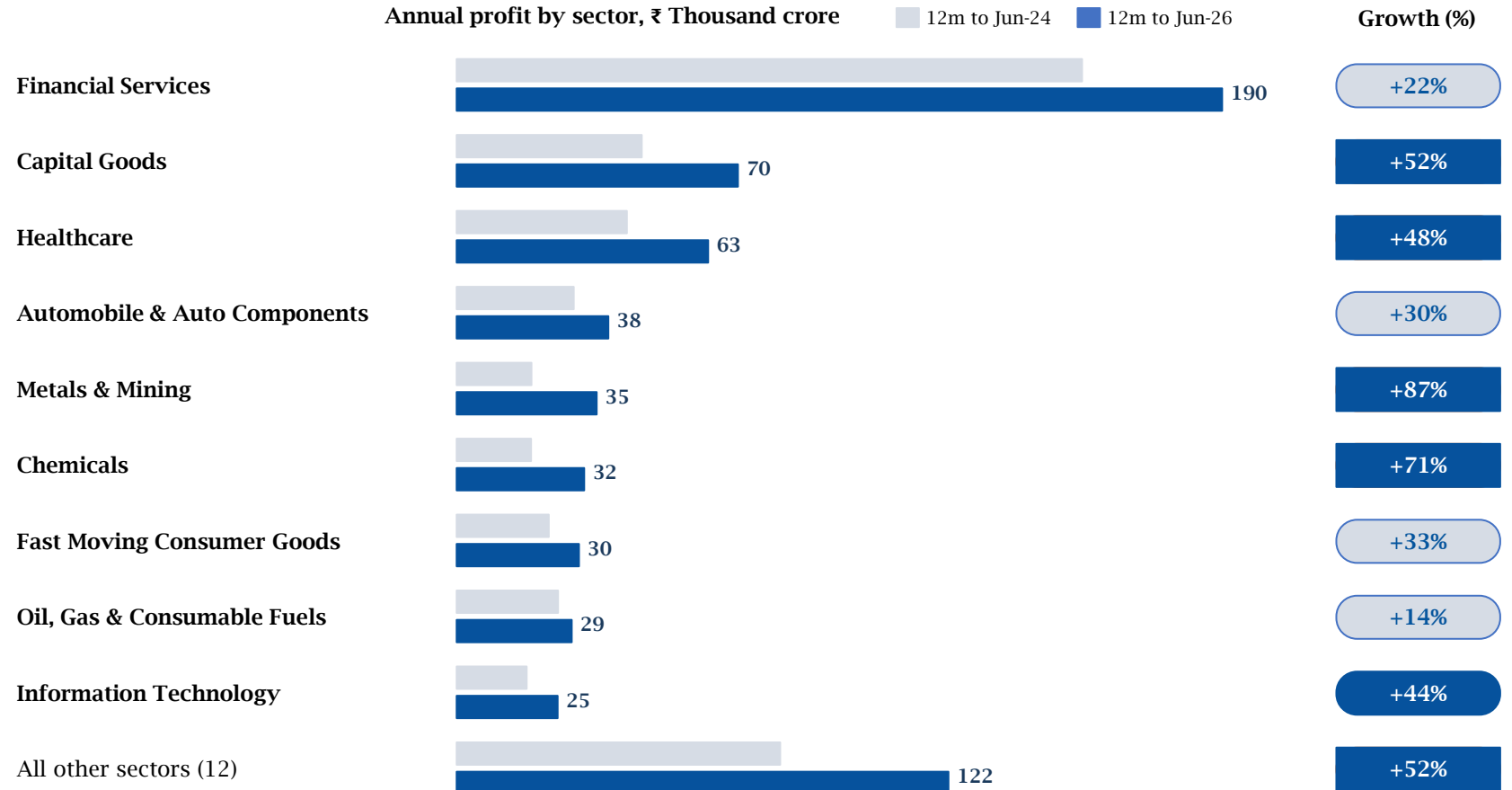
profit growth in two years for the Ex-Top 100 — against +26% for the Top 100 over the same period.

