

★ ★ ★ - Morning Star Direct

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 concentrated 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 atleast 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

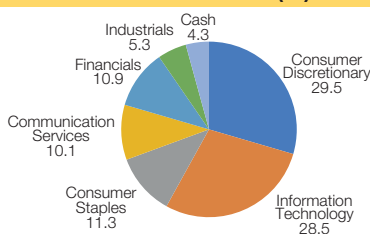
	USD Billion
Weighted Average Market cap	468
Median Market Cap	176
Largest-value stock by market cap	2,067
Smallest-value stock by market cap	59

Source: Bloomberg Analysis: Sundaram Asset Management

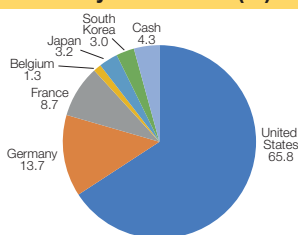
Distribution History

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 30 December 2022

USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	-5.1	-3.9	-1.2
1 Year	-24.5	-18.4	-6.2
3 Years	1.7	4.0	-2.3
5 Years	4.2	5.2	-1.1
Since Inception*	5.6	6.7	-1.1

* 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 30 December 2022. Data Source: Bloomberg Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the reference index, the MSCI ACWI TR Index, during the month. Performance was impacted by double digit losses in particular in Tesla, Amazon, Kering, Alphabet and Apple. Tesla fell sharply on demand concerns as the company announced discounts to push sales. Elon Musk's preoccupation with Twitter and his stock sales further worsened investor sentiment towards the stock. Amazon and Alphabet were impacted by concerns over near term business headwinds facing both these companies while Kering was hurt by the departure of the creative director of its key brand, Gucci, as well as consumer backlash following an ad misstep by Balenciaga, another of its key brands. Apple was impacted by production problems following the resurgence of Covid in China as well as demand concerns for its products in the face of a slowing global economy. Nike, Anheuser-Busch, Meta and Allianz on the other hand boosted the performance by posting absolute gains in a weak market. Nike, Anheuser and Allianz benefitted from better than expected results while Meta gained on the back of cost cutting measures initiated by the company and cheap valuations.

During the month, there were no significant changes to the portfolio of the Fund.

Inflation, synchronised monetary policy tightening and ongoing geopolitical issues are continuing to take their toll on global growth. The J.P.Morgan Global Manufacturing PMI Index dipped to a 30 month low in December, remaining in contraction territory for the fourth straight month. In US, the data was mixed. December vehicle sales, private employment, November new home sales and construction spending exceeded expectations while November personal consumption expenditure and existing home sales disappointed. In Europe, the data came in weaker. The volume of retail trade fell 1.7% sequentially in October while industrial production dropped 1.9% mom. In China, both the official manufacturing and non-manufacturing PMIs fell to their lowest levels since the first COVID wave in February 2020 in December. In Japan, the data was mixed with retail sales missing expectations while industrial output slightly exceeded expectations in November.

On the policy front, the Fed, the ECB and the BoJ, all delivered hawkish surprises during the month. The Fed raised rates as expected by 50bps in its December meeting but raised the median end 2023 rate forecast by 50bps. Chair Powell in the press conference that followed mentioned that though inflation is on a sustained downward path. The ECB in its December meeting also raised rates by 50bps. The tone of the meeting was hawkish with policy makers expecting that interest rates "will still have to rise significantly". The BoJ surprised markets by expanding the target range of 10 year JGB yield fluctuations from around +/-0.25% previously to around +/-0.5% at its December meeting. In China, the authorities announced the end of zero Covid policy and put in place measures to facilitate an almost full reopening of the country by early January.

Global equities pulled back during the month hurt by continued hawkishness from global Central Banks and the rapid spread of Covid in a reopened China. The Fund portfolio, which consists of quality names from around the world, is trading at 15.7x 2024 estimated earnings, with an average RoE of 31.9%, dividend yield of 2.9% and an average annual earnings growth of 13.7% over 2023 and 2024.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Coca-Cola Co	6.0	Louis Vuitton Moet Hennessy	4.8
Microsoft Corp	5.9	Mercedes-Benz Group AG	4.7
Apple Inc	5.0	Nike Inc	4.1
JPMorgan Chase & Co	5.0	PepsiCo Inc	4.0
Alphabet Inc	4.8	Bayerische Motoren Werke AG	3.7

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	22.68	20.23	15.82
FUND	-1.25	0.09	0.29	Beta	1.06	0.98	0.97
MSCI ACWI TR Index [#]	-1.00	0.21	0.37	Alpha	-6.06	-2.20	-1.04
Sortino Ratio				Information Ratio	-2.22	-0.54	-0.29
FUND	-2.17	0.16	0.43	Treynor Ratio	-26.75	1.93	4.69
MSCI ACWI TR Index [#]	-1.83	0.32	0.50	Tracking error	3.34	4.25	4.10
				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)	15.8	16.5
P/B (x)	2.5	2.8
Sales Growth (%)	5.2	7.0
Long Term Earnings (%)	9.7	10.3

Data Source: Morningstar Direct

As of November 30, 2022

Category: Global Large-Cap Blend Equity as of November 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	7.0	100.0%	59.1	99.7%	-88.1%
Scope 3 Total	224.3	100.0%	359.5	99.4%	-37.6%
<i>Data Quality</i>					
Reported Emissions	94.8%		85.2%		11.3%
Estimated Emissions	5.2%		14.6%		-64.5%
Weighted Average Carbon Intensity					
Corporate Constituents					
tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	21.5	100.0%	162.4	99.8%	-86.7%
Scope 3 Total	592.9	100.0%	835.4	99.6%	-29.0%
Sovereign Constituents					
tons CO2e / \$M GDP nominal	Portfolio	Coverage	Reference Benchmark	Coverage	Active
GHG Intensity	n/a	0.0%	n/a	0.0%	n/a

#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)	-2.5%	-15.8%	13.4%
Policy Climate VaR	-6.4%	-12.2%	5.8%
Technology Opportunities Climate VaR	10.3%	5.8%	4.5%
Physical Risk Climate VaR	-6.4%	-9.4%	3.0%
Climate Scenario Coverage	100.0%	99.5%	0.5%
MSCI Implied Temperature Rise	2.1°	2.8°	-0.7°
ITR Coverage	100.0%	99.6%	0.4%

Source is MSCI Analytics, as of end December 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.