



Service

Discipline

Prudence

Fair play

Honesty

Sundaram Global Brand Fund

November 2023



Integrity

Humility

Openness

Relationships

AN OPPORTUNITY FOR INVESTORS TO OWN A HIGH QUALITY PORTFOLIO OF INTERNATIONAL EQUITIES

Sundaram Global Brand Fund – Highlights

Morningstar Direct Rating



Morningstar ESG Sustainability Rating



Unique portfolio investing in listed equities of 30 leading global brands

- Global household names
- Leaders in their sphere of business
- Business spanning the globe and categories
- Ability to sustain pricing power across economic cycles
- Generate durable cash flows
- Beneficiary of the global aspiration to buy more branded goods as disposable income rises



Fund portfolio available at reasonable valuations

- 2024 weighted estimated PER of 18.4x
- 17.1% average annual earnings growth over the next two years
- 30.8% 2024 estimated average RoE
- 2.1% 2024 estimated dividend yield

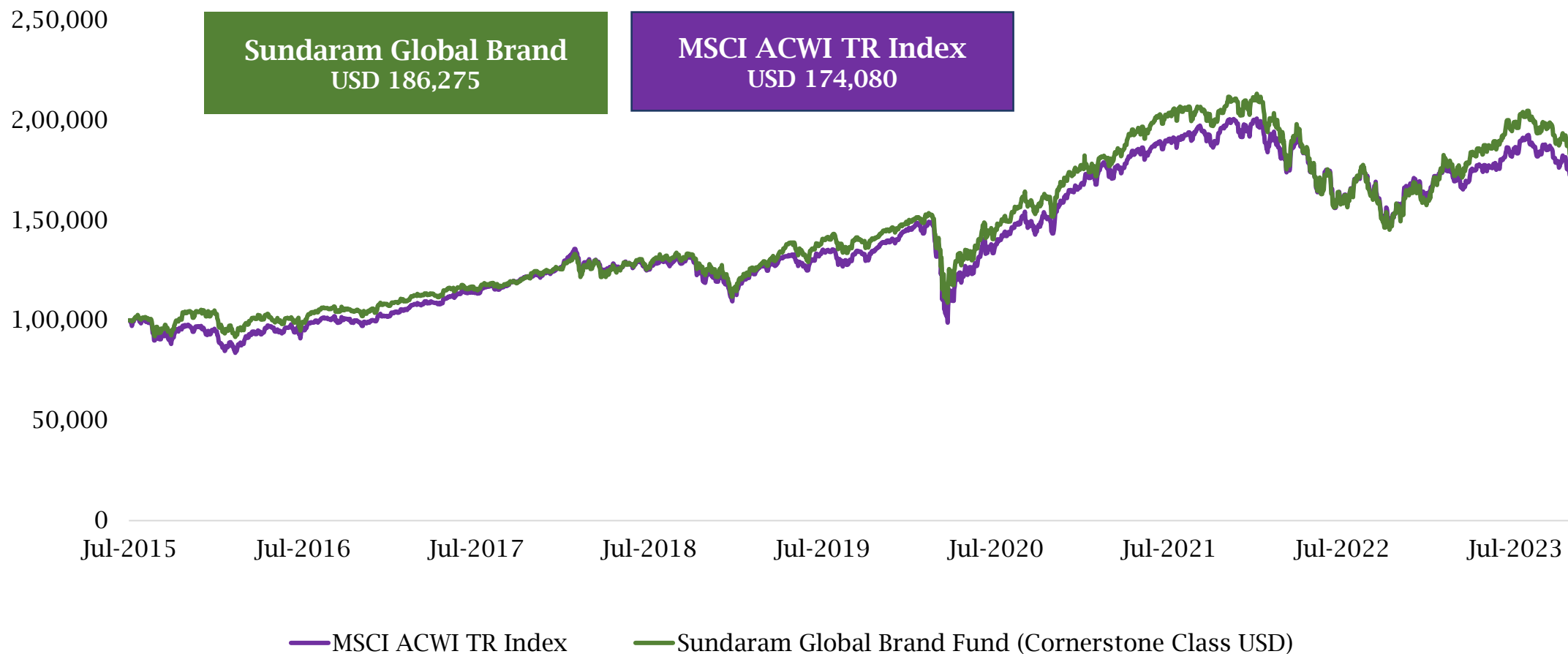


Strong performance

- The fund has generated an annualized return of 7.7% in USD terms since inception*

*Fund inception date: July 01, 2015. Performance details provided are net of fees for the Cornerstone unit class and include dividends paid out. Performance greater than one year on a compounded annualized basis. Past performance may or may not be sustained in the future.
Performance as of October 31, 2023.

Sundaram Global Brand Fund – Value of US\$100,000 invested at launch



Data is as of the Cornerstone Class and includes dividends paid out. Past performance may or may not be sustained in future.

Inception Date: July 01, 2015 **Source:** Bloomberg. Analysis: In-house & as of October 31, 2023

Sundaram Global Brand Fund- Peer Comparison

	YTD 2023	1 year	3 years	5 years
Sundaram Global Brand Fund	16.0%	18.5%	6.2%	7.5%
Morning Star category average	4.0%	8.9%	4.5%	5.3%
Outperformance	+12.0%	+9.6%	+1.7%	+2.1%
Number of Funds in MS Category	5960	5814	4370	3270
Peer Group Percentile	1	1	38	27

Source: Morning Star Direct. Returns in USD & includes dividends paid out * YTD as of end October 2023

Morningstar Direct Rating: ★ ★ ★ ★

Dividend History of Sundaram Global Brand Fund

Year	Distribution
2023	USD 5.3 cents per unit
2022	USD 3 cents per unit
2021	USD 15 cents per unit
2020	USD 6 cents per unit
2019	USD 20 cents per unit
2018	USD 17 cents per unit
2017	USD 6 cents per unit
2016	USD 3 cents per unit

Portfolio construction overview



Extensive back testing of data from **2002** has led to the development of a **proprietary portfolio allocation and re-balancing methodology**



A list of **50 leading brands** will be created using publicly available annual rankings of leading brand rating agencies such as **Interbrand, BrandZ, Forbes**

Methodologies Adopted

Agencies	Financial Analysis	Brand Strength Analysis	Brand Loyalty Analysis
Interbrand	✓	✓	✓
BrandZ	✓	✓	✓
Forbes	✓	At industry level	✗

Brand rating process



Financial analysis

- Measure economic profits
- Forecast future values over 5 years and arrive at terminal value
- Capital charge – Reference to Industry weighted average cost of capital