33% → 35%

the Ex-Top 100 share of all listed-company profit — and rising.

9 of 10

sector groups shown grew their profit pool by 22% or more; only Oil & Gas lagged.



India's Key Secular Growth Drivers

India's transformation driven by Manufacturing, Technology, Urban Consumption and Financial inclusiveness



Make in India for India

Import substitution



De-industrialisation

In developed markets



China anti-involution

Basic metals & chemicals



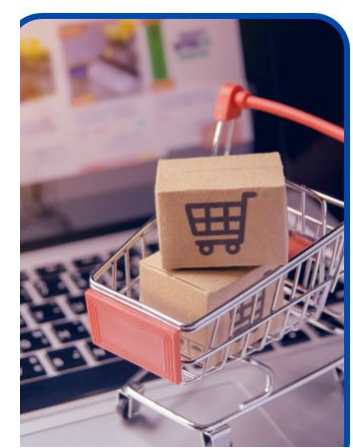
Financial inclusiveness

Formalisation of credit & savings



Tech platforms

Digital business models at scale



Discretionary spending

Premiumisation & new categories

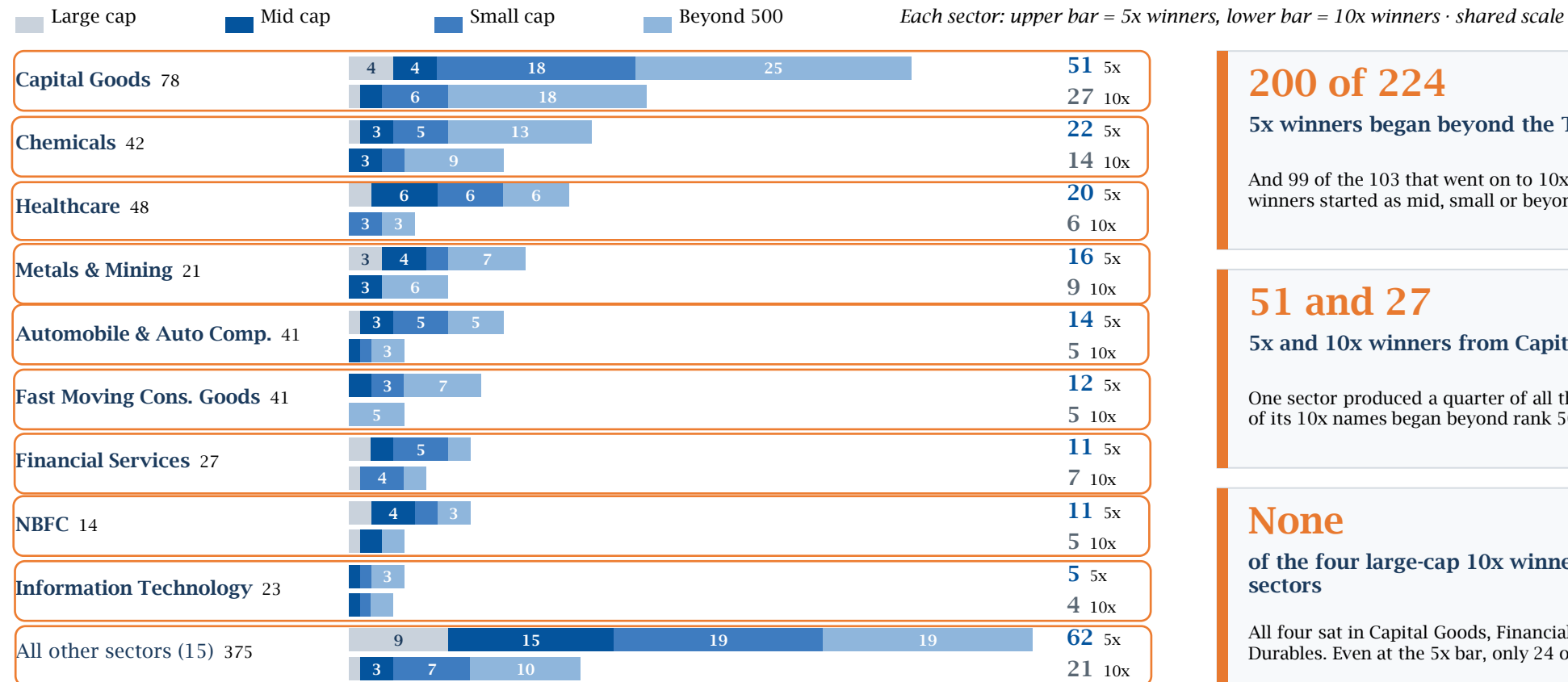
These structural growth is expected to drive India's next phase of growth and, if they play out, to create the country's next generation of market leaders.

