



SUNDARAM ALTERNATES
— Sundaram Finance Group —

Unearthing Opportunities

**Institutionalizing Private Markets &
Bespoke Equity Solutions**

Table of Contents

03

Market
Landscape

06

Group Heritage and
Institutional Pedigree

12

Product Offerings

22

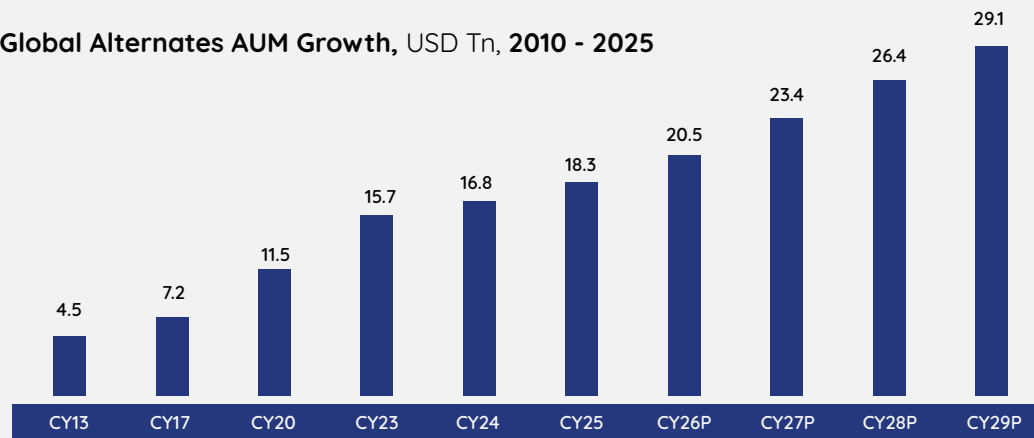
Leadership Team



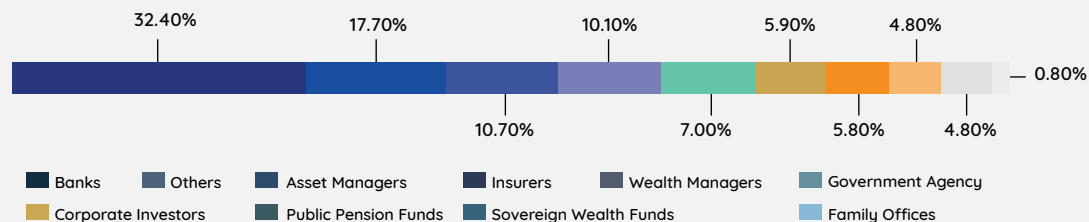
Market Landscape

Alternatives are Emerging as a Core Asset Class Globally

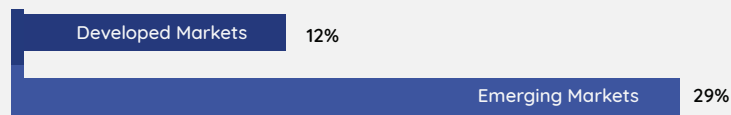
Global Alternates AUM Growth, USD Tn, 2010 - 2025



