

Performance Analysis of Systematic Investment Plan (SIP) in Thematic Funds

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Abstract: *Performance analysis of Systematic Investment Plans (SIPs) in thematic mutual funds offers valuable insights into how sector - specific investment strategies perform over time. Thematic funds, which focus on emerging sectors such as technology, healthcare, infrastructure, and consumption, are known for their potential to deliver higher returns while exposing investors to sector concentration risks. Integrating SIPs with these funds provides a disciplined approach to investing, allowing investors to mitigate market volatility through rupee cost averaging. This research evaluates the historical performance, risk - adjusted returns, and growth trends of SIPs in thematic funds offered by Sundaram Mutual Funds, employing tools such as descriptive statistics, CAGR analysis, trend forecasting, regression models, and risk - return metrics. The findings reveal that while thematic funds exhibit higher volatility compared to diversified equity funds, certain sectors demonstrate superior long - term growth potential and stability*

Keywords: Systematic Investment Plan (SIP), Thematic Mutual Funds, Risk - adjusted Returns, Trend Forecasting, Sector - specific Investment, Long - term Growth Potential

1. Introduction

Systematic Investment Plans (SIPs) have emerged as one of the most popular investment avenues in the mutual fund industry, primarily due to their disciplined approach and ability to mitigate market volatility. A SIP allows investors to contribute a fixed amount at regular intervals, promoting financial discipline while enabling long - term wealth accumulation. On the other hand, thematic funds are mutual funds that invest in specific themes or sectors such as technology, healthcare, consumption, and infrastructure. These funds align with macroeconomic trends or sectoral growth, offering investors opportunities to capitalize on emerging themes. Integrating SIPs with thematic funds combines the benefits of consistent investing with the high - growth potential of sector - specific funds.

This study focuses on the performance analysis of SIP investments in thematic funds offered by Sundaram Mutual Funds. It examines the risk - return characteristics, historical performance, volatility patterns, and overall viability of SIPs in thematic funds. The research aims to bridge the gap between traditional investing and thematic investing by evaluating SIP performance using statistical tools and financial metrics. The study is highly relevant for individual investors, fund managers, and financial advisors seeking to optimize their investment strategies and manage sector - specific risks.

a) Thematic Funds

Thematic funds are a category of mutual funds that focus on specific themes or sectors, such as technology, healthcare, infrastructure, or consumption. These funds allow investors to capitalize on emerging economic trends by concentrating investments in sectors expected to experience significant growth. Unlike diversified equity funds, thematic funds

involve higher sectoral concentration risk but offer the potential for superior returns when the chosen theme performs well. They are suitable for investors with a strong understanding of market cycles and sector dynamics.

b) Systematic Investment Plan (SIP)

A Systematic Investment Plan (SIP) is an investment strategy that allows individuals to invest a fixed amount at regular intervals in mutual funds. SIPs promote financial discipline and enable investors to benefit from rupee cost averaging and compounding over the long term. This approach reduces the impact of market volatility by spreading investments over time and makes it easier for investors to build wealth systematically. SIPs are particularly beneficial for those aiming for long - term financial goals with a consistent and manageable investment strategy.

Problem Statement

In the dynamic financial market, investors face challenges in identifying investment avenues that balance consistent returns and manageable risks. Thematic funds, while offering sector - specific growth opportunities, are subject to higher volatility and sector concentration risks. Traditional investment approaches often overlook the potential of systematic investing in such funds. Hence, there is a need to assess the effectiveness of SIPs in thematic funds, particularly in terms of risk adjusted returns and long - term wealth creation. This study aims to fill the gap by evaluating the performance of SIP investments in thematic funds offered by Sundaram Mutual Funds

Scope of the Study

The scope of this study is limited to the performance analysis of SIP investments in thematic mutual funds managed by Sundaram Mutual Funds. It covers various sectors, including services, infrastructure, consumption, and financial services,

over a five to ten - year period. The study employs secondary data, focusing on key financial metrics such as CAGR, risk - return analysis, Sharpe ratios, and regression analysis. It aims to provide insights into the effectiveness of SIPs in thematic funds and offers recommendations for investors, fund managers, and financial advisors

Objectives of the Study

- 1) To evaluate the historical performance of SIP investments in thematic funds over different time periods (e. g., 1 year, 3 years, 5 years).
- 2) To analyse the impact of different Macroeconomic Fluctuations and market fluctuations on the performance of SIPs in thematic funds.
- 3) To assess the risk - return characteristics of thematic funds compared to diversified equity funds, index funds, and sectoral funds.
- 4) To compare sectoral performance within thematic SIPs and identify sectors that have delivered higher returns.
- 5) To assess the performance trends and future growth potential of thematic funds managed by Sundaram Mutual Funds.