Outperforming Sectors Concentrated in Ex Top 100 Stocks

Companies whose share price rose 5x and 10x or more — by sector and by the size they started at · Mar-2016 to Jun-2026

224 companies turned ₹1 into ₹5+ · 89% from ex Top 100

103 went on to 10x · 96% from ex Top 100



200 of 224

5x winners began beyond the Top 100

And 99 of the 103 that went on to 10x. At either bar, roughly nine in ten winners started as mid, small or beyond-500 companies.

51 and 27

5x and 10x winners from Capital Goods alone

One sector produced a quarter of all the winners. 25 of its 5x names and 18 of its 10x names began beyond rank 500. 78 names measured.

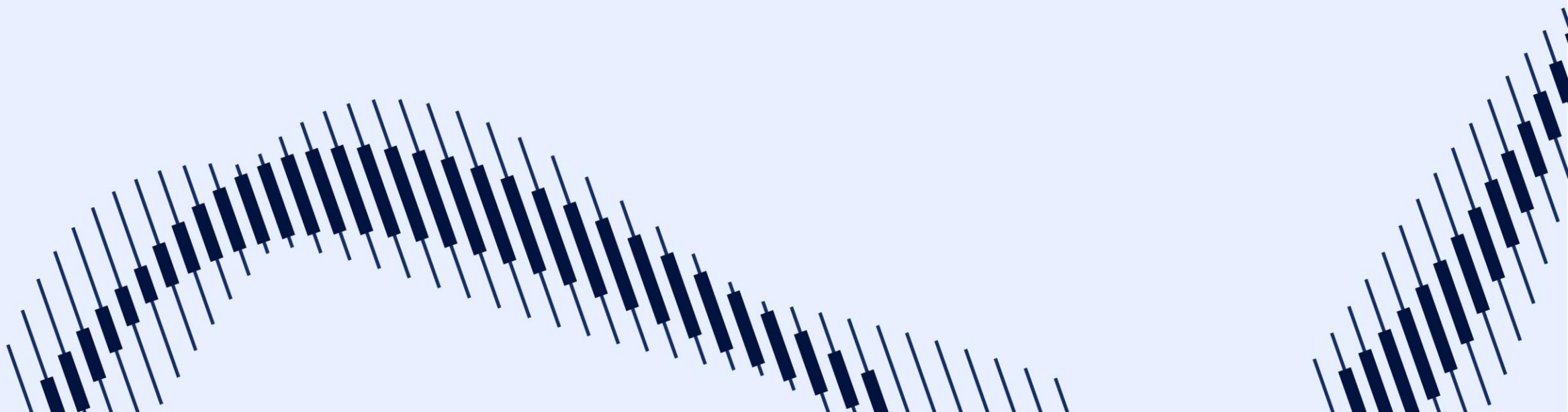
None

of the four large-cap 10x winners came from the emerging sectors

All four sat in Capital Goods, Financial Services, NBFC and Consumer Durables. Even at the 5x bar, only 24 of 224 winners were large caps.

Why SIF

Combination of Efficiency, Flexibility and Established Expertise



Why Invest Through a specialized Investment Fund?



Access to Emerging India

Reach parts of the market where new industries list and scale first.