Investor wise allocation of funds for global alternatives, %, CY24



Emerging markets driving alternatives growth, CAGR, CY13-CY24



Source: Preqin, CareEdge

Structural drivers fuelling alternatives' growth



Persistent yield compression in traditional assets



Demand for predictable cash flows and downside protection



Portfolio diversification beyond public markets

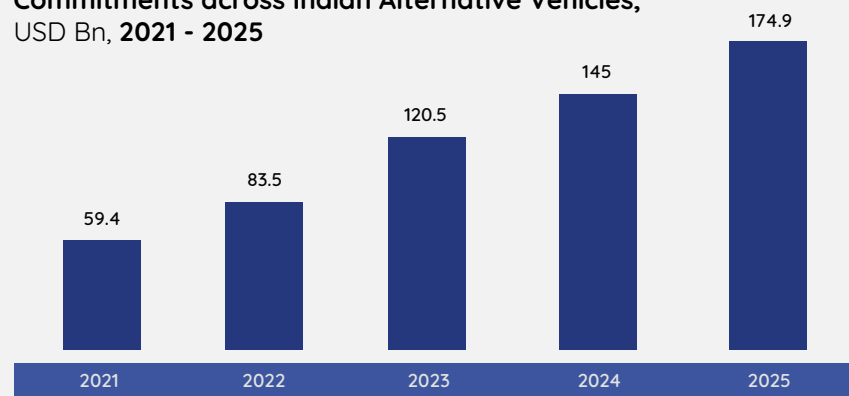


Disintermediation of traditional capital providers

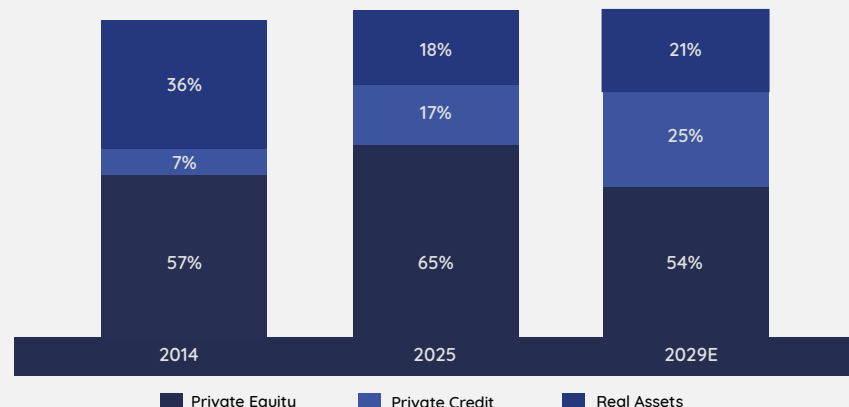
India - Emerging Key Growth Market

within the Global Alternatives Landscape

Commitments across Indian Alternative Vehicles,
USD Bn, 2021 - 2025



Asset class composition across Indian Alternatives, %, 2014 - 2029



Source: SEBI, Preqin, Bain Capital
All conversions are computed at an exchange rate of 1 USD = 90 INR

Enablers behind India's scaling alternatives market



Bank-centric financial system

Banks account for ~80% of credit intermediation in India vs ~40% in developed markets, creating whitespace for non-bank private capital



Structural headroom for credit deepening

India's credit-to-GDP remains below developed markets, enabling private capital participation in growth-linked financing



Regulatory arbitrage in transaction financing

Capital norms and underwriting constraints limit banks and NBFCs from financing acquisition-led and structured transactions



Structurally a high rates environment

Elevated base rates in India support persistent yield premiums for private credit

