

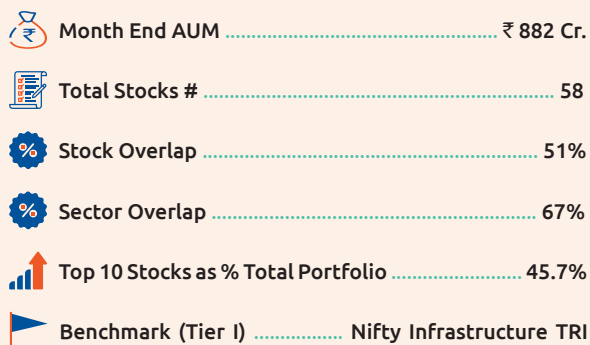
Sundaram Infrastructure Advantage Fund

An open-ended equity scheme investing in infrastructure theme



SUNDARAM MUTUAL
— Sundaram Finance Group —

Fund Insights - March 2025



FUND FACTS & FEATURES

Fund Managers
Mr. Ashish Aggarwal & Mr. Ratish B Varier

Launch
September 2005

Minimum Investment
Rs.100/- per application and multiples of Rs.1/- thereafter

SIP
Weekly: Rs. 1000, Monthly: Rs. 100, Quarterly: Rs. 750

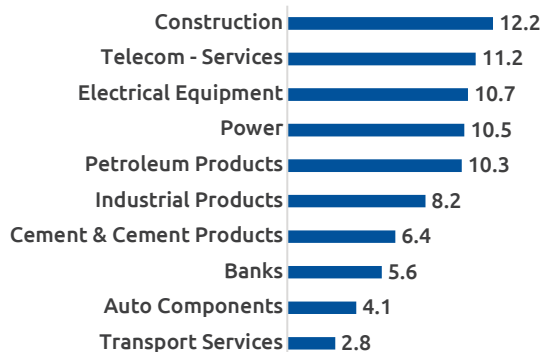
Exit Load
Upto 25%, within 365 days from the date of allotment: Nil.
More than 25% within 365 days from the date of allotment: 1%. >365 days: Nil

Plan / Option
Regular and Direct
Growth & IDCW (Payout, Re-investment, Transfer)

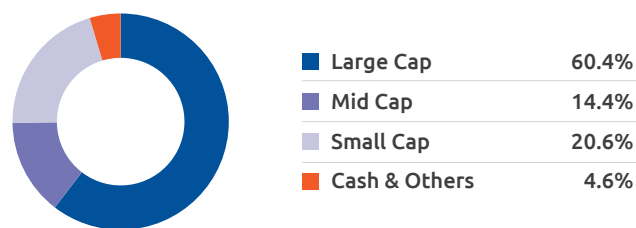
FUND MANAGER UPDATE

- This sectoral fund to play the India Infrastructure development story and invests across cap curves in infrastructure and related stocks.
- Government capex spending was weak and increased 0.8% till Feb 2025 as against the full year revised estimate of 7% growth. The key reason for lower growth is a) general elections in 1Q, b) heavy rainfall in 2Q (capex generally slows down) and c) elections in states like Haryana and Maharashtra.
- Though government spending was weak, spending through CPSU have trended in line with expectations. We expect the government to continue to focus on sectors like Power (generation, transmission and distribution), rail, road and defence. Pick up in private capex coupled with govt capex is expected to benefit the industrial sector also.
- The fund increased exposure to Banks and Telecom which belongs to Large Cap and reduced exposure to high multiple Mid & Small Caps.
- We have a significant exposure to industrial and Telecom. In industrial we are playing the theme of a) EMS through companies like Amber, b) Energy transition- through companies like TD Power, Triveni and c) diversified industrial plays like ABB and Siemens.

