



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

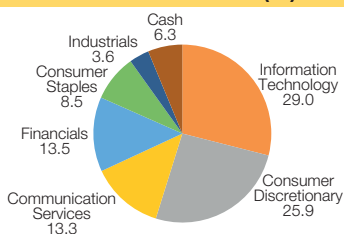
	USD Billion
Weighted Average Market cap	883
Median Market Cap	245
Largest-value stock by market cap	3482
Smallest-value stock by market cap	35

Source: Bloomberg Analysis: Sundaram Asset Management

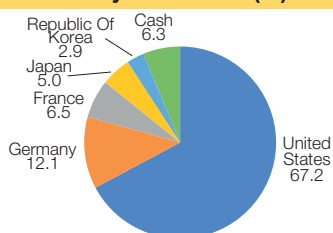
Distribution History

Ex-Date	Distribution	Ex-Date	Distribution
13 January 2024	USD 4.5 cents per unit	17 July 2019	USD 5 cents per unit
11 July 2023	USD 2.7 cents per unit	08 May 2019	USD 5 cents per unit
11 April 2023	USD 2.6 cents per unit	06 March 2019	USD 5 cents per unit
17 January 2022	USD 3 cents per unit	16 October 2018	USD 7 cents per unit
17 September 2021	USD 3 cents per unit	17 July 2018	USD 5 cents per unit
02 July 2021	USD 3 cents per unit	23 January 2018	USD 5 cents per unit
20 January 2021	USD 9 cents per unit	13 October 2017	USD 3 cents per unit
26 August 2020	USD 3 cents per unit	15 February 2017	USD 3 cents per unit
25 June 2020	USD 3 cents per unit	24 August 2016	USD 3 cents per unit
11 December 2019	USD 5 cents per unit		

Sector Classification (%)



Country Distribution (%)



Information as of August 31, 2024

USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	1.4	2.5	-1.1
Year to Date	7.7	16.0	-8.3
1 Year	14.5	23.4	-8.9
3 Years	2.8	5.8	-2.9
5 Years	10.0	12.1	-2.1
Since Inception*	8.6	9.6	-0.9

* 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 August 31, 2024.

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 in particular by sharp losses in a relatively firm market in Intel (-27.8%), Samsung Electronics (-9.6%), Tesla (-7.7%), Kering (-6.9%) and Alphabet (-4.8%). Investors bailed on Intel following its announcement that it would suspend its dividend and cut 15% of its work force while Samsung was engulfed by the broad sell off that impacted the chip sector and Korean stocks last month. Profit taking impacted Tesla following a super strong performance in the previous month while faltering demand in the luxury sector impacted Kering. Alphabet continued to lose ground as concerns grew over its AI spending and when that would start to yield results. On the positive side, Nike (+11.3%), Allianz (+10.5%) and Meta (+9.8%) posted double digit/near double digit gains. Nike rallied as noted value investor Bill Ackman's Pershing Square revealed a position in the stock while both Allianz and Meta benefited from better than expected results. No significant changes were made to the portfolio during the month.

Economic data released during the month mostly leaned towards the weaker side. The J.P. Morgan Global Composite PMI picked up in August, helped by services activity levels rising at one of the fastest rates since mid 2023. Manufacturing activity however deteriorated further, hitting an eight month low and staying in contraction territory for the second consecutive month. In US, August jobs report along with sizeable downward revisions to the June and July reports, auto sales and ISM Manufacturing disappointed while ISM Services and July existing home sales surprised positively. In Europe, the volume of retail trade ticked up sequentially in July while industrial production fell 3.9% yoy in June. In China, Manufacturing PMI edged down further in August hitting a six month low and staying in contractionary territory for the fourth consecutive month while Services PMI ticked slightly higher on better transport, sports and entertainment activity. In Japan, both retail sales and industrial output disappointed in July.