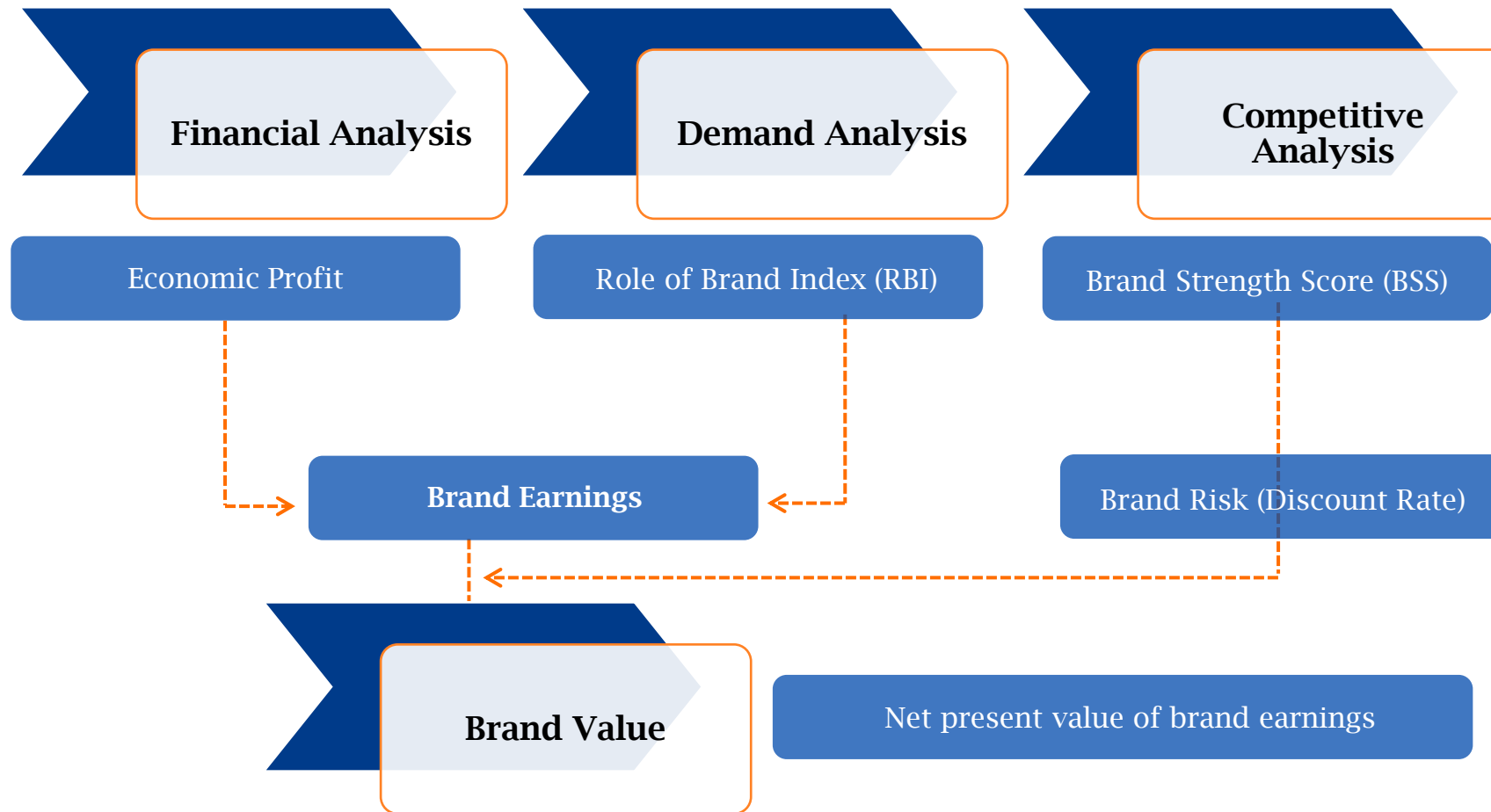
Demand analysis

- Role of Brand Index (RBI)
- Determined by:
 - Primary research
 - Review of historical roles of brand for companies in that industry
 - Expert panel assessment

Competitive analysis

- Brand strength Score (measures the ability of the brand to create loyalty)
- Score from 1-100
- Evaluation across 10 key factors
- Performance on these factors is judged relative to other brands in the industry
- Proprietary formula used to connect the Brand Strength Score to a brand-specific discount rate
- Rate is used to discount brand earnings back to a present value

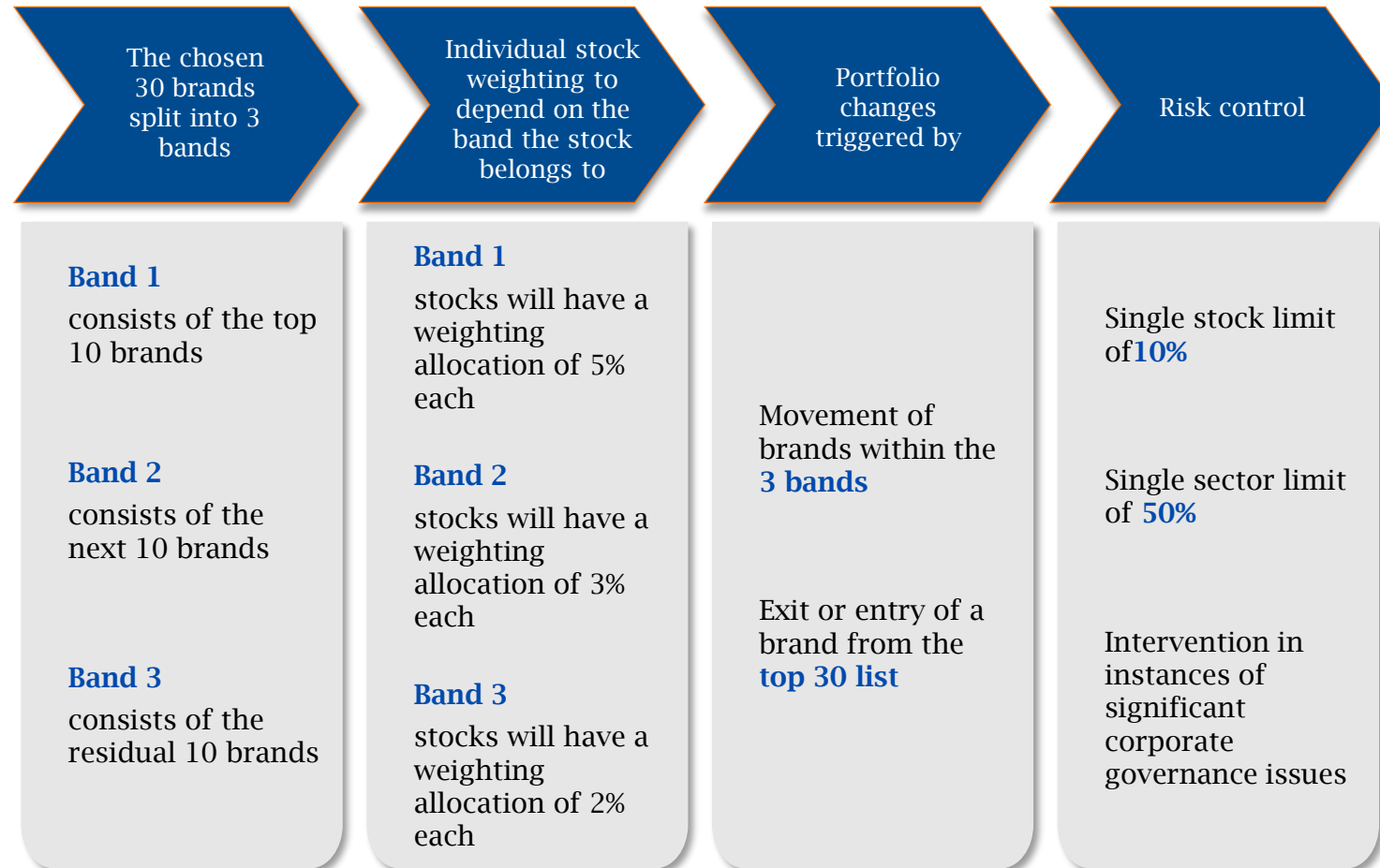
An example of brand valuation methodology



Investment process

Portfolio will consist of listed equities of **30 leading global brands**

Preference for brands with geographically diversified revenues in order to reduce portfolio risk



Why are brands important?

Great brands develop a competitive moat through brand loyalty which enable them to:

Span categories

Span borders

Sustain pricing power across
economic cycles

Result in durable cash flows and
strong balance sheet

Long queues at Apple's stores during new product launch



Why are brands important from an investment standpoint?



