



Service



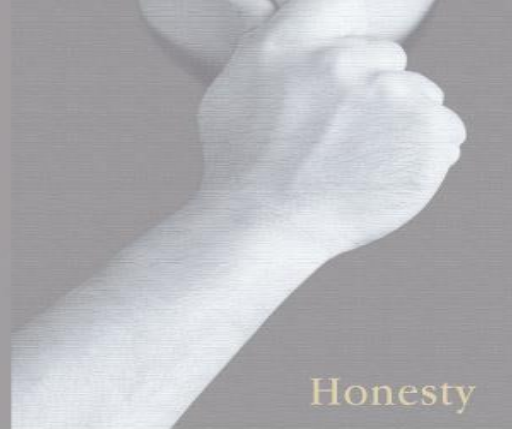
Discipline



Prudence



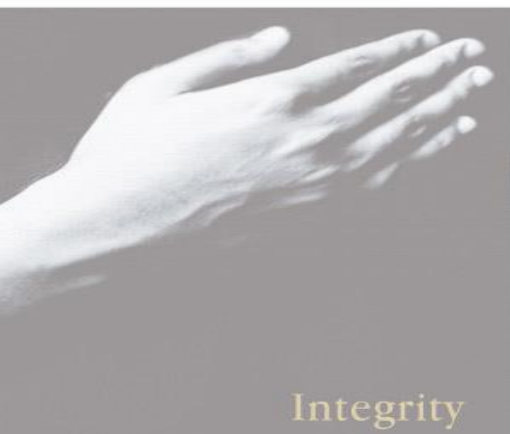
Fair play



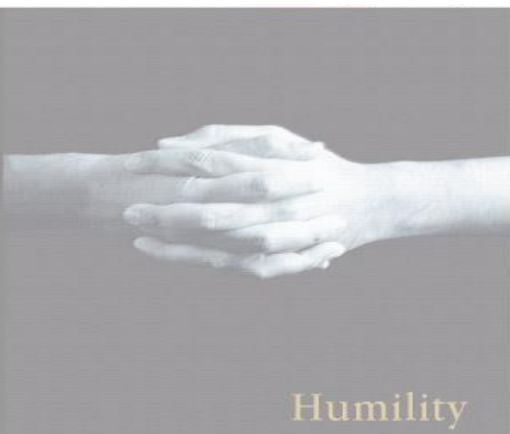
Honesty

Sundaram Global Brand Fund

April 2024



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

- 2025 weighted estimated PER of 19.3x
- 15.2% average annual earnings growth over 2024 and 2025
- 28.1% 2025 estimated average RoE
- 1.8% 2025 estimated dividend yield



Strong performance

- The fund has generated an annualized return of 9.9% 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 March 31, 2024.

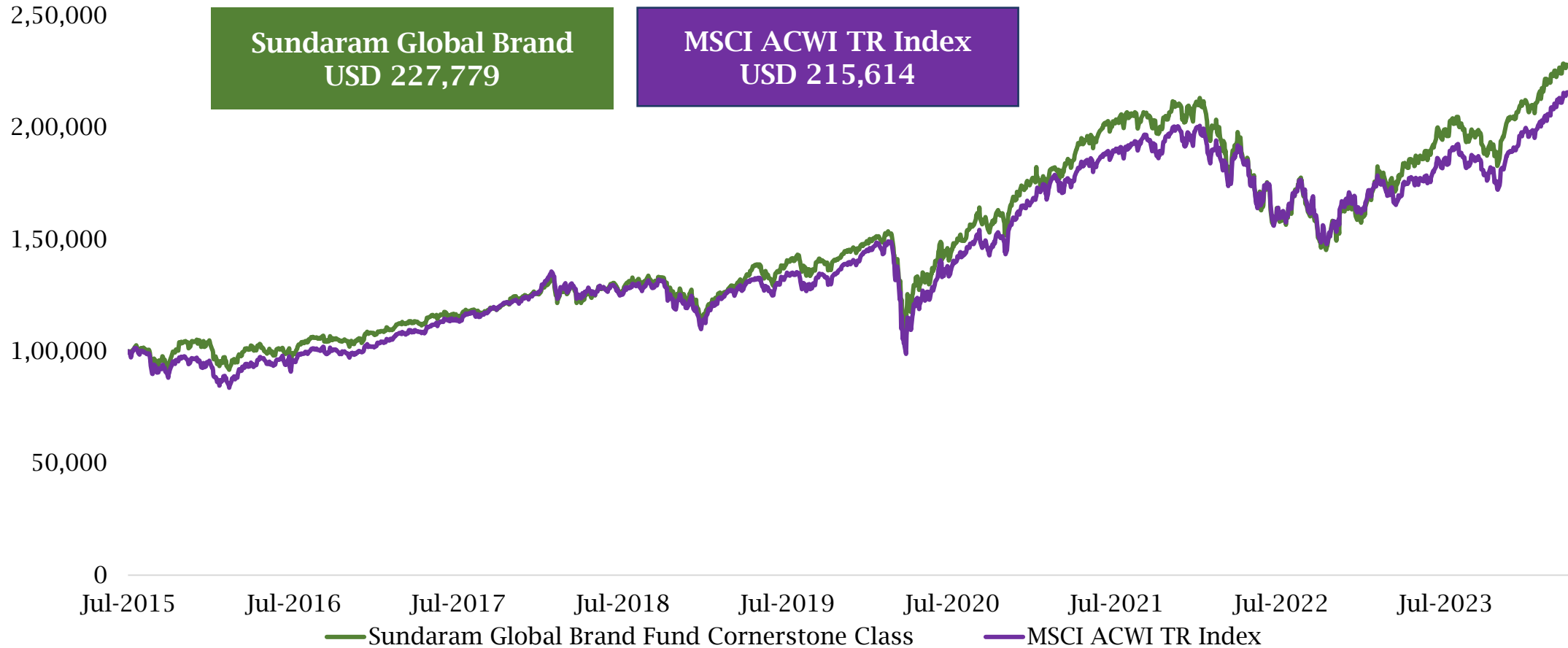
Sundaram Global Brand Fund- Peer Comparison

	YTD	1 year	3 years	5 years
Sundaram Global Brand Fund	7.5%	22.9%	6.2%	10.7%
Morning Star category average	6.9%	19.2%	4.7%	8.7%
Outperformance	+0.6%	+3.7%	+1.5%	+2.0%
Number of Funds in MS Category	6573	5914	4561	3398
Peer Group Percentile	44	35	38	31

Source: Morning Star Direct. Returns in USD & includes dividends paid out * YTD as of end March 2024

Morningstar Direct Rating: ★★☆☆

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 March 31, 2024

Dividend History of Sundaram Global Brand Fund

Year	Distribution
2024	USD 4.5 cents per unit
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

