



Service



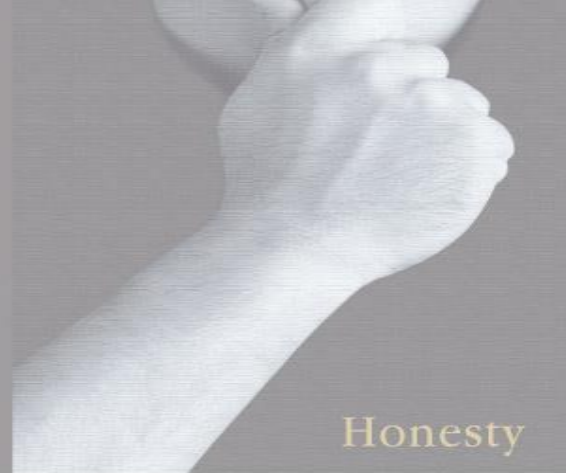
Discipline



Prudence



Fair play



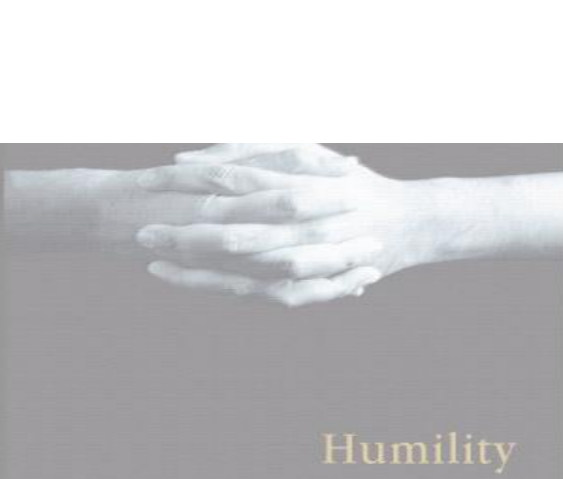
Honesty

Sundaram Global Brand Fund

November 2022



Integrity



Humility



Openness



Relationships

Sundaram Asset Management

- Headquartered in Chennai (India) with offices across India and in Singapore and Dubai.
- Wholly owned by the well renowned Sundaram Finance Limited.
- 25 years of experience in fund management and is among the pioneers in the Indian Fund Management industry with Assets Under Management of USD 6.8 billion as of 31 October 2022.
- Expertise in equities, fixed income and alternatives in India with flagship funds ranked in top quartile.
- In-depth proprietary research comprising of an experienced team of 25 investment professionals spread over Chennai, Mumbai and Singapore.

Key milestones

Journey of Sundaram Asset Management:

1996	Sundaram Asset Management sponsored by Sundaram Finance and Newton Group
2002	Sundaram buys out Newton's stake on account of Mellon's acquisition of Newton
2006	Joint venture with BNP Paribas Asset Management (SF: 50.1%, BNPP: 49.9% stake)
2010	Sundaram Finance buys out BNP's stake on account of latter's Fortis acquisition
2012	SAM'S Singapore subsidiary was granted fund management license by MAS

Retail Investor Base: Over 1.9 million folios.

Manages offshore investments through its Singapore subsidiary, which has set up a unit trust investment platform in Singapore.

Sundaram Asset Management - Group Structure



Sundaram Finance Limited, incorporated in 1954, has grown today into one of the most trusted financial services groups in India.



Evolved from the legendary TVS group (Established in 1911), a diversified conglomerate and one of the largest manufacturer and distributor of auto components.



Sundaram Finance, the flagship company of the Sundaram group is driving the financial services business of the group.



SUNDARAM FINANCE SUBSIDIARIES



Royal Sundaram
General Insurance



Sundaram Asset
Management Company
Mutual Funds,
Portfolio Management, AIF



Sundaram Home Finance
Home loans

Built significant reputation & goodwill over the decades



Pioneer in the Leasing
and Hire Purchase Business



First NBFC
to be Listed – in 1972



Over 600 Offices;
Over 4000 Employees



Rated AAA (for Deposits)
by CRISIL and ICRA



Market Cap ~USD 3.2 billion
as on October 31, 2022



Market cap has grown
at CAGR of 22.2%
since listing

Business roots & core competency in credit

Sundaram AMC – Investment Manager



TRACK RECORD & CAPABILITIES

- One of the earliest entrants in the Industry with 25 years of track history.
- First in the industry to launch a fund in the midcap space.
- Flagship Fund - Sundaram Midcap Fund had been a consistent outperformer with a CAGR of 20.6% in USD terms, since its inception 20 years ago.
- Strong in-house Research Team.
- Investment Philosophy – Bottom up, research driven stock selection with a focus on long term growth prospects.



AUM ~ USD 6.8 billion
as on October 31, 2022.



CUSTOMERS

- Managed over 5.6 million customer folios since inception.
- 1.9 million active customer folios.



DISTRIBUTION FOOTPRINT

- Over 50,000 empaneled distributors.
- 94 customer care centers spread across 21 States, with offices in Singapore and Dubai.

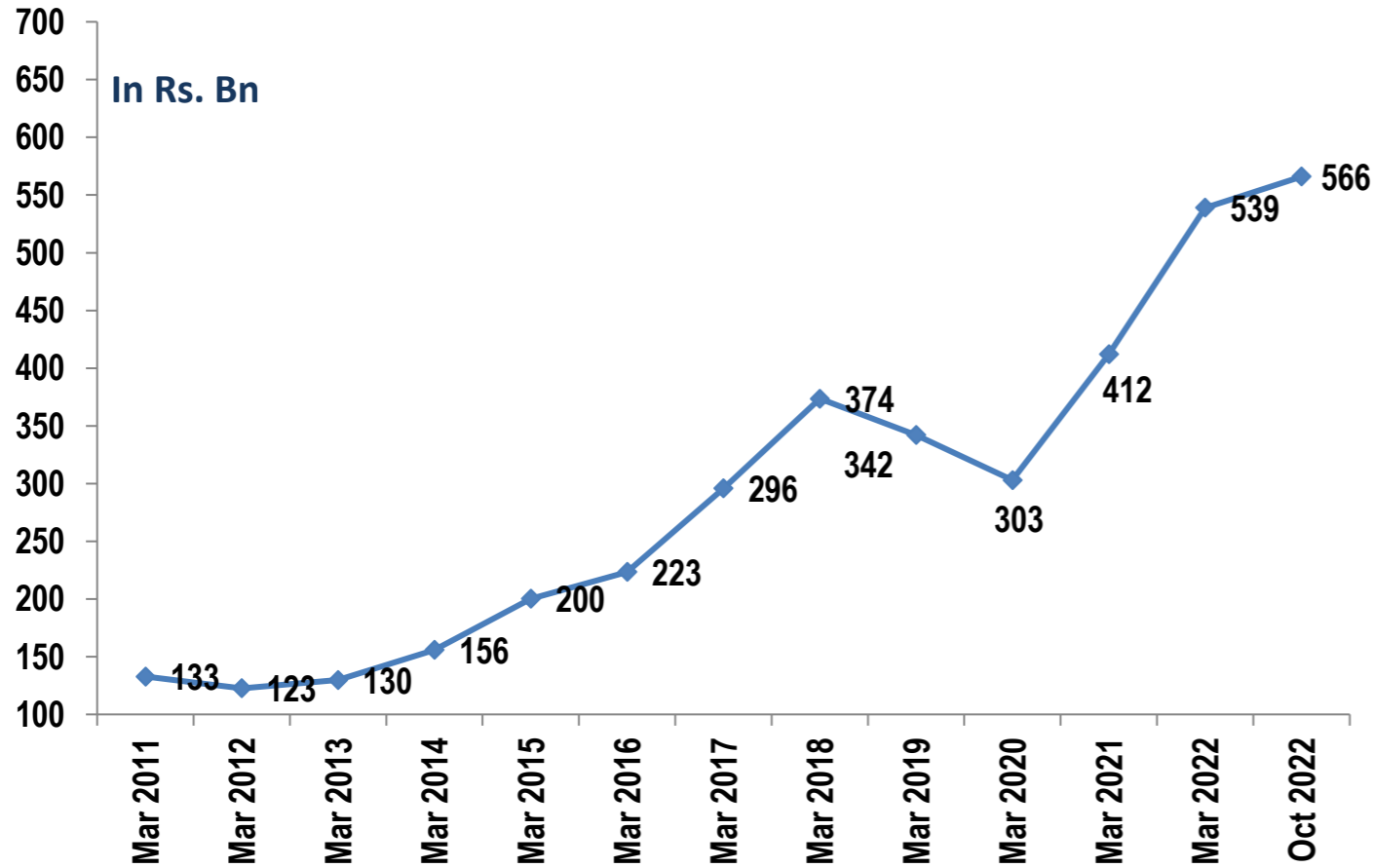


AUM has grown at a CAGR
of 17% since 2014.