Strong
brand

Competitive
advantage

Superior
earnings

Premium
sustainable
valuation

Why are brands important?

Strong competitive positioning leads to exceptional returns for stakeholders

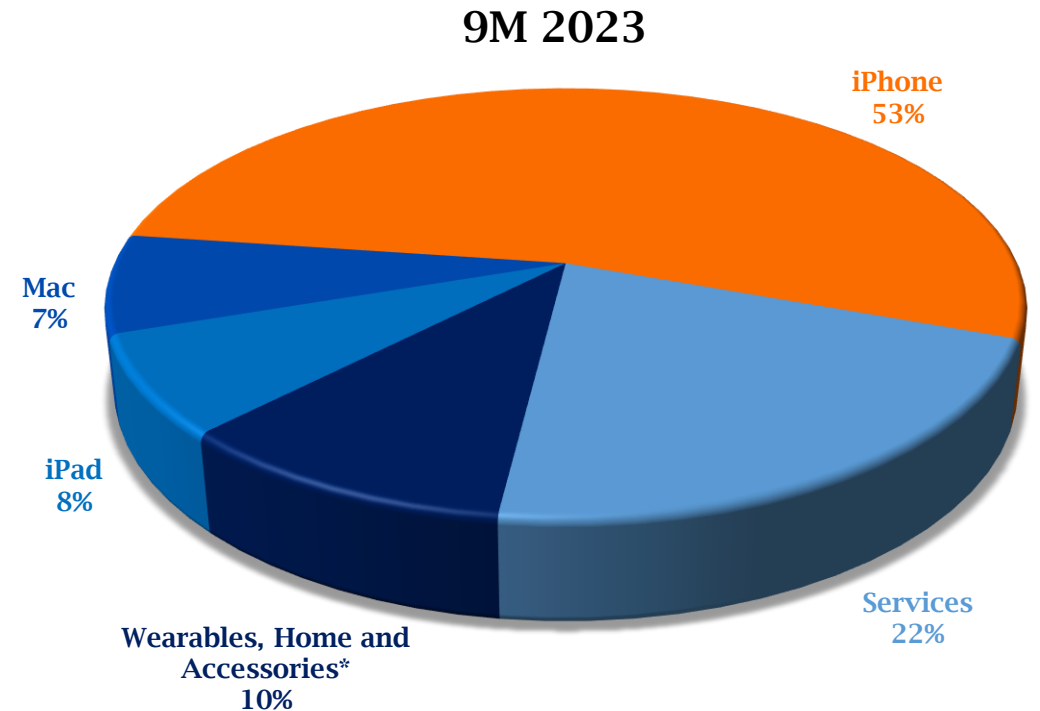
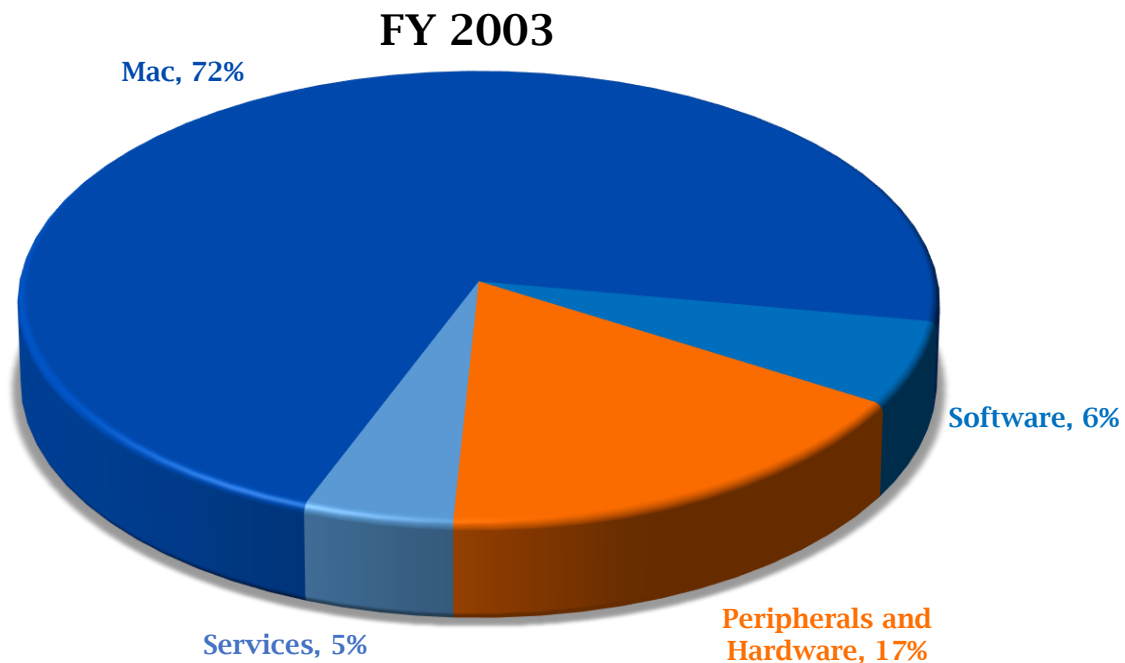
Name	Sales (USD Bn)		Growth	Net Income (USD Bn)		Growth	Market Cap (USD Bn)		Growth	RoE 2022
	2017	2022		2017	2022		Sep-18	Sep-23		
Apple Inc	229.2	394.3	72%	48.4	99.8	106%	1090.3	2676.7	146%	175.6
Alphabet Inc - Class A	110.9	282.8	155%	12.7	60.0	374%	834.7	1656.2	98%	23.6
Microsoft Corp	96.6	198.2	105%	25.5	72.7	185%	877.0	2345.9	167%	-1.9
LVMH Moet Hennessy	48.2	83.4	73%	6.1	14.2	135%	178.7	380.5	113%	27.6
Hermes International	6.3	12.2	95%	1.4	3.6	164%	70.0	193.2	176%	30.8
MSCI All Country World Index									37%	

Sales and Net Income data as of CY 2017 and CY 2022

Market Cap data as of September 28, 2018 and September 29, 2023

Source: Bloomberg and in-house analysis

Apple as an example



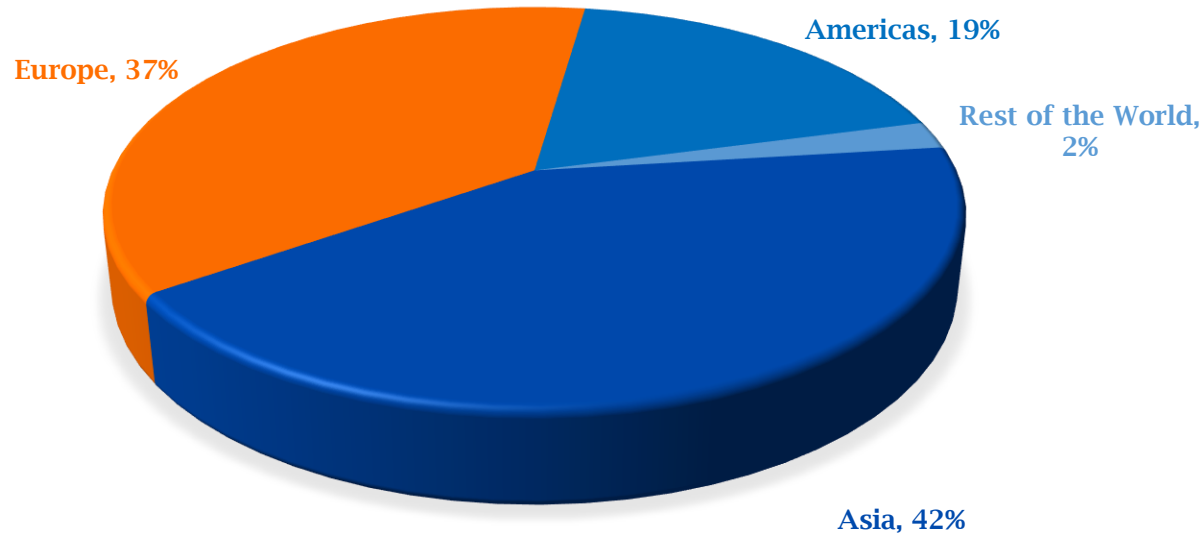
Apple started with Mac and pivoted away over the years to durable product categories which benefitted from brand loyalty towards Mac

