



**SUNDARAM MUTUAL**  
— Sundaram Finance Group —

# SUNDARAM INDIA MID CAP – GIFT

India's Midcap Growth. Global Access. IFSC  
Advantage.

An open-ended USD denominated retail GIFT  
City Fund.





# Table of contents

<b>India story: Unlocking India’s long-term potential growth</b>	<b>03</b>
<b>Accessing India growth story through GIFT City</b>	<b>12</b>
<b>Sundaram Asset Management</b>	<b>15</b>
<b>Sundaram India Mid Cap - GIFT</b>	<b>20</b>

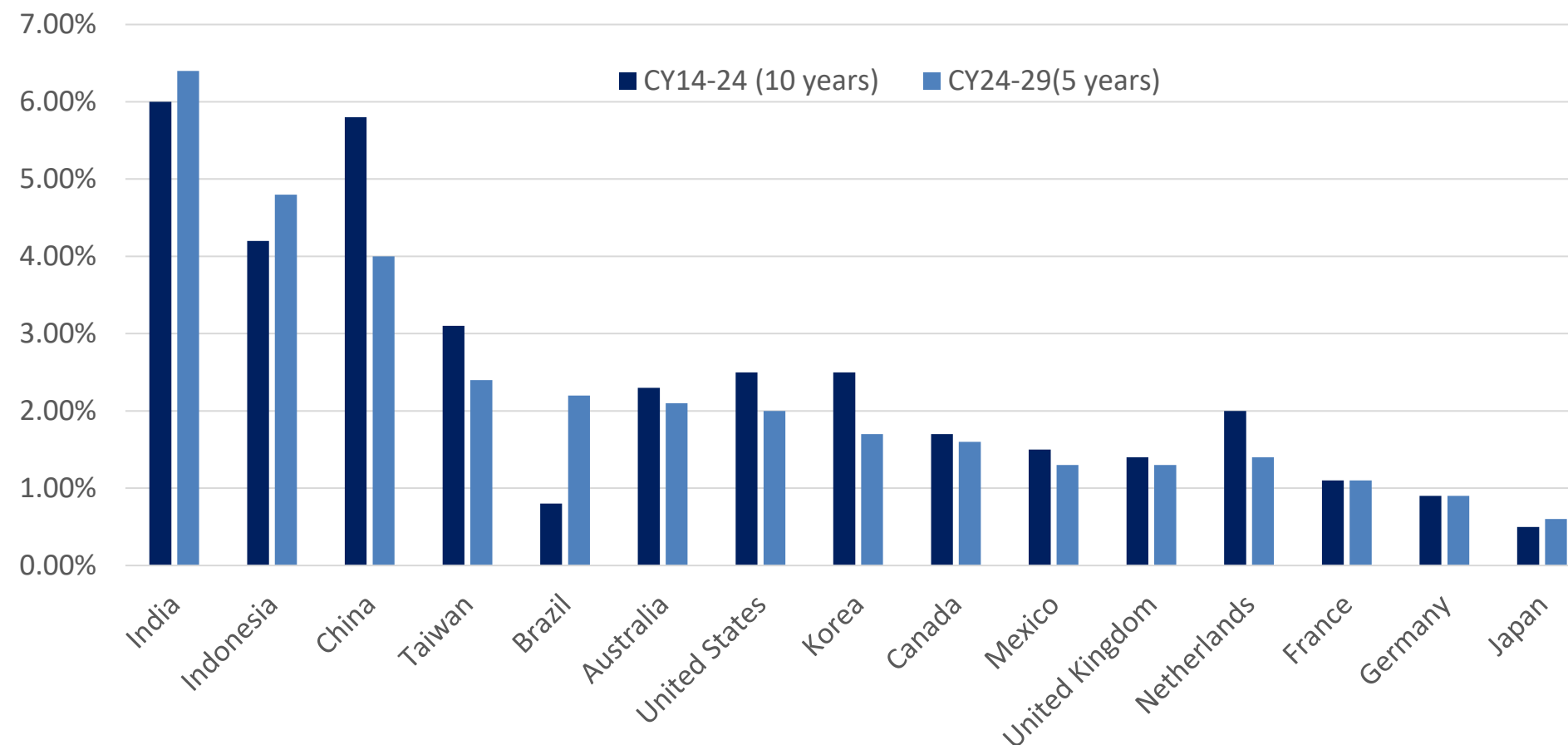


# **India story:** **UNLOCKING INDIA'S** **LONG-TERM POTENTIAL** **GROWTH**

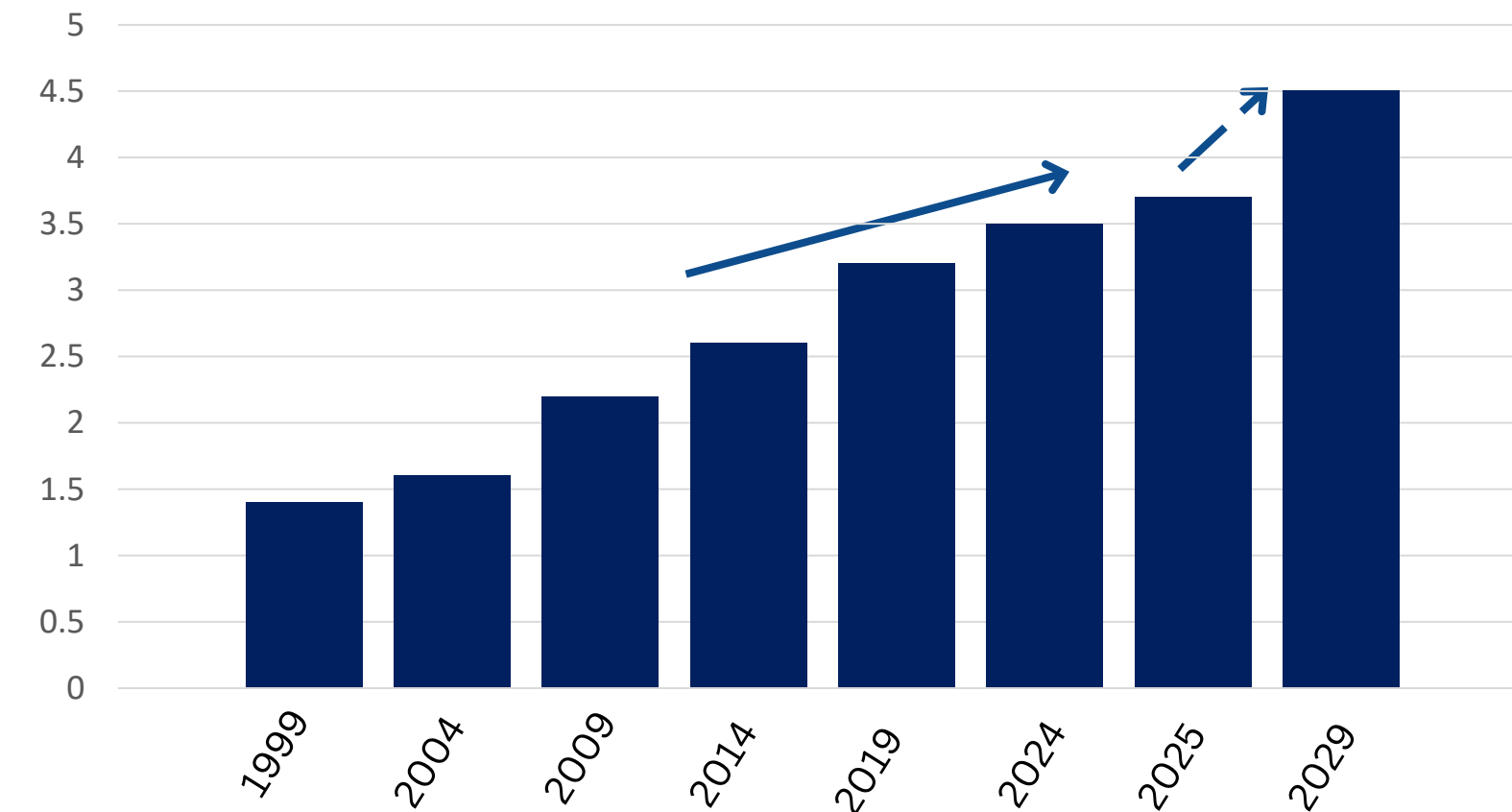


# Competitive advantage of India

## Real GDP growth across major economies



## India's share in global GDP (%)



### Fastest-growing economy

India is entering a multi-decade structural growth phase, with GDP projected to reach **\$~14.5 trillion by 2030** and a strong outlook supported by broad-based sector expansion.

### Expanding workforce

A young, skilled population combined with rapid digitalization and rising productivity is **strengthening India's long-term economic engine.**

### Government-driven manufacturing surge

Policy reforms, large-scale capex, and PLI incentives are **accelerating** manufacturing growth, export substitution, and formalization.