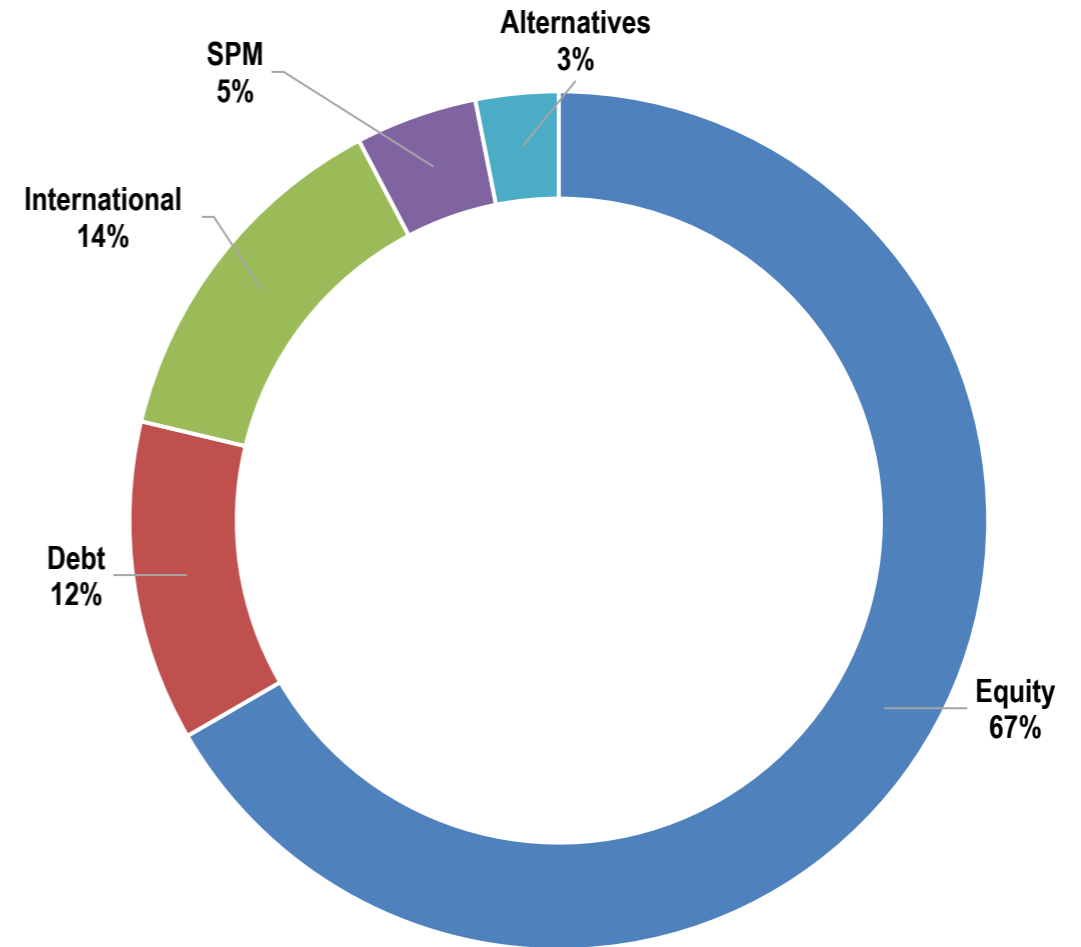
Established fund manager

Sundaram AMC – Investment Manager

AUM Growth



AUM Composition



Data as of October 31, 2022

Sundaram Global Brand Fund - Highlights

Morningstar Direct Rating 

Morningstar ESG Sustainability Rating: Average Three Globes*

AN OPPORTUNITY FOR INVESTORS TO OWN A HIGH QUALITY PORTFOLIO OF INTERNATIONAL EQUITIES

**Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low. Percent Rank Rating Depiction- Top 10%: High 5 globes; Next 22.5%: Above Average 4 globes; 'Next 35%: Average 3 globes; Next 22.5%: Below Average 2 globes; Bottom 10%: Low 1 globe*

Sundaram Global Brand Fund - Highlights

- **Unique portfolio investing in listed equities of 30 leading global brands**
 - Global household names
 - Leaders in their sphere of business
 - Business spanning the globe and categories
 - Ability to sustain pricing power across economic cycles
 - Generate durable cash flows
 - Beneficiary of the global aspiration to buy more branded goods as disposable income rises
- **Fund Portfolio Available at reasonable valuations**
 - 2023 weighted estimated PER of 17.0x
 - 11.2% average annual earnings growth over the next two years
 - 31.1% 2023 estimated average RoE
 - 2.4% 2023 estimated dividend yield
- **Strong performance**
 - Fund has generated an annualized return of 6.4% in USD terms since inception.*

** Performance is as of the Cornerstone Class and has been annualized since inception. Data as of October 31, 2022*

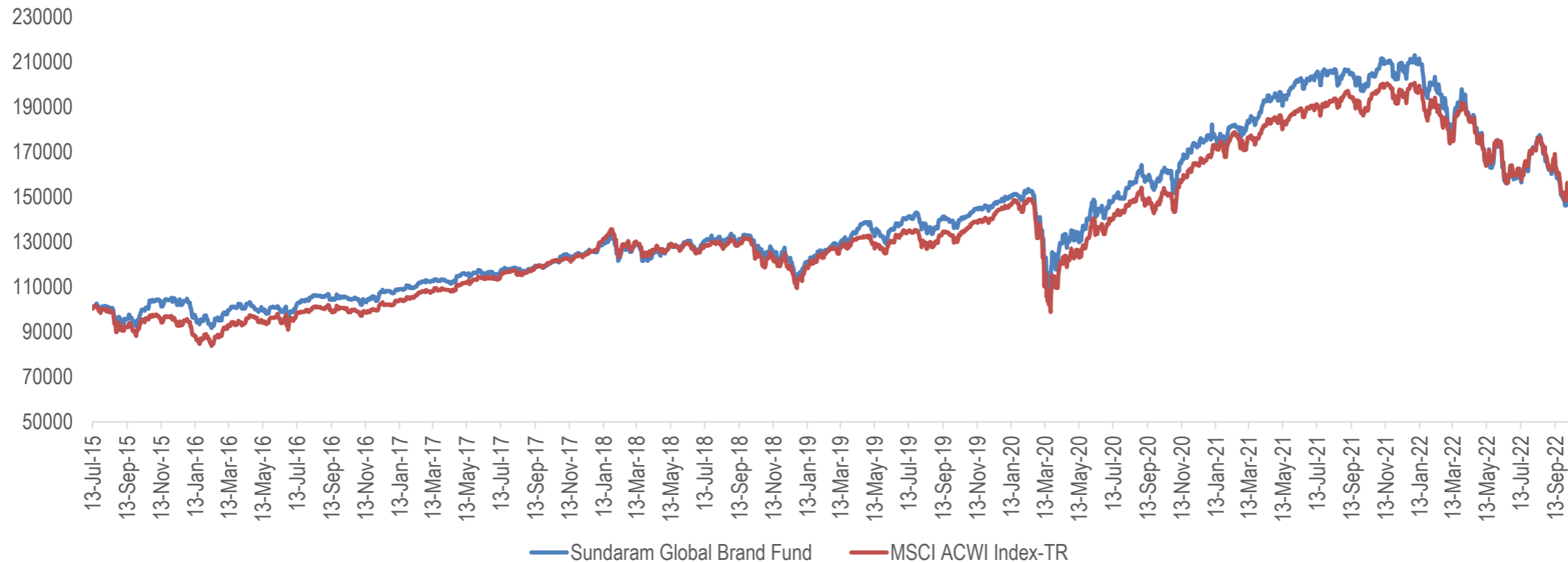


Sundaram Global Brand Fund

Value of \$ 100,000 invested at launch

Global Brand Fund – USD 156,090

MSCI ACWI TR – USD 157,532



Data is as of the Cornerstone Class and includes dividends paid out

Source: Bloomberg. Analysis: In-house & as of October 31, 2022. Past performance may or may not be sustained in future