TOP 10 - INDUSTRY PROFILE (%)



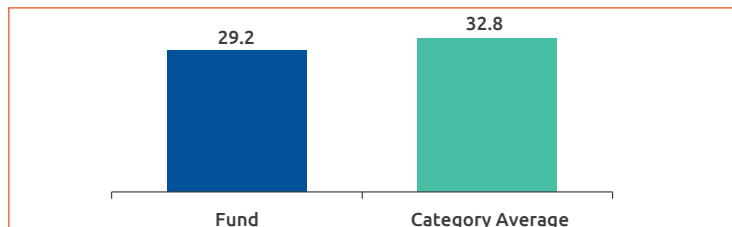
MARKET CAP (%)



PORTFOLIO CONSTRUCTION - SECTOR BETS

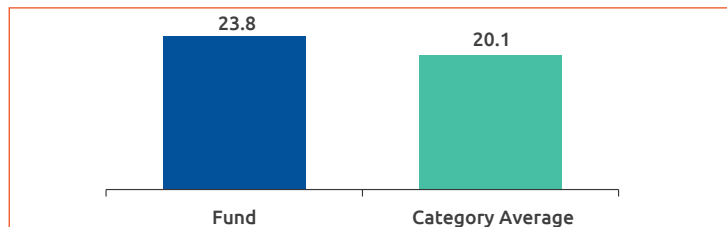
Overweights Vs Benchmark		Underweight Vs Benchmark	
Electrical Equipment	8.0	Petroleum Products	13.7
Industrial Products	6.9	Healthcare Services	4.6
Banks	5.6	Telecom - Services	4.5

PRICE TO EARNINGS*



* Trailing P/E, Source: Value Research as of Feb 28, 2025

HISTORICAL EARNINGS GROWTH



Source: MorningStar; Data as of Feb 28, 2025

TOP 5 LARGE CAP STOCKS (%)

Bharti Airtel Ltd	8.6
Reliance Industries Ltd	8.5
Larsen & Toubro Ltd	8.3
NTPC Ltd	5.4
Ultra Tech Cement Ltd	3.7

TOP 5 MID CAP STOCKS (%)

J K Cements Ltd	1.7
GE Vernova T and D India Ltd	1.7
Bharti Hexacom Ltd	1.3
Suzlon Energy Ltd	1.2
Torrent Power Ltd	1.0

TOP 5 SMALL CAP STOCKS (%)

Amber Enterprises India Ltd	1.8
Kalpataru Projects International	1.4
Brigade Enterprises Ltd	1.4
TD Power Systems Ltd	1.4
ESAB India Ltd	1.3

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WHAT'S IN - OUT

What's In	What's Out
-	-

TOP 5 OVERWEIGHT STOCKS (%)

Stocks Name	Weight (%)
ICICI Bank Ltd	3.0
Bharat Electronics Ltd	2.1
Amber Enterprises India Ltd	1.8
JK Cement Ltd	1.7
State Bank of India	1.7

Active positive bets are those where the fund has a higher weightage as compared to the benchmark.

PERFORMANCE

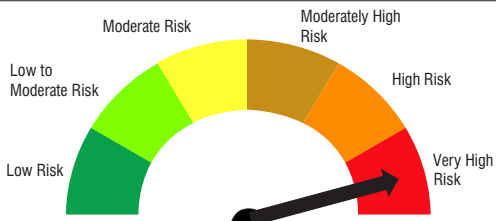
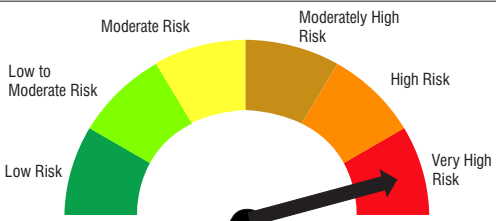
Period	Performance			₹ 10,000 invested			Value of ₹ 10,000-a-month SIP			
	Fund (%)	Benchmark Tier I (%)	Additional Benchmark (%)	Fund (₹)	Benchmark Tier I (₹)	Additional Benchmark (₹)	Investment (₹)	Fund (₹)	Benchmark Tier I (₹)	Additional Benchmark (₹)
Last 1 year	4.9	2.3	6.7	10,489	10,227	10,665	1,20,000	1,12,151	1,15,890	1,19,089
Last 3 years	19.8	20.0	11.7	17,186	17,287	13,956	3,60,000	4,72,954	4,86,529	4,32,201
Last 5 years	31.9	30.6	23.7	39,926	37,953	28,957	6,00,000	10,55,851	10,53,790	8,74,940
Since Inception	11.6	9.4	13.3	85,728	57,662	1,13,897	23,40,000	83,47,443	69,95,045	93,68,052