Conviction, Properly Sized

Position sizes that reflect the strength of the view, not the constraints of a large diversified book.



Active Long and Short

The ability to manage risk and capture return with any view through derivatives.

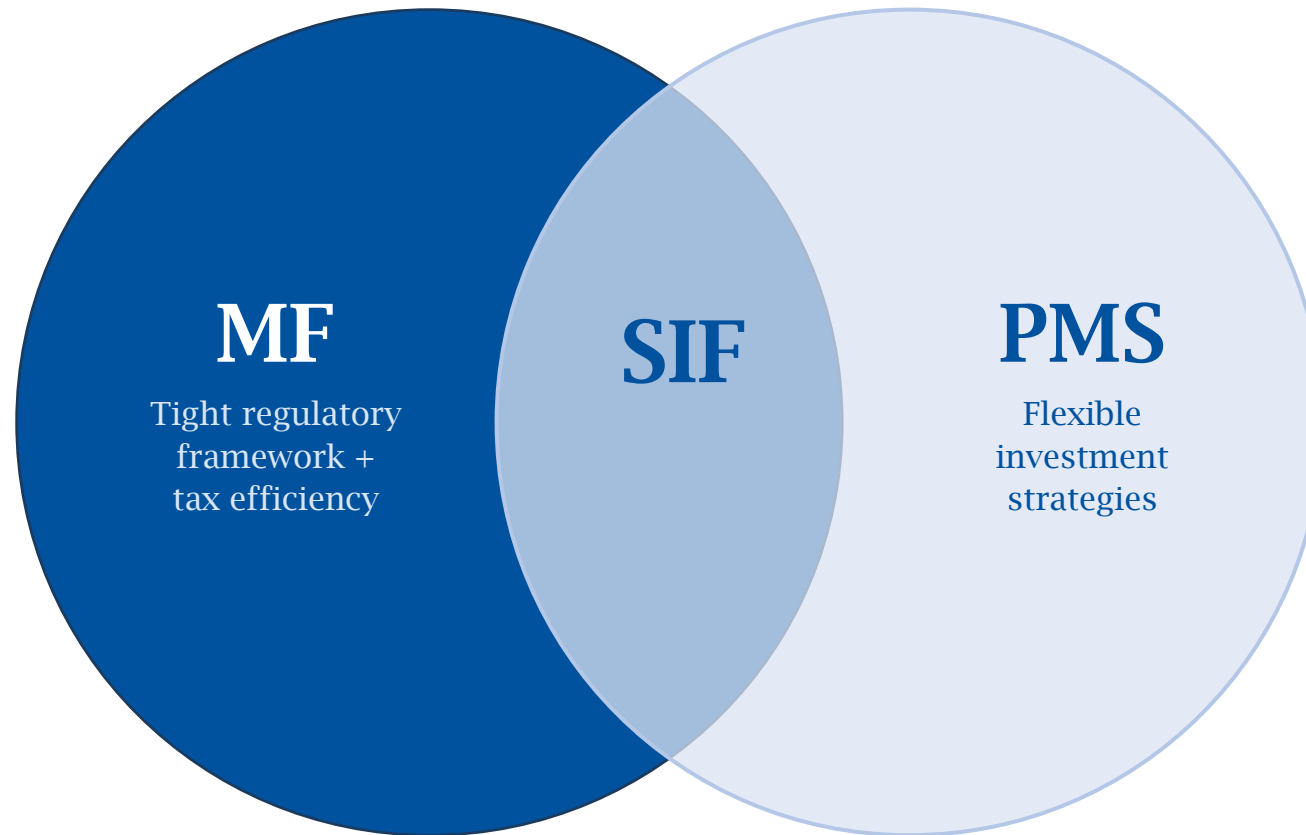


Mutual Fund Tax Structure

Mutual fund taxation and no tax event at each portfolio churn, unlike a PMS.

SIF Sits Between a Mutual Fund and a PMS

The regulatory and tax architecture of a Mutual Fund; the strategy flexibility of a PMS.