Sundaram Global Brand Fund - Performance

	Fund	MSCI ACWI-TR Index	Excess return
1 Month	6.6	6.0	0.6
Year to Date	-26.2	-21.1	-5.1
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

Returns in USD and in per cent & as of October 31, 2022 using NAV of Classic option and includes dividends paid out. Inception date July 2, 2015. Performance greater than one year on a compounded annualized basis. Data Source: Bloomberg Analysis: In house

Performance of Sundaram Global Brand Fund – Classic Class

	2016	2017	2018	2019	2020	2021	YTD 2022	1 Year to end Oct. 2022	3 Years to end Oct. 2022	5 years to end Oct. 2022
Sundaram Global Brand Fund	3.2%	16.0%	-7.7%	25.9%	18.7%	17.2%	-26.1%	-25.1%	2.4%	3.9%
Morning Star category average	3.4%	23.1%	-12.3%	23.8%	13.9%	16.8%	-23.3%	-22.2%	2.6%	2.7%
Outperformance	-0.2%	-7.1%	+4.6%	+2.1%	+4.8%	+0.4%	-2.8%	-2.9%	-0.2%	+1.2%
Number of Funds in MS Category	3434	3942	4577	4374	4614	4925	5666	5477	4019	2974
Peer Group Percentile	59	95	18	42	20	59	82	78	66	50

• Source: Morning Star Direct. Returns in USD & includes dividends paid out * YTD as of end October 2022.

• Morningstar Direct Rating : 



Dividend History of Sundaram Global Brand Fund

Year	Distribution
2022	USD 3 cents per unit
2021	USD 15 cents per unit
2020	USD 6 cents per unit
2019	USD 20 cents per unit
2018	USD 17 cents per unit
2017	USD 6 cents per unit
2016	USD 3 cents per unit

Portfolio Construction Overview

Extensive back testing of data from 2002 has led to the development of a proprietary portfolio allocation and re-balancing methodology

A list of 50 leading brands will be created using publicly available annual rankings of leading brand rating agencies such as Interbrand, BrandZ, Forbes.

Methodologies Adopted

Agencies	Financial Analysis	Brand Strength Analysis	Brand Loyalty Analysis
Interbrand	✓	✓	✓
BrandZ	✓	✓	✓
Forbes	✓	At industry level	X

Brand Rating Process

Financial Analysis

- Measure economic profits
- Forecast future values over 5 years and arrive at terminal value
- Capital charge – Reference to Industry weighted average cost of capital

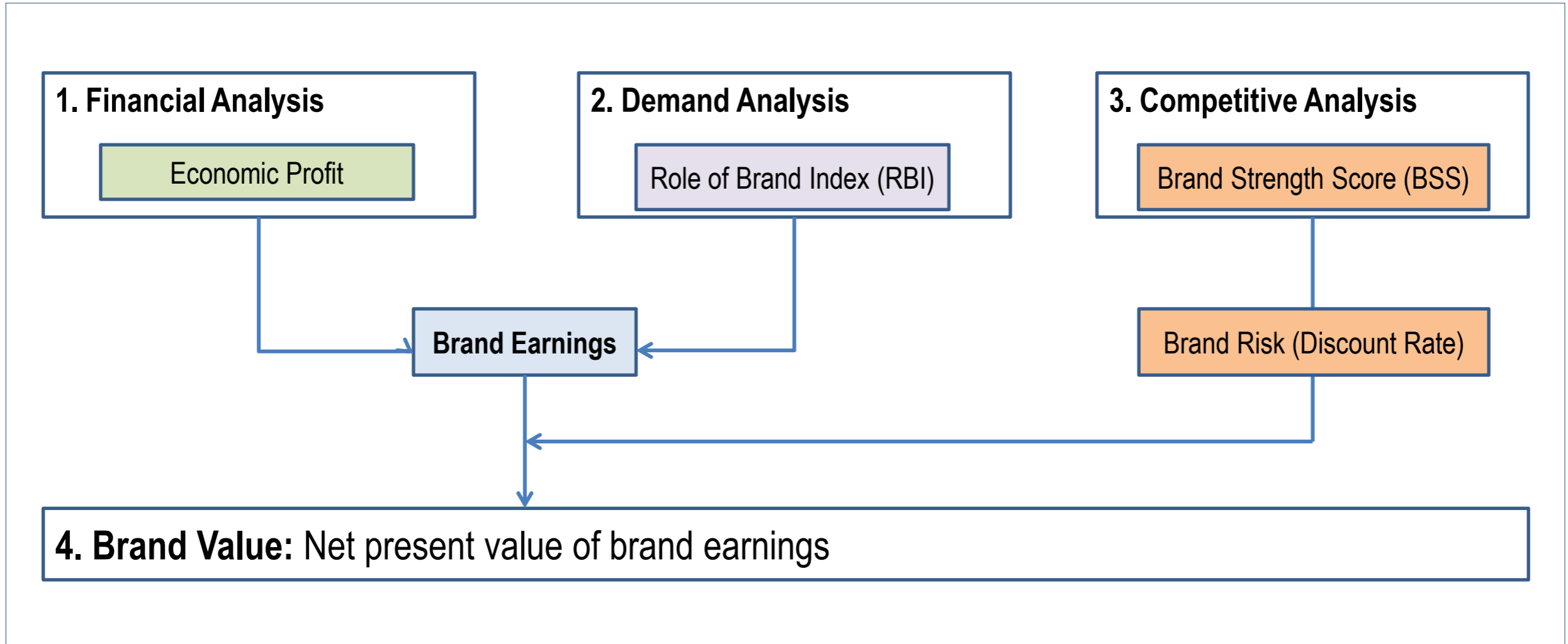
Demand Analysis

- Role of Brand Index (RBI)
- Determined by:
 - Primary research
 - Review of historical roles of brand for companies in that industry
 - Expert panel assessment

Competitive Analysis

- Brand strength Score (measures the ability of the brand to create loyalty)
- Score from 1-100
- Evaluation across 10 key factors
- Performance on these factors is judged relative to other brands in the industry
- Proprietary formula used to connect the Brand Strength Score to a brand-specific discount rate
- Rate is used to discount brand earnings back to a present value

An example of Brand Valuation Methodology



- Portfolio will consist of listed equities of 30 leading global brands
- Preference for brands with geographically diversified revenues in order to reduce portfolio risk
- The chosen 30 brands split into 3 bands
 - Band 1 consists of the top 10 brands
 - Band 2 consists of the next 10 brands
 - Band 3 consists of the residual 10 brands
- Individual stock weighting to depend on the band the stock belongs to
 - Band 1 stocks will have a weighting allocation of 5% each
 - Band 2 stocks will have a weighting allocation of 3% each
 - Band 3 stocks will have a weighting allocation of 2% each
- Portfolio changes triggered by
 - Movement of brands within the 3 bands
 - Exit or entry of a brand from the top 30 list
- Risk control
 - Single stock limit of 10%
 - Single sector limit of 50%
 - Intervention in instances of significant corporate governance issues

Great brands:

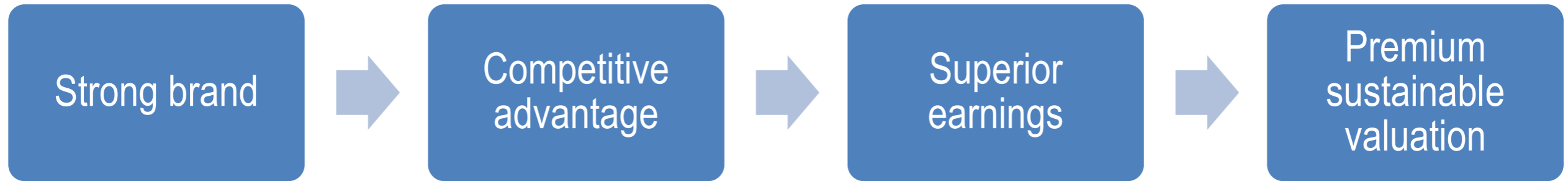
Develop a competitive moat through brand loyalty which enable them to:

- span categories
- span borders
- sustain pricing power across economic cycles
- resulting in durable Cash Flows and strong Balance sheet

Long queues at Apple's stores during new product launch



Why are Brands important from an investment standpoint



Why are Brands important

Strong competitive positioning leads to exceptional returns for stakeholders

Name	Sales (USD Bn)		Growth	Net Income (USD Bn)		Growth	Market Cap (USD Bn)		Growth	RoE 2021
	2016	2021		2016	2021		Sep-17	Sep-22		
APPLE INC	215.3	379.7	76%	44.6	100.8	126%	796.1	2221.0	179%	147.4
ALPHABET INC-CL A	90.3	257.6	185%	19.5	76.0	290%	669.2	1251.0	87%	32.1
AMAZON.COM INC	136.0	469.8	245%	2.4	33.4	1307%	461.8	1151.2	149%	28.8
LVMH MOET HENNESSY	41.6	76.0	83%	4.5	14.2	216%	139.7	300.7	115%	28.5
HERMES INTERNATIONAL	5.8	10.6	85%	1.2	2.9	137%	53.2	125.8	137%	29.1
MSCI All Country World Index									24%	

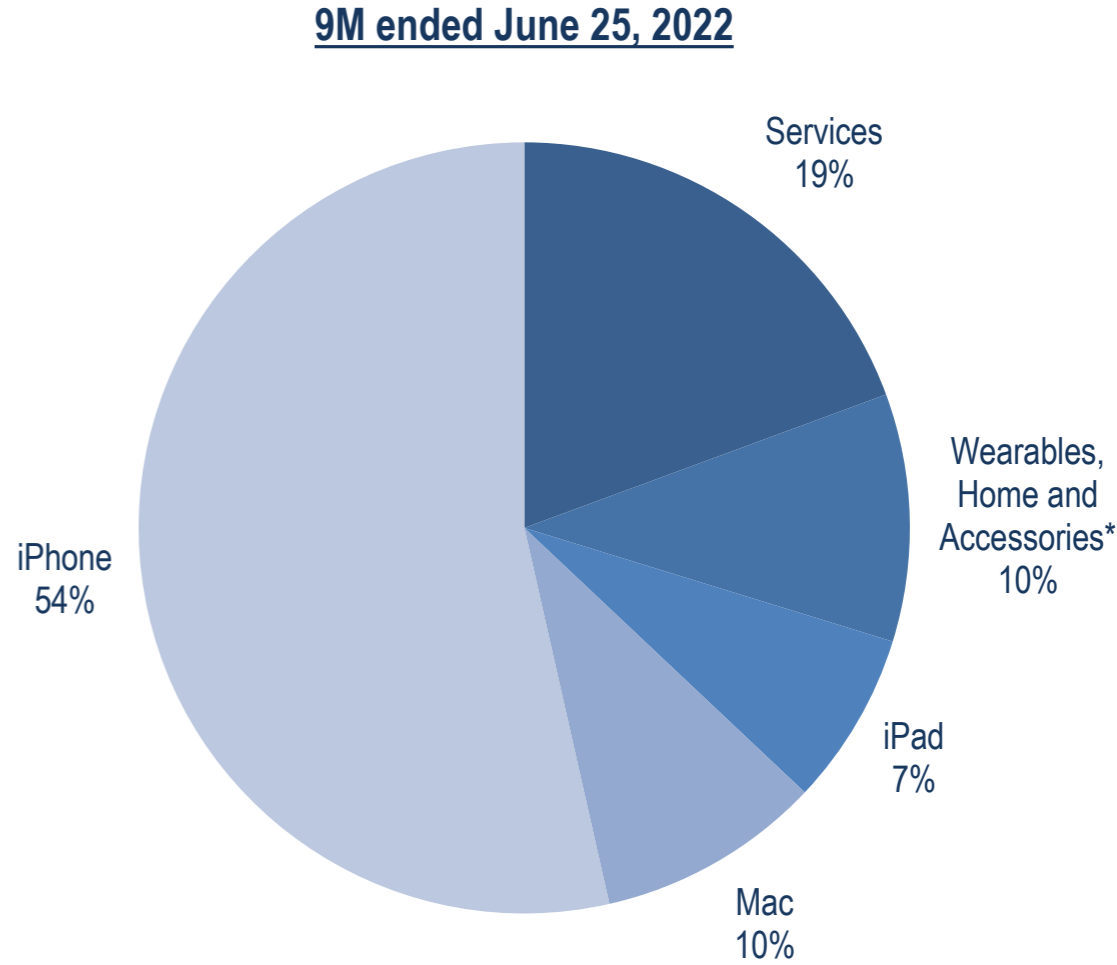
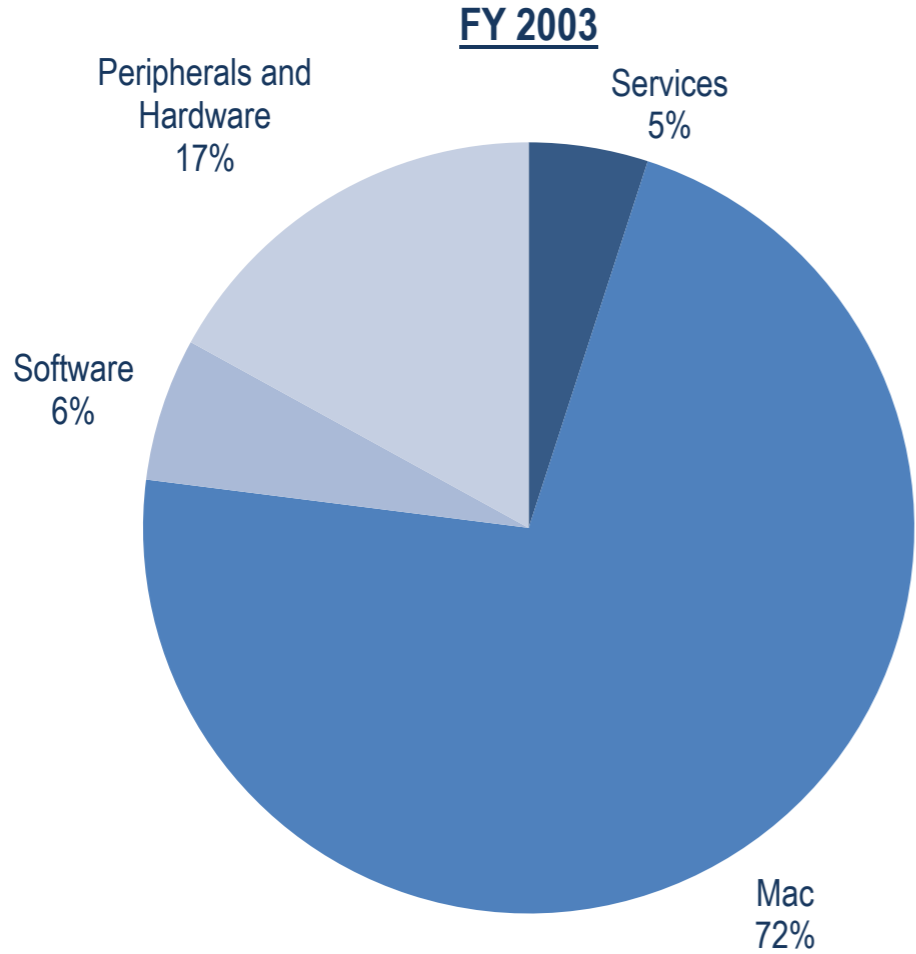
Sales and Net Income data as of CY 2016 and CY 2021

Market Cap data as of September 30, 2017 and September 30, 2022

Source: Bloomberg and in-house analysis

Apple as an example

Apple started with Mac and pivoted away over the years to durable product categories which benefitted from brand loyalty towards Mac

