



Service

Discipline

Prudence

Fair play

Honesty

# Sundaram Multi Asset Fund

May 2023



Integrity

Humility

Openness

Relationships

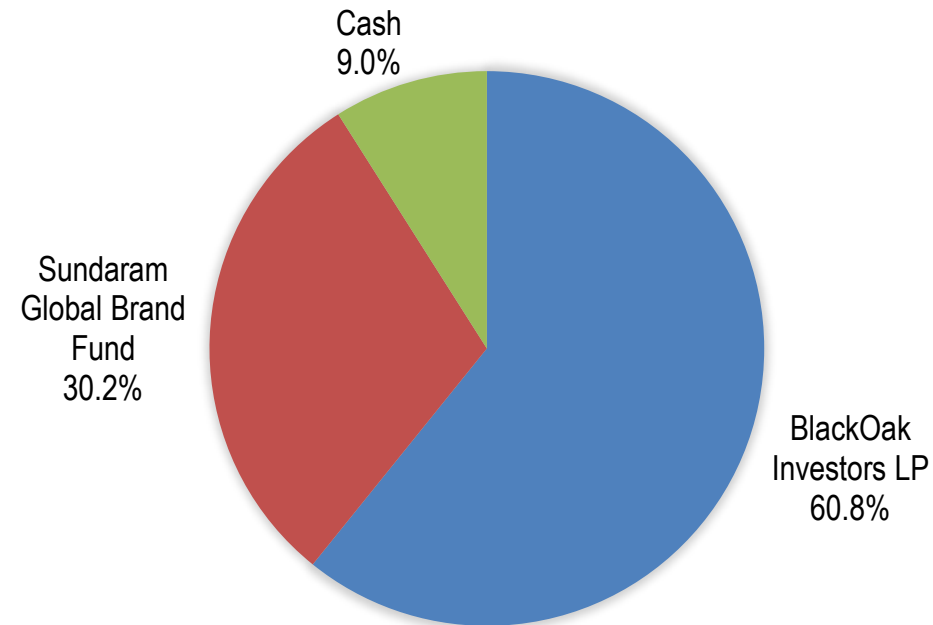
# Sundaram Multi Asset Fund - Overview

- Sundaram Multi Asset Fund (SMAF) is a diversified Fund of Funds with exposure to equity and non-equity correlated asset classes with the objective of delivering steady, positive returns over the medium and long term.
  - Target is to pay approximately 5% per annum via quarterly dividends.
- The Fund can allocate up to 60% in equities and up to 60% into non-equities.
  - Equity portion of the AUM is invested via suitable funds into high-quality global large cap equities.
  - Non-Equity portion of SMAF is invested into a Life Settlements Fund which has a long track record of generating absolute annual returns irrespective of the global capital market movements.
    - In 2022, the Life Settlement Fund generated +9.8% return (inclusive of dividends paid out) at a time when the Bloomberg Aggregate Global Bond Index (Hedged) returned -11.2%.
  - As of April 2023, asset allocation of the Fund was 61% in a Life Settlements Fund and 30% in a Global Equity Fund.
- Since inception in December 2020 and as of end April 2023 the Fund has returned 3.3%\* on an annualized basis
  - As per Morningstar peer group rankings as of end April 2023, the Fund is in the 13<sup>th</sup> percentile on a one-year basis and in the 4<sup>th</sup> percentile since inception.