*includes sales of AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and Apple-branded and third-party accessories

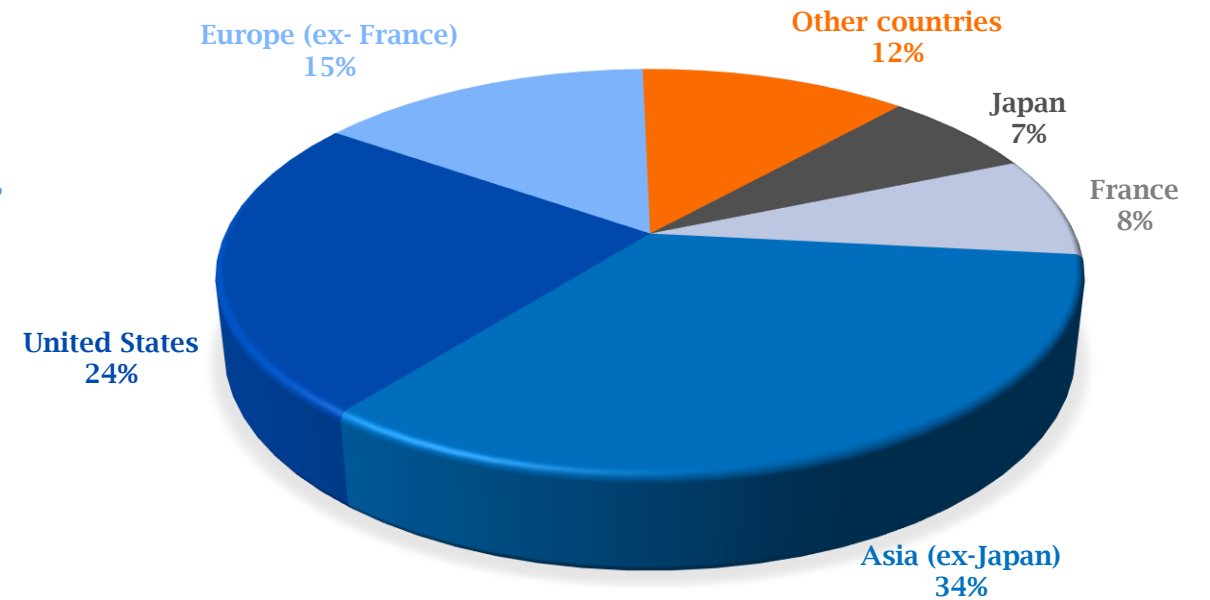
Source: Bloomberg and in-house analysis

Well diversified spread of business across geographies

BMW Revenue (2Q 2023)
(in EUR Mn)



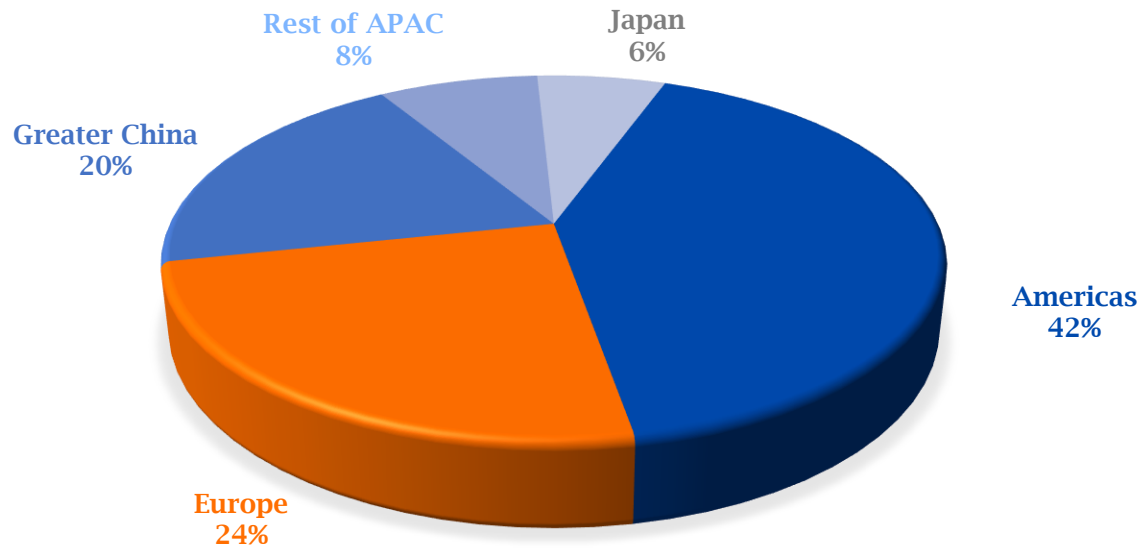
LVMH Revenue (1H 2023)
(in EUR Mn)



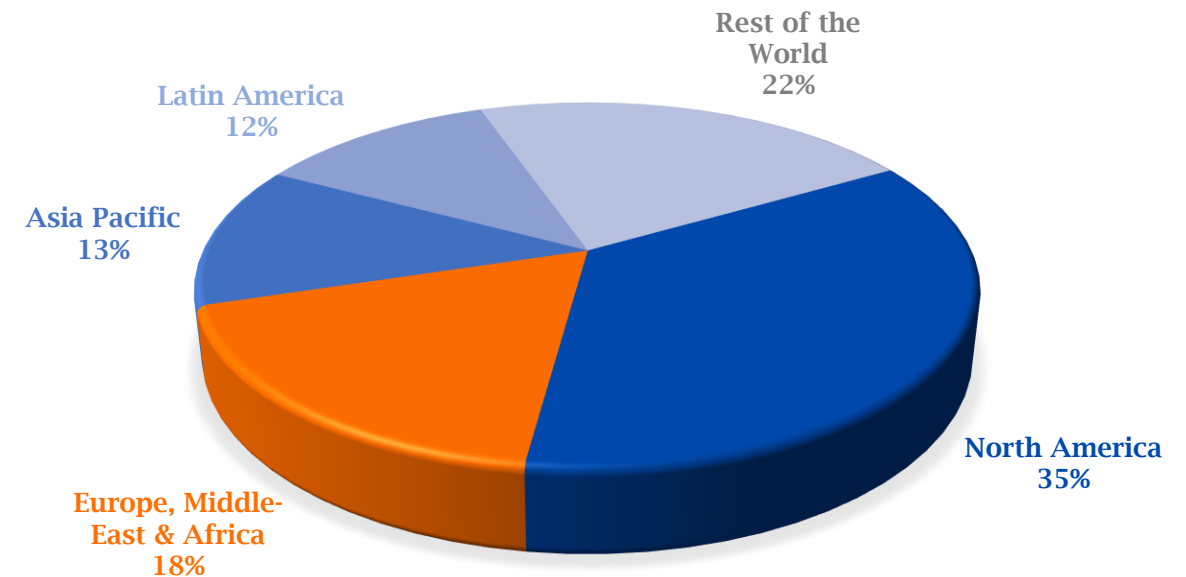
Source: Bloomberg and in-house analysis

Well diversified spread of business across geographies

Apple Revenue (9M 2023)
(in USD Mn)