Group Heritage and Institutional Pedigree

A Legacy of Trust and Capital Discipline

70+ years

Institutional operating history in Financial Services

AAA Rated

Parent Institution with the highest credit rating

₹ 1.8 Tn AUM

Managed across financial services platform



Legacy and Stewardship

- 70+ years of trust and credibility
- Enduring institutional franchise



Governance & Risk Discipline

- AAA-rated parentage
- Risk-first decision making



Capital Allocation Philosophy

- Prudent, cycle-tested deployment
- Long-horizon capital frameworks

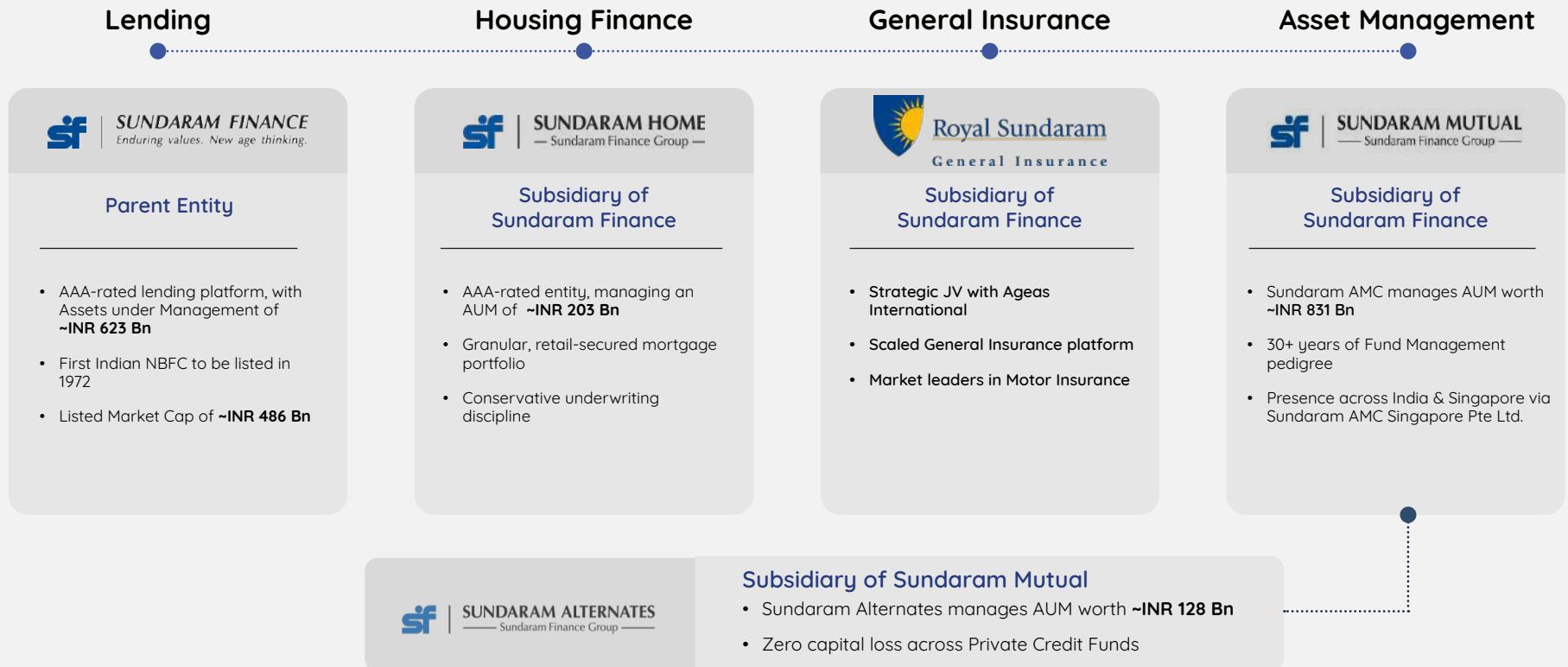


Institutionalized Operating Model

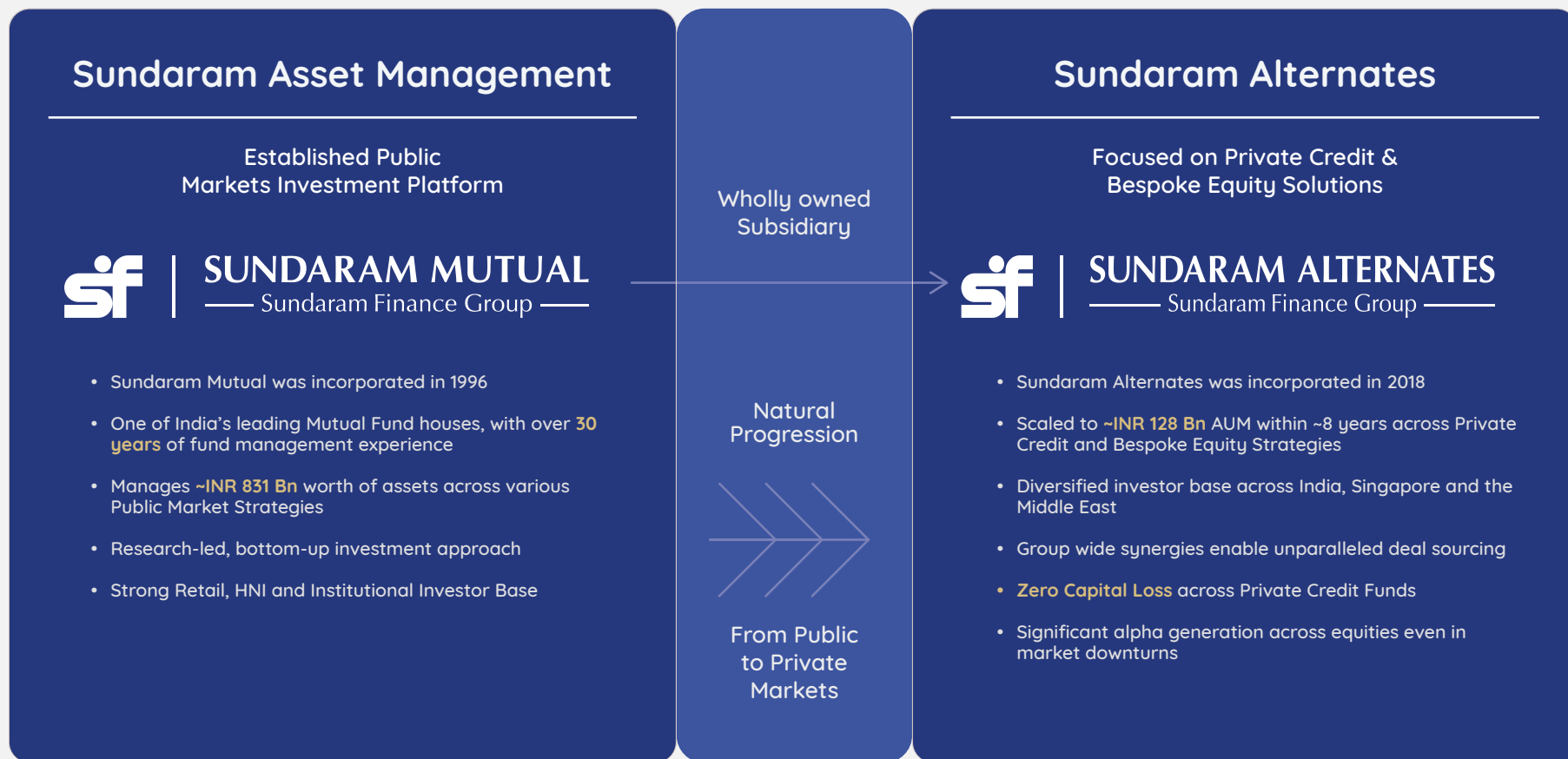
- Process-driven decision making
- Embedded governance and oversight