Past performance may or may not be sustained in future. Returns/investment value are as of March 31, 2025. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of 10,000 invested at inception is as on March 31, 2025. SIP values are in rupees.

PERFORMANCE DETAILS OF OTHER FUNDS MANAGED BY THE FUND MANAGER

Scheme Name	1 year (%)		3 years (%)		5 years (%)		Fund Managers
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
Performance details for schemes managed by Mr. Ashish Aggarwal							
Sundaram Infrastructure Advantage Fund	4.9	2.3	19.8	20.0	31.9	30.6	Ashish Agarwal & Ratish B Varier
Sundaram Nifty 100 Equal Weight Fund	3.2	4.5	14.2	15.4	25.8	27.5	Rohit Seksaria & Ashish Agarwal
Sundaram Large and Mid Cap Fund	7.9	7.3	13.0	16.4	25.5	29.2	Bharath S & Ashish Agarwal
Sundaram Financial Services Opportunities Fund	8.2	20.7	18.0	14.6	25.2	22.8	Rohit Seksaria & Ashish Agarwal
Sundaram Dividend Yield Fund	3.8	6.4	14.8	13.8	24.7	26.2	Ratish B Varier & Ashish Agarwal
Sundaram Arbitrage Fund	7.0	7.6	6.3	7.0	4.9	5.4	Rohit Seksaria & Ashish Agarwal (Equity); Dwijendra Srivastava (Fixed Income)
Performance details for schemes managed by Mr. Ratish B Varier							
Sundaram Infrastructure Advantage Fund	4.9	2.3	19.8	20.0	31.9	30.6	Ashish Agarwal & Ratish B Varier
Sundaram Mid Cap Fund	12.4	8.2	21.0	20.5	30.4	34.6	Bharath S & Ratish B Varier
Sundaram Multi Cap Fund	9.6	6.9	13.8	15.8	26.1	30.0	Sudhir Kedia & Ratish B Varier
Sundaram Dividend Yield Fund	3.8	6.4	14.8	13.8	24.7	26.2	Ratish B Varier & Ashish Agarwal
Sundaram Consumption Fund	9.2	6.9	16.7	17.4	22.8	22.6	Ratish B Varier

Data as on March 31, 2025. Source: In-house Computation. Past performance may or may not be sustained in the future. Different plans shall have a different expense structure. Returns are compounded on an annual basis for periods more than one year and absolute for one year period using the NAV of the Regular Plan – Growth Option. Returns are computed using weighted average performance using the NAV & AUM Weight of Transferor and Transferee/ Surviving Scheme for the merged funds from Principal AMC. Performance data of top 3 and bottom 3 funds (based on 5 year compounded return) managed by the fund managers are provided herein. All benchmark returns are calculated based on TRI.

RISKOMETER	Fund	Nifty Infrastructure TRI
<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none">Long term capital growthInvestment in equity and equity related instruments of companies engaged either directly or indirectly in infrastructure and infrastructure related activities or expected to benefit from the growth and development of infrastructure. <p><i>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</i></p>	 <p>RISKOMETER</p> <p>The risk of the scheme is Very High</p>	 <p>RISKOMETER</p> <p>The risk of the benchmark is Very High</p>

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