Coca-Cola Revenue (1H 2023)
(in USD Mn)



Source: Bloomberg and in-house analysis

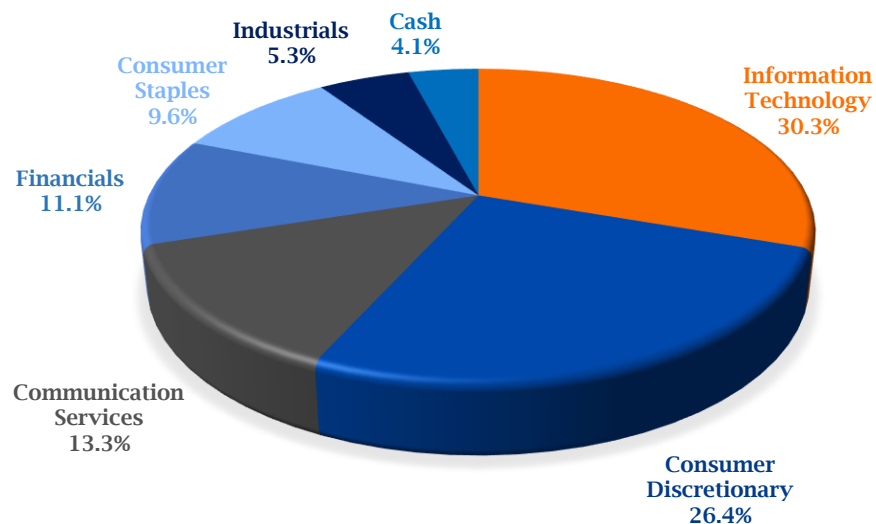
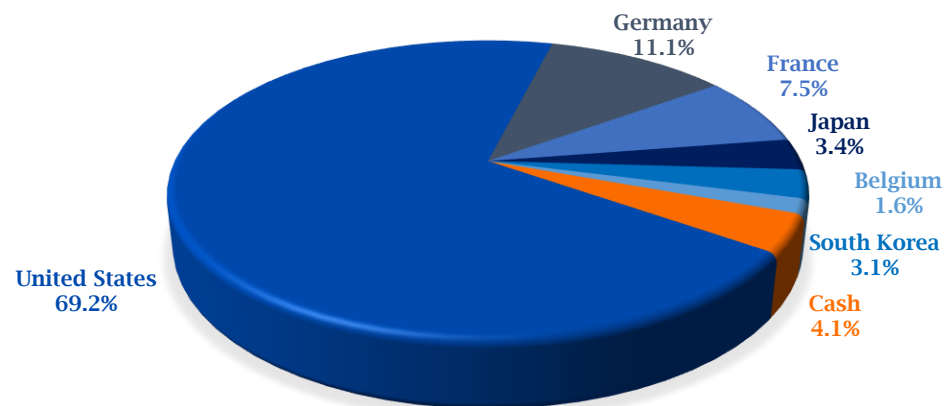
Cash-rich companies form a good portion of the portfolio

Nearly **50%** of the portfolio companies are in net cash position

Top Holdings	Net Debt / Equity (x)	Net Cash available (USD Bn)
Microsoft Corp	- 15.4	31.8
Apple Inc	- 95.0	57.2
Alphabet Inc	- 33.3	88.9
Mercedes-Benz Group AG	- 35.3	34.2
Meta	- 12.3	16.5
Cisco Inc	- 32.7	13.8
Tesla Inc.	- 33.1	17.3

Source: Bloomberg and in-house analysis, as of end June 2023

Current portfolio – Well diversified & reasonable valuations



S.No	Name	Weight (%)
1	Microsoft Corp	7.1
2	Alphabet Inc	6.0
3	Apple Inc	5.4
4	Amazon.com Inc	4.9
5	Coca-Cola Co/The	4.7
6	JPMorgan Chase & Co	4.4
7	Meta Platforms Inc	4.4
8	LVMH Moet Hennessy Louis Vuitton	3.8
9	General Electric Co	3.6
10	Toyota Motor Corp	3.4
TOTAL		47.6

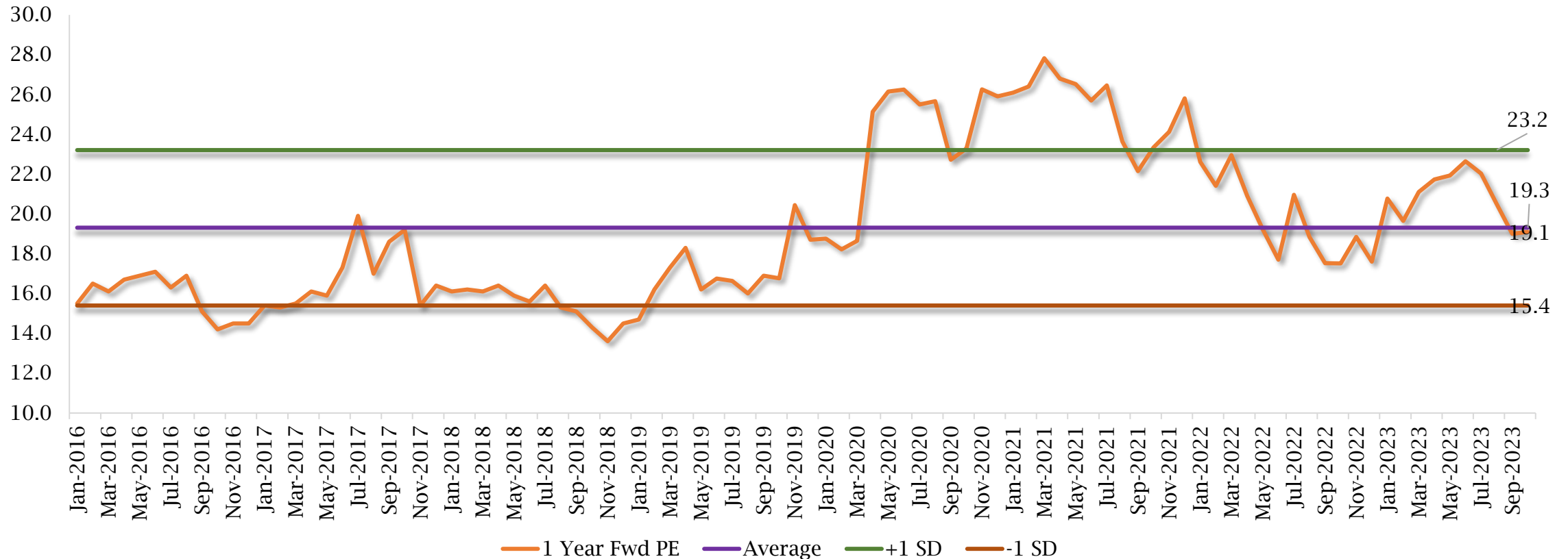
As of October 31, 2023.