A Full Stack Financial Services Platform

INR 1.8 Trillion anchored across the financial services value chain



Evolution of the Investment Management Franchise



Sundaram Alternates

Rapidly Scaling Alternatives Platform

AUM Growth across Sundaram Alternates, 2018 - 2026 INR Bn

SEBI Registered AIF and PMS

2018 Incorporated

Business

Investment Manager for Funds & Vehicles to manage Thematic Listed Equities, Private Credit (Real Estate, Corporate Credit), & Corporate Bonds

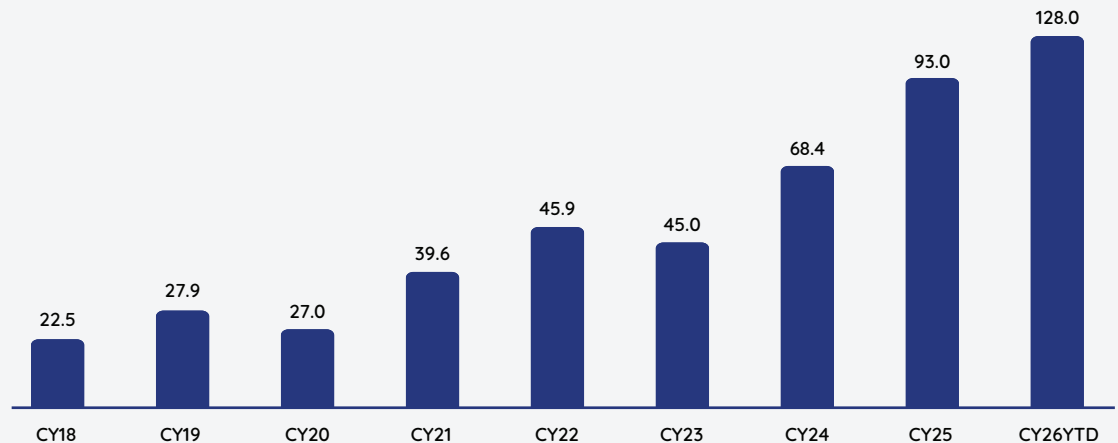
LPs

Include accredited investors (HNIs), Corporate Investors, Family Offices and Financial Institutions looking for risk-adjusted returns

AUM

~INR 128 Bn

across funds and managed accounts





Capital protection first

Senior Asset Backed and Cashflow backed structures

Risk management embedded across the lifecycle

Industry, promoter, ALM-level risk frameworks

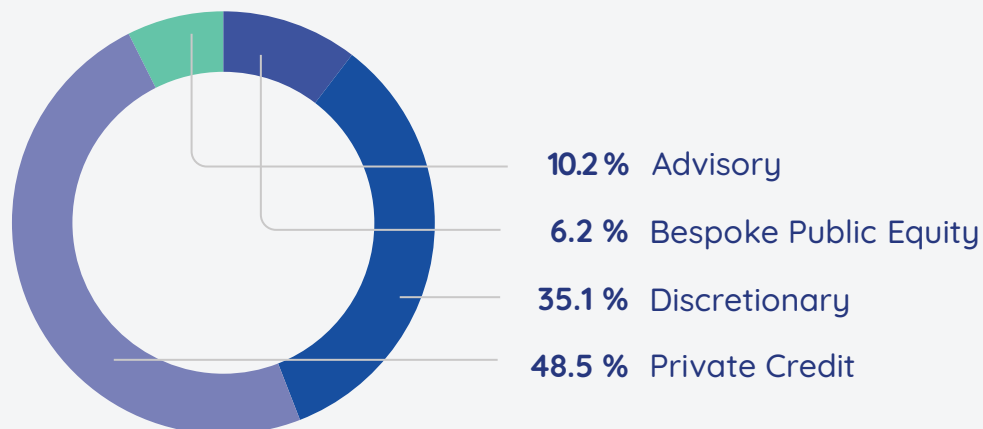
Process led execution

Templatized underwriting with minimal subjectivity

Built to scale with discipline

Consistent replication without dilution of standards

AUM split across investor categories, FY 2026



Data as on August 2026

Sundaram Alternates

Private Credit Offerings

Investment Type	MF & Corporate Debt	Private Credit Spectrum		Equity
Capital Providers	Banks, MFs and NBFCs	SA Performing Credit Funds		Private Equity Funds, Public Market Investors
INR Target Returns	7%-10%	13%-16%	18%-20%	18%+