₹10 lakh

Minimum investment per PAN, across all strategies of one SIF

Up to 25%

Maximum unhedged short exposure through derivatives, as permitted by SEBI

Daily NAV

Pooled structure, daily disclosure — no per-trade tax event on rebalancing

7 categories

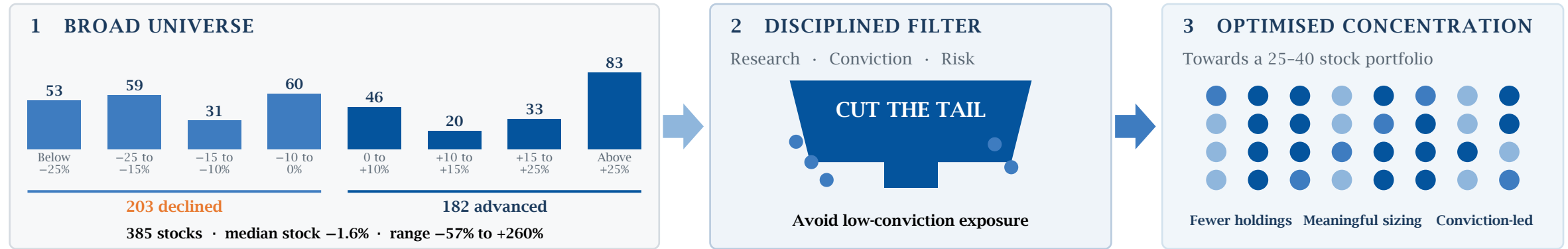
Prescribed by SEBI; five are live across the industry today

Conviction with Efficiency

Feature	Mutual Fund	Equity Ex-Top 100 Long-Short Fund	PMS
Regulatory positioning	Category-defined Mid cap: ≥65% in ranks 101-250 Small cap: ≥65% in ranks 251+	Ex-Top 100 by market cap: ≥65%	No category definition Strategy-driven
Typical number of stocks	Mid cap: ~68 average Small cap: ~85 average	High conviction — a concentrated book	15-30
Position sizing	Maximum 10% per stock (SEBI)	Maximum 10% per stock (SEBI)	No regulatory cap; typically 5%-15%
Derivatives	Only for hedging; no unhedged short	Upto 25% (Including hedged and unhedged)	Generally long-only in practice
Operating expenses	Regulated AUM-slab range, standardised	Regulated, within the SIF framework	Fixed + performance — relatively higher
Capital Gains Taxation	Taxed only on redemption	Taxed only on redemption	Each transaction resulting in capital gains is taxed
Capital gains tax rate (equity)	LTCG 12.5%	LTCG 12.5%	Higher — tax incidence at every portfolio churn

Own Conviction, Not the Whole Universe

One-year returns ranged from –57% to +260%. Stock selection matters more than owning everything.



If the weakest stocks were removed — the same year, looked at again

One-year price returns to 31-Jul-2026

What is held (illustrative)	Stocks	Equal-weighted return	Index-weighted return
All stocks median –1.6%	385	5.8%	17.2%
Bottom 20% removed cut below –21.1%	308	15.1%	22.9%
Bottom 40% removed cut below –8.1%	231	25.0%	31.5%
Bottom 60% removed cut below +6.6%	154	38.2%	42.4%