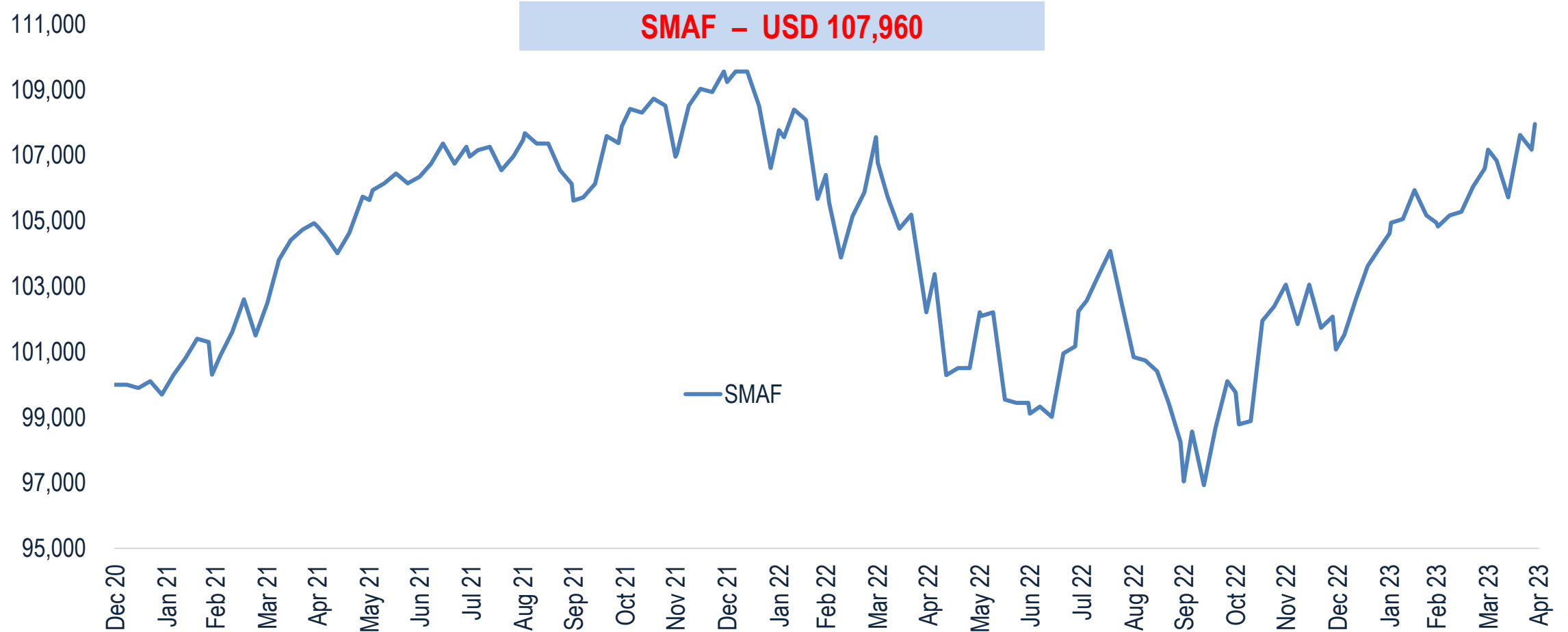
\*\* Fund inception date: 30 December 2020. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Past performance may or may not be sustained in the future. Performance as of April 28, 2023 with the month end NAV generated specifically for performance purposes.

# Asset Allocation

- Intention is to operate a diversified Fund in which around 50% of the allocation is not correlated to global equity markets.
- Asset allocation as of end April 2023 is as below:



# Value of \$100,000 invested at launch in SMAF



*Fund inception date: 30 December 2020. Past performance may or may not be sustained in the future.*

*Data Source: Bloomberg      Analysis: In house as of April 28, 2023*

*Performance for the Classic Class in USD inclusive of dividends paid out with the month end NAV generated specifically for performance purposes.*



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# Performance of SMAF

Actual Performance of the Fund since inception\*

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	CY/YTD	Positive Months	Since Inception <sup>#</sup>
2021	-0.3%	+0.6%	+2.2%	+2.3%	+0.8%	+0.7%	+0.6%	+0.5%	-1.7%	+2.2%	-0.9%	+2.1%	+9.2%	75%	+3.3%
2022	-1.3%	-1.3%	+0.4%	-4.3%	0.0%	-3.0%	+3.2%	-1.4%	-3.8%	+2.8%	+3.3%	-1.9%	-7.5%	42%	
2023	+3.5%	+0.3%	+2.1%	+0.7%									+6.8%		

## Dividend Distribution History

Ex Date	Amount
30 March 2023	USD 1.20 cents per unit
28 December 2022	USD 1.20 cents per unit
28 September 2022	USD 1.20 cents per unit
7 July 2022	USD 1.20 cents per unit
31 March 2022	USD 1.25 cents per unit
30 December 2021	USD 1.30 cents per unit
29 September 2021	USD 1.30 cents per unit
8 July 2021	USD 1.30 cents per unit
1 April 2021	USD 1.30 cents per unit

\* Performance for the Classic Class in USD inclusive of dividends paid out with the month end NAV generated specifically for performance purposes Fund inception date: 30 December 2020.

<sup>#</sup> Annualized Since Inception Return

Past performance may or may not be sustained in the future.