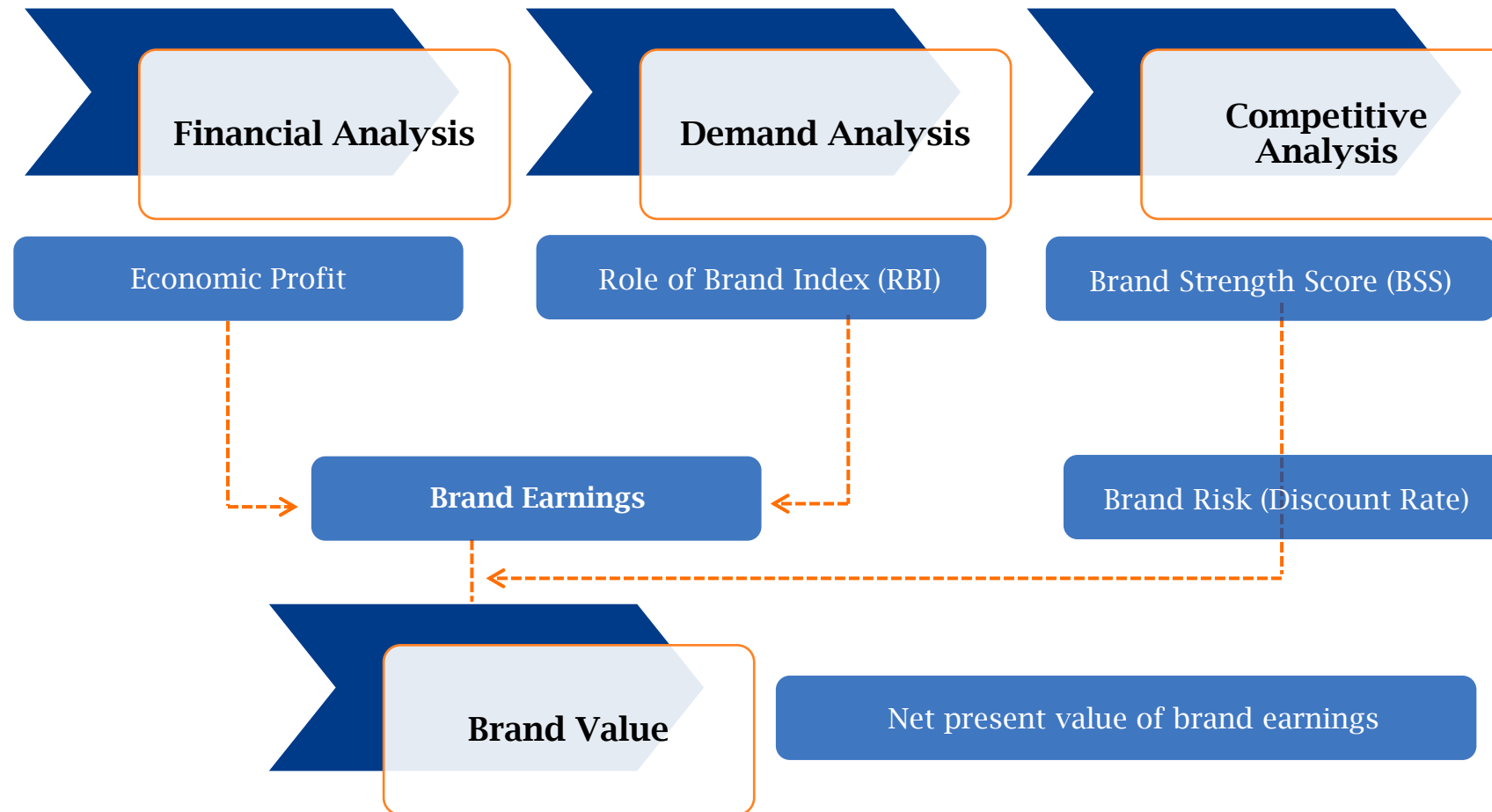
Demand analysis

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

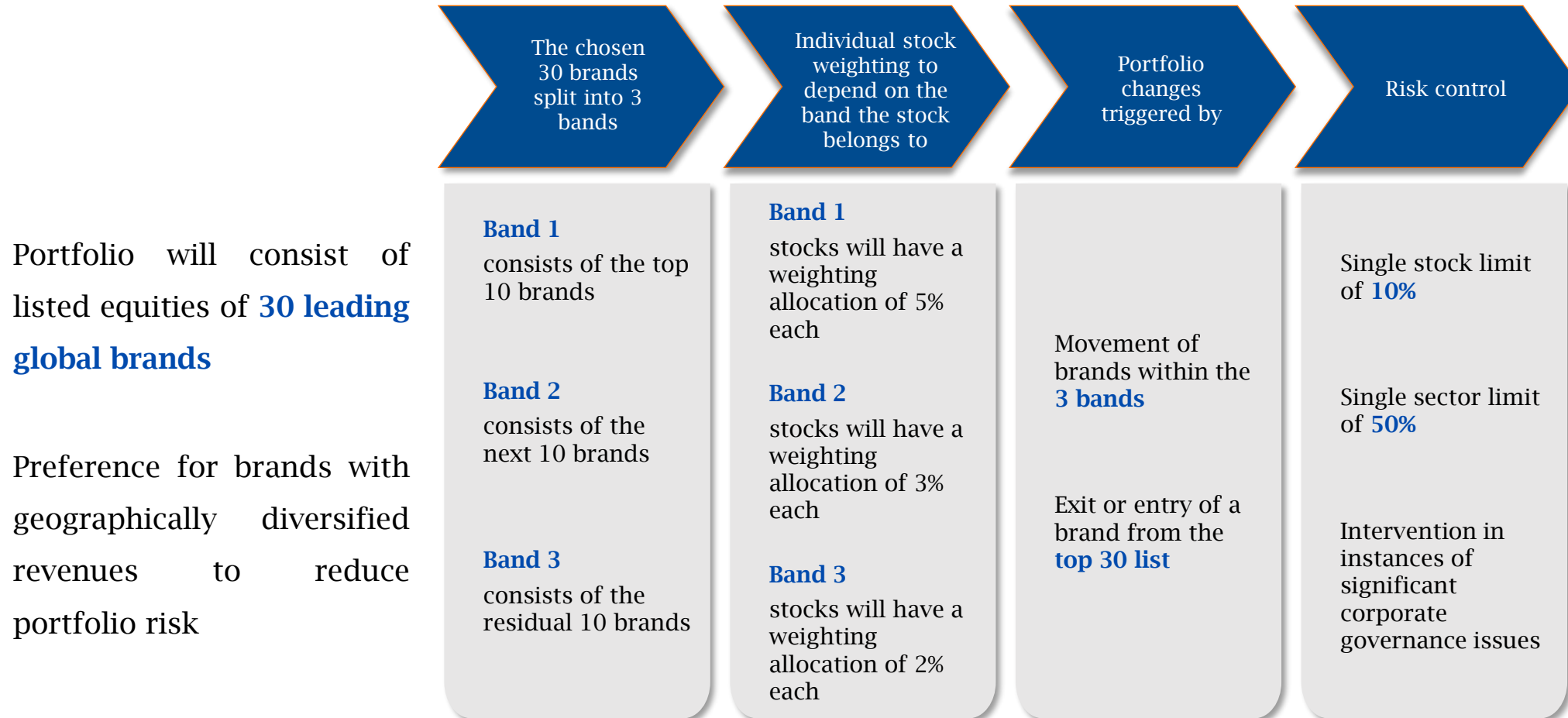
Competitive analysis

- 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



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

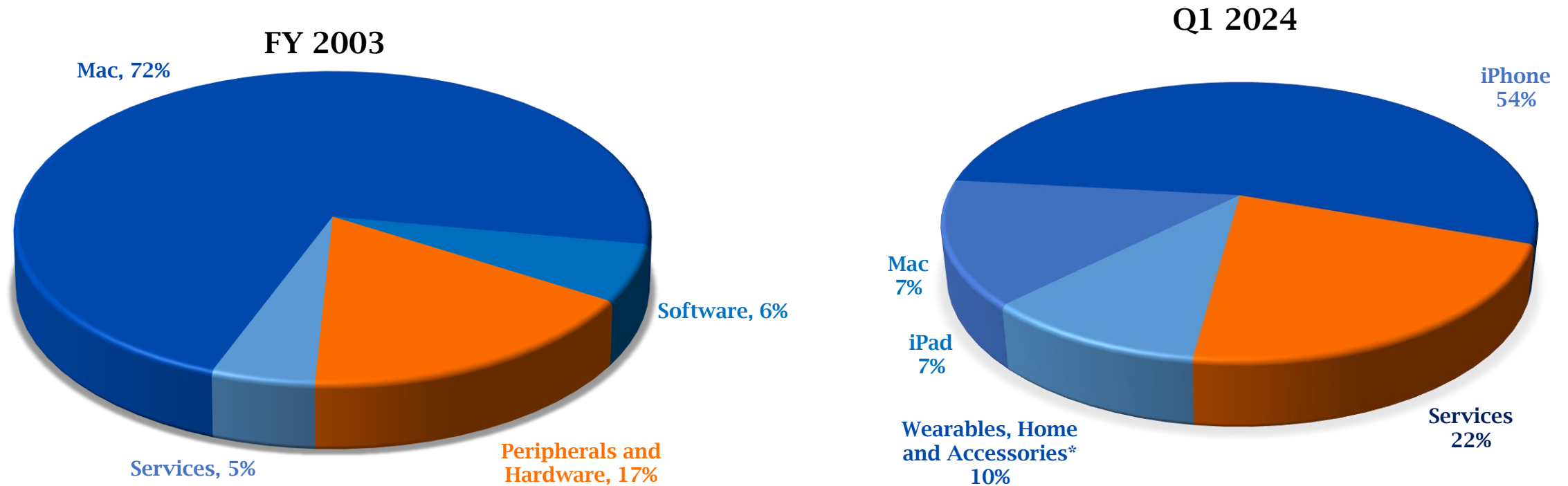
Name	Sales (USD Bn)		Growth	Net Income (USD Bn)		Growth	Market Cap (USD Bn)		Growth	RoE 2022
	2018	2023		2018	2023		Mar-19	Mar-24		
Apple Inc	265.6	383.3	44%	59.5	97.0	63%	889.9	2648.0	198%	172.0
Alphabet Inc - Class A	136.8	307.4	125%	30.7	73.8	140%	813.5	1884.6	132%	27.4
Microsoft Corp	110.4	211.9	92%	16.6	72.4	337%	897.1	3126.1	248%	38.8