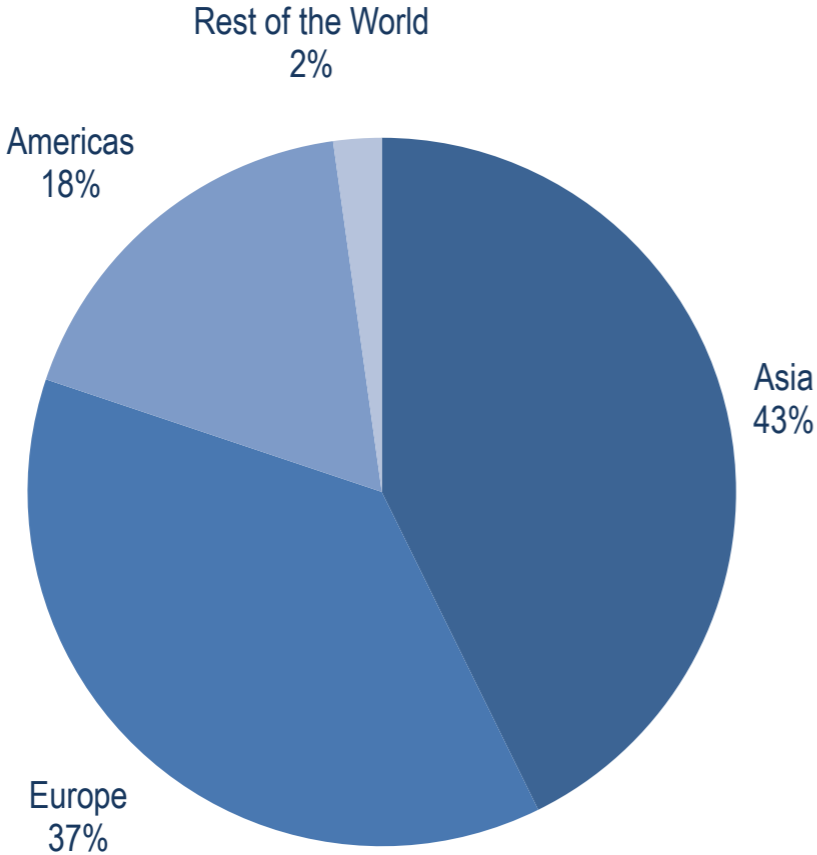


*includes sales of AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and Apple-branded and third-party accessories

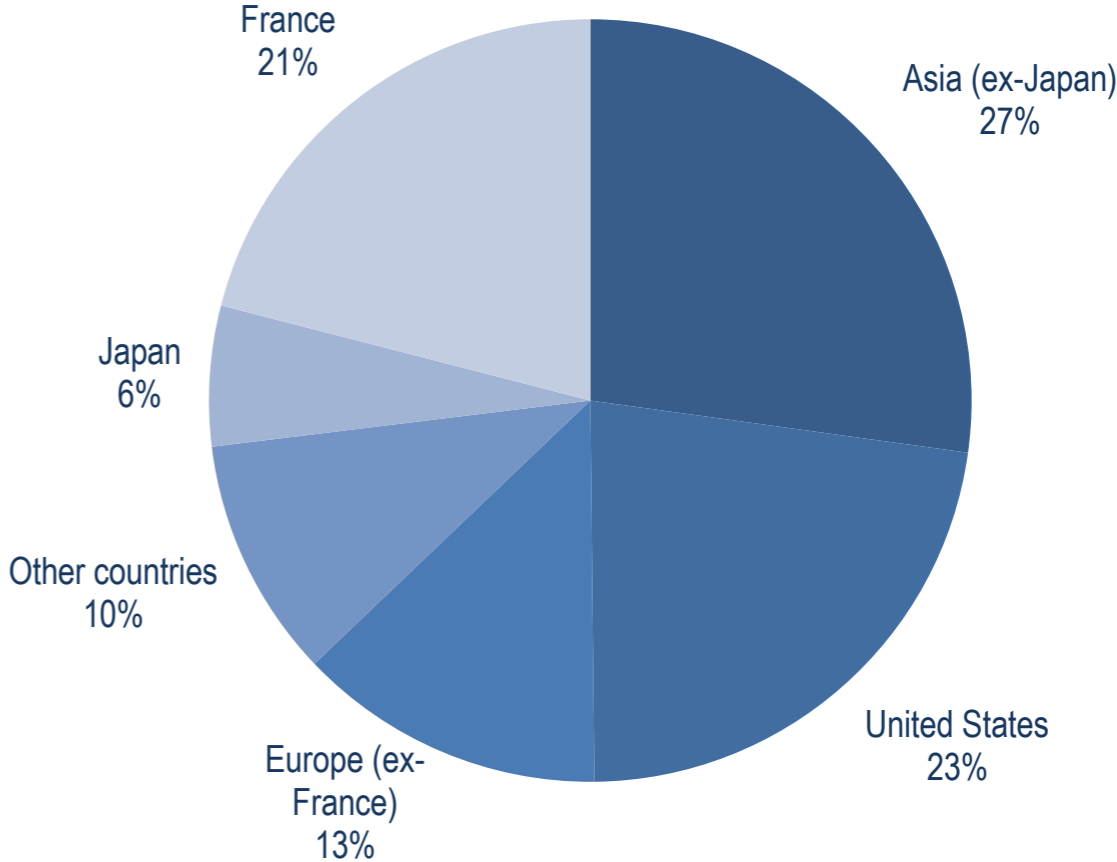
Source: Bloomberg and in-house analysis

Well diversified spread of business across geographies

BMW Revenue (6M ended June 2022)



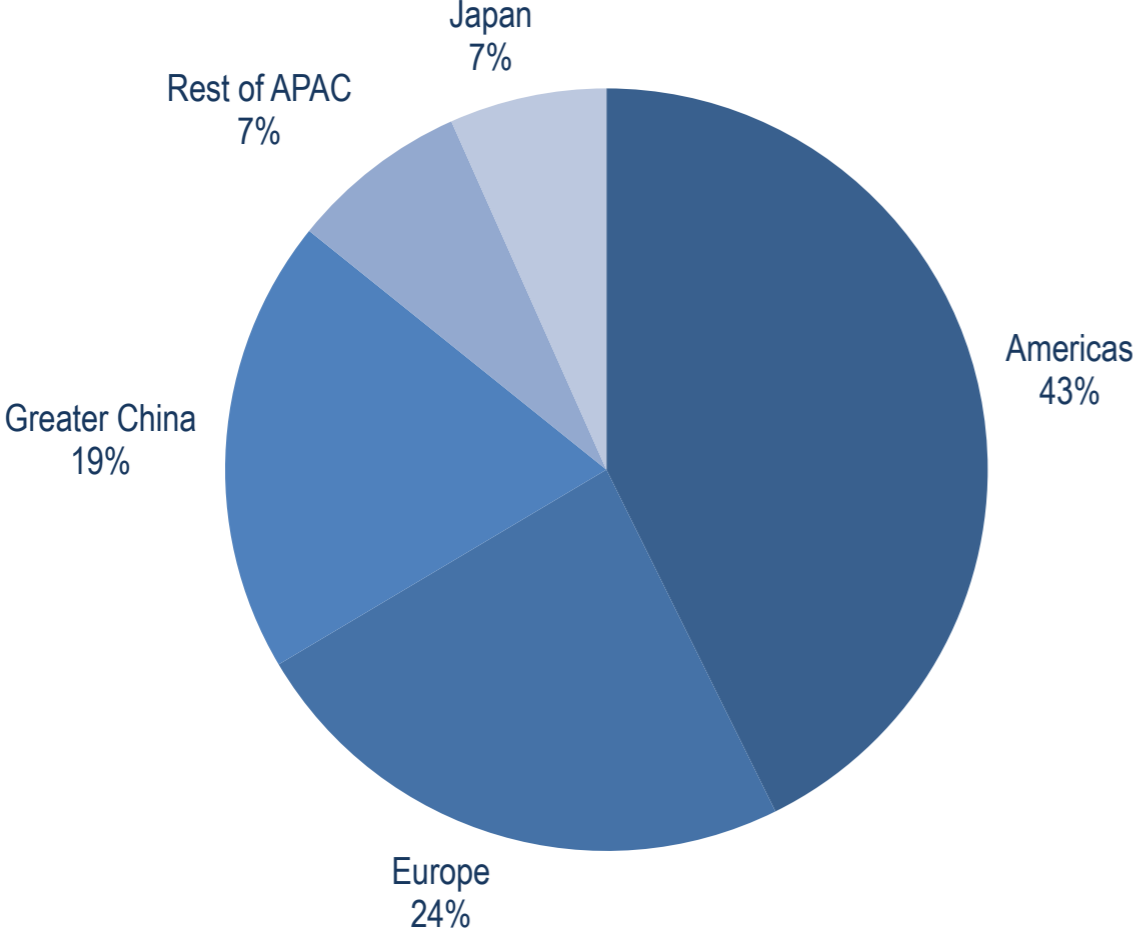
LVMH Revenue (9M ended Sep 2022)