Mid Market Lending

- Senior secured lending to established mid-market companies
- Asset-backed structures with strong collateral and financial covenants
- Focused on capital preservation and consistent income

Corporate Special Credit Situations

- Senior secured financing for complex corporate credit situations
- Bespoke structures for acquisition, bridge and promoter financing
- Enhanced return potential through structured credit solutions

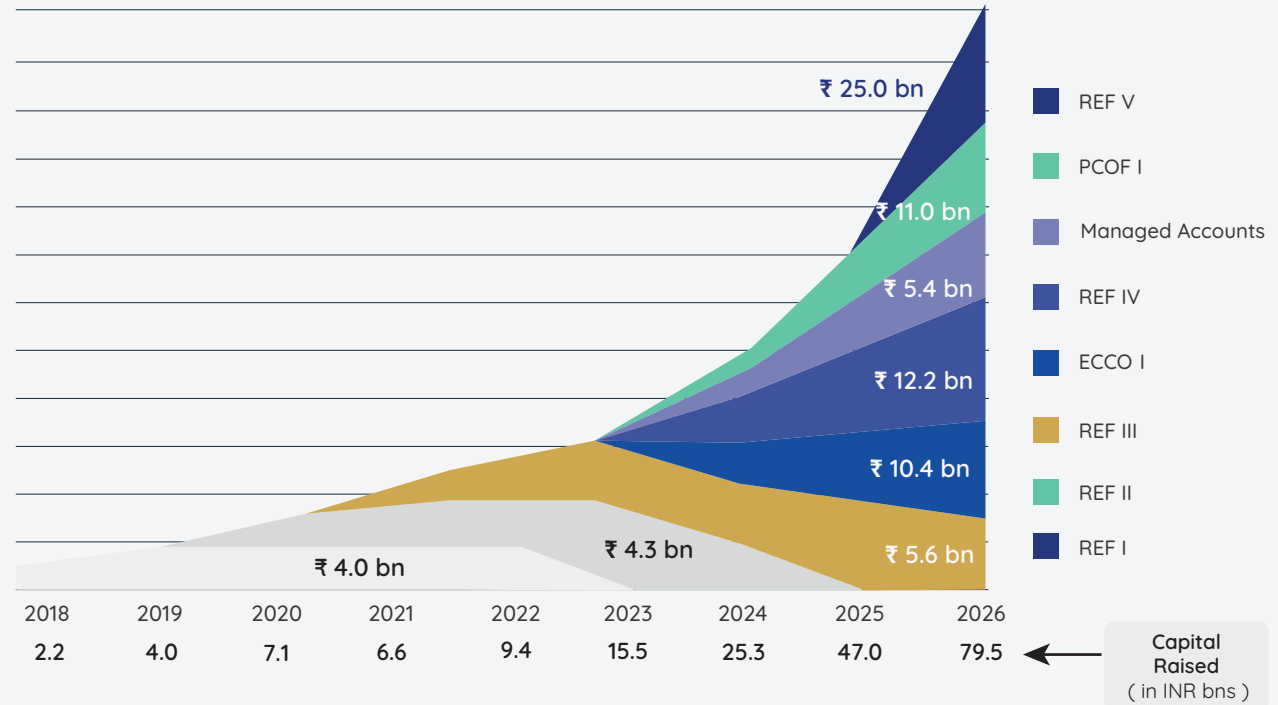
High Yield Real Estate Performing Credit

- Brownfield projects (post all approvals)
- Secured by 2 or more running projects - Minimum 1.5-2x cash and security cover
- Quarterly cash yielding, 'amortizing loan' structures; Cash-in Cash-out cycle - 3-3.5 years

Backed by Sundaram's legacy,
 Disciplined Underwriting and Proactive Portfolio Monitoring

*Based on prevailing market conditions. Actual returns may differ substantially in future.

Private Credit Evolution of Strategies



2018

- Launched Real Estate Credit Fund I in August 2017, raised **~INR 4.0 Bn**
- Exited with 15% investor returns and zero capital loss

2019

- Launched Real Estate Credit Fund II in April 2019, raised **~INR 4.3 Bn**
- Exited with 17% investor returns and zero capital loss

2021

- Launched Real Estate Credit Fund III in June 2021, raised **~INR 5.6 Bn**
- Launched Managed Accounts Program to create custom credit portfolios for **~INR 5.40 Bn**

2023

- Launched Emerging Corporate Credit Fund I in December 2022, raised **~INR 10.4 Bn**
- Launched Real Estate Credit Fund IV in June 2023, raised **~INR 12.2 Bn**