LVMH Moet Hennessy	55.3	93.2	68%	7.5	16.4	119%	183.9	451.3	145%	26.1
Hermes International	7.0	14.5	106%	1.7	4.7	181%	70.0	269.7	285%	31.2
MSCI All Country World Index									57%	

Sales and Net Income data as of CY 2018 and CY 2023

Market Cap data as of December 31, 2018 and December 31, 2023

Source: Bloomberg and in-house analysis

Apple as an example

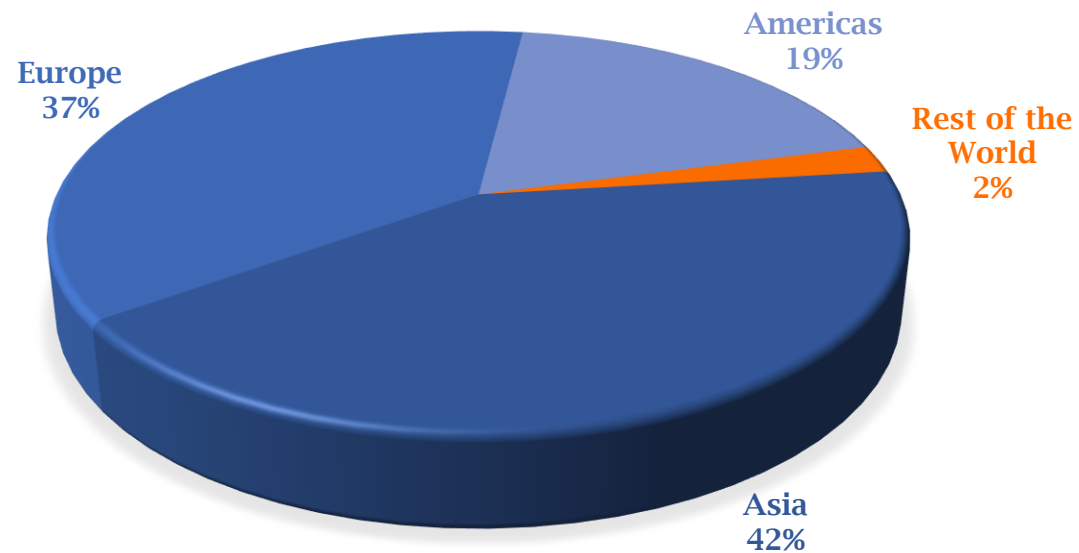


Apple started with Mac and pivoted away over the years to durable product categories which benefitted from brand loyalty towards Mac

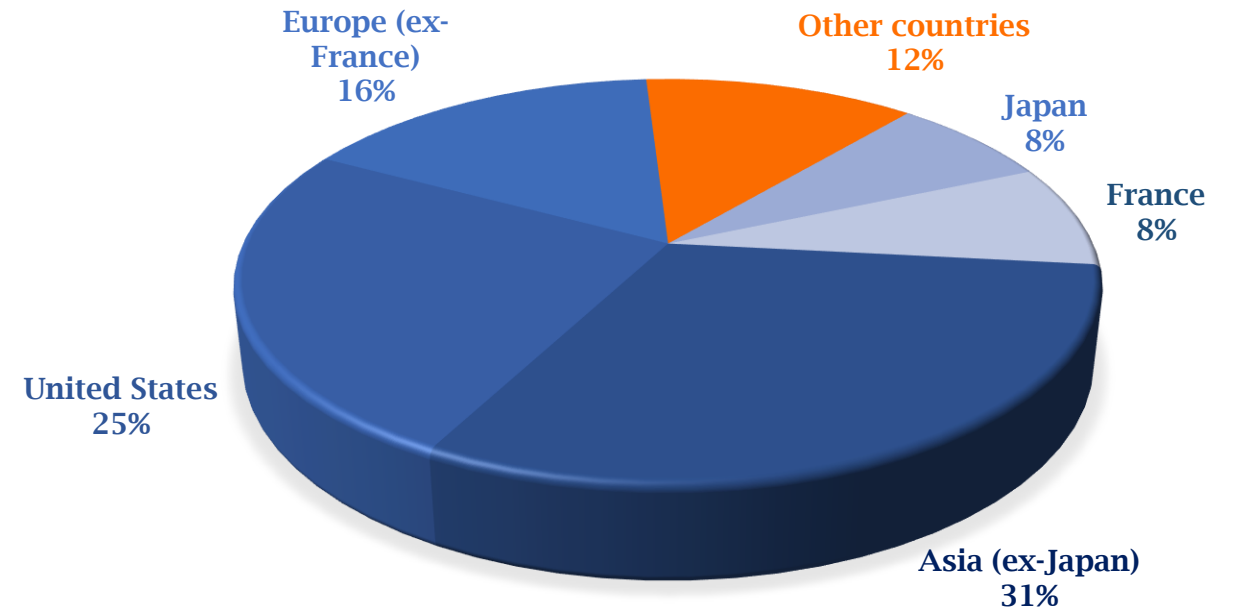
*includes sales of AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and Apple-branded and third-party accessories
Source: Bloomberg and in-house analysis