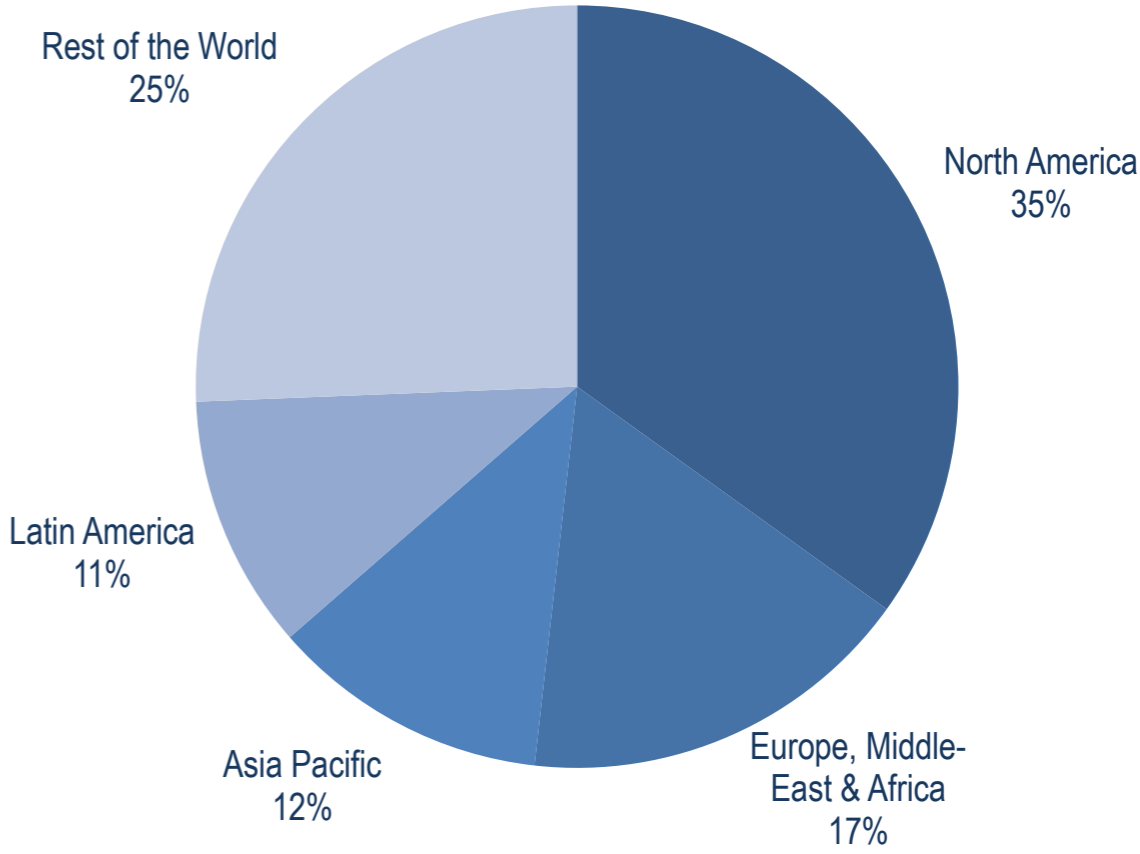
Source: Bloomberg and in-house analysis

Well diversified spread of business across geographies

Apple Revenue (9M ended June 25, 2022)



Coca-Cola Revenue (1H ended July 1, 2022)

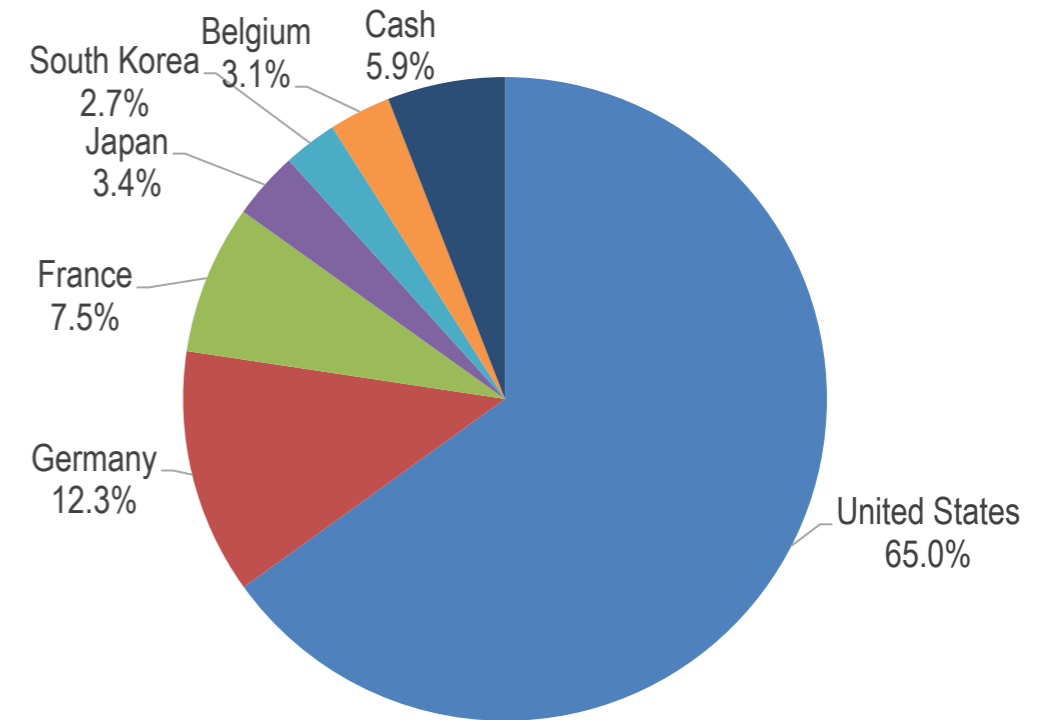
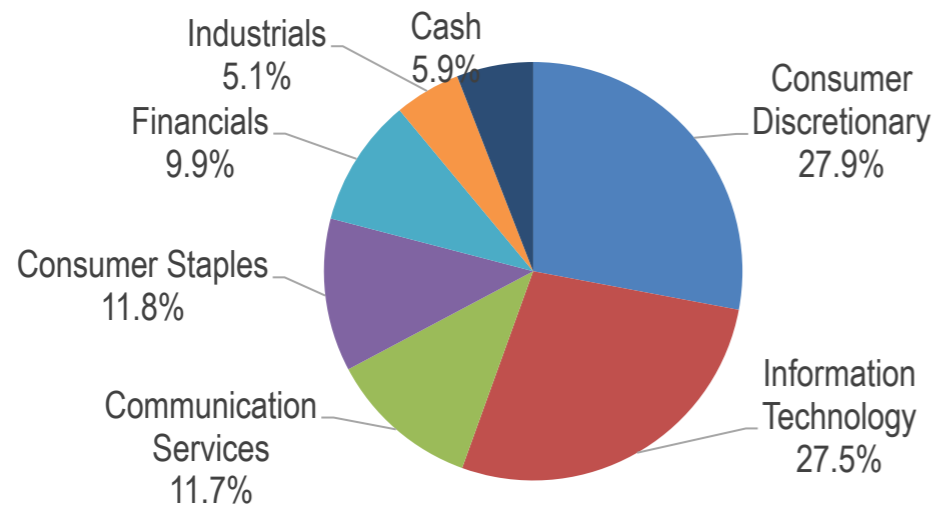


Source: Bloomberg and in-house analysis

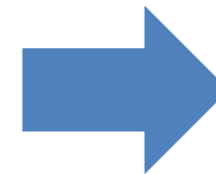
Current Portfolio

Well diversified & reasonable valuations

Portfolio Characteristics	
2023 weighted estimated PER	17.0x
Average Earnings Growth over next 2 years	11.2%
2023 estimated Dividend Yield	2.4%
Average 2023 RoE	31.1%