Top 10 holdings – Valuation metrics

Top Holdings	P/E (x)			Earnings Growth (%)			ROE (%)			Dividend Yield (%)		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Microsoft Corp	30.0	26.2	22.0	16.4	14.5	19.3	33.3	31.5	31.1	0.8	0.9	0.9
Alphabet Inc	21.2	17.6	14.8	28.6	19.8	18.9	27.1	26.7	26.3	NA	NA	NA
Apple Inc	28.1	26.1	23.9	-0.7	8.0	9.0	169.4	155.0	153.8	0.6	0.6	0.6
Amazon.com Inc	38.4	30.9	24.4	36.5	24.7	26.5	14.8	16.9	17.9	NA	NA	NA
Coca-Cola Co	21.1	20.2	18.9	8.1	4.3	7.0	44.5	43.3	44.7	3.2	3.4	3.4
JPMorgan Chase & Co	8.4	9.1	8.9	37.6	-8.0	2.1	17.2	14.5	13.5	2.9	3.1	3.1
Meta Platforms Inc	20.3	16.5	14.4	73.0	22.7	14.5	26.5	26.4	24.5	NA	NA	NA
LVMH Moet Hennessy Louis Vuitton	21.2	19.8	18.2	13.6	7.0	8.9	26.3	24.3	23.3	2.0	2.2	2.2
General Electric Co	40.9	23.7	18.2	1.5	72.5	30.1	12.2	16.6	18.9	0.3	0.4	0.4
Toyota Motor Corp	9.8	9.4	9.2	55.2	1.9	2.0	13.2	12.0	11.4	2.9	3.1	3.1

Source: Bloomberg and in-house analysis, as of October 31, 2023

Sundaram Global Brand Fund – Historical 1-year forward valuation of the portfolio



Source: Bloomberg and in-house analysis

Cash creates shareholder value – Strategic acquisitions

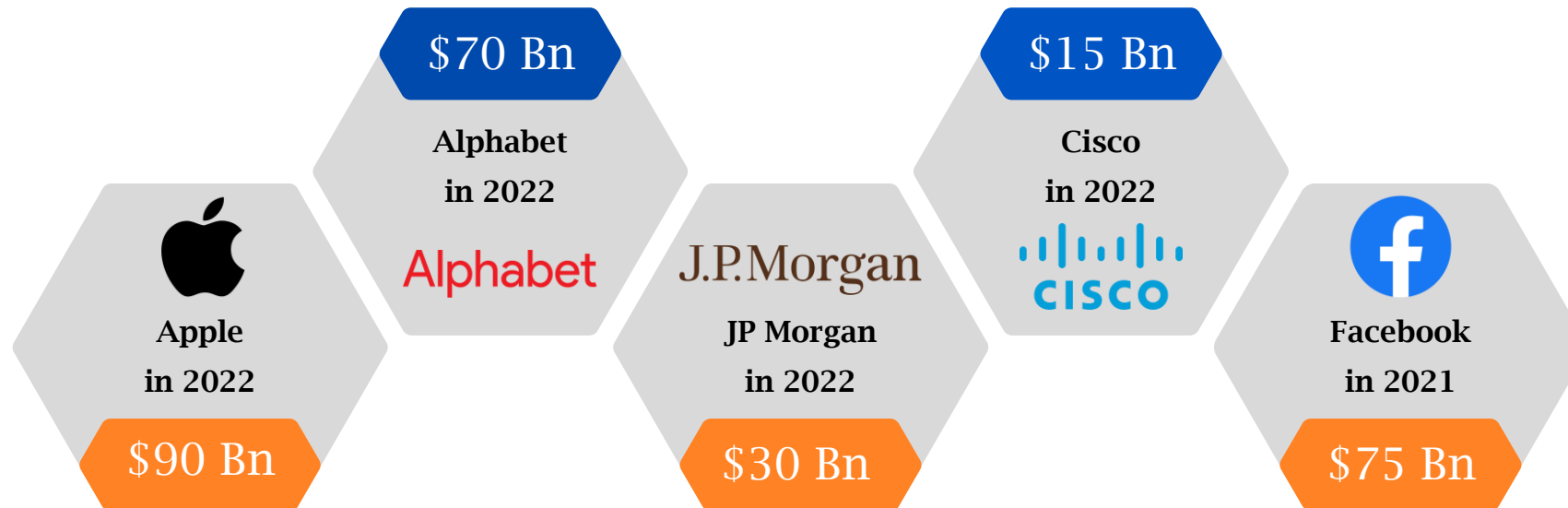
Adobe announced the acquisition of Figma for **USD 20 Bn** consideration in September 2022



- Facebook has been on a spree of acquisitions in the last decade which includes three VR based studios - Camouflaj, Armature Studio, and Twisted Pixel Studios in 2022
- Kustomer - \$1 Bn in 2020
- WhatsApp - \$19 Bn in 2014
- Oculus VR - \$2 Bn in 2014
- Onavo - \$200 Mn in 2013
- Instagram - \$1 Bn in 2012
- Beluga - Undisclosed sum in 2011
- LVMH acquired Tiffany, the global luxury jeweler, in 2021 at \$15.8 Bn
- Mergers and acquisitions have been a part of Anheuser ever since its formation in 1987
- AB InBev's \$ 100 Bn+ acquisition of SABMiller in 2016 created the world's first truly global brewer, with operations in almost every major beer market

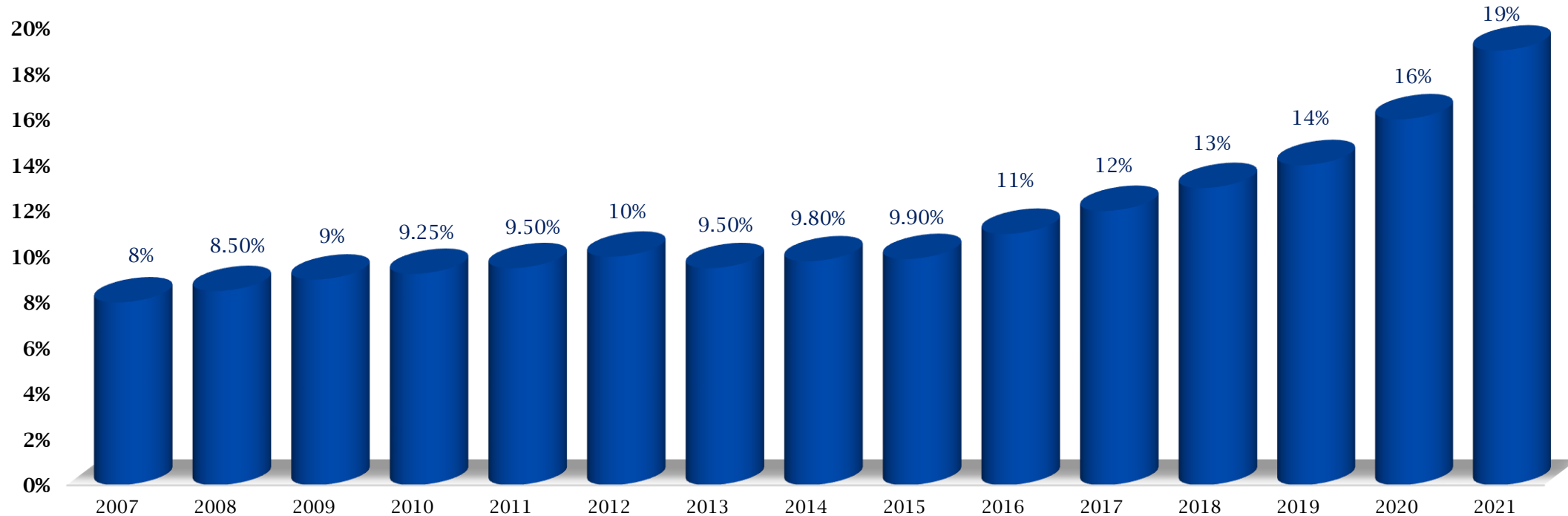
Cash creates shareholder value – Consistent share buybacks

Share Buybacks in the recent past



When the going gets tough, the tough get going

LVMH's share of the personal luxury goods market
(excluding Selective Retailing Division)



Source: Bain & Company, Morgan Stanley Research

Sundaram Global Brand Fund – Ratios and valuations

Parameter	Fund	Parameter	Fund	MSCI ACWI-TR	Parameter	Fund
Alpha	0.07	Standard Deviation	15.8	15.5	FY 24 P/E (x)	18.4
Correlation	0.96	Beta	0.98	-	FY 25 P/E(x)	15.9
Tracking Error	4.25	Sharpe Ratio	0.4	0.4	FY 24 EPS Growth (%)	20.0
Information Ratio	-0.01	Sortino Ratio	0.5	0.5	FY 25 EPS Growth (%)	14.2
Turnover (%)	7.3				FY24 RoE (%)	30.8

Risk-Return Metrics are based on month end NAVs; since launch and have been annualized.
 Turnover ratio is for the 6-month period ended December 31, 2022 and in %. All other data as of August 31, 2023.
 Source: Bloomberg and In House Analysis.
 Past performance may not be sustained in future.