On the policy front, Fed Chair Powell, in his closely watched Jackson Hole speech clearly signalled that the central bank was poised to cut rates in September. While he stopped short of giving a clear hint at just how large that move might be, Mr Powell forcefully underscored that the central bank stands prepared to adjust policy to protect the job market from weakening further and to keep the economy on the path for a soft landing. Elsewhere China is reportedly considering allowing homeowners to refinance mortgages to lower their borrowing costs and boost consumption.

June quarter result season was a good one for the Fund. With 90% of the portfolio having reported, aggregate revenues grew by 9% yoy while profits grew by a healthy 20%. On a sequential basis, aggregate revenues and profits grew by 2% and 12% respectively.

Global equity markets remained resilient during the month, buoyed by expectations of moderating interest rates amidst a weakening global macro economic environment. The Fund portfolio, which consists of quality names from around the world, is trading at 21.8x 2025 estimated earnings, with an average RoE of 33.6%, average dividend yield of 2.1% and an average annual earnings growth of 17.3% over 2024 and 2025.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Alphabet Inc	6.2	Coca-Cola Co	5.2
Microsoft Corp	6.0	Meta Platforms Inc	4.3
JPMorgan Chase & Co	5.6	International Business Machine	3.8
Apple Inc	5.5	Allianz SE	3.7
Amazon.com Inc	5.2	LVMH Moet Hennessy Louis Vuitton	3.4

Risk Metrics*

Parameter/Period	One Year	Three Years	Since Launch	Parameter/Period	One Year	Three Years	Since Launch
Sharpe Ratio				Standard Deviation	13.65	18.16	15.55
FUND	0.75	0.05	0.45	Beta	0.97	1.05	0.98
MSCI ACWI TR Index [#]	1.33	0.21	0.52	Alpha	-7.08	-2.76	-0.78
Sortino Ratio				Information Ratio	-1.83	-0.59	-0.22
FUND	1.32	0.09	0.68	Treynor Ratio	10.47	0.94	7.17
MSCI ACWI TR Index [#]	8.96	0.39	0.73	Tracking error	4.14	4.37	4.29
				Correlation	0.95	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)	17.7	18.9
P/B (x)	2.8	3.1
Sales Growth (%)	10.4	9.6
Long Term Earnings (%)	12.0	11.2

Data Source: Morningstar Direct

Fund as of August 31, 2024

Category: Global Large-Cap Blend Equity as of As of July 31, 2024 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	MSCI ACWI	Coverage	Active
Scope 1 and 2	6.5	100.0%	48.3	99.9%	-86.6%
Scope 3 Total	190.1	98.5%	307.3	98.9%	-38.1%
<i>Data Quality</i>					
Reported Emissions	95.3%		92.1%		3.5%
Estimated Emissions	4.7%		7.8%		-39.9%

Weighted Average Carbon Intensity

Corporate Constituents					
tons CO2e/\$M revenue	Portfolio	Coverage	MSCI ACWI	Coverage	Active
Scope 1 and 2	18.2	100.0%	120.1	99.9%	-84.8%
Scope 3 Total	501.4	98.5%	674.4	99.0%	-25.7%
Sovereign Constituents					
tons CO2e / \$M GDP nominal	Portfolio	Coverage	MSCI ACWI	Coverage	Active
GHG Intensity	n/a	0.0%	n/a	0.0%	n/a

Climate Scenario Analysis

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

MSCI Climate Value at Risk		Portfolio	MSCI ACWI	Active
Aggregate Climate Value at Risk (VaR)		-5.1%	-16.1%	11.0%
Policy Climate VaR		-6.3%	-12.8%	6.5%
Technology Opportunities Climate VaR		6.6%	5.1%	1.5%
Physical Risk Climate VaR		-5.4%	-8.4%	3.0%
Climate Scenario Coverage		98.5%	98.9%	-0.5%
MSCI Implied Temperature Rise		2.5°	3.5°	-1.0°
ITR Coverage		98.5%	98.8%	-0.3%

#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)

Source is MSCI Analytics, as of end June 2024.

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.