Well diversified spread of business across geographies

BMW Revenue (FY 2023)



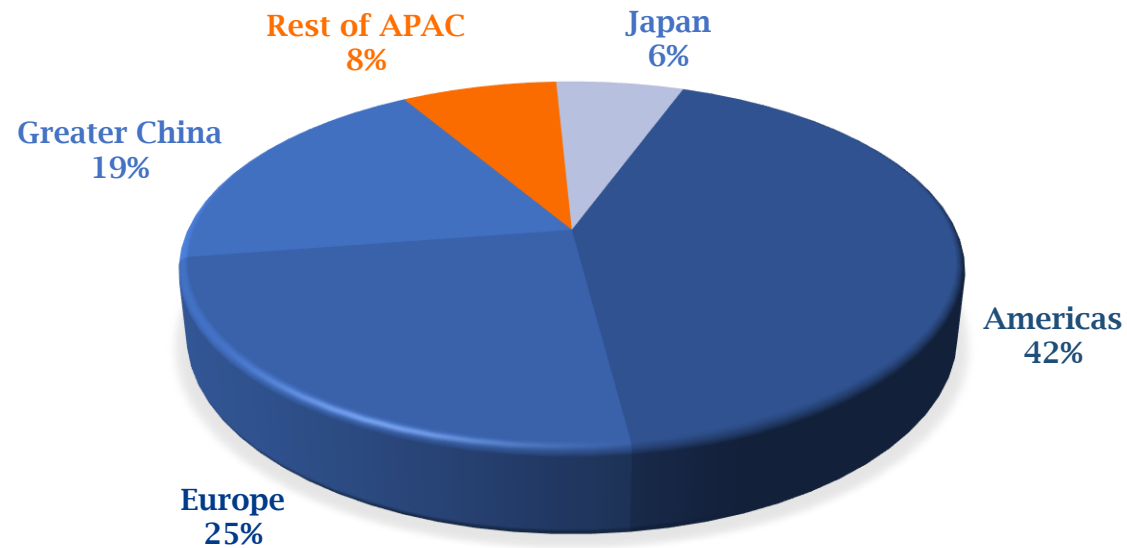
LVMH Revenue (FY 2023)



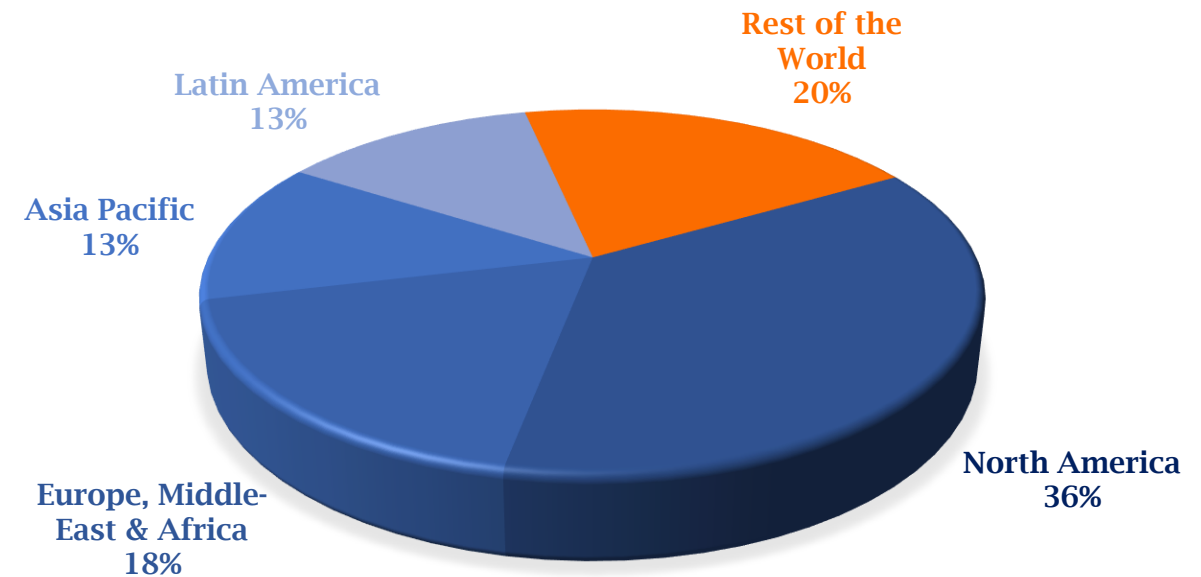
Source: Bloomberg and in-house analysis

Well diversified spread of business across geographies

Apple Revenue (Q1 2024)



Coca-Cola Revenue (FY 2023)