### Thriving investment and innovation ecosystem

Strong earnings, resilient markets and rising global capital make India a **high-conviction investment opportunity.**

# Key drivers favoring India growth story



~65% of India's population is under 35

Young, skilled population supporting long-term growth



Worker-population ratio above the age of 15 + was 52%

Rising middle-class income driving consumption and online spending



~12% of India's GDP comes from digital economy

Rapid digitalization and technology adoption improving productivity



89% of Indian adults now hold a financial account

Greater financial inclusion with wider access to credit and investments



India aims to invest over US\$ 1 trillion in coming years

Strong infrastructure investments and manufacturing-friendly policies



50% of India's installed electricity comes from non-fossil fuel sources

Shift toward a cleaner and more diverse energy mix

# India's relative performance continues to be strong

Index	1Y	3Y	5Y	7Y	10Y	15Y	20Y
MSCI USA	17%	23%	18%	17%	14%	13%	10%
S&P 500	17%	22%	18%	17%	14%	13%	10%
MSCI India	3%	11%	13%	10%	10%	6%	8%
MSCI Taiwan	39%	35%	25%	23%	19%	12%	11%
SMSCI Indonesia	-3%	-3%	-2%	-1%	2%	1%	NA
MSCI China	31%	12%	2%	4%	6%	4%	8%
MSCI Korea	100%	24%	12%	10%	10%	6%	6%
MSCI Emerging Markets	34%	16%	8%	8%	8%	4%	6%
MSCI Thailand	7%	-1%	-2%	0%	5%	3%	7%
MSCI Japan	25%	18%	10%	9%	8%	NA	NA
MSCI Vietnam	67%	18%	6%	5%	7%	3%	NA



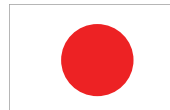



Country	Price/Earnings Ratio (P/E)			Earnings Growth (%)		
	2024	2025E	2026E	2024	2025E	2026E
Japan	25.3	24.9	24.3	28	1.6	2.4
USA	31.6	27.8	24.1	6.6	13.6	15.5
India	23.4	22.9	20.6	18.2	2.2	11.1
China	15.2	14.7	13.7	-0.7	3.1	7.1
Thailand	11.5	11.4	13.4	-1.5	1.4	-1.5
Korea	17	14.3	11.2	7.4	18.6	28.2

**India's consistent multi-year growth, combined with its rising global GDP share, makes it an attractive long-term investment opportunity**

**India's valuations are supported by strong earnings growth, making it an attractive market for global investors**

# India's fiscal deficit on a downward trend

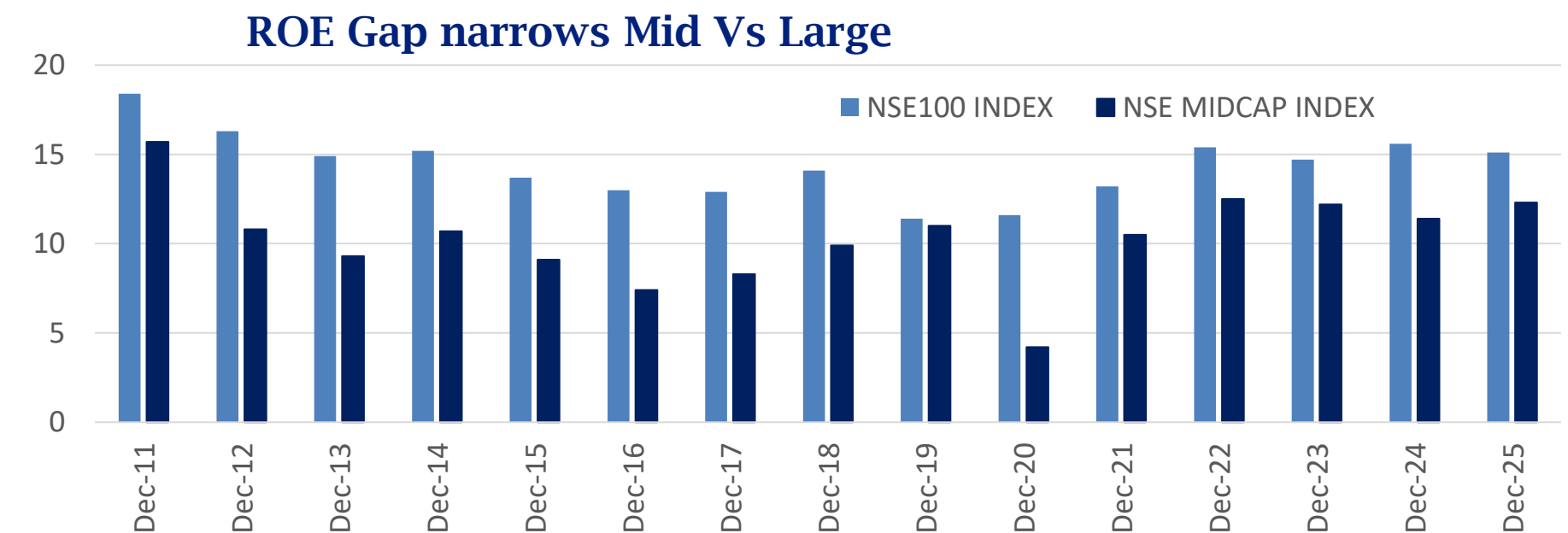
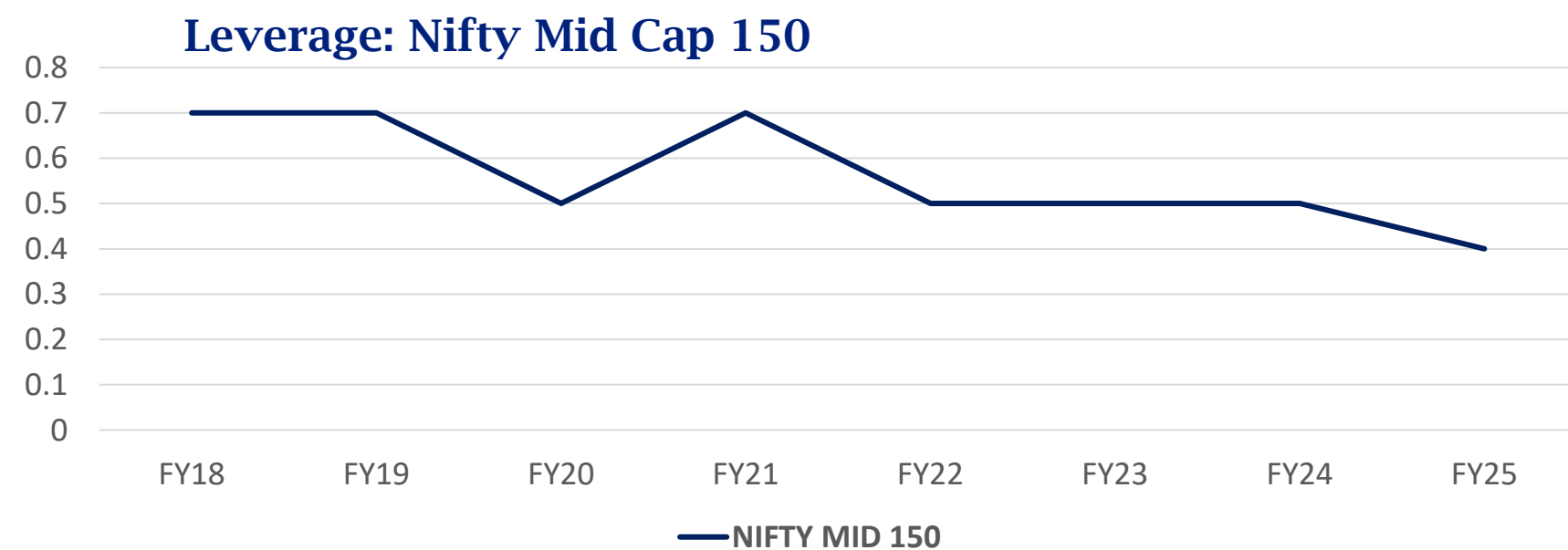
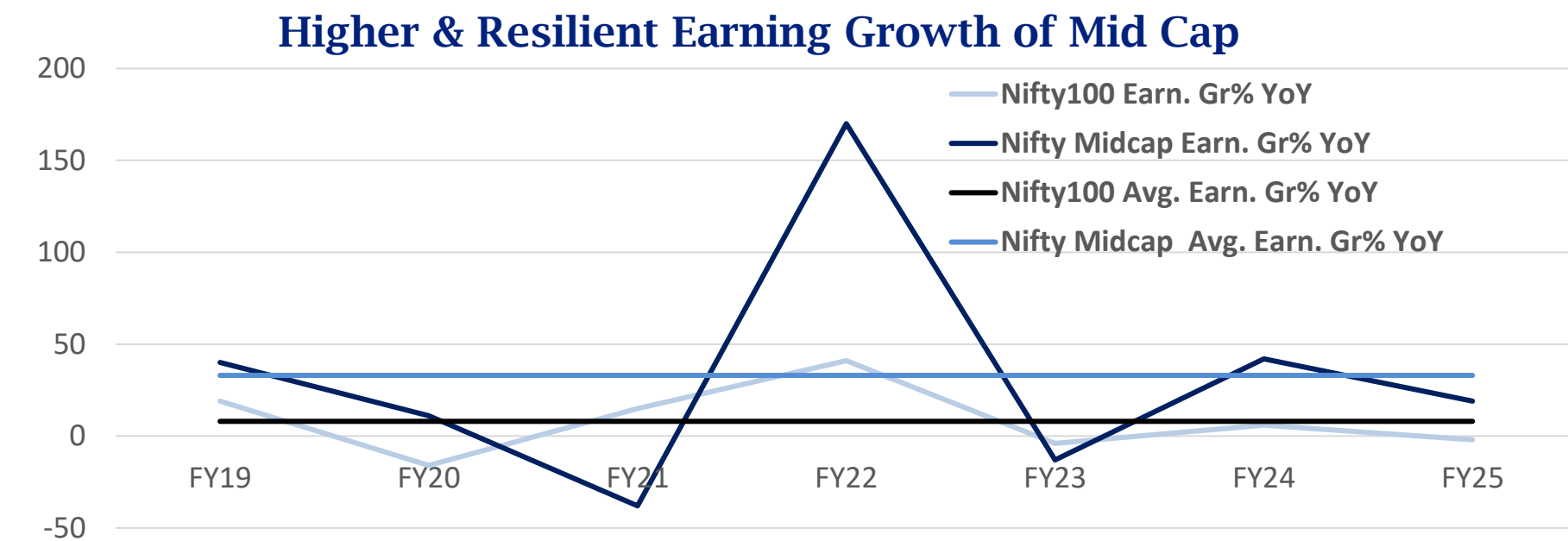
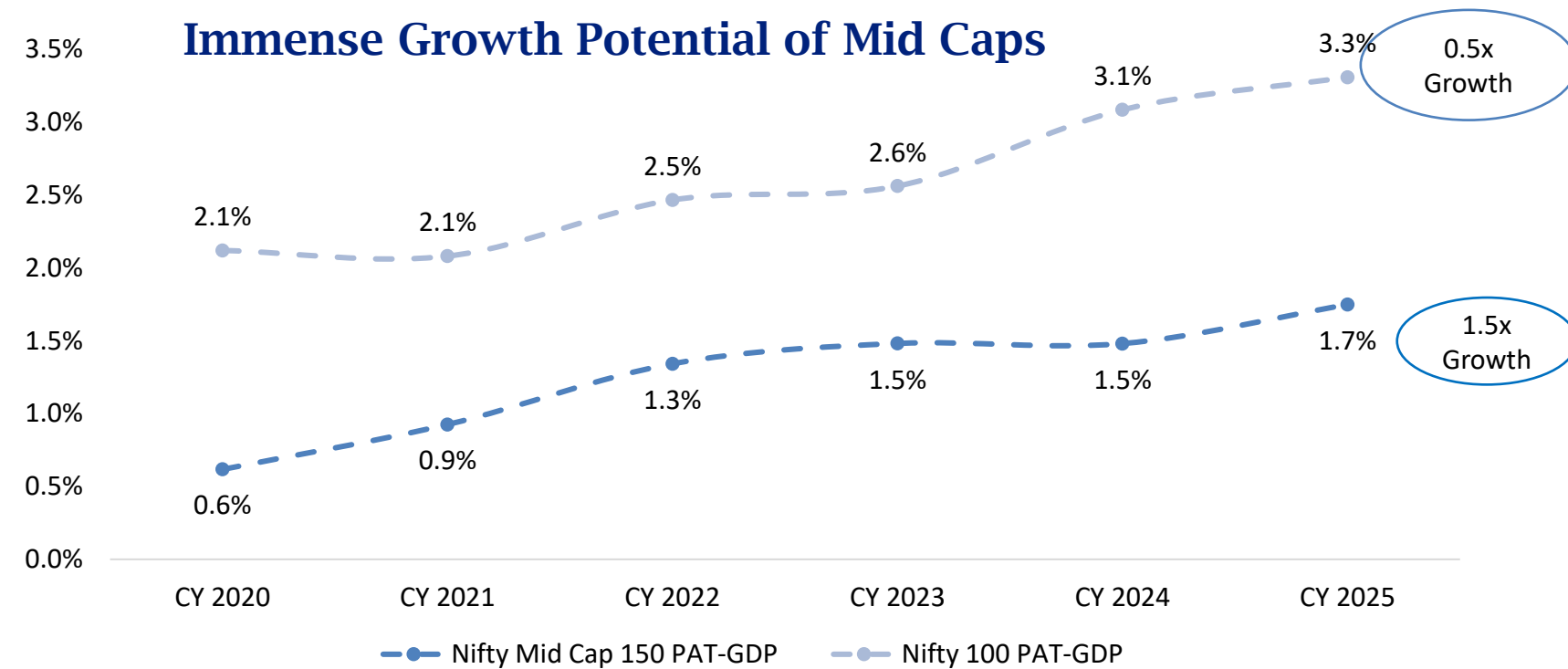
## India's fiscal deficit as a % of GDP