Cost of buying 100 shares of each company in the Global Brand Fund Portfolio as of end October 2022



USD 683,359

Top Ten Holdings

S.No	Name	Weight (%)
1	Apple Inc	6.0
2	Microsoft Corp	5.5
3	Alphabet Inc	5.0
4	Coca-Cola Co	4.9
5	JPMorgan Chase & Co	4.5
6	LVMH Moet Hennessy Louis Vuitton	4.3
7	Amazon.com Inc	4.2
8	Mercedes Benz Group AG	4.0
9	Walt Disney Co	3.8
10	PepsiCo Inc	3.8
TOTAL		46.1

Portfolio as of October 31, 2022

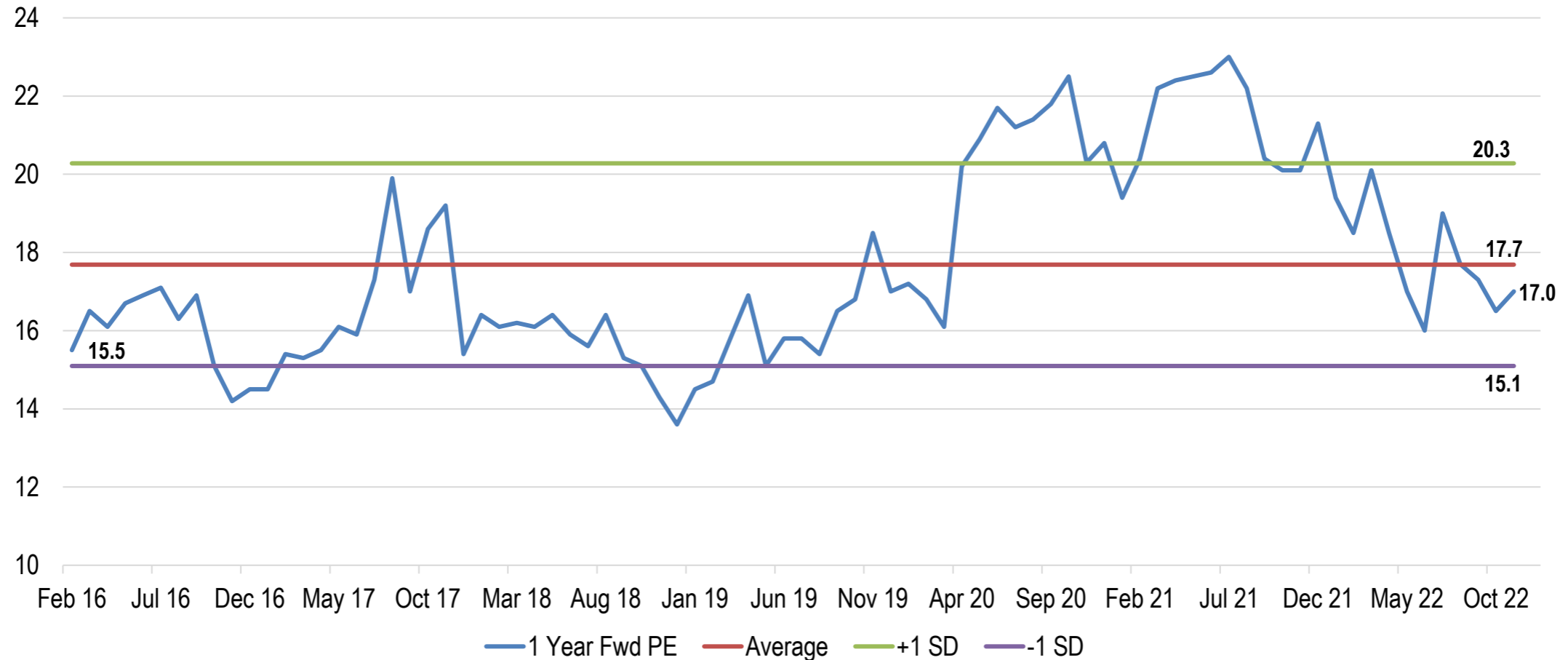
Top 10 Holdings – Valuation Metrics

Top Holdings	P/E (x)			EARNINGS GROWTH (%)			ROE (%)			DIVIDEND YIELD (%)		
	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
Apple Inc	23.7	22.9	21.2	9.2	3.5	8.2	168.77	168.56	182.14	0.65	0.71	0.76
Microsoft Corp	23.2	22.7	19.5	15.7	5.9	16.5	43.95	36.74	34.08	1.15	1.15	1.26
Alphabet Inc	16.2	13.9	12	7.1	16.5	15.6	25.1	25.38	24.3	NA	NA	NA
Coca-Cola Co	23.8	23.1	21.5	6.3	3.3	7.4	45.73	46.06	48.4	2.96	3.09	3.23
JPMorgan Chase & Co	11	9.9	9.4	-25.5	11.2	5.9	13.11	13.77	13.6	3.06	3.18	3.4
LVMH Moet Hennessy Louis Vuitton	21.8	19.8	18.3	0.9	10.1	8.1	27.62	25.81	24	1.82	2.02	2.18
Amazon.com Inc	66.6	30	19.1	-40.6	122.1	56.6	NA	13.08	15.3	NA	NA	NA
Mercedes-Benz Group AG	4.6	5.1	5	-4.3	-8.5	NA	NA	14.1	13.7	8.13	7.77	7.75
Walt Disney Co	28.3	19.8	16.7	176.4	43	18.6	7.22	9.4	11.1	0.02	1.26	1.85
PepsiCo Inc	26.3	24.4	22.4	8.3	7.8	8.9	52.32	51.57	53.6	2.53	2.69	2.87

Source: Bloomberg and in-house analysis, as of 31 October 2022

Historical 1 year forward valuation of the Portfolio

SUGF Portfolio - Historical 1 Year Forward PE Ratio



Source: Bloomberg and in-house analysis

Cash-rich companies form a good portion of the Portfolio

Nearly 50% of the portfolio companies are in Net Cash position

Top Holdings	Net Debt / Equity (x)	Net Cash available (USD Bn)	Cash as a % of Market Cap
Microsoft Corp	- 15.8	26.4	1.4%
Apple Inc	- 102.6	53.9	2.4%
Alphabet Inc	- 37.7	111.1	7.7%
JPMorgan Chase & Co	- 163.4	526.1	159.0%
Mercedes-Benz Group AG	- 29.6	26.9	43.6%
Samsung Electronics	- 32.9	88.8	34.1%
Meta	- 18.9	33.5	7.7%
Cisco Inc	- 21.9	8.7	4.9%

Source: Bloomberg and in-house analysis, as of end June 2022

Cash creates shareholder value – Strategic Acquisitions

Adobe announced the acquisition of Figma for USD 20 Bn consideration in September 2022

Facebook

- Facebook has been on a spree of acquisitions in the last decade which includes
- Three VR based studios -Camouflaj, Armature Studio, and Twisted Pixel Studios in 2022
- Kustomer - \$1 Bn in 2020
- WhatsApp - \$19 Bn in 2014
- Oculus VR - \$2 Bn in 2014
- Onavo - \$200 Mn in 2013
- Instagram - \$1 Bn in 2012
- Beluga–undisclosed sum in 2011

