

**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	1,049
Median Market Cap	296
Largest-value stock by market cap	4,238
Smallest-value stock by market cap	37

Source: Bloomberg

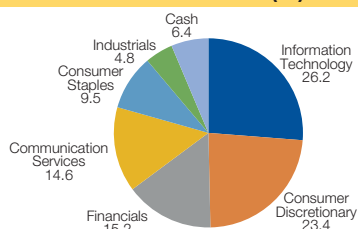
Analysis: Sundaram Asset Management

### Ex-Date & Distribution History (US cents per unit)

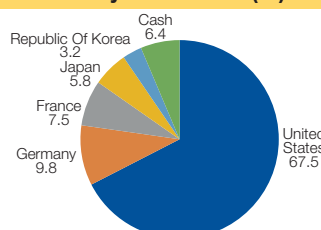
01-10-25	3.2	11-12-19	5.0
03-01-25	3.0	17-07-19	5.0
13-01-24	4.5	08-05-19	5.0
11-06-23	2.7	06-03-19	5.0
11-04-23	2.6	16-10-18	7.0
17-01-22	3.0	17-07-18	5.0
17-09-21	3.0	23-01-18	5.0
02-07-21	3.0	13-10-17	3.0
20-01-21	9.0	15-02-17	3.0
26-08-20	3.0	24-08-16	3.0
25-06-20	3.0		

\* The Dividend details provided are for the Classic unit class.

### Sector Classification (%)



### Country Distribution (%)



Information as of March 31, 2026

### USD Returns (%)

Period	Fund	MSCI ACWI TR Index <sup>#</sup>	Excess return
1 Month	-8.3	-7.2	-1.1
Year To Date	-9.0	-3.2	-5.8
1 Year	11.5	20.0	-8.5
3 Years	11.1	16.6	-5.4
5 Years	6.0	9.5	-3.5
Since Inception*	8.4	9.9	-1.5

\* 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 March 31, 2026.

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 affected by sharp losses in Hermes (-23.2%), Samsung Electronics (-22%), GE Aerospace (-20%), UPS (-18.1%) and LVMH (-17.4%). Most of these losses were driven by worries over immediate business prospects arising from elevated energy prices and/or weakening demand on account of the ongoing Middle East conflict. In addition, Samsung was also impacted by concerns over AI related memory demand post the unveiling of Google Research's TurboQuant memory compression algorithm. Key outperformers for the Fund in an extremely weak global equity environment were IBM (-1.2%), Cisco (-3%) and Netflix (-3.4%). IBM was relatively stable as it sought to recover from the sharp selloff in February while Cisco found support as it was seen as a beneficiary of the AI infrastructure boom. Netflix meanwhile continued to benefit from dropping its bid for Warner Bros Discovery.

On the portfolio front, the Fund continued to reduce its weighting in Samsung Electronics as a risk reduction measure given the sharp run up in share price over the last 6 months and vulnerability to any potential topping move in memory prices. The Fund also reduced its weighting in Coca-Cola and PepsiCo as these defensive stocks had held up well in a weak equity environment. Proceeds were deployed into significantly raising the weighting in Nvidia as valuations had dropped to attractive levels. Weighting was also nudged up in Nike due to the significant underperformance of the stock.

Economic data released during the month remained mixed. The J.P. Morgan Global Manufacturing PMI dipped in March from February's 44 month high as the Middle East conflict took its toll. In US, March jobs report and ISM Manufacturing came in ahead of expectations while ISM Services and February job openings disappointed. In Europe, retail sales dipped 0.1% sequentially in January while industrial output fell 0.6% yoy. In China, both the Official PMIs moved into expansion territory in March, with the Manufacturing PMI marking its strongest reading in 12 months. In Japan, both retail sales and industrial production disappointed in February.

On the policy front, in its March meeting, the US Federal Reserve left rates unchanged. At the post meeting press conference, Chair Powell said that progress on disinflation has been slower than the Fed previously expected and that the inflation outlook faces upside risks. The ECB too left rates unchanged in its recent meeting with policymakers signalling caution due to sharp energy price increases elevating inflationary risks. The BOJ too went for status quo in its March meeting, opting for caution due to uncertainty from the Middle East conflict, while maintaining a hawkish tone.