Source: Bloomberg and in-house analysis

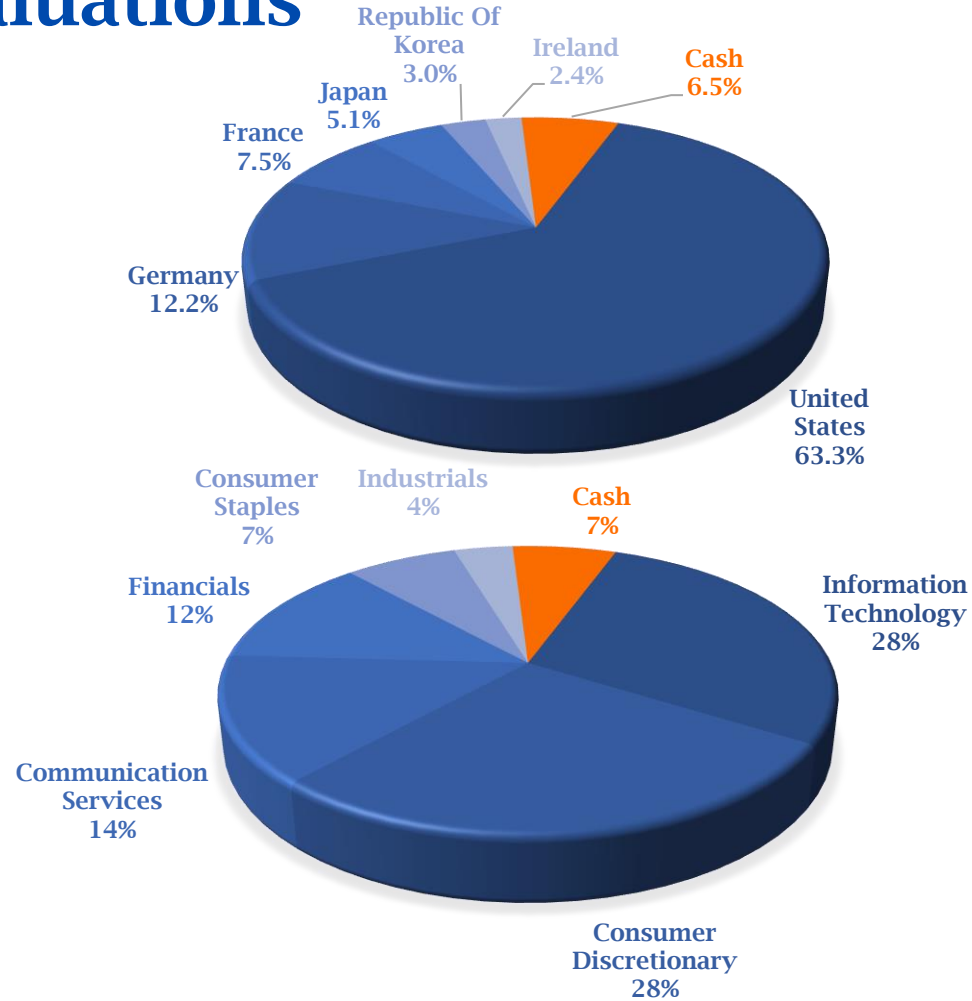
Cash-rich companies form a good portion of the portfolio

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

Top Holdings	Net Debt/Equity (x)	Net Cash available (USD Bn)
Alphabet Inc	(29.0)	82.05
JPMorgan Chase & Co	(84.3)	276.23
Meta Platforms Inc	(17.9)	27.48
Apple Inc	(87.1)	64.54

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

Current portfolio – Well diversified & reasonable valuations



S.No	Name	Weight (%)
1	Microsoft Corp	6.7
2	Alphabet Inc	6.0
3	Amazon.com Inc	5.5
4	JPMorgan Chase & Co	5.3
5	Meta Platforms Inc	4.6
6	Apple Inc	4.2
7	Coca-Cola Co	4.2
8	LVMH Moet Hennessy Louis Vuitton	4.0
9	Toyota Motor Corp	3.6
10	Walt Disney Co	3.6
TOTAL		47.5

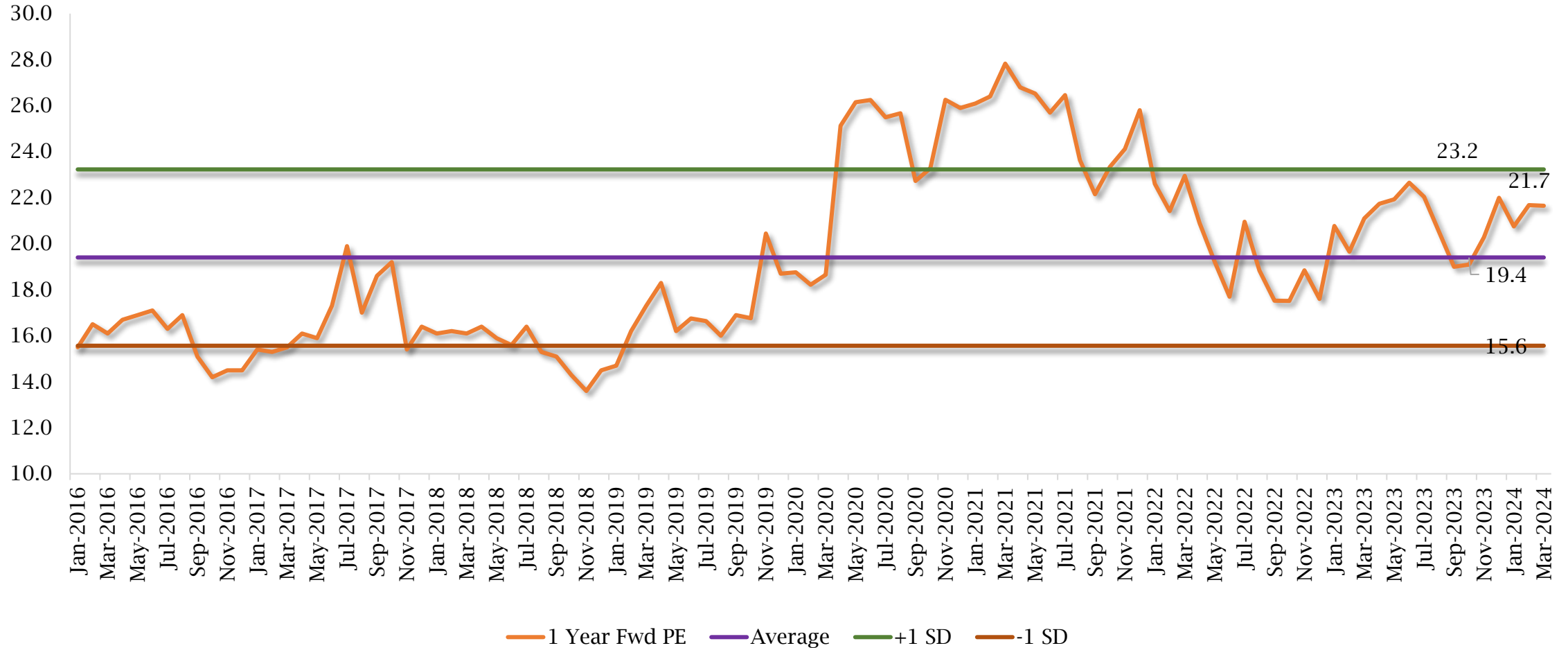
As of March 31, 2024.

Top 10 holdings – Valuation metrics

Top Holdings	P/E (x)		Earnings Growth (%)		ROE (%)		Dividend Yield (%)	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Microsoft Corp	36.1	31.5	20.5	14.5	35.2	32.2	0.7	0.8
Alphabet Inc	22.2	19.4	17.4	14.5	27.2	27.1	NA	NA
Amazon.com Inc	43.4	33.8	47.0	28.4	18.1	18.8	0.0	0.0
JPMorgan Chase & Co	12.5	12.3	-5.3	2.1	14.7	14.2	2.2	2.3
Meta Platforms Inc	24.3	21.0	34.3	15.8	30.8	29.1	0.3	0.3
Apple Inc	26.1	23.9	7.3	9.0	148.2	139.9	0.6	0.6
Coca-Cola Co	21.8	20.4	4.5	6.8	44.6	44.1	3.1	3.3
LVMH Moët Hennessy Louis Vuitton	25.6	23.3	7.2	10.1	24.5	23.2	1.7	1.9
Toyota Motor Corp	11.1	11.0	91.0	0.9	15.7	14.0	2.2	2.4
Walt Disney Co	26.0	22.3	25.0	16.6	8.0	8.9	0.6	0.8