Louis Vuitton

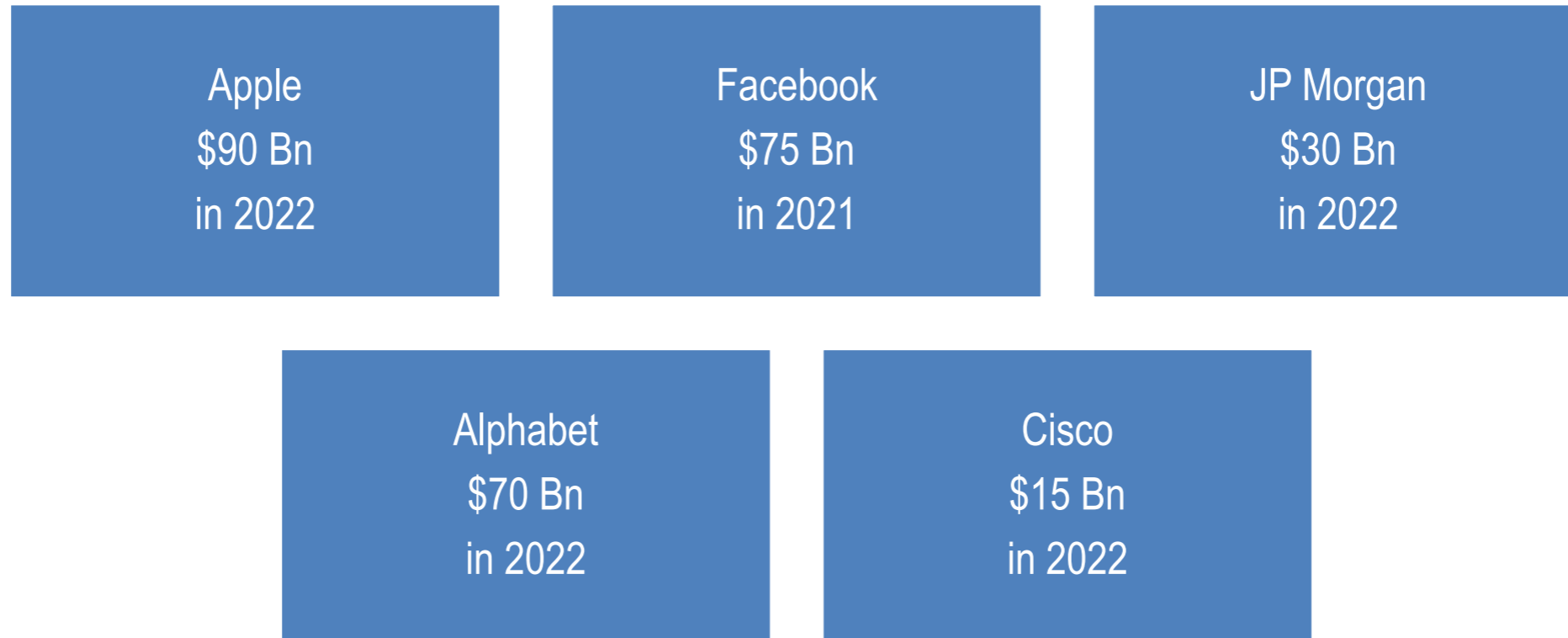
- LVMH acquired Tiffany, the global luxury jeweler, in 2021 at \$15.8 Bn

Anheuser Busch

- Mergers and acquisitions have been a part of Anheuser ever since its formation in 1987
- AB InBev's >\$100bn acquisition of SABMiller in 2016 created the world's first truly global brewer, with operations in almost every major beer market

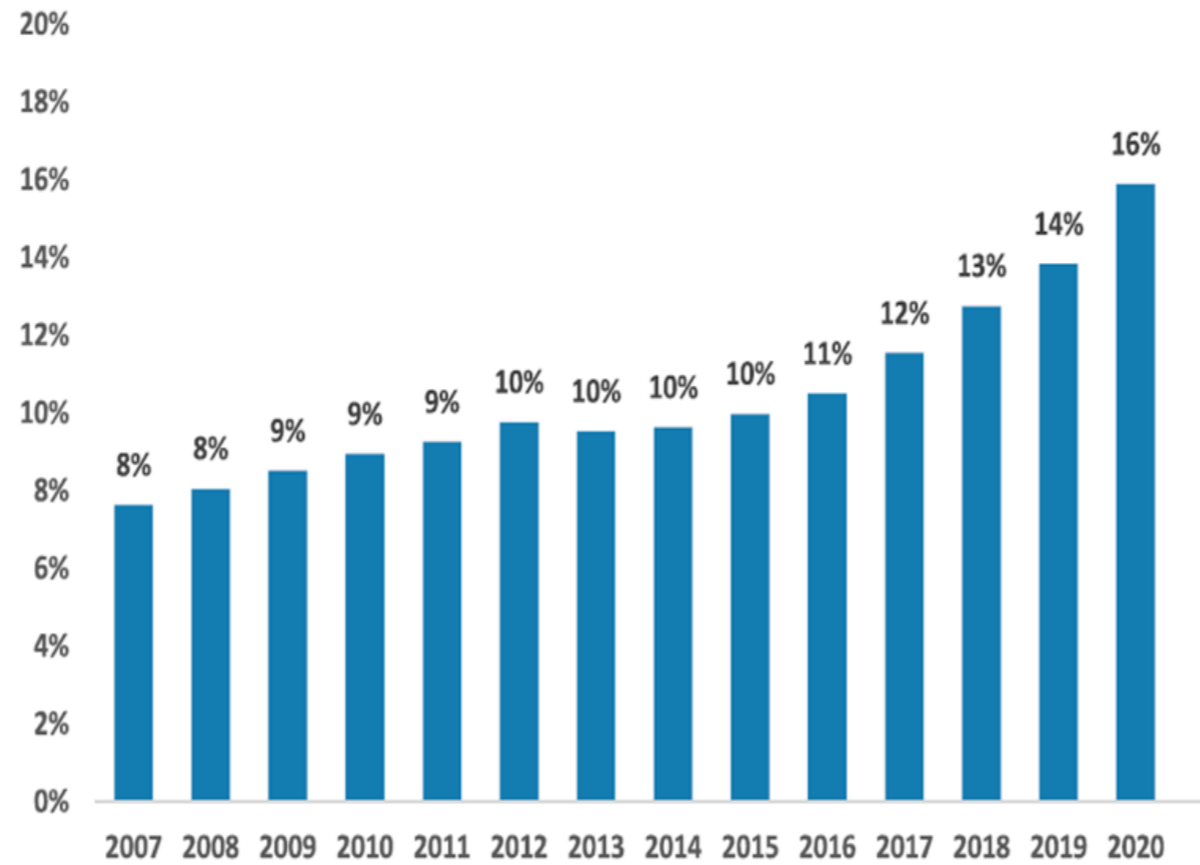
Cash creates shareholder value – Consistent Share Buybacks

Share Buybacks in the recent past



When the going gets tough, the tough get going

LVMH's share of the personal luxury goods market
(excluding Selective Retailing Division)



Source: Bain & Company, Morgan Stanley Research

Sundaram Global Brand Fund

- Ratios and Valuations

Parameter	Fund
Alpha	-0.88
Correlation	0.97
Tracking Error	4.13
Information Ratio	-0.26
Turnover (%)	20.1

Parameter	Fund	MSCI ACWI-TR
Standard Deviation	15.63	15.61
Beta	0.97	-
Sharpe Ratio	0.28	0.31
Sortino Ratio	0.41	0.47

Parameter	Fund
FY 22 P/E (x)	20.1
FY 23 P/E(x)	17.0
FY 22 EPS Growth (%)	6.2
FY 23 EPS Growth (%)	16.2
FY23 RoE (%)	31.1

Risk-Return Metrics are based on month end NAVs; since launch and have been annualized. Returns in USD used in calculation of risk ratios. Annualized turnover in % as of December 31, 2021. All other data as of October 31, 2022. Source Bloomberg and In House Analysis.

Past Performance may not be sustained in future.

Sundaram Global Brand Fund

- Peer Valuation Comparison

	Sundaram Global Brand Fund	Global Large Cap Blend Equity Average
P/E(x)	13.2	13.9
P/B	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 Metrics

Carbon Footprint

Financed Emissions for Corporates		Allocation Base: EVIC			
tons CO ₂ e/\$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%
<i>Data Quality</i>					
Reported Emissions	100.0%		87.8%		13.9%
Estimated Emissions	0.0%		12.1%		n/a
Weighted Average Carbon Intensity					
Corporate Constituents					
tons CO ₂ e/\$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%

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: MSCI Data as of 30 June 2022

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, noninfringement, 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)

Fund Overview

Name	Sundaram Global Brand Fund
Fund Domicile	Singapore
Fund Structure	Open ended Unit Trust
Investor Eligibility	Accredited Investors and Institutional Investors
Dealing Frequency	Daily
Investment Manager	Sundaram Asset Management Singapore Pte Ltd
Trustee	HSBC Institutional Trust Services (Singapore) Limited
Global Custodian	HSBC Banking Group
India Custodian	HSBC India
Fund Administrator	HSBC Singapore
Fund Auditor	KPMG Singapore
Please refer to the Information Memorandum of the Fund for details and risk factors.	

Thank You



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