The strategy aims to hold around 40 stocks, selected from this universe

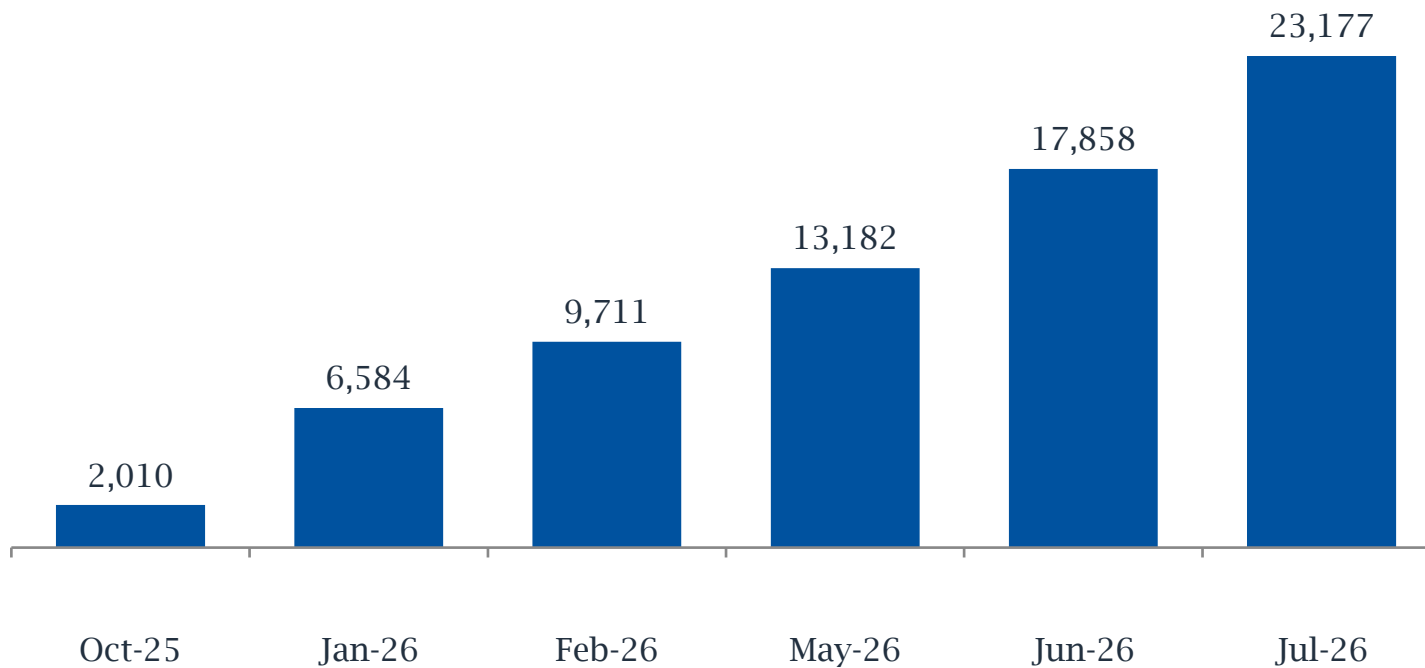
SIF flexibility: reduce the tail, concentrate research and let successful selections matter.

Hypothetical/hindsight analysis. The returns shown are not actual scheme performance and do not represent returns earned by any investor

The SIF Category is Growing Fast

SIF Industry net AUM, monthly. The category began accepting money only in late 2025.

In Rs.cr.



₹23,177 cr

SIF industry AUM, July 2026

+29.8%

Month-on-month growth in July 2026

₹4,922 cr

Net inflow into the category in July 2026

16 AMCs

Operating live SIF strategies

Investment Process & Philosophy

Decades of Investment Experience Applied to Identify Opportunities, Capturing Alpha and Managing Risk



Introducing Select SIF



A specialized investment fund platform bringing Sundaram's three decades of equity investing to a more flexible, conviction-led format.

Sundaram Finance Group

Part of one of India's longer-standing, conservatively run financial groups.

3 decades in equity

Managing equity money across multiple full market cycles.

Mid & small cap DNA

Known for stock selection below the Top 100 — a familiar hunting ground, not a new one.

24 years · Mid Cap Fund

Among the longer-running mid cap track records in the industry.

20 years · Small Cap Fund

A two-decade record of investing at the smaller end of the curve.

PMS & AIF · Sundaram Alternates

An established alternatives franchise — the discipline a long-short mandate draws on.