	2022	2023	2024	2025E
 India	8.9	7.9	7.6	6.9
 USA	4.1	7.5	7.5	6.8
 Japan	4.6	3.4	3.6	4.0
 China	7.3	6.6	7.3	8.2
 UK	5.0	6.5	6.0	5.0
 Korea	2.6	1.7	1.4	1.3

India's fiscal deficit remains low compared to other large economies, supported by robust growth

# Mid Caps – untapped potential

We tap companies with low leverage that exhibit high growth and an improving RoE potential



# Mid Caps: The engine of India's wealth creation



## Aligned with India's Growth Potential

Mid-cap companies closely reflect India's expanding economic landscape.



## Broader Sector Exposure

Mid-caps provide access to emerging and fast-evolving sectors like Industrial Products



## Scalable Growth Pathway

Many of today's large and successful companies began as mid-caps.



## Favourable for Long-Term Wealth Creation

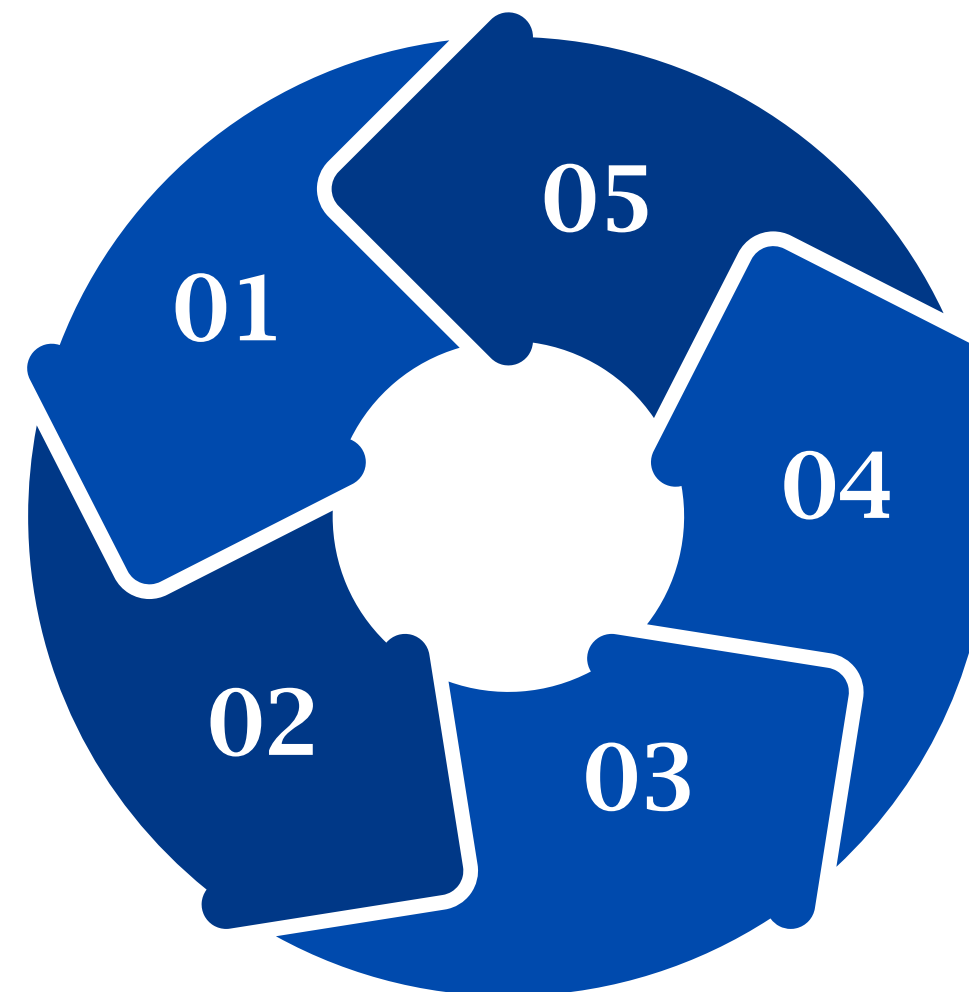
Higher-growth mid-caps can generate superior long-term returns despite short-term volatility.