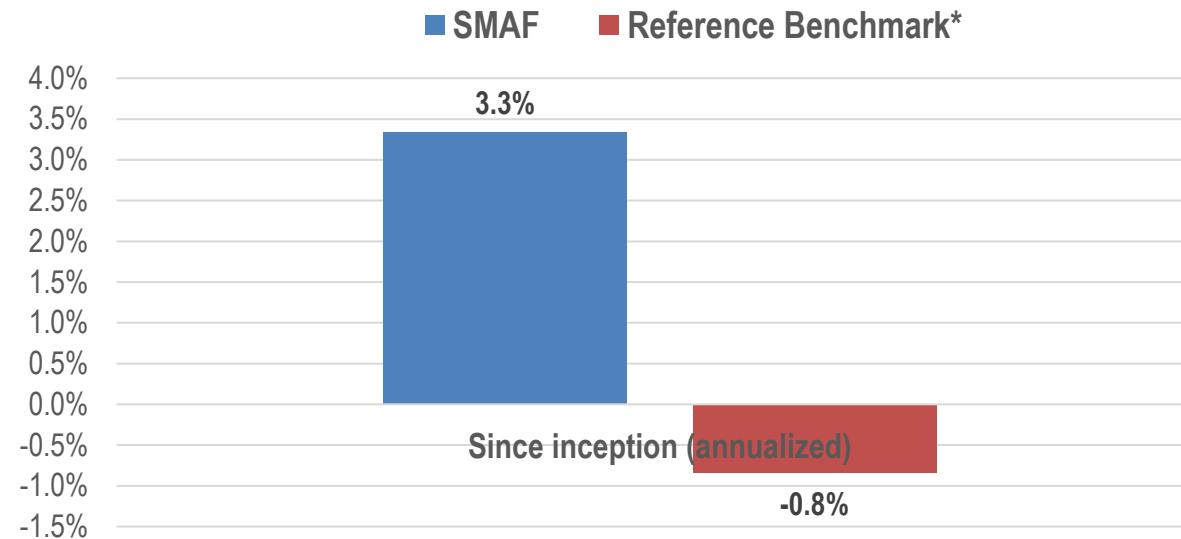
Data Source: Bloomberg Analysis: In house as of April 28, 2023



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# Performance of SMAF

Actual Fund performance (annualized) from inception till end April 2023



*Fund inception date: 30 December 2020. Past performance may or may not be sustained in the future.*

*Data Source: Bloomberg      Analysis: In house as of April 28, 2023*

*Performance for the Classic Class in USD inclusive of dividends paid out with the month end NAV generated specifically for performance purposes.*

*\*Reference Benchmark is a composite comprising of 50% MSCI All World Country Index and 50% Bloomberg Global Aggregate Bond Index (USD Hedged)*



## Performance of SMAF (Classic Class) – Peer Comparison

	One Year	Since inception*
Percentile Rank	13	4
No of Investments ranked in peer group	3,177	2,658

Source: Morning Star Direct

\* Inception date: 30 December 2020

As of April 28, 2023



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# Return history of Component Funds

Returns*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)
BlackOak Investors LP	+7.8%	+17.5%	+52.5%	+6.0%	+6.4%	+15.8%	+9.1%	+7.5%	+9.8%	+3.5%

Returns#	2015 (July-Dec)	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)
Sundaram Global Brand Fund	+3.1%	+4.0%	+17.0%	-7.1%	+26.8%	+16.0%	+18.0%	-24.1%	+17.3%

## BlackOak Investors LP

Data Source : BlackOak Class B and BlackOak Class A Factsheets and is as of April 28, 2023 and is in USD

Inception date of BlackOak Class B: 31 January 2014

\* Fund Returns for 2021 onwards are for BlackOak Class A (inclusive of dividends paid) and for prior years for BlackOak Class B

Inception date of BlackOak Class A: 31 August 2020

The returns quoted are net of management fees and gross of performance fees. Performance fees is charged at a client level subject to a minimum hurdle of 8% p.a realised gains.

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## Sundaram Global Brand Fund

Data Source: Bloomberg

Performance inclusive of dividends paid out and in USD

As on April 28, 2023

Past Performance is not an indicator of future performance

# Fund Returns from 2018 onwards are for Institutional Class (Inception date: 9 June 2017) and for prior years for Cornerstone Class (Inception date: 2 July 2015)



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# Simulated Performance

Simulated Performance from end July 2015 to end December 2020 in component Funds:

- a) 50% allocation in BlackOak - BlackOak Investors LP (Class B)
- b) 50% allocation in SGBF - Sundaram Global Brand Fund (Classic Class)
- c) Total Expense Ratio (TER) of 2% p.a.