Global equity markets retreated sharply during the month, concerned by the escalating conflict in the Middle East and the resultant spike in energy prices and severe supply chain disruptions. The Fund portfolio, consisting of quality names from around the world and backed by strong balance sheets, is trading at 17.9x 2027 estimated earnings, with an average RoE of 30.9%, average dividend yield of 2.4% and an average earnings growth of 18.6% over 2026 and 2027.

### Top 10 Holdings (%)

Security	Weight	Security	Weight
JPMorgan Chase & Co	5.8	Allianz SE	4.6
Alphabet Inc	5.5	Apple Inc	4.1
Coca-Cola Co	5.5	PepsiCo Inc	4.0
Amazon.com Inc	5.0	LVMH Moet Hennessy Louis Vuitton	3.9
Microsoft Corp	4.8	Meta Platforms Inc	3.9

### Risk Metrics\*

Parameter/Period	One Year	Three Years	Since Launch	Parameter/Period	One Year	Three Years	Since Launch
<b>Sharpe Ratio</b>				Standard Deviation	12.50	12.61	15.13
FUND	0.60	0.57	0.43	Beta	1.06	1.00	0.98
MSCI ACWI TR Index <sup>#</sup>	1.33	1.02	0.54	Alpha	-8.15	-4.77	-1.35
<b>Sortino Ratio</b>				Information Ratio	-1.69	-1.02	-0.33
FUND	0.61	0.79	0.63	Treynor Ratio	7.05	7.17	6.58
MSCI ACWI TR Index <sup>#</sup>	0.84	1.74	0.76	Tracking error	4.34	4.60	4.44
				Correlation	0.94	0.93	0.96

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

Analysis: Sundaram Asset Management

Calendar Year Returns		
Year	Sundaram	
	Global Brand Fund	MSCI ACWI
2015	2.7%	-5.5%
2016	3.2%	7.9%
2017	16.1%	24.0%
2018	-7.6%	-9.4%
2019	26.2%	26.6%
2020	18.6%	16.3%
2021	17.4%	18.5%
2022	-24.5%	-18.4%
2023	31.6%	22.2%
2024	10.5%	17.5%
2025	19.4%	22.3%
CYTD 2026	-9.0%	-3.2%

Data source: Bloomberg Analysis: Sundaram Asset Management.

### 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.

### Climate Risk Dashboard

Carbon Footprint		Portfolio	Benchmark	Active	
Allocation Base					
<b>Financed Carbon Emissions</b> tons CO2e / USD M invested Investor Allocation: <b>EVIC</b>		Scope 1+2	9.2	40.8	-77.6%
		Scope 3 – upstream	86.3	79.6	<b>8.5%</b>
		Scope 3 – downstream	80.0	215.4	-62.8%
<b>Total Financed Carbon Emissions</b> tons CO2e Investor Allocation: <b>EVIC</b>		Scope 1+2	574.8	2,562.6	-77.6%
		Scope 3 – upstream	5,419.5	4,995.6	<b>8.5%</b>
		Scope 3 – downstream	5,024.5	13,522.2	-62.8%
<b>Financed Carbon Intensity</b> tons CO2e / USD M sales Investor Allocation: <b>EVIC</b>		Scope 1+2	30.6	134.3	-77.2%
		Scope 3 – upstream	283.1	261.2	<b>8.4%</b>
		Scope 3 – downstream	262.5	707.0	-62.9%

### Climate Value at Risk

Selected Scenario :	2°C NGFS Disorderly		
	Portfolio	Benchmark	Active
Policy Climate VaR (Scope 1,2,3)	-1.8%	-5.0%	3.2%
Technology Opportunities Climate VaR	0.1%	0.3%	<b>-0.2%</b>
Physical Climate VaR Aggressive	-1.2%	-2.2%	1.0%
Aggregated Climate VaR	<b>-2.9%</b>	<b>-6.9%</b>	<b>4.0%</b>

Source is MSCI Analytics, as of end December 31 2025

**#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)

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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.