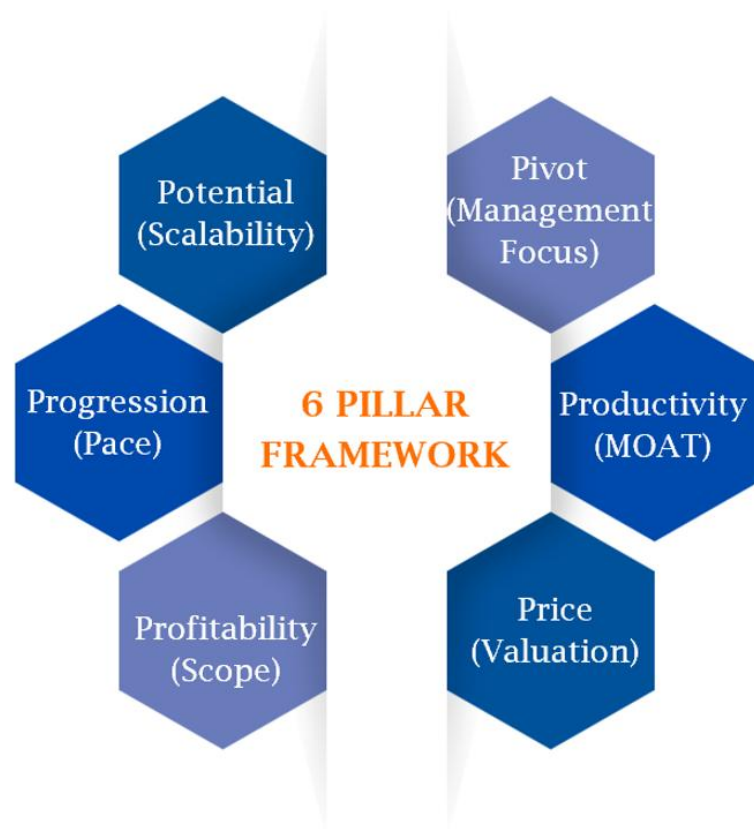
Invest in Big Shifts

We identify structural growth opportunities early and invest in scalable businesses capable of compounding over the long term.



Investment Philosophy & Disciplines For Alpha

How the Select ideas in Select Ex Top 100 strategy.



- | | | |
|-----------|--------------------------------|--|
| 01 | Best 25–40 ideas | Hand-picked from the mid, small and beyond-500 universe |
| 02 | Growth first | Allocate to mid-cap compounders with visible earnings growth |
| 03 | Beyond the index | Wealth creator opportunities the benchmark does not hold |
| 04 | Right-sized positions | Each idea weighted to conviction and liquidity |
| 05 | Derivatives if required | Used selectively, within the limits of the SIF framework |
| 06 | Cycle-tested team | In-house experience of managing full market cycles |
| 07 | Disciplined exits | A clear rule for when to sell, not only when to buy |

A High Conviction Mid, Small & Beyond 500 Stock Portfolio



How We Use Derivatives

Derivatives are primarily a risk-management tool, rather than a return-generating tool, within the regulatory cap of 25%.

Risk mitigation (as and when required)

Against pockets of volatility

Pair trading (as opportunity arises)

To take a direction-agnostic call on a particular segment or sector

Alpha generation (selective, high conviction only)

Using it to generate alpha from the downside

WHY we use derivative

- **Valuation Stretch** and far from fundamental
- **Regulation change** may dampen sentiment for a segment of stocks for short term
- **Macro variable** may dislocate price from it's actual
- **To Benefit** from upcoming some negative catalyst
- **Avoid forced selling**, use as hedging and absorb shock partially

HOW we use derivative (as and when required)

- **Future**
- **Option**

Illustration 1: Risk Mitigation

Intended to protect the portfolio during market corrections — hypothetical example

1 What happens

Example: The fund holds ~40 mid & small cap companies.

A sudden shock — say a tariff announcement or geopolitical event — threatens to pull a segment or entire portfolio down, good companies included.

2 What we do

We hedge the portfolio by selling futures or buying put option on the index say the Nifty Midcap Select index up to 25% of the fund (depending on availability).