2024

- Launched PCOF I in October 2024, raised **~INR 12.0 Bn**

2025

- Launched Real Estate Credit Fund V in September 2025, raised **~INR 25.0 Bn**

2026

- Launched Emerging Corporate Credit Fund II in August 2026 (target raise **~INR 25.0 Bn**)

Private Credit Track Record

Real Estate Performing Credit Funds

Particulars	Real Estate Credit Fund I	Real Estate Credit Fund II	Real Estate Credit Fund III	Real Estate Credit Fund IV	Real Estate Credit Fund V
Capital Commitments	~ INR 4.0 Bn	~INR 4.3 Bn	~INR 5.6 Bn	~INR 12.2 Bn	~INR 25 Bn
Vintage	2018	2020	2022	2024	2025
Maturity	2022	2026	2027	2028	2030
Gross Fund IRR (INR)	~15.2%	~17.1%	~17.6%	~18.3%	~17.8%
Net Fund IRR (INR)	12.5 – 13.5%	13.5 – 15.5%	14.0 – 16.0%	14.5 – 16.5%	15.5 – 16.5%



Residential Project Financing

Primarily funding mid-stage residential projects with limited access to traditional bank financing

100%

Senior Secured Lending

100%

Recovery Rate

70%+

Repeat Business



Bridge & Last-Mile Financing

Bridging cash flow mismatches between construction completion costs and sales receivable realisation



Regulatory Arbitrage as a Return Driver

Capitalising on tightening bank exposure norms and evolving real estate risk frameworks

Private Credit Track Record

Corporate Special Situations & Mid-Market Direct Lending Funds

Particulars	Corporate Special Situations Fund	Corporate Special Situations Fund II	Mid Market Lending Fund	Managed Accounts
Capital Commitments	~INR 10.4 Bn	~INR 25 Bn (Target Raise)	~INR 12.0 Bn	~INR 6.0 Bn
Vintage	2023	2026	2025	2023
Maturity	2029	2032	2030	Open Ended
Portfolio IRRs (INR)	19.5%	21% [^]	15.0%	15.0%
Gross Fund IRR (INR)	17.2%	19% [^]	13.4%	15.0%
Net Fund IRR (INR)	14.7%	17% [^]	12.0%	12.0 - 13.0%



Deployed ~INR 16.2 Bn across 21 special situation deals with an average contracted IRR of 19.6% (INR)

100%

Senior Secured Lending

BBB+

Minimum rating criterion



Bespoke Credit Solutions

Supporting refinancing, working capital and capex led growth requirements



Cashflow-backed lending

Anchored to operating cashflows of performing borrowers

All data as of August 2026 *Past performance may or may not be sustained in the future.

[^] Target IRRs as pending first close.

Sundaram Alternates Listed Thematic Equity Offerings



ATLAS



ATLAS II



ACORN

CAT III AIF – Category III Alternative Investment Funds, PMS – Portfolio Management Services

*Based on prevailing market conditions. Actual returns may differ substantially in future.

Public Equity | Track Record

AIF	AUM INR Crores	1Y Returns INR %		2Y Returns INR %		1-Year Quartile
		SA	Benchmark	SA	Benchmark	
ATLAS I	497.73	35.7	2.4	21.1	-0.1	1

Benchmark for ATLAS – Crisil AIF Index (CAT III), Values as on August 31st, 2026

Based on prevailing market conditions. Actual returns may differ substantially in future. AIF schemes are not guaranteed and assured income schemes. Investments in AIF are subject to various risks, forces and factors beyond the AMC's control

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised.

PMS Strategy	AUM INR Crores	3M Returns INR %		1Y Returns INR %		3Y Returns INR %		5Y Returns INR %		1-Year Quartile
		SA	Benchmark	SA	Benchmark	SA	Benchmark	SA	Benchmark	
SISOP	2097.21	6.0	3.9	38.7	4.7	26.0	12.1	16.6	10.9	1
SELF	1117.97	7.5	3.9	47.5	4.7	24.0	12.1	15.9	10.9	1
VOYAGER	235.70	6.2	3.9	36.1	4.7	24.4	12.1	16.1	10.9	1
RISING STARS	156.22	10.5	3.9	52.5	4.7	17.7	12.1	16.4	10.9	1

Benchmark for PMS – S&P BSE 500 TRI, Values as on August 2026

Past performance of the portfolio manager does not indicate its future performance. Performance related information provided herein is not verified by SEBI. Peer performance is available under the Association of Portfolio Managers in India (APMI). All SA returns are post-expense, pre-tax returns.