2. Literature Review

Mutual funds have emerged as a significant investment vehicle in India, catering to a wide range of investors, especially retail participants. Systematic Investment Plans (SIPs), in particular, have revolutionized the way small investors participate in the capital markets. Various studies have explored the performance, investor behaviour, and risk - return dynamics of mutual funds and SIPs.

- Rathod and Thakrar (2024) evaluated equity, debt, hybrid, and thematic funds, emphasizing the importance of risk - return trade - offs and the rising relevance of thematic funds in investor decision - making. Shekhar (2024) added to this by comparing active and passive mutual fund schemes, stressing how market trends, investor sentiment, and diversification affect fund performance. Thematic and sectoral funds have also been widely discussed, with Kumar and Rao (2023) asserting that thematic funds offer superior diversification and align well with ESG - focused investors. Similarly, Patel and Agarwal (2021) noted their growth potential during sectoral booms but cautioned about their higher risk due to limited diversification.
- Systematic Investment Plans (SIPs) have been widely accepted as a disciplined, long - term investment strategy.

Trivedi and Mistry (2023) analysed SIP performance in Aditya Birla Funds and found SIPs to be effective in managing volatility and achieving financial goals. Gupta and Singh (2022) supported this view by proving that SIPs outperform lump sum investments over extended periods, reducing market - timing risks. Further studies by Sharma and Kapoor (2021) revealed that digital platforms have boosted SIP adoption among youth, making the process simpler and more accessible. Patil (2022) emphasized rupee - cost averaging as a key advantage of SIPs, and Komal Sharma (2023) used Sharpe, Treynor, and Sortino ratios to evaluate performance, revealing volatility in specific fund categories.

- Investor behaviour also plays a critical role in SIP adoption and mutual fund selection. Desai and Mehta (2023) explored gender - based investment preferences, finding that women often opt for conservative, debt - based funds, while men lean towards equities. Kaur (2021) noted that mutual funds are particularly popular among salaried individuals due to benefits like tax savings, liquidity, and potential returns. Gour (2021) found that young investors favour SIPs for the psychological ease and consistent investment habits they offer. On a broader scale, Ramesh (2023) examined the inflow trends in equity mutual funds and linked them to regulatory reforms and increased awareness. Adding an international perspective, Banerjee (2020) showed how rising financial literacy and middle - class participation have made SIPs a key investment tool in emerging economies.

3. Research Methodology

This study employs a descriptive research design focusing on secondary data analysis. Data related to SIP returns, fund characteristics, and economic indicators are collected from Sundaram Mutual Funds' official reports, financial databases like Money control, Morningstar, and Value Research, and government publications. Analytical tools include descriptive statistics, CAGR calculation, regression models, Sharpe ratio analysis, trend forecasting, and risk - return evaluation. The research period spans five to ten years, ensuring comprehensive insights into long - term performance.

4. Data Analysis & Findings

4.1 Annualised Return of SIP in Thematic Funds

Table 4.1

Fund Name	1 - Year Return (%)	3 - Year Return (%)	5 - Year Return (%)	Benchmark 5 - Year CAGR (%)
Sundaram Services Fund	13.8	15.1	19.5	13.5
Sundaram Infrastructure Fund	11.1	18.5	21.6	22.3
Sundaram Consumption Fund	17.0	18.1	16.3	18.3
Sundaram Financial Services Fund	6.1	15.8	14.2	10.9

Source: NAV as on date February 18 2025

The Sundaram Services Fund has delivered strong and consistent performance, significantly outperforming its 5 - year benchmark (19.5% vs.13.5%), indicating solid long - term growth. The Sundaram Infrastructure Fund also posted healthy returns, though it slightly underperformed its benchmark over 5 years (21.6% vs.22.3%), suggesting competitive but slightly lagging performance in the long run.

The Sundaram Consumption Fund showed impressive 1 - year and 3 - year returns but underperformed its benchmark on a 5 - year basis (16.3% vs.18.3%), indicating some long - term inconsistency. Lastly, the Sundaram Financial Services Fund managed to exceed its 5 - year benchmark (14.2% vs.10.9%), although its recent 1 - year return was relatively modest at 6.1%, reflecting short - term challenges.