**Midcaps offer the ideal blend of growth, profitability, and innovation**

# Why Mid Caps now?

**Strong** and **broad-based** earnings cycle across domestic sectors

**Faster** revenue and **profit** growth than large caps in recent years



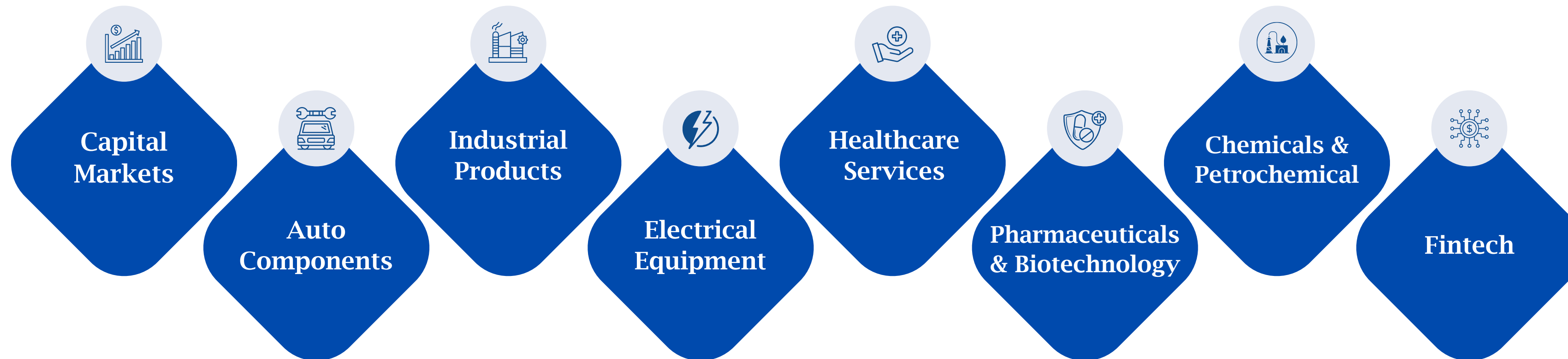
Tailwinds from **manufacturing revival, PLI incentives, and export substitution**

**Strengthened balance sheets** supporting higher reinvestment and cash flows

**Disproportionate benefit** for a few sectors like Auto Components & Healthcare from domestic formalization and structural reforms

Midcaps are the purest expression of India's growth

# Mid Caps: Your access point to India's multi-sector growth story



**Midcaps provide diversified exposure to India's strongest and fastest-growing sectors**



**SUNDARAM MUTUAL**

— Sundaram Finance Group —



# Accessing INDIA GROWTH STORY THROUGH GIFT CITY



# GIFT IFSC: The best gateway to India's growth story

Gujarat International Finance Tec-City (GIFT City) is India's **only approved** International Financial Services Centre (IFSC).

It operates as a **free-trade zone** offering regulatory flexibility and tax incentives to support cross-border financial products, services, and capital flows.

GIFT City **accelerates India's integration with the global financial system** by onshoring India-centric international financial activities previously conducted in offshore jurisdictions.



## Global Connectivity

World-class financial infrastructure, strong legal systems, and alignment with global compliance standards (KYC/AML, FATF) provide institutional investors with confidence, transparency, and operational stability.

## Access to India Growth via an Offshore Structure

Investors can gain exposure to India's high-growth economy through USD-denominated funds and products, while operating from a familiar offshore-style environment that reduces currency and operational frictions.

## Globally Competitive Tax & Regulatory Regime

GIFT City offers tax efficiencies (including exemptions on certain capital gains, dividends, and interest income) and a regulatory framework aligned with international financial centers, improving post-tax returns for global investors.



**SUNDARAM MUTUAL**  
— Sundaram Finance Group —



# **SUNDARAM ASSET MANAGEMENT**

**LEGACY AND LINEAGE IN INDIA'S  
MARKETS**

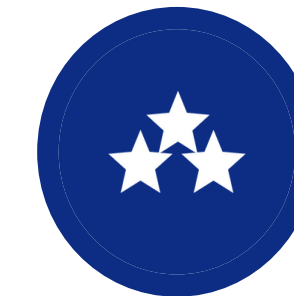


# Parent Profile – Key Facts of Sundaram Finance

**Pioneer** in the leasing & hire purchase business



Deposits rated **AAA** by **CRISIL** and **ICRA**



**First** NBFC to be listed in 1972



Market Cap around **USD 6.5 Billion**



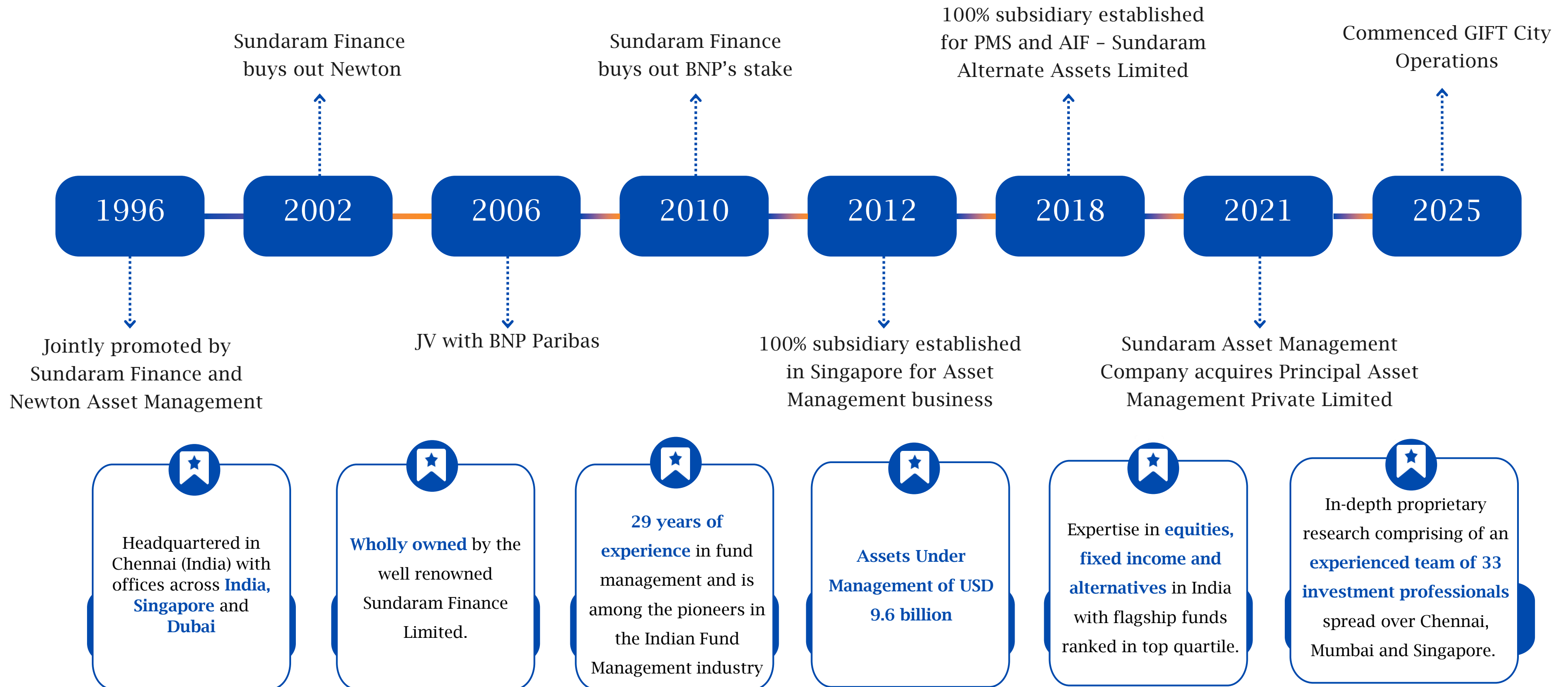
**710 offices, 7,300+ employees** (including off roll)