Source: Bloomberg and in-house analysis, as of March 31, 2024

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



Source: Bloomberg and in-house analysis

Cash creates shareholder value – Strategic acquisitions



- 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

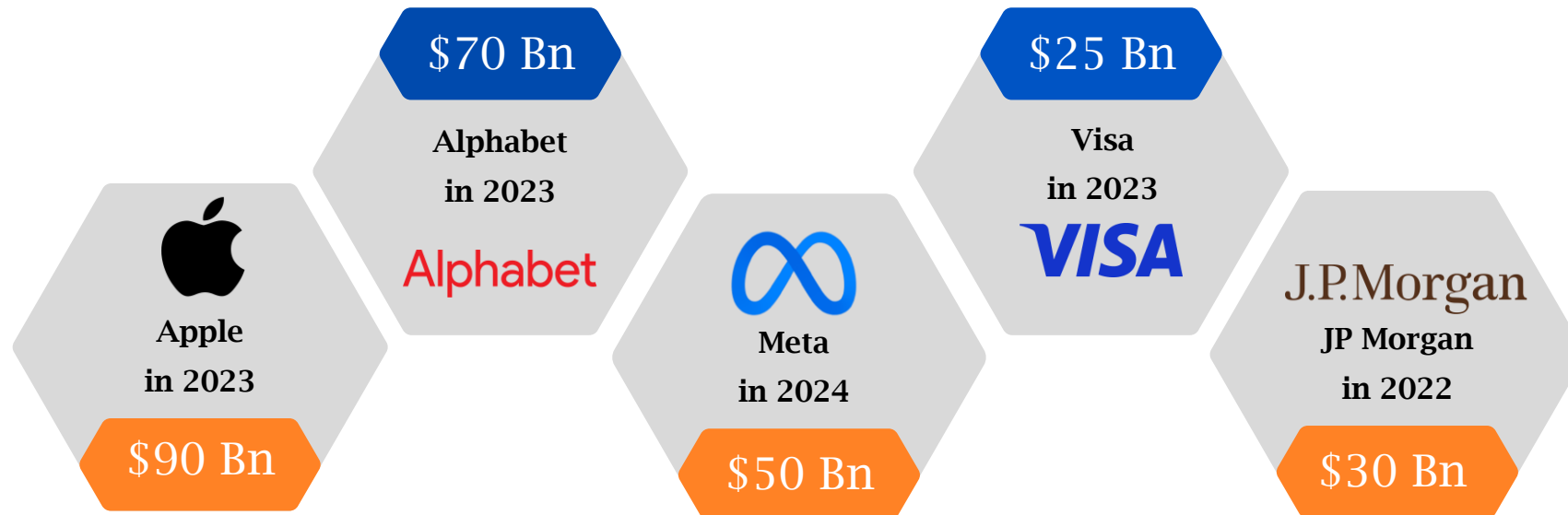
Cash creates shareholder value – Strategic acquisitions



- Microsoft has completed its largest ever acquisition of Activision Blizzard in October 2023, worth USD 69bn. This will enable the giant to be one of the Top 3 Gaming Companies by Revenue.
- Kering has acquired a 30% stake in Valentino (an Italian luxury fashion label) for USD 1.9bn in July 2023, with an option to fully own the company by 2028.
- Similarly, it fully acquired UK-based Creed for USD 3.8bn to strategically expand into the high-end beauty product segment. This is in line with its ambition to have a separate beauty division.
- Cisco announced its biggest ever acquisition of Splunk, a cybersecurity and data analytics firm for USD 28bn in September 2023. This offers synergies for the company in cyber security and observability and delivering steady streams of annual recurring revenue.

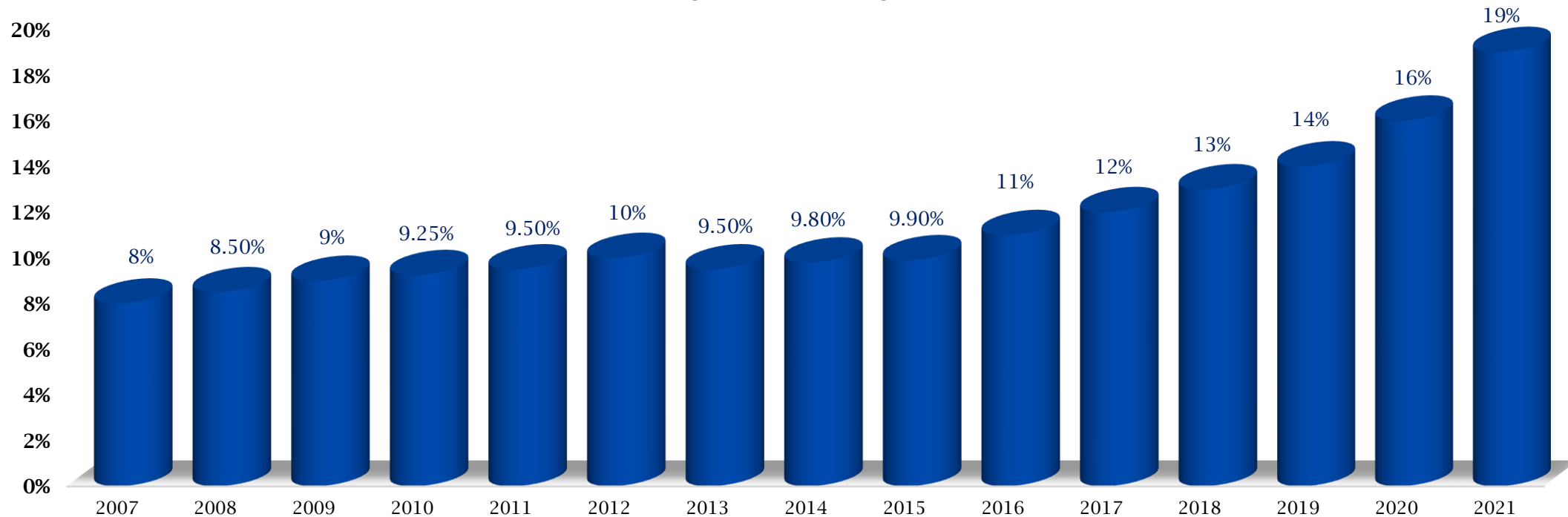
Cash creates shareholder value – Consistent share buybacks

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
Alpha	-0.07
Correlation	0.96
Tracking Error	4.24
Information Ratio	-0.05
Turnover (%)	3.53

Parameter	Fund	MSCI ACWI-TR
Standard Deviation	15.8	15.5
Beta	1.0	-
Sharpe Ratio	0.5	0.5
Sortino Ratio	0.7	0.7

Parameter	Fund
FY 24 P/E (x)	22.5
FY 25 P/E(x)	19.3
FY 24 EPS Growth (%)	17.1
FY 25 EPS Growth (%)	13.4
FY24 RoE (%)	28.1

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, 2023 and in %. All other data as of March 31, 2024.
Source: Bloomberg and In House Analysis.
Past performance may not be sustained in future.