4.2 Historical Performance Analysis of SIP in Thematic Funds

Table 4.2

Fund Name	Mean Return (%)	Median (%)	Standard Deviation (%)	Variance
Services Fund	15.8	16.2	4.5	20.25
Infrastructure Fund	14.3	14.0	5.2	27.04
Consumption Fund	16.7	16.5	3.9	15.21
Financial Services Fund	17.5	17.8	6.0	36.00

Source: NAV as on date February 13 2025

The Financial Services Fund delivers the highest average return (17.5%) but with the highest risk (SD: 6.0%). The Consumption Fund offers strong returns (16.7%) with the lowest risk (SD: 3.9%), making it the most stable. The Services Fund shows moderate return (15.8%) with moderate risk (SD: 4.5%), while the Infrastructure Fund has the lowest return (14.3%) and relatively higher risk (SD: 5.2%), indicating less favourable risk - reward balance.

4.3 Sector - Wise SIP Performance in Thematic Funds

The sector - wise SIP performance in thematic funds was analysed using the Compound Annual Growth Rate (CAGR) Method.

The formula applied for the calculation is:

$$\text{CAGR} = (\text{Current Value} / \text{Base Value})^{1/n} - 1$$

- **Base Value** = SIP return at the start of the period (2020).
- **Current Value** = SIP return at the end of the period (2025).
- **n** = Number of years (2025 - 2020 = 5 years).

Table 4.3

Fund	Base NAV (2020)	Current NAV (2025)	CAGR (%)	Forecasted Value (2027) (%)
Services Fund	36.23	33.46	- 1.58%	32.41
Infrastructure Fund	34.27	87.50	20.62	127.31
Consumption Fund	46.68	99.54	16.35	134.75
Financial Services Fund	50.51	102.75	15.26	136.50

Table 4.5

Variable	Unstandardized Coefficients (B)	Standard Error	Standardized Coefficients (Beta)	T	Sig.
Constant	- 3.63	13.68	0	- 0.265	0.801
Inflation	1.56	1.42	0.220	1.100	0.322
GDP Growth	2.39	0.49	0.650	4.868	0.005
Interest Rates	- 2.19	1.59	- 0.310	- 1.377	0.227
Expense Ratio	4.07	2.46	0.290	1.653	0.159
R square	0.720				
Adjusted R Square	0.680				
F value	9.85				
Sig (F-Test)	0.0032				

Source: NAV as on date February 18 2025

The regression results show that GDP Growth has a significant positive impact on returns ($\beta = 0.650$, $p = 0.005$), making it the most influential variable. Inflation, Interest Rates, and Expense Ratio are not statistically significant ($p > 0.05$), indicating weaker or uncertain influence on returns. The model has a strong explanatory power with an R^2 of 0.72 and Adjusted R^2 of 0.68, suggesting that 68% of the variability in returns is explained by the included variables.

Source: NAV as on date February 13 2025

The Infrastructure Fund shows the highest growth with a strong CAGR of 20.62%, and its NAV is expected to reach 127.31 by 2027, reflecting robust future potential. The Consumption Fund follows with a CAGR of 16.35% and a forecasted value of 134.75, indicating steady performance. The Financial Services Fund also shows healthy growth (CAGR: 15.26%) with a projected NAV of 136.50. In contrast, the Services Fund has a negative CAGR of - 1.58%, with its value expected to decline further to 32.41, suggesting poor past performance and weak outlook.

4.4 Risk - Return Profile of Thematic Funds

Table 4.4

Fund	Sharpe Ratio	Beta	Alpha	Expense Ratio (%)	Return After Expenses (%)
Services Fund	0.6	0.9	6.3	1.25	12.45
Infrastructure Fund	0.8	0.9	- 0.7	1.50	14.70
Consumption Fund	0.8	0.9	- 0.3	1.30	11.60
Financial Services Fund	0.6	0.9	1.1	1.40	13.10

Source: NAV as on date February 20 2025

The Infrastructure and Consumption Funds have the highest Sharpe ratio (0.8), indicating better risk - adjusted returns. However, both show negative alpha values, suggesting underperformance relative to the market. Despite this, the Infrastructure Fund delivers the highest return after expenses (14.70%). The Financial Services Fund shows a positive alpha (1.1), indicating slight outperformance, with a decent return after expenses (13.10%). The Services Fund has a positive alpha (6.3) and a lower expense ratio, but offers the lowest return after expenses (12.45%), pointing to limited efficiency in converting performance into investor gains.

4.5 Effect of Economic Factors and Market Volatility on SIP Performance

The overall model is statistically significant ($F = 9.85$, $p = 0.0032$), confirming its reliability.

