

★ ★ ★ - 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 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

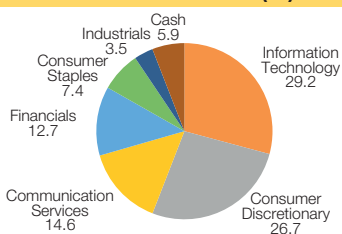
	USD Billion
Weighted Average Market cap	961
Median Market Cap	234
Largest-value stock by market cap	3,322
Smallest-value stock by market cap	45

Source: Bloomberg Analysis: Sundaram Asset Management

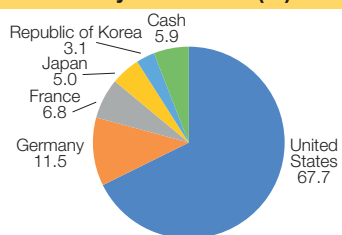
Distribution History

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 (%)



USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	1.9	2.2	-0.4
Year to Date	6.1	11.3	-5.2
1 Year	12.4	19.4	-7.0
3 Years	3.0	5.4	-2.5
5 Years	9.5	10.7	-1.3
Since Inception	8.6	9.3	-0.6

[#] 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 June 28, 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 Nike(-20.4%), BMW(-6.6%), Toyota(-5.5%), Mercedes Benz(-4.6%) and Allianz(-4.5%). Nike was impacted by disappointing results and guidance while BMW and Mercedes were affected by worries over the potential fall out from a trade war between the EU and China arising from the increase in import tariffs by EU on Chinese EVs. Toyota was dragged down by data falsification issues while Allianz was impacted mainly by the general weakness in European financial stocks following the strong performance of the far right National Rally party in the first round of the French elections. On the positive side, Adobe(+24.9%), Tesla(+11.1%), SAP(+11%) and Samsung Electronics(+10.5%) posted double digit gains. Adobe gained on better than expected results while Tesla was lifted by expectations that sales has bottomed out. Investors were also enthused by the proposed August unveiling of the long awaited Robotaxi and the likely sale of its Optimus robots starting next year. SAP continued to benefit from the positive momentum of its Cloud strategy while Samsung bounced back from losses in the previous month as investors anticipated better earnings prospects for the company going forward.

During the month, the Fund booked profits in GE Vernova due to expensive valuations.

Economic data released during the month continued to paint a mixed picture. The J.P. Morgan Global Composite PMI dipped in June but remained firmly in growth territory even as the rate of expansion eased for both the manufacturing and the services sectors. In US, data mostly disappointed with June ISM Indices, auto sales and May construction spending coming in behind expectations. June jobs reports surprised positively but numbers for the previous two months were revised downwards sharply at the same time. In Europe, the volume of retail sales edged up 0.1% sequentially in May while industrial production fell 0.1% mom in April. In China, Manufacturing PMI remained flat in June, staying in contractionary territory for the second consecutive month. Services PMI dipped but remained in expansionary territory. In Japan, both retail sales and industrial output exceeded expectations in May.

On the policy front, the FOMC, as widely expected, held interest rates steady at its June meeting but revised its outlook for rate cuts to just one in 2024. Federal Reserve Chair Jerome Powell noted at the press conference that followed that the central bank does not yet have the confidence to cut rates, even as inflation has eased from its peak levels. The Bank of Japan too held its interest rate steady at its June meeting, as widely expected.

On the political front, in UK, the Labour Party stormed back into power ending the Conservative Party's fourteen year tenure as the primary governing party. In France, there was a surprise outcome with the left wing New Popular Front (NFP) coalition winning the most seats in the second voting round of parliamentary elections but falling well short of a majority.

Global equity markets remained firm during the month as weaker than expected economic data in the US raised expectations of a sooner rather than later turn in the monetary policy by the Fed. The Fund portfolio, which consists of quality names from around the world, is trading at 21.4x 2025 estimated earnings, with an average RoE of 32.3%, average dividend yield of 2% and an average annual earnings growth of 16.9% over 2024 and 2025.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Alphabet Inc	7.2	Coca-Cola Co	4.5
Microsoft Corp	6.9	Meta Platforms Inc	4.4
Amazon.com Inc	6.1	LVMH Moet Hennessy Louis Vuitton	3.5
JPMorgan Chase & Co	5.5	Allianz SE	3.3
Apple Inc	5.4	International Business Machine	3.2

Risk Metrics*

Parameter/Period	One Year	Three Years	Since Launch	Parameter/Period	One Year	Three Years	Since Launch
Sharpe Ratio				Standard Deviation	14.37	18.16	15.69
FUND	0.58	0.07	0.45	Beta	0.97	1.05	0.98
MSCI ACWI TR Index [#]	1.01	0.20	0.50	Alpha	-5.62	-2.31	-0.52
Sortino Ratio				Information Ratio	-1.52	-0.49	-0.16
FUND	1.91	0.11	0.69	Treynor Ratio	8.64	1.20	7.20
MSCI ACWI TR Index [#]	7.01	0.38	0.72	Tracking error	4.02	4.38	4.29
				Correlation	0.96	0.97	0.96

* Ratios based on USD returns & versus the reference index, the MSCI ACWI TR Index

Analysis: Sundaram Asset Management

Information as of June 28, 2024

Value & Growth Measures		
Parameter	Sundaram Global Brand Fund	Category Average
P/E (x)	17.9	18.4
P/B (x)	2.9	3.1
Sales Growth (%)	10.3	9.9
Long Term Earnings (%)	10.4	10.2

Data Source: Morningstar Direct

Fund as of June 30, 2024

Category: Global Large-Cap Blend Equity as of As of May 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%
<i>Sovereign Constituents</i>					
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%
<i>Climate Scenario Coverage</i>		98.5%	98.9%	-0.5%
MSCI Implied Temperature Rise		2.5°	3.5°	-1.0°
<i>ITR Coverage</i>		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.