	2020	3 Years	Inception
Fund	10.9%	8.4%	10.2%

FUND	
Average Monthly Returns	0.70%
Total Observations	66 months
Max Monthly return	10.0%
Min Monthly Return	-7.5%
Positive Monthly Returns	44
% Positive Returns	67%

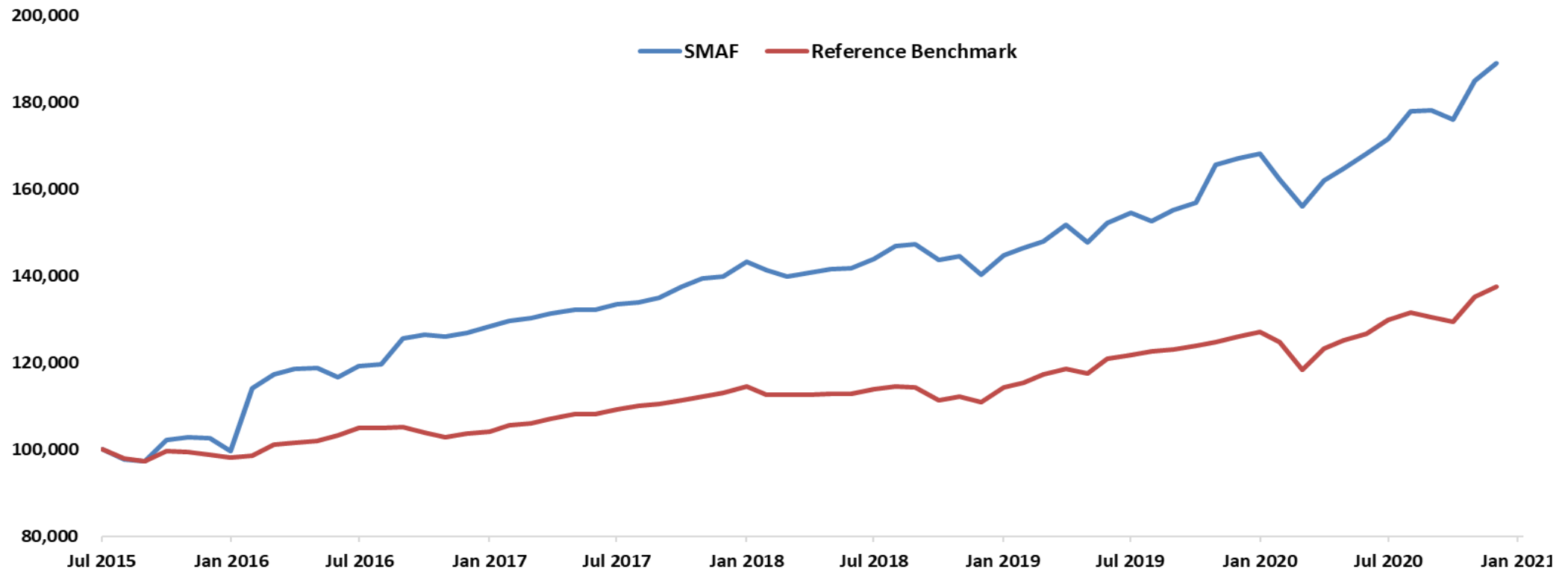
*Simulated Data as of December 31, 2020 of SMAF net of 2% TER. Inception date : July 31, 2015. Past performance may or may not be sustained in future  
Data Source: Bloomberg, BlackOak Investors LP Class B Factsheet      Analysis: In house as of December 31, 2020*

# Value of \$100,000 invested in SMAF

## Simulated from end July 2015 till end December 2020

**SMAF (Simulated) – USD 188,965**

**Reference Benchmark\* - USD 137,526**



Simulated Data as of December 31, 2020 of SMAF net of 2% TER. Inception date : July 31, 2015. Past performance may or may not be sustained in future

Data Source: Bloomberg, BlackOak Investors LP Class B Factsheet Analysis: In house as of December 31, 2020

