



Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Launch Date: 1 July 2015

Domicile: Singapore

Fund Type: Open-end Equity, Daily dealing

Investor Restriction: Only Accredited Investors and Institutional Investors

**Positioning:** A diversified portfolio of approximately 30 listed companies with leading global brands and business presence across developed and emerging markets

**Approach:** Generate long term capital appreciation for investors by investing in listed equity and equity related securities of leading global brand owners. The portfolio shall consist of companies from at least 3 different countries at any given point in time.

**Style:** Besides having strong globally recognised brands, investee companies are also typically characterised by strong balance sheets and cash flows.

**Platforms Available on**

- Allfunds • Kristal.AI • iFast

Class Name	ISIN / Bloomberg Ticker
Classic Class	SG9999013866 / SGBFCLA SP
Platinum Class	SG9999013874 / SGBFPLA SP
Sapphire Class	SG9999013882 / SGBFSAP SP
Institutional Class	SG9999013890 / SGBFINS SP
Cornerstone Class	SG9999013858 / SGBFCOR SP
Master Class	SG9999013908 / SGBFMAS SP

**Market-cap profile of the portfolio**

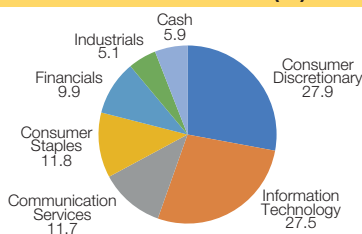
	USD Billion
Weighted Average Market cap	519
Median Market Cap	164
Largest-value stock by market cap	2,439
Smallest-value stock by market cap	52

Source: Bloomberg Analysis: Sundaram Asset Management

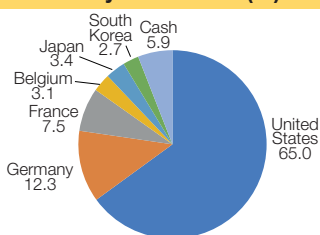
**Distribution History**

Ex-Date	Distribution	Ex-Date	Distribution
17 January 2022	USD 3 cents per unit	08 May 2019	USD 5 cents per unit
17 September 2021	USD 3 cents per unit	06 March 2019	USD 5 cents per unit
02 July 2021	USD 3 cents per unit	16 October 2018	USD 7 cents per unit
20 January 2021	USD 9 cents per unit	17 July 2018	USD 5 cents per unit
26 August 2020	USD 3 cents per unit	23 January 2018	USD 5 cents per unit
25 June 2020	USD 3 cents per unit	13 October 2017	USD 3 cents per unit
11 December 2019	USD 5 cents per unit	15 February 2017	USD 3 cents per unit
17 July 2019	USD 5 cents per unit	24 August 2016	USD 3 cents per unit

**Sector Classification (%)**



**Country Distribution (%)**



Information as of 31 October 2022

**USD Returns (%)**

Period	Fund	MSCI ACWI TR Index <sup>#</sup>	Excess return
1 Month	6.6	6.0	0.6
Year to Date	-26.2	-21.1	-5.0
1 Year	-25.1	-20.0	-5.2
3 Years	2.4	4.8	-2.5
5 Years	4.0	5.2	-1.3
Since Inception	5.5	6.4	-0.9

<sup>#</sup> Fund inception date: 1 July 2015. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Performance greater than one year on a compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of 31 October 2022.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

**Fund Manager Comments**

The Fund outperformed the reference index, the MSCI ACWI TR Index, during the month. Performance was led in particular by high teens plus gains in GE, Netflix, JP Morgan, SAP and IBM, on account of better than expected quarterly results.

At the end of the month, with most of the portfolio holdings having reported their quarterly earnings, the Fund took advantage of the reasonable valuations to reduce cash by investing proportionately across the board.

Inflation, synchronised monetary policy tightening and ongoing geopolitical issues are taking their toll on global growth, resulting in mostly weaker data across the board. Nevertheless, the picture is not all that one sided with the month producing a few pockets of positive economic surprises. The J.P.Morgan Global Composite Output Index dipped in October, staying firmly below the line in the sand 50 level expansion mark as the service sector re-joined manufacturing in contraction territory. In US, October jobs report, vehicle sales, ISM Manufacturing, and September construction spending exceeded expectations while September ISM Services disappointed and housing inventory hit a new peak for the year at the end of October, rising 40% yoy. In Europe, industrial production rose 1.1% mom in August. September quarter GDP growth rose 0.2% sequentially, matching expectations. In China, the economic momentum markedly weakened in October with official manufacturing PMI moving back into the contraction zone, joining the non-manufacturing PMI, which too softened further. Exports also disappointed, with growth turning negative in October. In Japan, industrial output disappointed in October, falling 1.6% sequentially. September retail sales however exceeded expectations, rising 4.5% yoy and 1.1% mom.

On the policy front, the Fed hiked rates again as expected by 75bps. Although the Fed statement signalled that the pace of future rate hikes could slow, Chair Powell in the subsequent press conference quickly poured cold water on any potential near term pivot by commenting that the policy rate is likely to go higher than implied by the FOMC's September projections. The ECB too raised rates by 75bps in its late October meeting and provided some hope to the dovish camp by stating that the policy makers have "made substantial progress in withdrawing monetary policy accommodation". Bank of Canada too did a dovish pivot of sorts by raising rates by only 50bps as against expectations of a 75bps hike. BoJ as expected continued its dovish stance by maintaining its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% in its October meeting.

