



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 / SGBFMSA SP

Market-cap profile of the portfolio

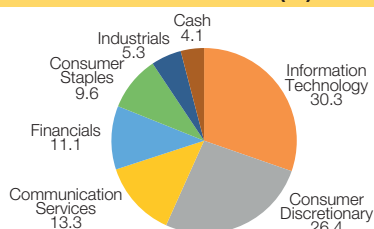
	USD Billion
Weighted Average Market cap	688
Median Market Cap	204
Largest-value stock by market cap	2,670
Smallest-value stock by market cap	50

Source: Bloomberg Analysis: Sundaram Asset Management

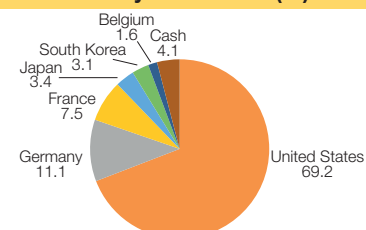
Distribution History

Ex-Date	Distribution	Ex-Date	Distribution
11 July 2023	USD 2.7 cents per unit	17 July 2019	USD 5 cents per unit
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 31 October 2023

USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	-1.8	-3.0	1.2
Year to Date	16.0	6.7	9.2
1 Year	18.5	10.5	8.0
3 Years	6.3	6.7	-0.4
5 Years	7.5	7.5	0.0
Since Inception*	6.9	6.9	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 31 October 2023.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund strongly outperformed the reference index, the MSCI ACWI TR Index, during the month. Performance was aided in particular by absolute returns in a weak overall market from Nike, Microsoft, Amazon, Adobe and SAP. While Nike, Microsoft, Amazon and SAP benefited from better than expected results, Adobe rebounded from a sharp sell off in the previous month. During the month, the Fund took advantage of the broad based sell off in global equities to reduce its cash level by adding across the board as valuations of portfolio holdings had pulled back to reasonable levels.

Economic data remained mixed during the month, though favouring the weaker side. The J.P. Morgan Global Composite PMI in October dipped to its lowest reading since January, as both the downturn in manufacturing and growth slowdown in services continued. In US, data mostly disappointed with October jobs report, ISM indices, heavy truck sales and auto sales undershooting expectations. September quarter GDP growth however surprised positively. In Europe, industrial production rose 0.6% sequentially in August while unemployment ticked up a tad in September. In China, both the official PMIs disappointed in October. Manufacturing PMI dipped back into contraction territory after having moved into expansion territory just the previous month while Non-manufacturing PMI too slipped but just managed to stay in expansion territory. In Japan, industrial output disappointed in September, rising 0.2% sequentially while retail sales met expectations, rising 5.8% yoy.

On the policy front, the Fed kept rates unchanged for the second consecutive meeting while upgrading their assessment of the economy and taking note of the impact that tighter financial conditions were having on economic growth. Chair Powell, in the ensuing press conference, stressed that the central bank has not begun considering a rate cut and that it will not until inflation is brought under control. ECB too left interest rates unchanged in its October meeting, snapping a streak of 10 consecutive rate hikes. It maintained its guidance, signalling a steady policy ahead. In Japan, the BoJ tweaked its Yield Curve Control (YCC) language at its meeting last month, allowing 10Y JGB yields to exceed 1%. In China, the Standing Committee of the National People's Congress (NPC) approved a revision of the 2023 central government budget, increasing the budget deficit by CNY 1 trn (0.8% of GDP).

September quarter results season is currently ongoing and is turning out to be a strong one for the Fund. With 80% of the holdings having reported, aggregate revenues have grown by 9% yoy while aggregate profits have grown by 34% yoy. On a sequential basis, the growth was 4% and 10% respectively.

Global equity markets continued to correct, impacted by worries over slowing economic growth and higher rates. The Fund portfolio, which consists of quality names from around the world, is trading at 18.4x 2024 estimated earnings, with an average RoE of 30.8%, average dividend yield of 2.1% and an average annual earnings growth of 17.1% over 2024 and 2025.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Microsoft Corp	7.1	JPMorgan Chase & Co	4.4
Alphabet Inc	6.0	Meta Platforms Inc	4.4
Apple Inc	5.4	LVMH Moet Hennessy Louis Vuitton	3.8
Amazon.com Inc	4.9	General Electric Co	3.6
Coca-Cola Co	4.7	Toyota Motor Corp	3.4

Risk Metrics*

Parameter/Period	One Year	Three Years	Since Launch	Parameter/Period	One Year	Three Years	Since Launch
Sharpe Ratio				Standard Deviation	17.30	18.66	15.79
FUND	0.84	0.28	0.36	Beta	1.08	1.06	0.98
MSCI ACWI TR Index [#]	0.47	0.31	0.36	Alpha	6.78	-0.46	0.07
Sortino Ratio				Information Ratio	1.56	-0.03	-0.01
FUND	2.13	0.47	0.54	Treynor Ratio	13.47	4.85	5.73
MSCI ACWI TR Index [#]	1.87	0.55	0.52	Tracking error	4.71	4.35	4.25
				Correlation	0.97	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)	15.3	16.0
P/B (x)	2.7	2.8
Sales Growth (%)	5.2	10.4
Long Term Earnings (%)	10.1	10.8

Data Source: Morningstar Direct

Fund as of October 31, 2023

Category: Global Large-Cap Blend Equity as of As of September 30, 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	8.3	100.0%	52.4	99.9%	-84.2%
Scope 3 Total	287.5	100.0%	370.5	99.6%	-22.4%

Data Quality

Reported Emissions	100.0%	89.9%	11.2%
Estimated Emissions	0.0%	10.0%	n/a

Weighted Average Carbon Intensity

Corporate Constituents					
tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	21.3	100.0%	139.0	99.9%	-84.7%
Scope 3 Total	675.3	100.0%	833.5	99.6%	-19.0%
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



Climate Scenario Analysis

SELECTED SCENARIO: 1.5oC AIM CGE, Aggressive physical risk

MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-5.1%	-17.4%	12.3%
Policy Climate VaR	-7.5%	-13.2%	5.6%
Technology Opportunities Climate VaR	10.4%	6.0%	4.4%
Physical Risk Climate VaR	-8.0%	-10.3%	2.3%
Climate Scenario Coverage	100.0%	99.7%	0.3%
MSCI Implied Temperature Rise	2.0f	2.5f	-0.5f
ITR Coverage	100.0%	99.6%	0.4%

Source is MSCI Analytics, as of end June 2023.

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 3 decades 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.