Sundaram Global Brand Fund –Peer valuation comparison

	Sundaram Global Brand Fund	Global Large Cap Blend Equity Average
P/E(x)	15.3	16.0
P/B	2.7	2.8
Sales Growth (%)	5.2	10.4
Long-term Earnings (%)	10.1	10.8

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.

Source: Morningstar Direct Fund Data as of October 31, 2023.

Category: Global Large-Cap Blend Equity as of September 30, 2023. Data is based on the long position of the equity holdings.

Climate Risk Metrics

Carbon footprint

Financed emission for corporates					
<i>tons CO2e/\$M invested</i>	<i>Portfolio</i>	<i>Coverage</i>	<i>Reference benchmark</i>	<i>Coverage</i>	<i>Active</i>
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%
<i>Data quality</i>					
Reported emissions	100.0%		89.9%		11.2%
Estimated emissions	0.0%		10.0%		n/a
Weighted average carbon intensity					
<i>Corporate constituents tons CO2e/\$M revenue</i>	<i>Portfolio</i>	<i>Coverage</i>	<i>Reference Benchmark</i>	<i>Coverage</i>	<i>Active</i>
Scope 1 and 2	21.3	100.0%	139.0	99.9%	-84.7%
Scope 3 total	675.3	100.0%	833.6	99.6%	-19.0%
<i>Sovereign constituents tons CO2e/\$M GDP nominal</i>					
GHG intensity	n/a	0.0%	n/a	0/0%	n/a

Allocation base - EVIC

Climate scenario analysis

Selected scenario: 1.5° C AIM CGE, Aggressive physical risk			
<i>MSCI climate Value at Risk</i>	<i>Portfolio</i>	<i>Reference Benchmark</i>	<i>Active</i>
Aggregate climate value at risk (VaR)	-5.1%	-17.5%	12.4%
Policy climate VaR	-7.5%	-13.3%	5.8%
Technology Opportunities climate VaR	10.4%	6.2%	4.3%
Physical risk climate VaR	-8.0%	-10.4%	2.4%
Climate scenario coverage	100.0%	99.8%	0.2%
MSCI implied temperature rise	2.0°	2.5°	-0.5°
ITR coverage	100.0%	99.6%	0.4%

Source: MSCI

Data as of June 30, 2023

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Appendix

Sundaram Asset Management

Key milestones of Sundaram Asset Management

1996	Sundaram Asset Management sponsored by Sundaram Finance and Newton Group
2002	Sundaram buys out Newton's stake on account of Mellon's acquisition of Newton
2006	Joint venture with BNP Paribas Asset Management (SF: 50.1%, BNPP: 49.9% stake)
2010	Sundaram Finance buys out BNP's stake on account of latter's Fortis acquisition
2012	SAM's Singapore subsidiary was granted fund management license by MAS

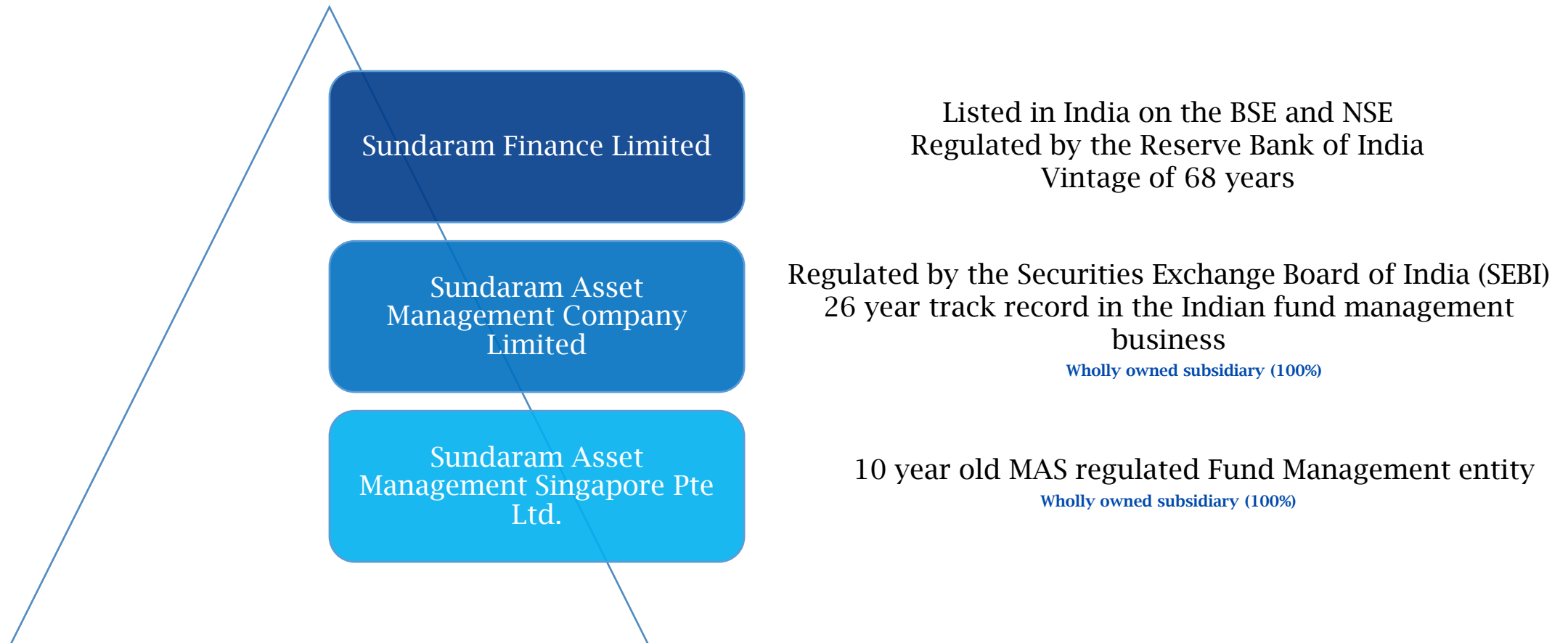


Retail Investor Base: **Over 1.9 million folios**

Manages offshore investments through its Singapore subsidiary, which has set up a unit trust investment platform in Singapore

- Headquartered in **Chennai** (India) with offices across India and in **Singapore** and **Dubai**
- **Wholly owned** by the well renowned Sundaram Finance Limited.
- **26 years of experience** in fund management and is among the pioneers in the Indian Fund Management industry with **Assets Under Management of USD 7.4 billion as of October 31, 2023.**
- Expertise in **equities, fixed income and alternatives** in India with flagship funds ranked in top quartile.
- In-depth proprietary research comprising of an **experienced team of 25 investment professionals** spread over Chennai, Mumbai and Singapore.