Market cap has grown at **CAGR of ~26.1% since listing**

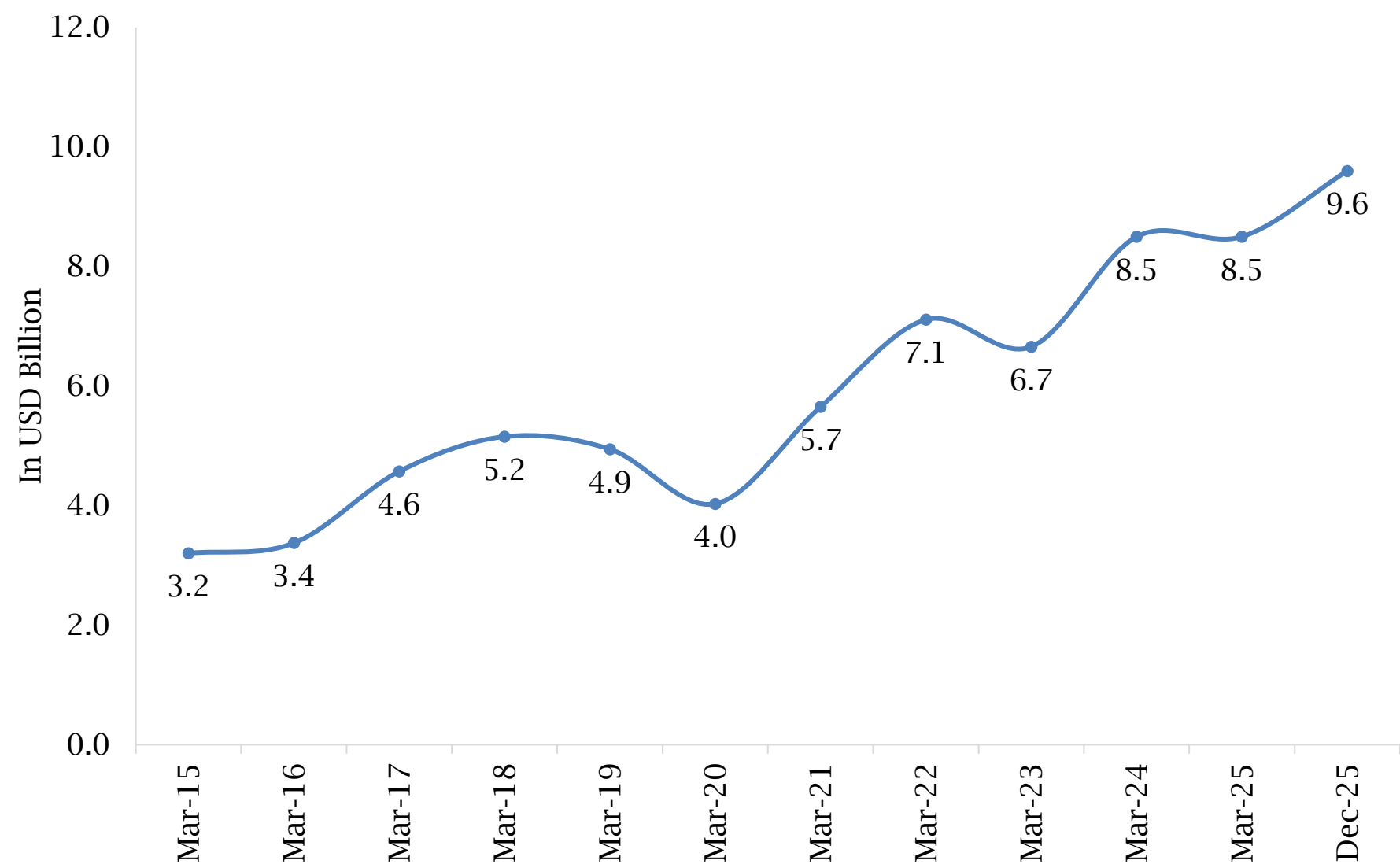


# Our Journey

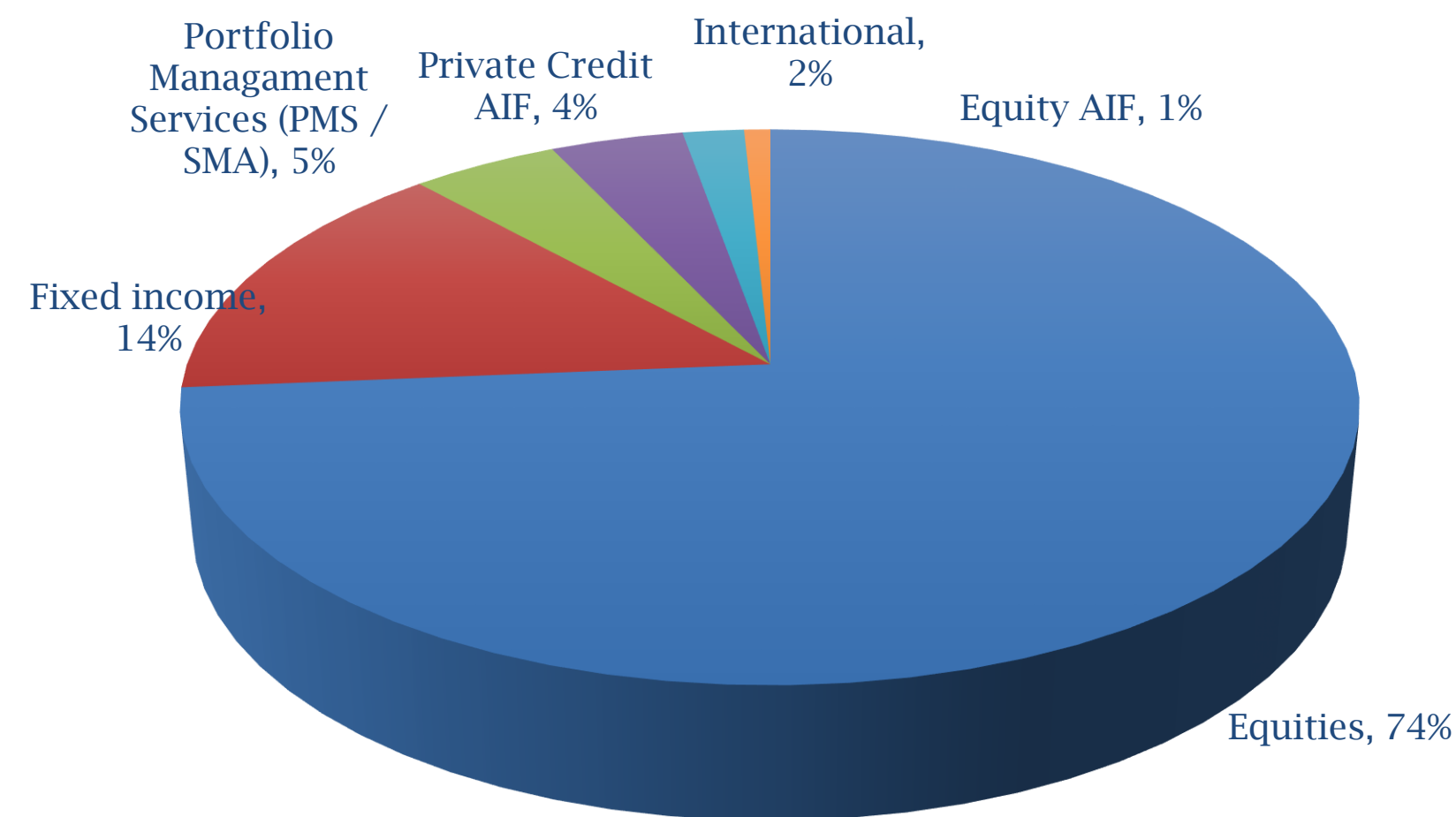


# Sundaram Asset Management ~30 Years

**AUM growth**



**AUM composition**



Source : In-house calculations as on December 31, 2025; USD rates are considered as per the respective years.

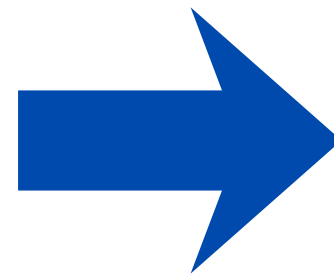
\*SA - Sundaram Alternates

# Current status: Sundaram Mutual Fund in GIFT City



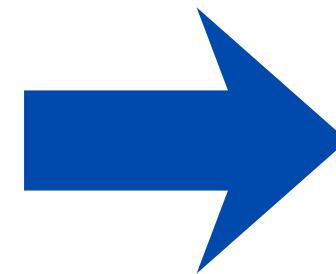
## Set up

Setup a Branch Office in GIFT City in 2025\*



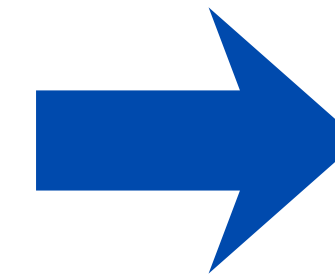
## Offshore fund

Dedicated management, Dealing & Operation Setup in GIFT City



## Product concepts

Inbound Funds : Feeding into Indian equity markets and bonds



## NFO launch

Sundaram India Mid Cap - GIFT

Potential investors : NRI (Non-Resident Indians) and Foreign Nationals/Corporates



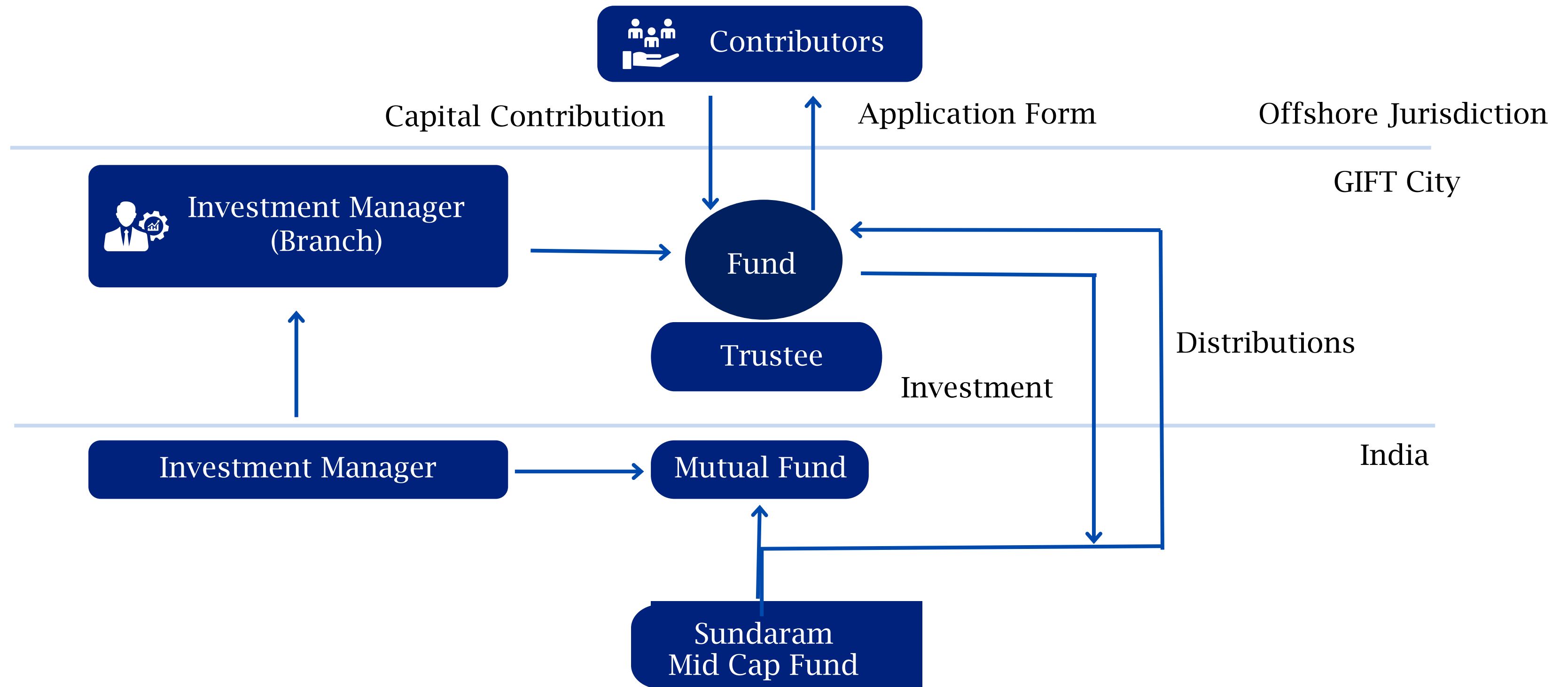
**SUNDARAM MUTUAL**  
— Sundaram Finance Group —