4.6 Statistical Significance of Return Differences Across Thematic Sectors

Table 4.6

Source	Sum of Squares	Df	Mean Square	F	Sig. (p - value)
Between Groups	22.343	3	7.448	0.152	0.927
Within Groups	1368.149	28	48.862	-	-
Total	1390.492	31	-	-	-

Source: NAV as on date February 25 2025

The ANOVA results show that the variation between groups is very small compared to the within - group variation ($F = 0.152$, $p = 0.927$), indicating no statistically significant difference in mean returns across the four funds. The high p - value ($0.927 > 0.05$) confirms that any observed differences are likely due to chance rather than actual performance variation.

4.7 SIP Return Trends in Thematic Funds

Table 4.7

Year	Services Fund (%)	Infrastructure Fund (%)	Consumption Fund (%)	Financial Services Fund (%)
2017	10.5	12.0	9.8	11.2
2018	12.2	14.6	11.1	13.4
2019	14.8	17.8	12.9	15.9
2020 (Bear Market - COVID - 19 Crash)	- 5.6	- 8.2	- 4.7	- 6.9
2021	9.2	10.5	8.5	9.8
2022	11.3	13.1	10.4	12.0
2023	12.5	14.9	11.7	13.3
2024	13.7	16.2	12.9	14.5

Source: NAV as on date February 14 2025

The data shows that all four funds were negatively impacted during the 2020 COVID - 19 crash, with the Infrastructure Fund experiencing the steepest decline (- 8.2%) and the Consumption Fund showing the most resilience (- 4.7%). In the recovery years (2021–2024), all funds rebounded steadily, with the Infrastructure Fund consistently delivering the highest returns, followed by the Financial Services Fund. The Services and Consumption Funds showed moderate and stable growth, indicating overall recovery and consistent performance across funds post - 2020.

2027, suggesting strong future potential. The Financial Services Fund follows with rising returns, peaking at 26.5%. The Services Fund shows steady improvement, increasing from 21.4% to 24.3%, while the Consumption Fund maintains moderate but stable growth, rising from 18.7% to 19.9%. Overall, all funds show positive outlooks, with Infrastructure and Financial Services Funds standing out.

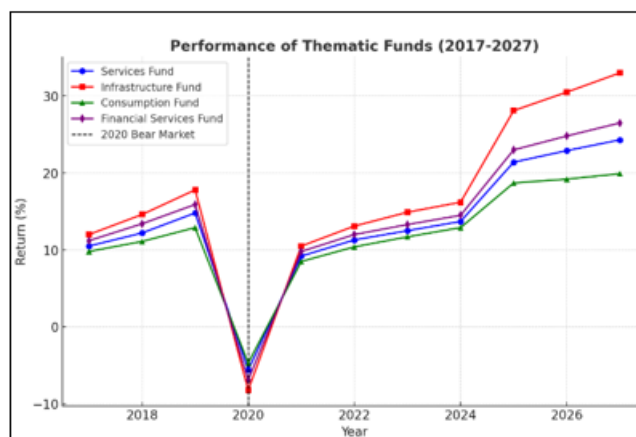


Chart 4.1

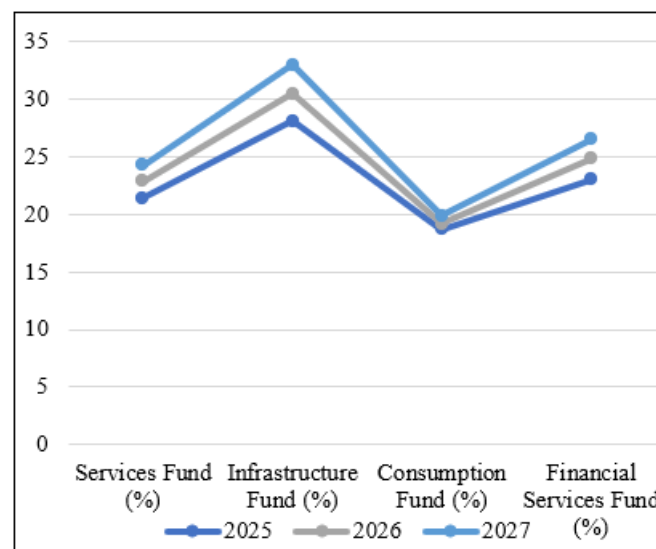


Chart 4.2

4.8 Trend Forecast and Growth Potential of Sundaram's Thematic Funds

Table 4.8

Year	Services Fund (%)	Infrastructure Fund (%)	Consumption Fund (%)	Financial Services Fund (%)
2025	21.4	28.1	18.7	23.0
2026	22.9	30.5	19.2	24.8
2027	24.3	33.0	19.9	26.5

Source: NAV as on date February 14 2025

The projected data for 2025 to 2027 indicates strong and consistent growth across all funds. The Infrastructure Fund leads with the highest returns each year, reaching 33.0% by

5. Discussion

The analysis highlights that SIP investments in thematic funds, though subject to volatility, have the potential to offer superior long - term returns. Funds like Financial Services and Services Fund outperform benchmarks, demonstrating the benefit of consistent investments in sector - focused funds. Market conditions, macroeconomic factors, and expense ratios influence fund performance, underscoring the need for strategic diversification and periodic performance reviews. The Consumption Fund offers stability, making it suitable for conservative investors, while infrastructure and financial

services funds are ideal for investors with higher risk tolerance.