The September quarter results season is currently underway and has been a mixed one thus far for the Fund. With 80% of its holdings having reported, aggregate revenues grew 11% yoy but profits fell 19% yoy. On a sequential basis, revenues grew by 4% while profits grew by 1%.

Global equities rallied from oversold positions during the month as corporate results and general economic data were not as dire as expected. The Fund portfolio, which consists of quality names from around the world, is trading at 17x 2023 estimated earnings, with an average RoE of 31.1%, dividend yield of 2.4% and an average annual earnings growth of 11.2% over 2022 and 2023.

**Top 10 Holdings (%)**

Security	Weight	Security	Weight
Apple Inc	6.0	LVMH Moet Hennessy Louis Vuitton	4.3
Microsoft Corp	5.5	Amazon.com Inc	4.2
Alphabet Inc	5.0	Mercedes-Benz Group AG	4.0
Coca-Cola Co	4.9	Walt Disney Co	3.8
JPMorgan Chase & Co	4.5	PepsiCo Inc	3.8

**Risk Metrics\***

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
<b>Sharpe Ratio</b>				Standard Deviation	20.92	19.57	15.63
FUND	-1.39	0.13	0.28	Beta	1.06	0.97	0.97
MSCI ACWI TR Index <sup>#</sup>	-1.17	0.25	0.31	Alpha	-4.90	-2.29	-0.88
<b>Sortino Ratio</b>				Information Ratio	-1.88	-0.56	-0.26
FUND	-2.14	0.21	0.41	Treynor Ratio	-27.50	2.63	4.53
MSCI ACWI TR Index <sup>#</sup>	-1.91	0.37	0.47	Tracking error	3.33	4.30	4.13
				Correlation	0.99	0.98	0.97

\* Ratios based on USD returns & versus the reference index, the MSCI ACWI TR Index

Analysis: Sundaram Asset Management

Value & Growth Measures		
Parameter	Sundaram Global Brand Fund	Category Average
P/E (x)	13.2	13.9
P/B (x)	2.2	2.4
Sales Growth (%)	5.2	6.4
Long Term Earnings (%)	10.6	11.1

Data Source: Morningstar Direct

As of September 30, 2022

Category: Global Large-Cap Blend Equity as of September 30, 2022. Data is based on the long position of the equity holdings.

Price/projected earnings for a stock is the ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

The Long term earnings indicate the estimated earnings growth over the next 5 years.

### Climate Risk Dashboard



### Carbon Footprint

#### Financed Emissions for Corporates

Allocation Base: **EVIC**

tons CO2e/\$M invested	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	6.9	100.0%	56.0	99.8%	-87.6%
Scope 3 Total	266.2	100.0%	303.5	99.7%	-12.3%

#### Data Quality

	Portfolio	Reference Benchmark	Active
Reported Emissions	100.0%	87.8%	13.9%
Estimated Emissions	0.0%	12.1%	n/a

#### Weighted Average Carbon Intensity

Corporate Constituents tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	24.6	100.0%	171.1	99.9%	-85.6%
Scope 3 Total	669.3	100.0%	807.3	99.7%	-17.1%

**#Source MSCI:** MSCI ACWI TR Index is the reference index for the fund. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)



### Climate Scenario Analysis

SELECTED SCENARIO: 1.5°C AIM CGE, Aggressive physical risk

MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-5.3%	-14.7%	9.5%
Policy Climate VaR	-8.0%	-11.7%	3.6%
Technology Opportunities Climate VaR	8.0%	4.8%	3.2%
Physical Risk Climate VaR	-5.2%	-7.8%	2.7%
Climate Scenario Coverage	100.0%	99.6%	0.4%
MSCI Implied Temperature Rise	2.9°	2.8°	0.1°
ITR Coverage	100.0%	99.6%	0.4%

Source is MSCI Analytics, as of end June 2022

### Fund Manager

**Mr. Anish Mathew** is the Chief Executive officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 25 years of experience in Indian and Asian capital markets. Prior to joining Sundaram Asset Management, Anish has worked with Societe Generale Asset Management, Singapore as the Deputy Chief Investment Officer, where he was responsible for Asia Pacific ex-Japan investments. Anish was formerly Director-Investments of Deutsche Asset Management, Singapore, where he was responsible for Asian equity investments with a focus on Asian Emerging Markets. Anish holds a Bachelor's degree in Commerce (Honours) from Delhi University, India and a Post Graduate Diploma in Management (MBA) from the Xavier Institute of Management, India.

**Disclaimer**

An Offer Document for the Sundaram Global Brand Fund ("Fund") may be obtained from the Manager or any of its appointed distributors. **Investors should read the Offer Document (i.e. the Information Memorandum) before deciding whether to subscribe for or purchase units in the Fund** ("Units"). All applications for Units must be made on application forms accompanying the Offer Document or otherwise as described in the Offer Document.

Past performance of the Fund or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or the Manager. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund may fall or rise.

The above information is **strictly for general information only and must not be construed as an offer or solicitation to deal in Units**, nor a recommendation to invest in any company mentioned herein. The Manager reserves the right to make any amendments to the information at any time, without notice. Performance data and analytics provided above are as of the stated dates.

Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by Sundaram Asset Management Singapore, or any affiliates or distributors. **The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's Offer Document.** An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested.

**Investors may wish to seek advice from a financial adviser before making a commitment to invest in Units.** In the event an investor chooses not to seek advice from a financial adviser, the investor should consider carefully whether the Fund is suitable for his/her investment.