Sundaram Asset Management – Group structure









Sundaram Finance Limited – Parent

- 01 Sundaram Finance Limited, incorporated in 1954, has grown today into one of the most trusted financial services groups in India.
- 02 Evolved from the legendary TVS group (Established in 1911), a diversified conglomerate and one of the largest manufacturer and distributor of auto components
- 03 Sundaram Finance, the flagship company of the Sundaram group is driving the financial services business of the group

Sundaram Finance Subsidiaries








Key highlights:

-  **Pioneer** in the Leasing and Hire Purchase Business
-  **First NBFC** to be Listed - in 1972
-  Legacy of deep customer connect and loyalty with **80% renewal rate**
-  **Rated AAA** (for Deposits) by CRISIL and ICRA
-  Market Cap ~ **USD 4.2 billion** as on October 31, 2023.
-  Market cap has grown at CAGR of **~22% (USD)** since listing

Built significant reputation & goodwill over the decades

Sundaram Finance Group

	AUM (USD Billion)	Branches	Employees	Customers
 SUNDARAM FINANCE® Enduring values. New age thinking.	4.5	691	7,846*	543,570
 SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES	7.3	85	527	1,294,892
 SUNDARAM HOME	1.4	125	1,265	42,193
 Royal Sundaram General Insurance	1.0	164	2,982	3,317,970
 SUNDARAM FINANCE GROUP® Enduring values. New age thinking.	14.2	1,065	12,620	5,198,625

*Includes off-roll employees;
Data as of June 30, 2023

Sundaram AMC – Investment manager



Track record and capabilities

- One of the earliest entrants in the Industry with **26 years** of track history.
- **First in the industry** to launch a fund in the midcap space.
- Flagship Fund - Sundaram Midcap Fund had been a consistent outperformer with a **CAGR of 20.5%** in USD terms, since its inception **20+ years ago**
- **Strong** in-house Research Team.
- Investment Philosophy – **Bottom up, research driven stock selection with a focus on long term growth prospects**



**AUM ~ USD 7.4 billion
as of October 31, 2023**

AUM has grown at a CAGR of 15.4% (INR) since 2014 (as of October 31, 2023)



Customers

- Managed over **5.6 million customer folios** since inception.
- **1.9 million** active customer folios.

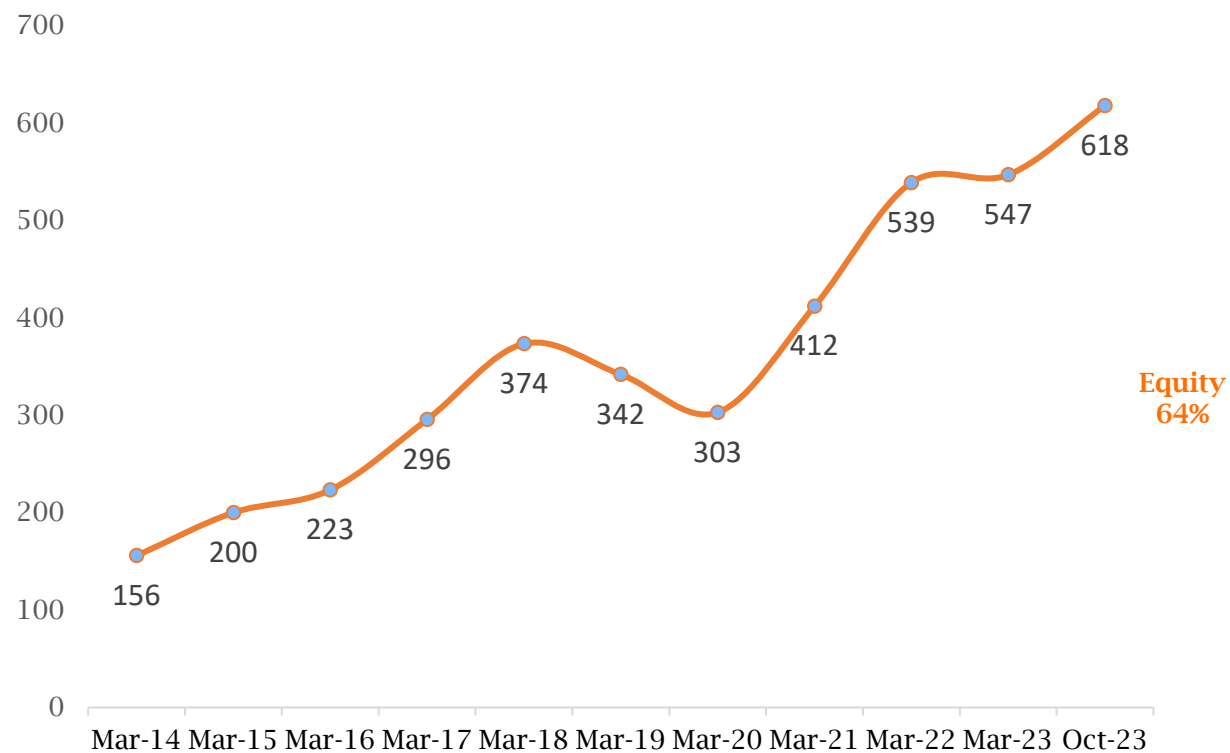


Distribution footprints

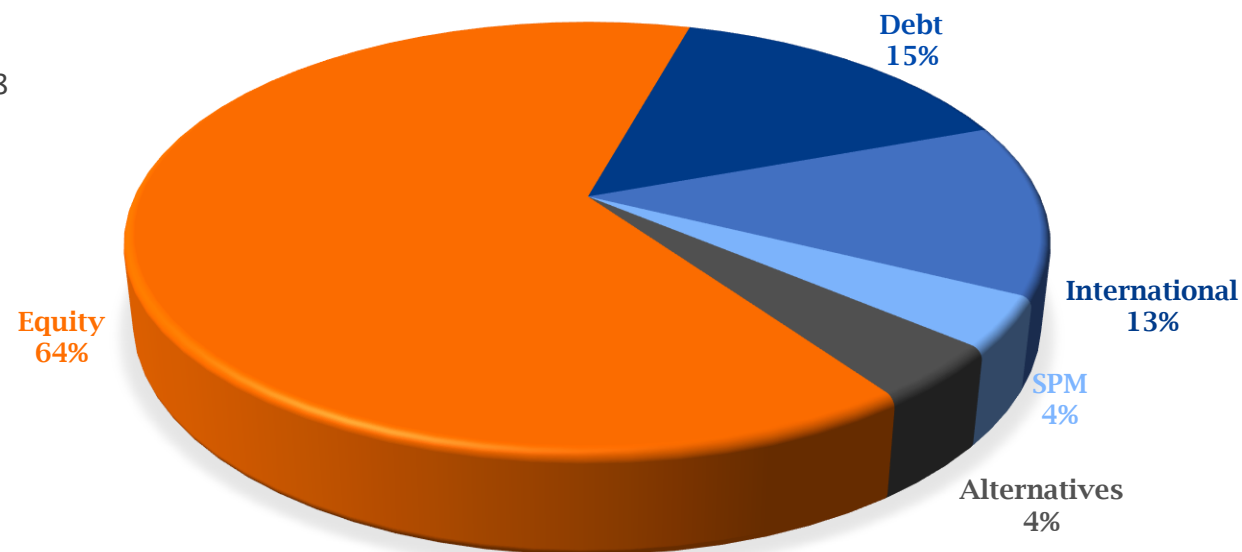
- Over **50,000 empaneled distributors**
- **94 customer care centers** spread across **21 States**, with offices in Singapore and Dubai

Sundaram AMC – Investment Manager

AUM Growth
(in INR Bn)



AUM Composition



Data as of October 31, 2023.

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