# SUNDARAM INDIA MID CAP - GIFT



# Sundaram India Mid Cap – GIFT



# Sundaram Mid Cap: Consistent Outperformance with Vintage!

One of the **earliest entrants** in the Mid Cap space

01

Time-tested strategy: Track record built **13 years across market cycles**: CAGR of **13.6%** (since inception in Jan 2013)

02

Sundaram's **flagship fund** with USD 1.5 billion: ~17% of the AUM

03

Sundaram India Midcap Fund won the **Highly Commended Award** for the Indian Equity category from **Asian Investor's Asset Management Awards 2025**

# Sundaram Mid Cap Fund – Philosophy & mission



Our aim is to:

01

Deliver superior **risk-adjusted-return** over **medium to long term** buy.

02

Following a **balanced approach** of investing in Structural and Cyclical **Growth** businesses that have **superior Quality**.

03

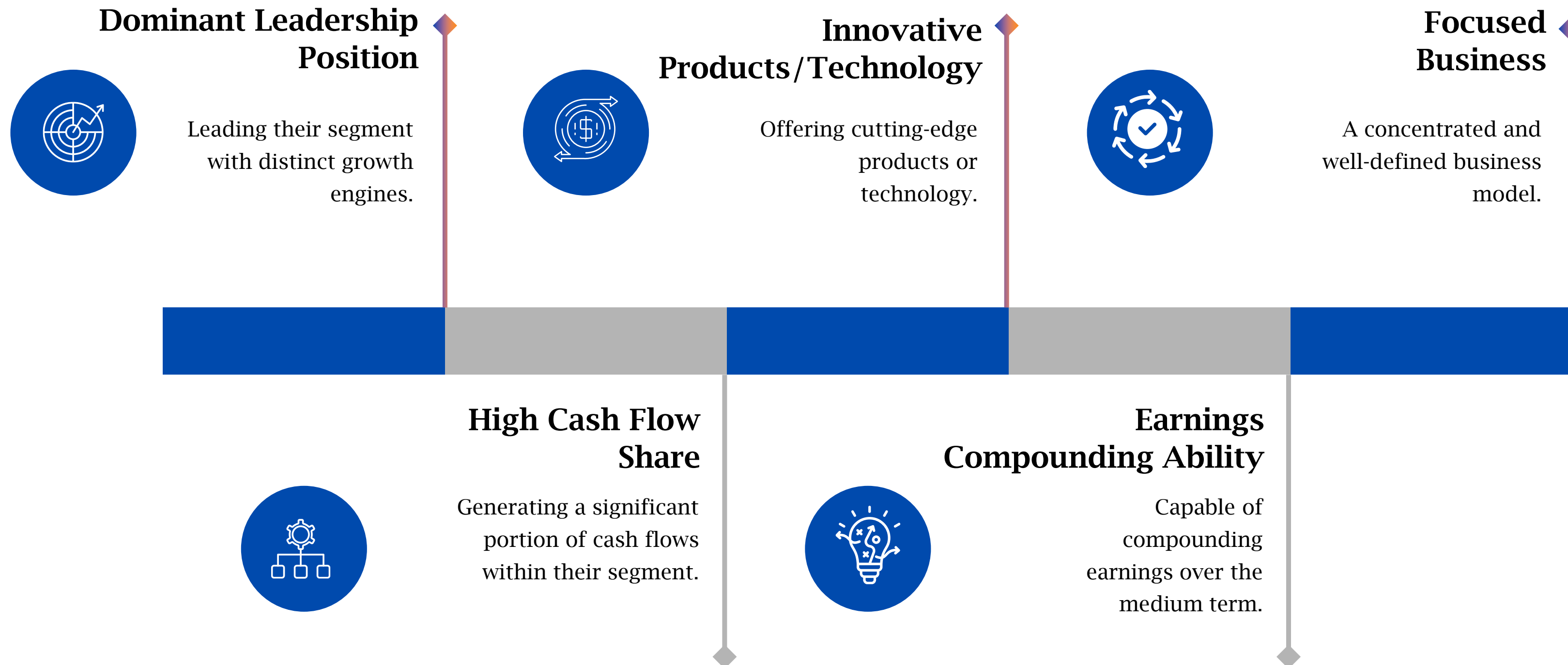
We aim to have reasonable **margin of safety** in our investments & avoid growth/value traps.

04

To Develop Knowledge & Analytical Edge over market **consistently**.

# A deep dive into strategy

The companies identified through the investment framework will exhibit the following characteristics:



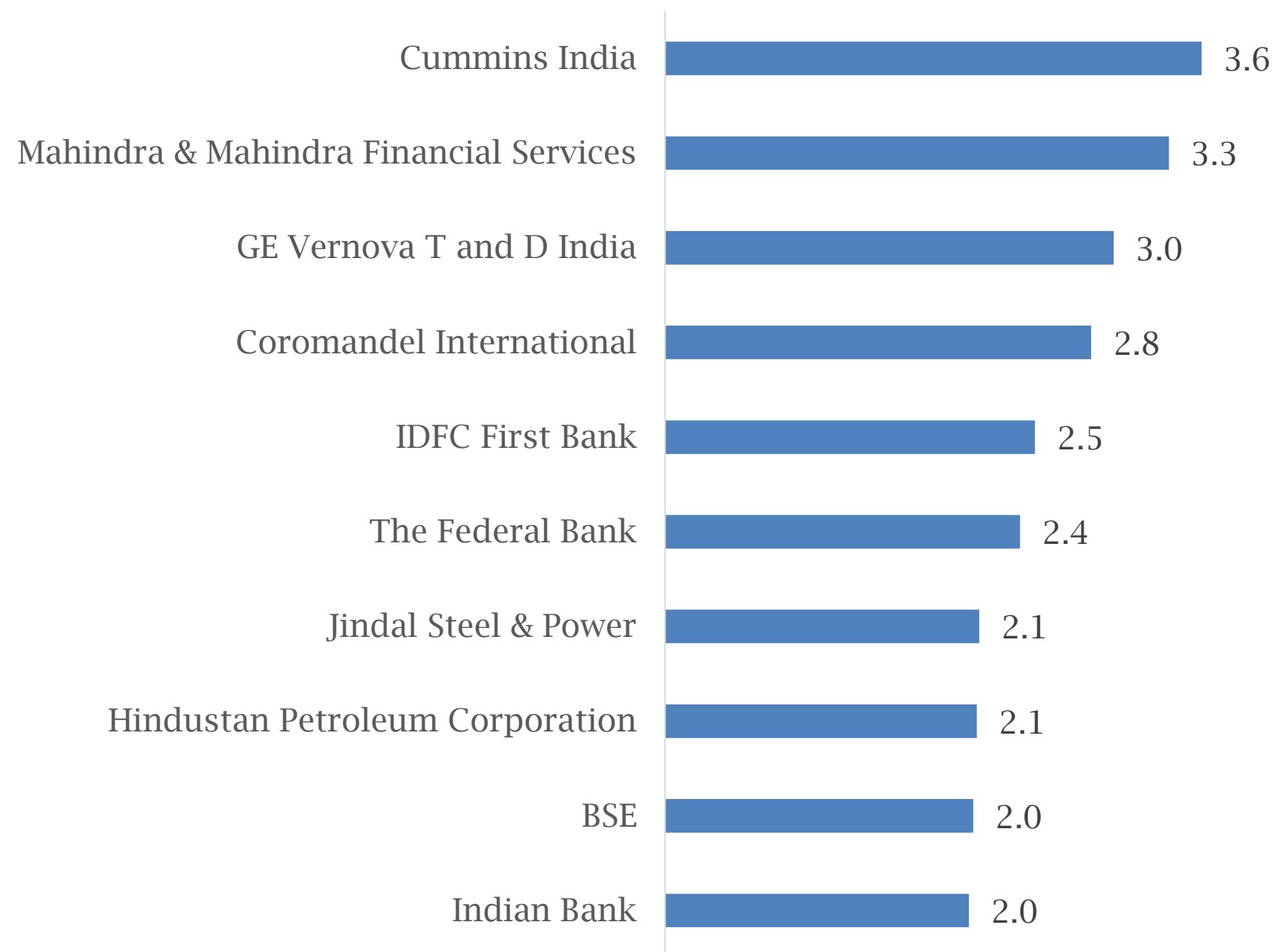
# Portfolio approach

Portfolio approach in the post-pandemic phase of last two years

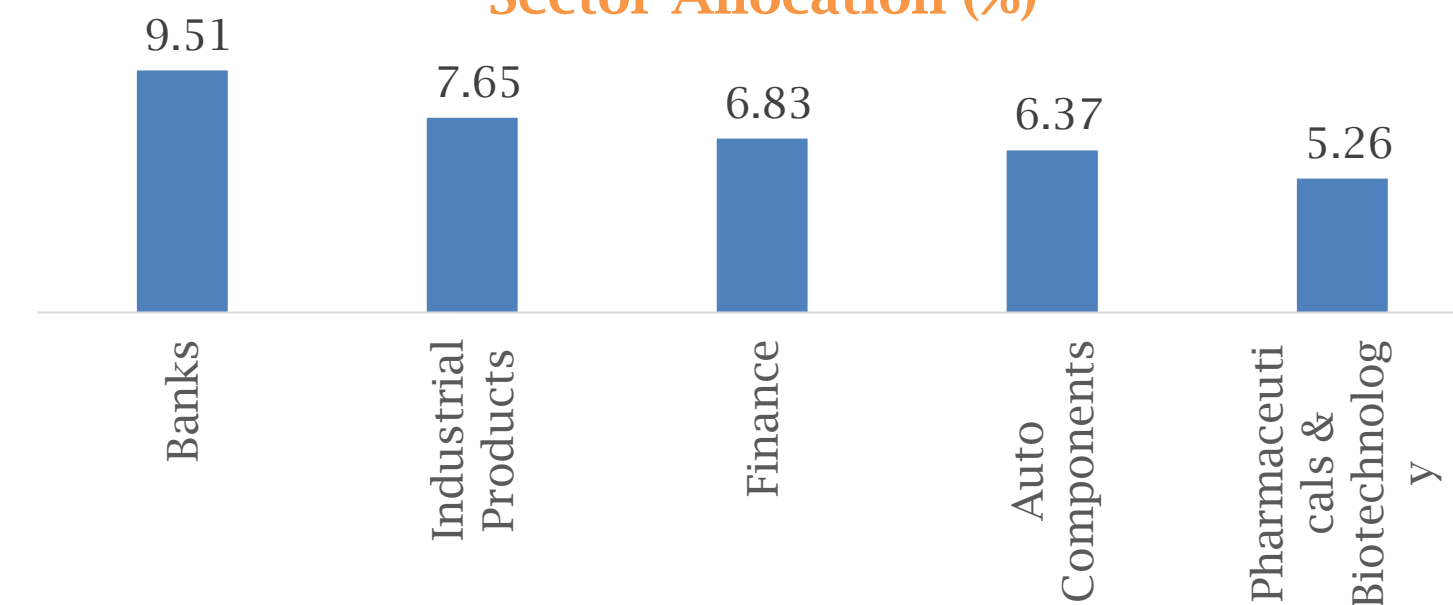
	<p style="text-align: center;">Sector positioning</p>	<p style="text-align: center;">Outcome</p>
	<p><b>Sector agnostic approach:</b> Diversified portfolio with moderate sector bets and focus on bottom-up stock selection</p>	<p><b>Lower portfolio volatility</b></p>
	<p style="text-align: center;">Style</p>	<p style="text-align: center;">Outcome</p>
	<p>Orientation towards businesses with structural growth drivers</p>	<p>Better <b>earnings visibility to portfolio</b></p>
	<p>Increasing portfolio mix of <b>earnings compounders</b> over deep cyclicals</p>	<p>Improve consistency and minimize drawdowns from <b>selection effects over medium term</b></p>
	<p>Consciously evaluate active bets against benchmark ideas in the context of risk-reward</p>	
	<p style="text-align: center;">Cap-curve</p>	<p style="text-align: center;">Outcome</p>
	<p>Focus on <b>bottom-up ideation</b> within eligible investment universe.</p>	<p>Cap-curve positioning is outcome</p>

# Sundaram Mid Cap Fund: portfolio composition

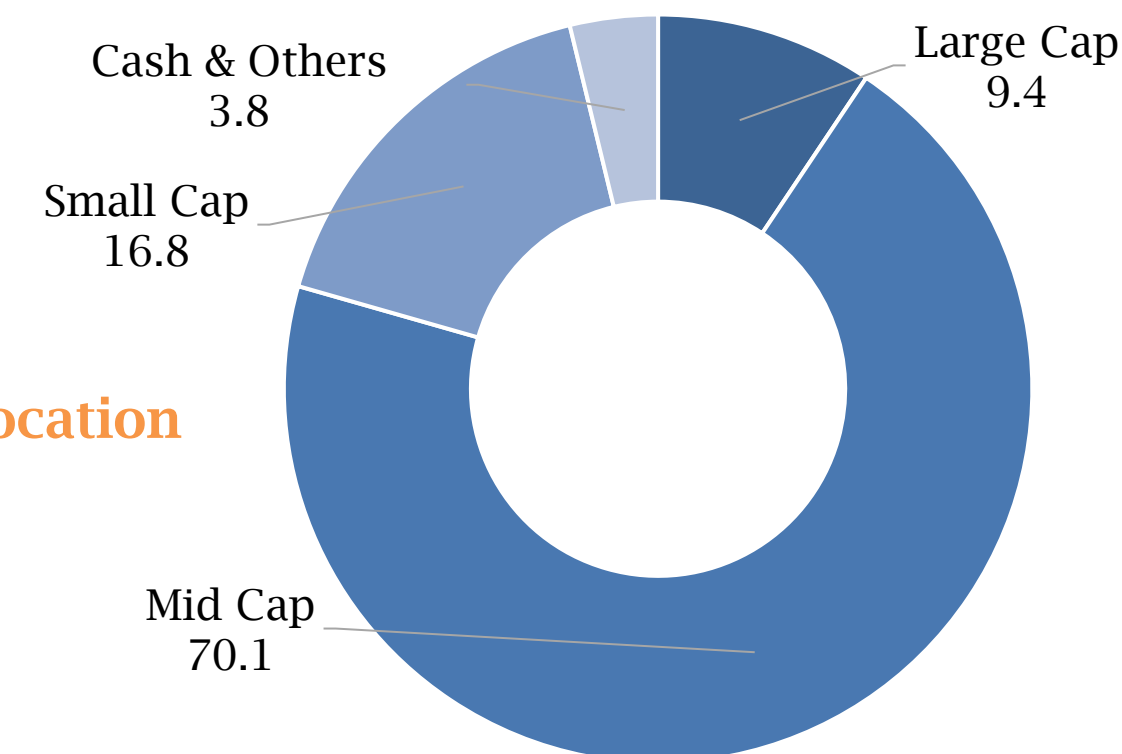
**Stock Weightage (%)**



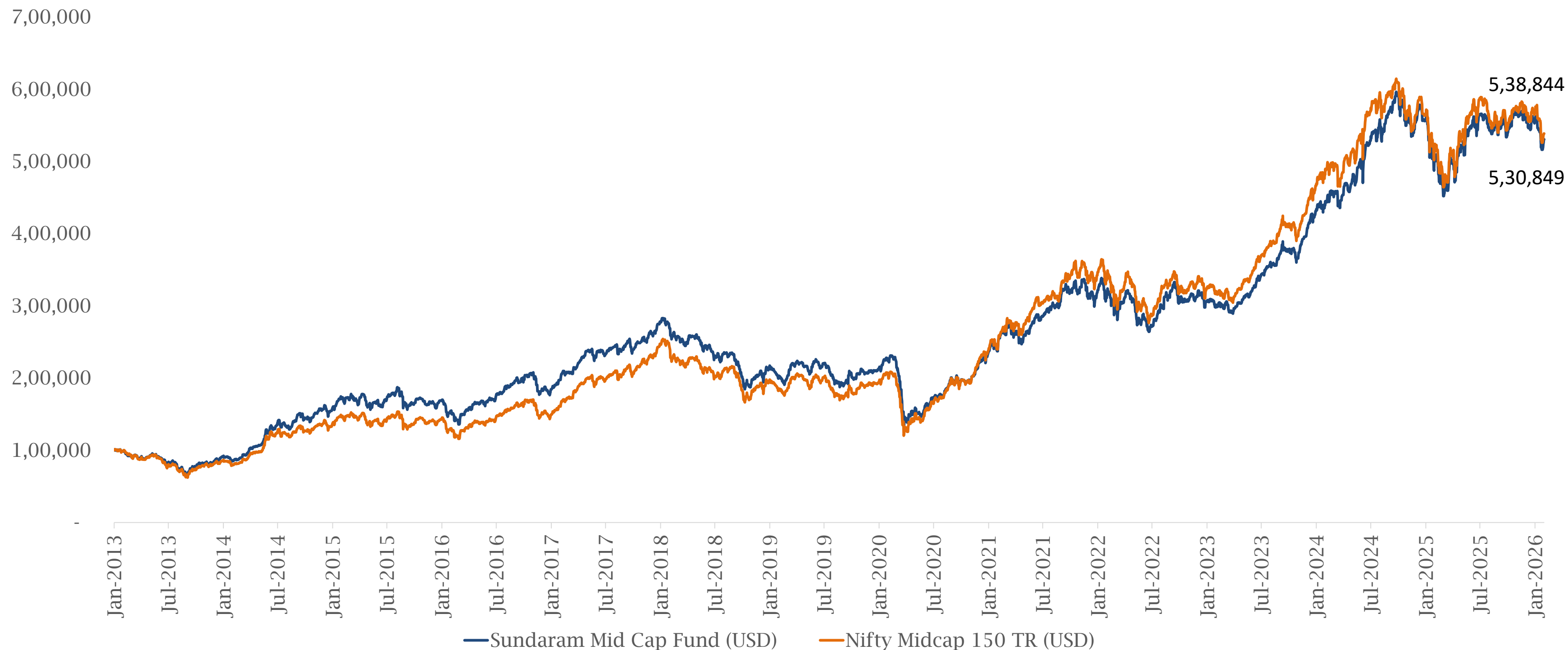
**Sector Allocation (%)**



**Cap Curve Allocation**



# The USD 100,000 Journey



# Performance Track Record

Performance	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years
Sundaram Mid Cap Fund (USD)	-4.8%	-6.0%	-2.7%	4.3%	9.2%	20.7%	17.5%	13.1%
Nifty Midcap 150 TR (USD)	-5.4%	-5.5%	-3.7%	2.8%	4.9%	18.9%	17.6%	15.2%
Excess Returns	0.5%	-0.5%	1.0%	1.5%	4.3%	1.8%	-0.1%	-2.1%