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	7.9	100.0%	54.1	99.8%	-85.3%
Scope 3 total	285.6	100.0%	345.9	99.7%	-17.4%
<i>Data quality</i>					
Reported emissions	90.3%		88.3%		2.2%
Estimated emissions	9.7%		11.6%		-16.3%
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	20.0	100.0%	128.8	99.9%	-84.5%
Scope 3 total	612.6	100.0%	731.9	99.6%	-16.3%
<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 ⁰ 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)	-3.4%	-17.1%	13.6%
Policy climate VaR	-7.0%	-13.2%	6.2%
Technology Opportunities climate VaR	9.8%	5.5%	4.3%
Physical risk climate VaR	-6.2%	-9.3%	3.1%
Climate scenario coverage	100.0%	99.7%	0.3%
MSCI implied temperature rise	2.0 ⁰	2.4 ⁰	-0.4 ⁰
ITR coverage	100.0%	99.6%	0.4%

Reference benchmark: MSCI ACWI TRI

Source: MSCI

Data as of December 29, 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

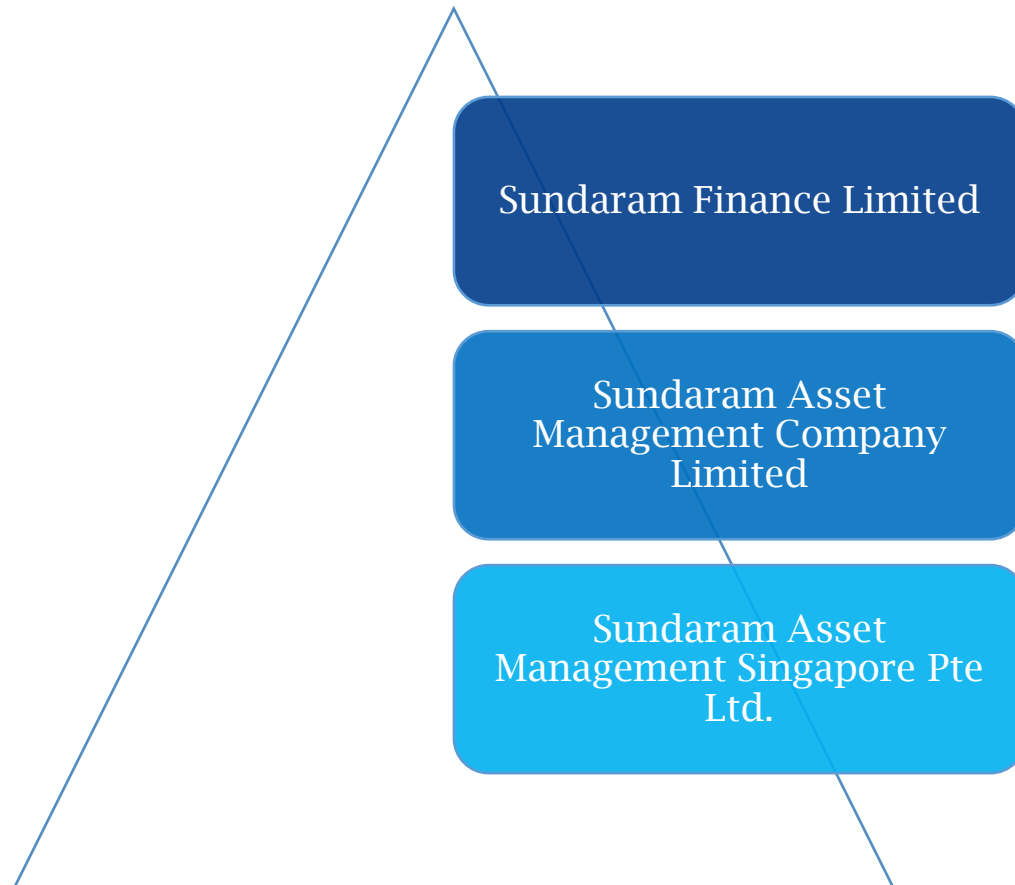


Retail Investor Base: **Over 1.9 million folios**

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.
- **27 years of experience** in fund management and is among the pioneers in the Indian Fund Management industry with **Assets Under Management of USD 8.5 billion as of March 31, 2024**.
- 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



Listed in India on the BSE and NSE
Regulated by the Reserve Bank of India
Vintage of 68 years

Regulated by the Securities Exchange Board of India (SEBI)
27 year track record in the Indian fund management
business

Wholly owned subsidiary (100%)

11 year old MAS regulated Fund Management entity

Wholly owned subsidiary (100%)

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 5.5 billion** as on March 31, 2024.
- Market cap has grown at CAGR of **~23% (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.	5.1	704	7,677	569,957
 SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES	8.1	85	551	1,292,511
 SUNDARAM HOME	1.6	138	1,461	60,014
 Royal Sundaram General Insurance	1.0	161	2,804	3,120,574
 SUNDARAM FINANCE GROUP [®] Enduring values. New age thinking.	15.8	1,088	12,493	5,043,056

*Includes off-roll employees;
Data as of December 31, 2023

Sundaram AMC – Investment manager



Track record and capabilities

- One of the earliest entrants in the Industry with **27 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 21.2%** 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 8.5 billion
as of March 31, 2024**

AUM has grown at a CAGR of 16.3% (INR) since 2014 (as of March 31, 2024)



Customers

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

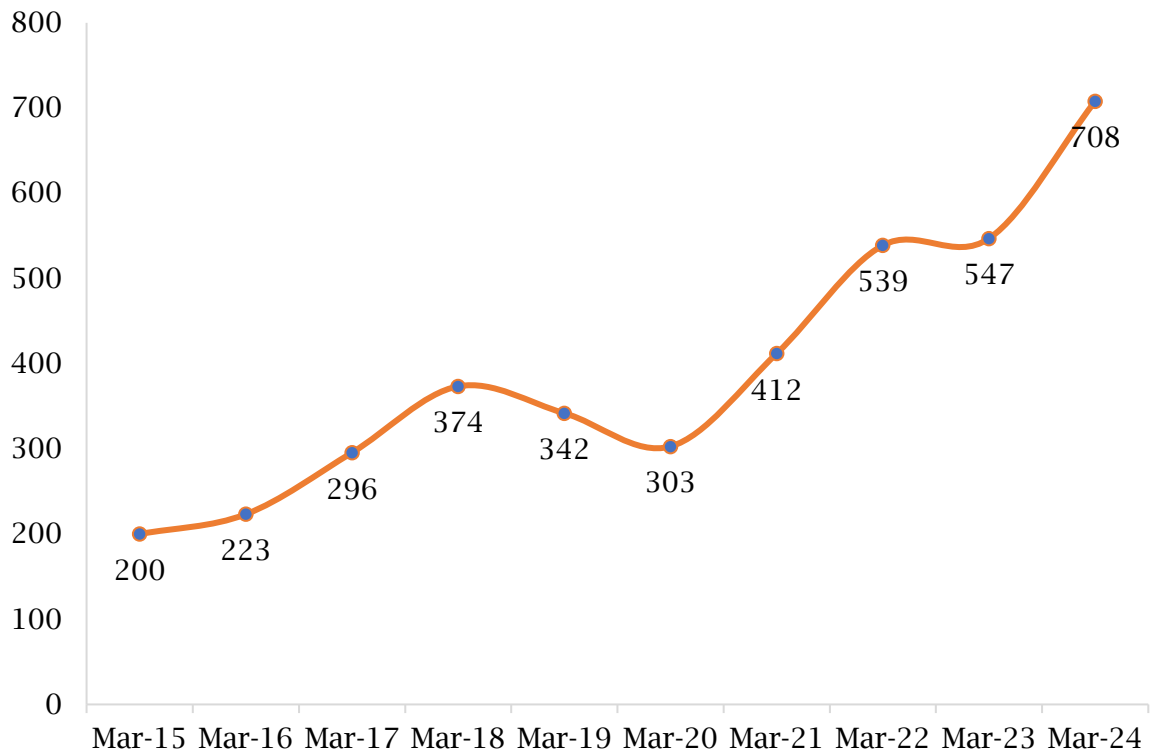


Distribution footprints

- Over **50,000 empaneled distributors**
- **80 customer care centers** spread across **22 States**, with offices in Singapore and Dubai