3 What we get

If the segment falls, the hedge gains and offset part of the loss.

Caveat: If our call is wrong and the expected correction does not happen we will incur a loss to the extent of the cost of the hedge.

Illustration 2: Pair Trading

Aims to benefit from relative price movements between securities rather than taking a directional market view
— hypothetical example

1 What happens

Two companies in the same sector.

Company P is gaining market share and is reasonably valued. Company Q is losing share yet trades at a much higher multiple.

2 What we do

Buy Company P and Sell Company Q

3 What we get

If we are correct we profit from P going up and Q coming down.

This possibility to short a stock that is expected to fall based on fundamentals and profit from it is not available in MF or PMS.

Caveat: If our call is wrong we can incur a loss maybe even on both the positions.

Illustration 3: Alpha Generation

Potential to benefit from relative underperformance of selected stocks— hypothetical example

1 What happens

Company X, a mid cap in the F&O segment, trades at ~60x earnings against ~30x for its peers.

A large competitor's new capacity comes on stream next quarter — a visible reason for the premium to shrink.

2 What we do

Sell Company X stock futures worth ~2% of the fund.

.

3 What we get

If the stock de-rates, the fund gains even though the stock fell.

This possibility to benefit from falling stock prices is not available in MF or PMS

Caveat: If our call is wrong there will be a loss to the extent that the Company price goes up rather than down.

Fund Facts

Name of the strategy	Select Equity Ex-Top 100 Long-Short Fund
Type of strategy	An open-ended equity investment strategy investing in equity and equity-related instruments of Ex-Top 100 companies, with the flexibility to include limited short exposure through derivative instruments of Ex-Top 100 stocks.
Investment objective	To generate capital appreciation over the long term by predominantly investing in equity and equity-related securities of Ex-Top 100 companies. The strategy may also take short exposure through unhedged derivative positions in Ex-Top 100 stocks, up to 25%. There is no assurance that the investment objective will be achieved.
Benchmark	Nifty MidSmallcap 400 TRI
Offer price per unit	₹10
Minimum investment (Per PAN) Aggregated across all strategies of the SIF	₹10 lakh ₹1 lakh (for Accredited Investors)
Plans and options	Regular and Direct Growth and IDCW (Payout / Reinvestment)
Exit Load	- If the units are redeemed/ switched out on or before 1 year from the date of allotment - 1% of the applicable NAV. - If the units are redeemed/switched out after 1 year from the date of allotment - Nil
Frequency of NAV disclosure	Daily
Fund Managers	Madanagopal Ramu (Equity); Shalav Saket (Overseas); Sandeep Agarwal (Fixed Income)

Fund Manager (Equity)



Madanagopal Ramu

Fund Manager — Equity

18+ years

In institutional equities, across
research and fund management

Madanagopal Ramu is Fund Manager — Equity at Sundaram Asset Management, with over 18 years of experience in institutional equities across investment research and fund management.

He began his career in equity research at Centrum Broking in October 2007. He joined Sundaram Mutual Fund in October 2010 as part of the equity research team and moved into fund management in March 2015, where he also served as Fund Manager and Head of Research. In April 2018 he moved to Sundaram Alternates as Fund Manager and Head of Equity. Prior to rejoining Sundaram Asset Management, he was a Fund Manager at Motilal Oswal AMC.

At Sundaram Asset Management he manages Sundaram Business Cycle Fund and Sundaram Large and Mid Cap Fund.

He is a qualified Cost Accountant and holds a management degree from BIM, Trichy.

Product Suitability and Risk Band*

This product is suitable for investors who are seeking:

- To generate capital appreciation in long term
- An open-ended investment strategy investing in equity and equity related instruments, with the flexibility to include limited short exposure in equity through derivative instruments of Ex- top 100 stocks

The Risk Band shall be as specified by AMFI.

Strategy Risk-band*

Risk band Level 5



Benchmark Risk-band Nifty MidSmallcap 400 TRI

Risk band Level 5



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