Sundaram Alternates Listed Thematic Debt Offerings

Debt Strategies

Aggressive

Rating Mix: A- to BBB (select exposure)

Strategy Bias:

- Higher allocation to high yield investment-grade credits
- Spread capture within listed universe
- Tactical secondary market opportunities

Moderate

Rating Mix: AA- to A-

Strategy Bias:

- Balanced exposure across AA and A rated issuers
- Focus on income stability
- Controlled spread risk

Conservative

Rating Mix: AAA to AA-

Strategy Bias:

- High credit quality
- Capital preservation priority
- Lower volatility profile
- Lower downgrade sensitivity

Bespoke

Customized Portfolio Construction

- Specific rating band preference
- Sector tilts (NBFC, MFI, gold loan etc.)
- Coupon payout preference
- Liquidity structuring (subject to PMS norms)

~INR 5.7 Billion

Listed Bonds
under Management

~9.10-11.30%

Expected INR returns
Across strategies

*Annualized yield may vary depending on G-Sec movement and credit spreads.



Hold-to-Maturity
With Opportunistic Trading



Yield Enhancement
Within a Rated Framework

100%

Listed Securities

AAA-BBB

Rated

2.5-3 years

Duration

Listed Thematic Debt Track Record

Debt PMS Strategy	AUM INR Bn	3M Returns INR %		6M Returns INR %		1Y Returns INR %		Since Inception Returns INR %	
		SA	Benchmark	SA	Benchmark	SA	Benchmark	SA	Benchmark
Aggressive	0.77	3.24	2.38	5.62	2.14	11.52	5.20	12.62	6.56
Moderate	1.14	2.68	2.38	4.76	2.14	10.03	5.20	10.85	6.45
Conservative	0.19	2.47	2.38	4.17	2.14	8.90	5.20	9.72	6.31
Bespoke	3.73	3.11	2.38	5.11	2.14	10.71	5.20	11.12	6.45

Benchmark for Debt PMS - Crisil Composite Bond Index (India)

*Past performance of the portfolio manager does not indicate its future performance. Performance related information provided herein is not verified by SEBI. Peer performance is available under the Association of Portfolio Managers in India (APMI) Above quoted return figures are pre-expense



All data as of August 2026

Hybrid Product Offerings

AlphaBet Fund – Series I

FUND AT A GLANCE

Structure	Target Corpus	Fund Life	Indicative Blended Gross Returns
CAT III AIF Close-ended · Hybrid Strategy	₹1,500 Cr Greenshoe of ₹500 Cr	4 Years Extendable by 2 years · Min. ₹1 Cr	Mid-to-High Teens Gross target · Pre-deployment stage

THE STRUCTURAL CASE FOR A HYBRID AIF

01 Uncorrelated Return Drivers

Private credit returns are contractually fixed at origination and do not move with equity markets. Blending the two reduces portfolio volatility without proportionally reducing returns.

02 Regular Income Distribution

The credit sleeve is structured to generate predictable quarterly distributions from amortizing, senior secured loans, providing income continuity irrespective of where equity markets are at any point in time.

03 Compounding Across Cycles

Equity alpha drives returns in bull markets. Contracted credit yields sustain the portfolio in slowdowns. The allocation shifts dynamically based on prevailing market conditions, ensuring neither sleeve is forced to perform in an unfavourable environment.

100% senior secured · Zero capital loss to date
 Across all SA private credit funds

Impact at Sundaram Alternates

IMPACT AT A GLANCE

Green Building Projects

~35 Mn sq. ft.

Lifetime Energy Savings

~2.3 Mn MWh

Lifetime Water Savings

~73 Mn m³

1,330,022

People Positively Impacted

Lifetime Operational CO2 savings

~756,000 tCO₂

Embodied CO2 savings

~1.0 Mn tCO₂

ESG GOVERNANCE & DUE DILIGENCE

Embedded at every investment stage

Through our proprietary ESG Scorecard which is guided by national and international guidelines

We track and enforce

Over 100 ESG parameters with over 25 ESG Compliances and Regulations

Independent oversight

Covenants embedded in all term sheets, ensuring proactive ESG risk management at fund and product level

COMMITMENTS AND GLOBAL PRINCIPLES



REPORTING AND DISCLOSURE FRAMEWORKS



Leadership Team

Board of Directors



Harsha Viji

Executive Vice Chairman,
Sundaram Finance

Harsha Viji, Executive Vice Chairman, Sundaram Finance, has 21+ years of experience, including Deputy Managing Director and MD of Sundaram Asset Management, and holds an MBA from the Ross School of Business.



Lakshminarayanan Duraiswamy

Managing Director,
Sundaram Home Finance

Lakshminarayanan Duraiswamy, MD of Sundaram Home Finance Ltd, has 25+ years of experience in financial services, including COO roles at Sundaram AMC, Citibank, GE Capital.



Bama Balakrishnan

Sr. Vice President - Finance,
Sundaram Finance

Bama Balakrishnan is a financial services expert with over 22 years of experience across asset management, lending, risk, and capital markets. She spent over a decade at Northern Arc Capital (formerly IFMR Capital), holding multiple CXO roles. She is a CFA Charterholder and an alumna of IIM Ahmedabad.