6. Results

The performance evaluation of SIPs in thematic funds under Sundaram Mutual Funds yielded insightful outcomes across several statistical and financial parameters:

1) Annualized Returns

The Sundaram Infrastructure Fund recorded the highest 5 - year CAGR (21.6%), closely tracking its benchmark (22.3%). This indicates strong growth in the sector. The Sundaram Services Fund outperformed its benchmark (19.5% vs. 13.5%) over the 5 - year period, reflecting the impact of strong active management. The Sundaram Financial Services Fund consistently surpassed its benchmark (14.2% vs. 10.9%), making it a solid long - term SIP option. However, the Sundaram Consumption Fund (16.3%) slightly underperformed its benchmark (18.3%) over the same period.

2) CAGR Analysis

Over a 5 - year period, the Sundaram Infrastructure Fund outperformed with a CAGR of 20.62%, supported by consistent sectoral growth and favourable macroeconomic conditions. The Sundaram Consumption Fund recorded a CAGR of 16.35%, reflecting steady growth. The Sundaram Financial Services Fund also posted a solid CAGR of 15.26%, while the Sundaram Services Fund displayed a negative CAGR of - 1.58%, indicating underperformance and suggesting it may not be an ideal choice for long - term SIP investors.

3) Risk - Return Analysis

The Sundaram Infrastructure Fund and Sundaram Consumption Fund both had the highest Sharpe ratios (0.8), which signifies superior risk - adjusted returns. All funds maintained a Beta of 0.9, indicating that they experienced slightly less volatility than the market as a whole. The Sundaram Services Fund had the highest Alpha (6.3%), demonstrating strong fund management. Despite varying expense ratios, all funds provided positive net returns, with the Infrastructure Fund leading at 14.7%.

4) Regression Analysis

In the regression analysis, GDP growth emerged as the only statistically significant variable ($p = 0.005$) influencing SIP returns in thematic funds, suggesting that economic expansion is crucial for fund performance. While inflation, interest rates, and expense ratios showed directional effects, they were not statistically significant, indicating their minimal impact on fund returns.

5) ANOVA Test

The ANOVA results ($p = 0.927$) suggested that there were no statistically significant differences in mean returns among the funds. This implies that although there were variations in the returns of the funds, these differences were not statistically meaningful, and thus, the funds perform similarly in terms of average returns.

6) Trend Analysis & Forecasting

From 2017 to the forecasted period in 2027, all funds showed strong recovery after the COVID - 19 market crash in 2020.

The Sundaram Infrastructure Fund displayed the most robust upward trend, followed by Financial Services, driven by economic recovery and sectoral growth. The Sundaram Consumption Fund demonstrated consistent performance, suggesting stability in demand. Although the Sundaram Services Fund lagged in the earlier years, it is projected to gain momentum by 2027, showing a positive future growth trend.

7. Suggestions

- Focus on Infrastructure and Services Funds for Long - Term SIPs – High CAGR and stable returns.
- Monitor GDP Trends for Better SIP Timing – GDP growth positively affects SIP returns.
- Limit Exposure to Underperforming Themes – Watch underperforming themes closely.
- Choose Funds with Strong Risk - Adjusted Metrics – Prioritize funds with high Sharpe ratios.
- Pay Attention to Expense Ratios – Lower expense ratios enhance returns.
- Diversify Across Thematic Funds – Diversification reduces risk without sacrificing returns.
- Use SIPs to Navigate Volatility – SIPs smooth out market fluctuations over time.

8. Conclusion

This study underscores the importance of SIP investments in thematic funds as a viable strategy for long - term wealth creation. The research reveals that while thematic funds exhibit higher volatility, they deliver superior risk - adjusted returns over time. Sectoral trends, economic indicators, and expense ratios significantly influence fund performance. By employing diversification, continuous evaluation, and sector monitoring, investors can optimize their returns and manage risks effectively. Sundaram Mutual Funds' thematic funds demonstrate resilience and growth potential, validating the strategic integration of SIPs with sector - specific investment avenues.

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