**SUNDARAM MUTUAL**  
— Sundaram Finance Group —

# **SUNDARAM INDIA MID CAP – GIFT: FUND FEATURES**



# Sundaram India Mid Cap – GIFT: Fund Terms

Name of Fund	Sundaram India Mid Cap - GIFT
Type of scheme	Open Ended Retail Scheme
Investment Objective	The primary investment objective of the Fund is to seek to provide long term capital growth by investing predominantly in the units of Underlying Fund (Sundaram Mid Cap Fund). The Fund shall invest a substantial portion of its assets in the units of mutual funds in India under mid-cap category (“Underlying Funds”), which are registered with SEBI under the SEBI (Mutual Fund) Regulations, 1996 (“MF Regulations”).
Offer Price (per unit)	USD 10 (United States Dollar Ten)
Frequency of NAV disclosure	Business days
Base Currency	USD
Fund Manager	Mr. Saurabh Kapadia
Minimum Investment	USD 5,000
Minimum Additional Investment	USD 1,000
Redemption Fees	Within 12 months form the date of allotment: 2% of the NAV Beyond 12 months but within 24 months from the date of allotment: 1% of the NAV

# Who can invest in this fund?

## Who can invest?\*



NRI



Foreign investors  
(Individual and Non-individual)

01

The Fund is open to eligible investors such as NRIs, family offices, corporates, government bodies, DFIs, private banks, insurance companies, institutional investors, and other permissible investor categories under Applicable Laws.

## Who cannot invest?



Indian Resident



Other restricted entities / individuals may be imposed by IFSCA / RBI / other relevant regulatory authorities from time to time

02

Resident Indians are not permitted to subscribe to the Fund.



NRIs residing in nations which are in the Blacklisted and Grey & Restricted list of FATF list of countries



Any other investors as may be decided by Investment Manager from time to time

03

If an investor's status changes from non-resident to resident after onboarding, they must notify the FME immediately. The FME may take necessary actions, including restricting further investment or enforcing compulsory redemption.

# Why this fund — why now?



01

## India Midcaps: The Most Compelling Growth Engine

- Strong long-term compounding backed by superior earnings growth vs large caps.
- Valuations supported by earnings strength, not sentiment.
- India's structural reforms + global supply-chain realignment are tilting opportunity disproportionately towards midcaps.



02

## GIFT City: India Access Without Friction

- Seamless USD investing with global standards.
- Tax-efficient structure aligned to international investor expectations.
- Eliminates domestic operational hurdles while giving pure India exposure.



03

## Sundaram Mutual Fund: A Proven Midcap Specialist

- Two decades of midcap fund management pedigree.
- Deep “on-the-ground” research and disciplined risk management.
- Balanced value-growth philosophy with consistent alpha delivery.



04

## What Global Investors Want Today

- India growth without the complexities of domestic investing.
- Tax efficiency and regulatory clarity.
- A proven team, a scalable platform and access to high-quality midcap compounders.
- An India-first strategy that fits global allocation frameworks.

A seamless way for global investors to access India's fastest-growing segment — powered by GIFT City efficiency and Sundaram Mutual Fund's midcap expertise



# Disclaimer

General Disclaimer: This document is issued by Sundaram Asset Management; an investment manager registered with the Securities and Exchange Board of India and is produced for information purposes only. It is not a prospectus, scheme information document, offer document, offer and solicitation, to name a few, to buy any securities or other investment. Information and opinion contained in this document are published for the assistance of the recipient only; they are not to be relied upon as authoritative or taken as a substitution for exercise of judgment by any recipient. They are subject to change without any notice and not intended to provide the sole basis of any evaluation of the instrument discussed or offer to buy. It is neither a solicitation to sell nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or be taken as investment advice. The information and opinions contained in this communication have been obtained from sources that Sundaram Asset Management believes to be reliable; no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Sundaram Asset Management neither guarantees its accuracy and/or completeness nor does it guarantee to update the information from time to time. This communication is for private circulation only and for the exclusive and confidential use of the intended recipient(s) only. Any other distribution, use or reproduction of this communication in its entirety or any part thereof is unauthorized and strictly prohibited. By accepting this document you agree to be bound by the foregoing limitations. This communication is for general information only without regard to specific objectives, financial situations and needs of any particular person who may receive it and Sundaram Asset Management is not soliciting any action based on this document. Sundaram Asset Management in the discharge of its functions, may use any of the data presented in this document for its decision-making purpose and is not bound to disclose the same. Copies of the Statement of Additional Information, Scheme Information Document and application form with key information memorandum may be obtained from the offices of Sundaram Mutual offices and its authorized distributors or downloaded from [www.sundarammutual.com](http://www.sundarammutual.com) For scheme specific risk factors, asset allocation, load structure, fund facts and taxation aspects please refer scheme information documents available online and at branches/Investor Service Centers; also at [www.sundarammutual.com](http://www.sundarammutual.com) For more details about the Gift City Funds - please refer to the Offer Documents available on <https://www.sundarammutual.com/gift-city>

**INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**



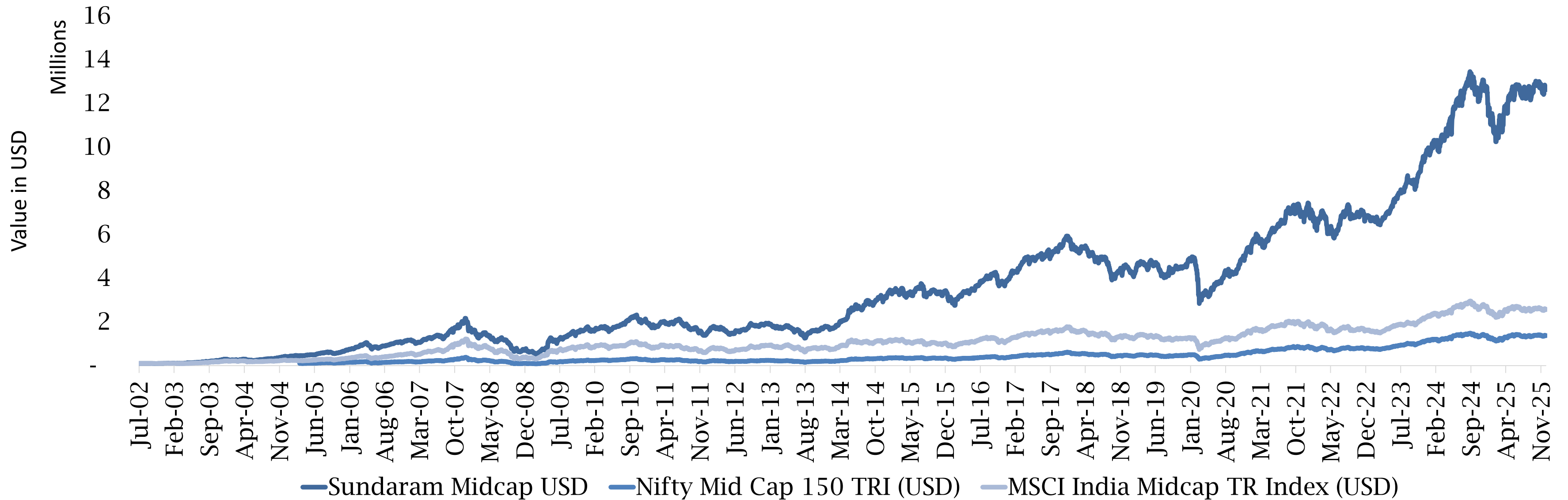
**CONTACT US**

**THANK YOU**

<b>E-mail</b>	<a href="mailto:giftcompliance@sundarammutual.com">giftcompliance@sundarammutual.com</a>
<b>Website</b>	<a href="https://www.sundarammutual.com/gift-city">https://www.sundarammutual.com/gift-city</a>
<b>Phone</b>	<a href="tel:+918925812575">+91-89258 12575</a> / <a href="tel:+919500057237">+91-95000 57237</a>
<b>Address</b>	Shilp Incubation Centre Office No. SI-M-025, Unit B, First Floor Plot 11T 3 and 11T 5, Block 11, GIFT SEZ, Gift City, Gandhinagar - 382355



# The USD 100,000 Journey – Regular Plan – Long Term Track Record



Nifty Mid Cap 150 TRI is available only since 2005 and hence, MSCI India Mid Cap is provided since 2002 for reference

Sundaram India Mid Cap -GIFT will invest in the Direct Plan of Sundaram Mid Cap Fund. Sundaram Mid cap fund has been in existence since 2002 with Regular plan; however, the Direct Plan was introduced in 2013. Accordingly, for the purpose of presenting since-inception performance, the regular NAV growth has been shown here.