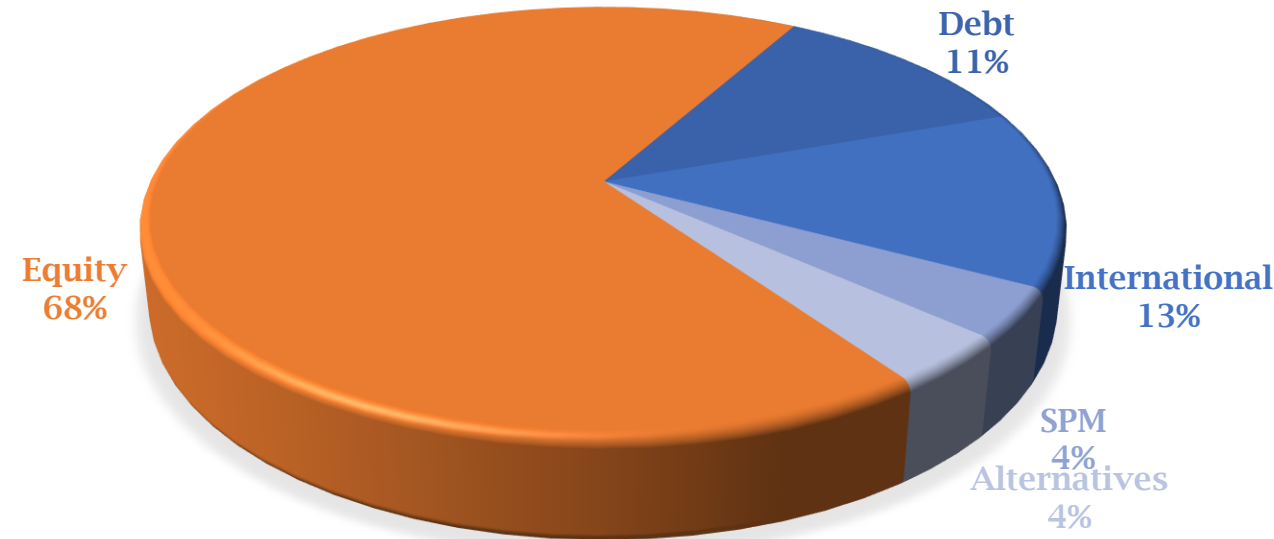
Sundaram AMC – Investment Manager

**AUM Growth
(in INR Bn)**



Data as of March 31, 2024.

AUM COMPOSITION



Sundaram Alternates – subsidiary of SAMC



PORTFOLIO MANAGEMENT SERVICES (PMS)

Dedicated manager with focused strategies to generate higher alpha



ALTERNATIVE INVESTMENT FUNDS (AIF)

- Category II
 - RE Credit Fund – I: raised in Oct 18, matured in Oct 2022
 - RE Credit Fund – II: raised in Feb 21
 - RE Credit Fund - III: raised in Oct 22
 - Emerging Corporate Credit Opportunities I (ECCO-I) – raised in 2023
 - RE Credit Fund - IV: launched June 2023
- Category III
 - Sundaram India Premier Fund: launched in Sep 2018
 - ACORN mid & small cap fund, launched in Feb 2020
 - ATLAS I, an open-ended multi-cap AIF; launched in Jan 2022
 - ATLAS II, a close ended multi-cap AIF; launched in Dec 2022

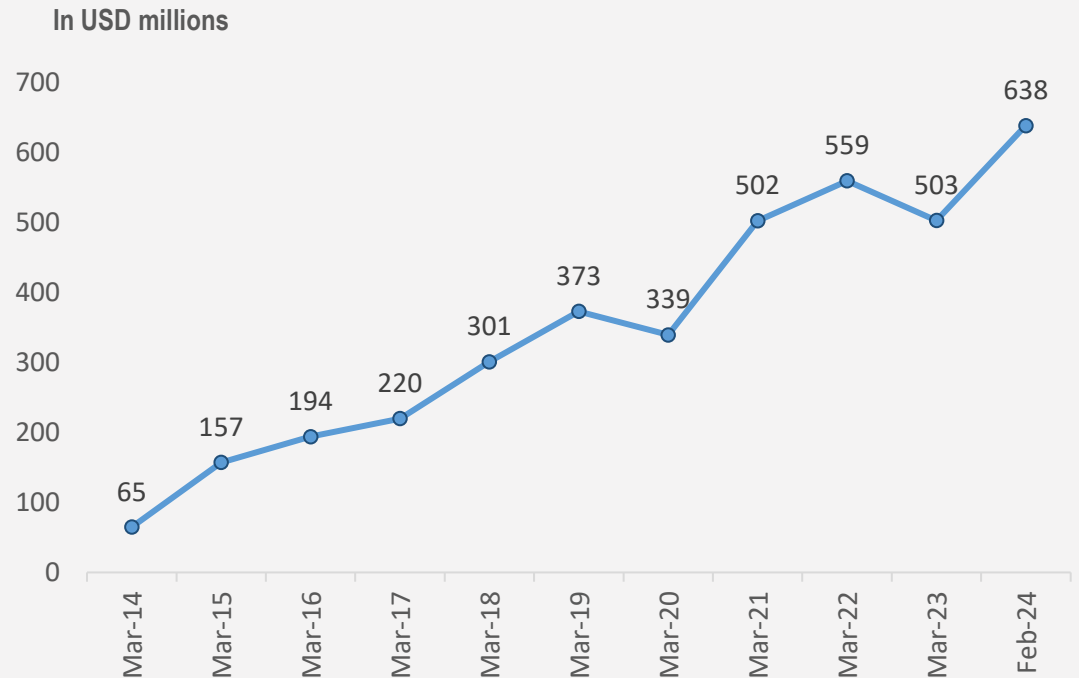


ADVISORY SERVICES

- SMA pools across RE of ~INR 250 cr. and growing
- Foreign & domestic advisory mandates

*Incorporated as a wholly owned subsidiary of Sundaram AMC;
commenced operations in January 2019*

AUM GROWTH



Assets Under Management (AUM) as of February 29, 2024; RBI reference rates have been used for FX conversions as on the said dates

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