



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 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

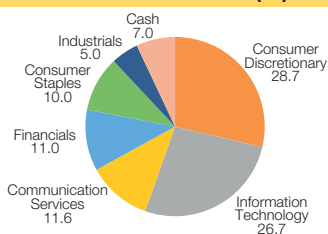
	USD Billion
Weighted Average Market cap	615
Median Market Cap	194
Largest-value stock by market cap	2,685
Smallest-value stock by market cap	74

Source: Bloomberg Analysis: Sundaram Asset Management

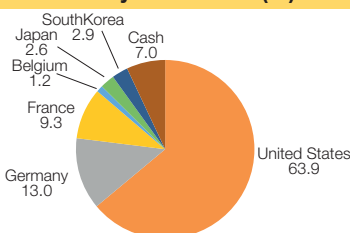
Distribution History

Ex-Date	Distribution	Ex-Date	Distribution
11 April 2023	USD 2.6 cents per unit	08 May 2019	USD 5 cents per unit
17 January 2022	USD 3 cents per unit	06 March 2019	USD 5 cents per unit
17 September 2021	USD 3 cents per unit	16 October 2018	USD 7 cents per unit
02 July 2021	USD 3 cents per unit	17 July 2018	USD 5 cents per unit
20 January 2021	USD 9 cents per unit	23 January 2018	USD 5 cents per unit
26 August 2020	USD 3 cents per unit	13 October 2017	USD 3 cents per unit
25 June 2020	USD 3 cents per unit	15 February 2017	USD 3 cents per unit
11 December 2019	USD 5 cents per unit	24 August 2016	USD 3 cents per unit

Sector Classification (%)



Country Distribution (%)



Information as of 28 April 2023

USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	1.8	1.4	0.4
Year to Date	17.2	8.8	8.3
1 Year	6.9	2.1	4.9
3 Years	10.8	12.0	-1.3
5 Years	7.6	7.0	0.5
Since Inception*	7.5	7.6	-0.1

* 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 28 April 2023.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund outperformed the reference index, the MSCI ACWI TR Index, during the month, helped by strong returns in particular from Meta (+13.4%), Allianz (+8.1%), Hermes (+7.6%), SAP (+7.2%) and J.P. Morgan (+6.9%) in a steady market. Better than expected March quarter results were the primary drivers of these stocks. Allianz and J.P. Morgan additionally benefited from the overall global financial sector bounce back post the sharp sell off in March.

During the latter part of the month, the Fund top sliced its positions in Mercedes-Benz and BMW partly due to profit booking and partly due to a potential fallout in the auto sector from the predatory pricing tactics undertaken by Tesla in the EV space.

Data was mixed during the month. The J.P. Morgan Global Composite Output Index firmed up in April helped by the services activity which rose at the quickest pace since November 2021. In US, data mostly surprised positively for April led by the jobs report (though there were sharp downward revisions to the numbers for the previous two months), auto and heavy truck sales and the ISM Manufacturing and Services PMIs. In Europe, the volume of retail trade fell 1.1% sequentially in March while industrial production rose by 1.4% mom in February. Unemployment ticked down a tad sequentially in March. In China, the official manufacturing PMI softened in April, falling into contraction territory for the first time this year. The non-manufacturing PMI remained solid, expanding for the third consecutive month. In Japan, both retail sales and industrial output exceeded expectations in March, rising 7.2% yoy and 0.8% mom respectively.

On the policy front, the Fed raised rates by 25bps as expected in its early May monetary policy meeting. There was however a key change in the guidance relating to future rate hikes with the statement indicating that policymakers going forward will assess the need to raise rates on a meeting by meeting basis based on incoming data. The ECB too raised rates by 25bps in its recent policy meeting, a downshift from the previous 50bps hikes. However, both the statement and Lagarde's comments at the press conference hinted that the ECB's monetary tightening cycle had further to run as upside risks to inflation remain elevated. In newly appointed Governor Kazuo Ueda's first meeting, the BoJ left rates unchanged but modified guidance on its policy rate by removing reference towards the need to guard against risks from the COVID pandemic and to keep interest rates at "current or lower levels".

The March quarter earnings season is currently underway and has mostly exceeded the overly pessimistic expectations heading into it. With 77% of the portfolio holdings having reported, aggregate revenues have risen by 6.3% yoy while aggregate profits have fallen 7.7% yoy.

Global equity markets were firm during the month boosted by decent corporate earnings and rising expectations of an impending pause in the global rate hike cycle. The Fund portfolio, which consists of quality names from around the world, is trading at 18.2x 2024 estimated earnings, with an average RoE of 30%, average dividend yield of 2% and an average annual earnings growth of 15.1% over 2023 and 2024.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Microsoft Corp	6.2	JPMorgan Chase & Co	4.2
Apple Inc	5.5	Mercedes-Benz Group AG	4.2
Coca-Cola Co	5.1	Amazon.com Inc	3.7
Alphabet Inc	5.0	Pepsi Co	3.7
Louis Vuitton Moet Hennessy	5.0	Nike Inc	3.7

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	23.94	18.87	15.98
FUND	0.25	0.53	0.40	Beta	1.12	1.07	0.98
MSCI ACWI TR Index [#]	0.03	0.63	0.41	Alpha	5.20	-1.62	-0.05
Sortino Ratio				Information Ratio	1.10	-0.19	-0.04
FUND	0.45	0.90	0.60	Treynor Ratio	5.30	9.30	6.44
MSCI ACWI TR Index [#]	0.05	1.08	0.57	Tracking error	4.82	4.49	4.33
				Correlation	0.99	0.97	0.96

* 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)	17.5	16.4
P/B (x)	2.6	2.6
Sales Growth (%)	5.1	10.2
Long Term Earnings (%)	8.2	10.4

Data Source: Morningstar Direct

As of March 31, 2023

Category: Global Large-Cap Blend Equity as of As of March 31, 2023. 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%
Data Quality					
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.