Arvind Sethi

Independent Director

Arvind Sethi, with 34+ years of experience in banking and financial services, has held MD positions at Tata Asset Management, Bank of America, ANZ Grindlays, HSBC, and multiple boards.



Karthik Athreya

Managing Director,
Sundaram Alternates

Mr. Karthik Athreya is the Managing Director of Sundaram Alternates and a member of the firm's Private Credit Investment Committees. He is a financial services professional with over 26 years of experience across principal investing, funds management, investment banking, corporate finance, assurance, and transaction diligence services.

Leadership Team



Karthik Athreya

Managing Director

Experience:

- 26+ years across private credit, principal investing, investment banking, corporate finance & restructuring
- Led the scaling of Sundaram Alternates' to **\$1 Bn+ AUM** since inception
- Former India Lead at Clearwater Capital Partners, overseeing **~\$2Bn** across secured lending, offshore private credit, deep restructurings / turnarounds, PE & real estate credit

Prior Leadership:

YES BANK

**ARTHUR
ANDERSEN**

Rabobank

Qualifications:

Chartered Accountant | Graduate of Loyola College
Member, Royal Institution of Chartered Surveyors (RICS)

Fund Managers - Private Credit



Arjun Sankar

- 15+ years in real estate investments, lending & fundraising
- Leads RE Credit investments across Chennai & Hyderabad micro-markets
- Previously built & managed a \$630 Mn South India RE portfolio
- Strong underwriting, diligence & exit track record
- Delivered ~18% IRRs on exits across cycles
- Experience across equity, mezzanine, structured debt, construction & acquisition finance



Manoj Mahadevan

- 15+ years in RE funding & developer relationship management
- Leads Bengaluru RE Credit strategy
- Formerly with Kotak Mahindra Investments (~\$240 Mn AUM)
- Prior exposure of ~\$600 Mn across large developer project finance (JM Financial)
- 5+ years at JLL - Capital Markets
- Expertise: debt structuring, underwriting, cashflow modelling & client management

Real Estate Credit



Shekaar Subramaniam

- 18+ years across Structured Finance, Private Debt & Special Situations
- Track record of transactions exceeding ~USD 1.2 Bn
- Built Wholesale Lending desk from scratch at FedBank Financial Services
- Decade-long experience at FedBank and Altico Capital across Senior Secured Loans, Promoter Financing, Project Debt and Securitization
- Prior roles at Knight Frank, Pioneer Investcorp and Cushman & Wakefield across real estate credit, capital raising and syndication



Chandan Kumar

- 16+ years across structured & project finance
- Leads Corporate Credit investment strategy
- Formerly at InCred Capital (since inception phase) - credit appraisal & structuring for SMEs & NBFCs
- 8 years at Yes Bank - Structured & Project Finance (mid & large corporates)
- Experience across mezzanine, acquisition finance, project finance & structured credit
- Strong track record in underwriting, portfolio monitoring & exits

Corporate Credit

Fund Managers - Public Markets



Darshan Engineer

- 16+ years of experience in financial markets (14 years in equities, 2 years in credit ratings)
- Investment roles across leading PMS/AIF platforms – Alchemy Capital, Karma Capital & Valuequest
- Focus on Small & Mid-cap equity strategies
- Strong bottom-up research orientation with detailed financial modelling expertise
- Sectoral coverage: Consumer Discretionary, Auto & Auto Ancillaries, Pharmaceuticals, Chemicals & IT
- MBA (Finance) – JBIMS | B.E. Computer Science – Mumbai University



Sandeep Tulsian

- 17+ years of experience in Equity Research & Portfolio Management
- Sectoral expertise: Capital Goods, Defence, Consumer Durables, Cement & Auto Ancillaries
- Consistently ranked among top APAC analysts for alpha-generating investment ideas
- Known for deep-dive research and long-term wealth creation focus
- Prior experience at JM Financial, contributing to marquee capital market transactions
- Strong corporate network and institutional investment insight

Public Equities



Sudhakar P

- ~20 years of experience in corporate credit & credit risk assessment
- 16 years with a leading Indian credit rating agency
- 12+ years specialising in ratings of **Banks & NBFCs**
- Deep expertise in financial services sector risk evaluation
- Experience assessing mid and large corporates across manufacturing, infrastructure, services & BFSI
- Member – Rating Committee & Criteria Review Committee
- Involved in development of rating models, sector frameworks & credit policies for Banks/NBFCs

Debt PMS

Disclaimer

Direct On-Boarding Of Clients

Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. In this mode, client will be charged management fees and portfolio operating expenses. No other charges will be levied.

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