\*Reference Benchmark is a composite comprising of 50% MSCI All World Country Index and 50% Barclays Global Aggregate Bond Index (USD Hedged)

# Risk parameters based on simulation

Lower correlation and volatility with respect to global equities

Correlation with MSCI ACWI	
1 year	0.89
3 years	0.91
Inception	0.64

	Standard Deviation	
	FUND	MSCI ACWI
1 Year	9.9	24.0
3 Years	7.6	17.9
Inception	9.1	15.4

*Simulated Data as of December 31, 2020 of SMAF net of 2% TER. Inception date : July 31, 2015. Past performance may or may not be sustained in future  
Data Source: Bloomberg, BlackOak Investors LP Class B Factsheet      Analysis: In house as of December 31, 2020*

# Life Settlements Fund

- BlackOak Investors LP (BlackOak) is a Life Settlements Fund with a vintage of over 9 years and AUM of USD 474.9 Mn. The BlackOak Strategy AUM is USD 636.9 Mn, which includes BlackOak and other managed accounts.
- BlackOak will acquire policies from individual policy holders and take on the future premium commitments in exchange for receiving the death benefit proceeds upon the death of the policy insured.
- Manager of BlackOak is SL Investment Management (SL).
- SL is authorized and regulated by the UK Financial Conduct Authority as an Alternative Investment Fund Manager.
- Established in 1990, SL has managed or advised over 30 collective investment vehicles comprising assets in excess of \$8.4bn.
- SL currently manages a total AUM of USD 1,170.3 Mn in life settlements strategies.

*Data as of March 31, 2023*



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# What is a Life Settlement?

- A Life Settlement is the sale of an existing U.S. life insurance policy to a third-party buyer.
- In exchange for payment, the buyer becomes the owner and beneficiary of the policy.
- The purchaser is responsible for future premium obligations and ultimately collects the face value when the policy matures.



Source: SL Investment Management

Gottlieb, Daniel; Smetters, Kent. "Lapse Based Insurance." Apr 15, 2014.

# Size of the Life Settlement market



- The U.S. life insurance market is a multi-trillion dollar industry, an estimated \$20 trillion of life coverage currently in force. Approximately 144 million inforce policies comprised of universal life, variable universal life, term and whole life.
- An estimated 88% of all life insurance policies are lapsed or surrendered back to the insurance carriers.
- Life settlement industry sources estimate that over \$200 billion worth of policy benefits have been settled by the life settlement market and are actively being managed.
- Market continues to grow and attracts large institutional buyers as Baby Boomer population retires.

Source: SL Investment Management



# Investment Attractions

## Low Market Correlation

Longevity risk unrelated to performance of capital markets

## Excellent Risk-Adjusted Returns

Current market conditions enable a superior average discount rate prior to servicing costs

## Insurance Backed Assets

Maturity payments backed by highly-rated and regulated US insurance companies.

## Established and Regulated Market

43 US states have comprehensive Life Settlement laws and regulations

## Robust Performance

Positive returns achieved even if insured lives survive for longer than initially expected

## Social Benefit

Provides individuals access to the value of an otherwise illiquid asset

Source: SL Investment Management



# Key Information of BlackOak

Name	BlackOak Investors LP
BlackOak Investors Launch date	February 2014
Weighted Average Age	80.6 years
Weighted Average Life Expectancy	5.4 years
Average AM Best Rating	A
Domicile	United Kingdom
Manager/Administrator	SL Investment Management
Depository	Crestbridge London
Auditor	Ernst & Young
Beneficiary Bank	Barclays London

## Absolute Return

Period	1 Year	2 Years	3 Years
BlackOak Investors LP*	12.1%	22.1%	36.3%

*\*Data Source: BlackOak Class A Dividend Factsheet and is as of April 28, 2023 and is in USD. The returns quoted are net of management fees and gross of performance fees. Performance fees is charged at a client level subject to a minimum hurdle of 8% p.a realised gains. The copyright and content in the Factsheet are owned by SL Investment Management Ltd.*

# Why BlackOak and SL

## Steady return history

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)
<b>Fund Returns*</b>	7.8%	17.5%	52.5%	6.0%	6.4%	15.8%	9.1%	7.5%	9.8%	3.5%
<b>Positive Months</b>	83.3%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Low equity market correlation – Since inception correlation with MSCI ACWI

Correlation	
<b>**Inception</b>	<b>-0.03</b>

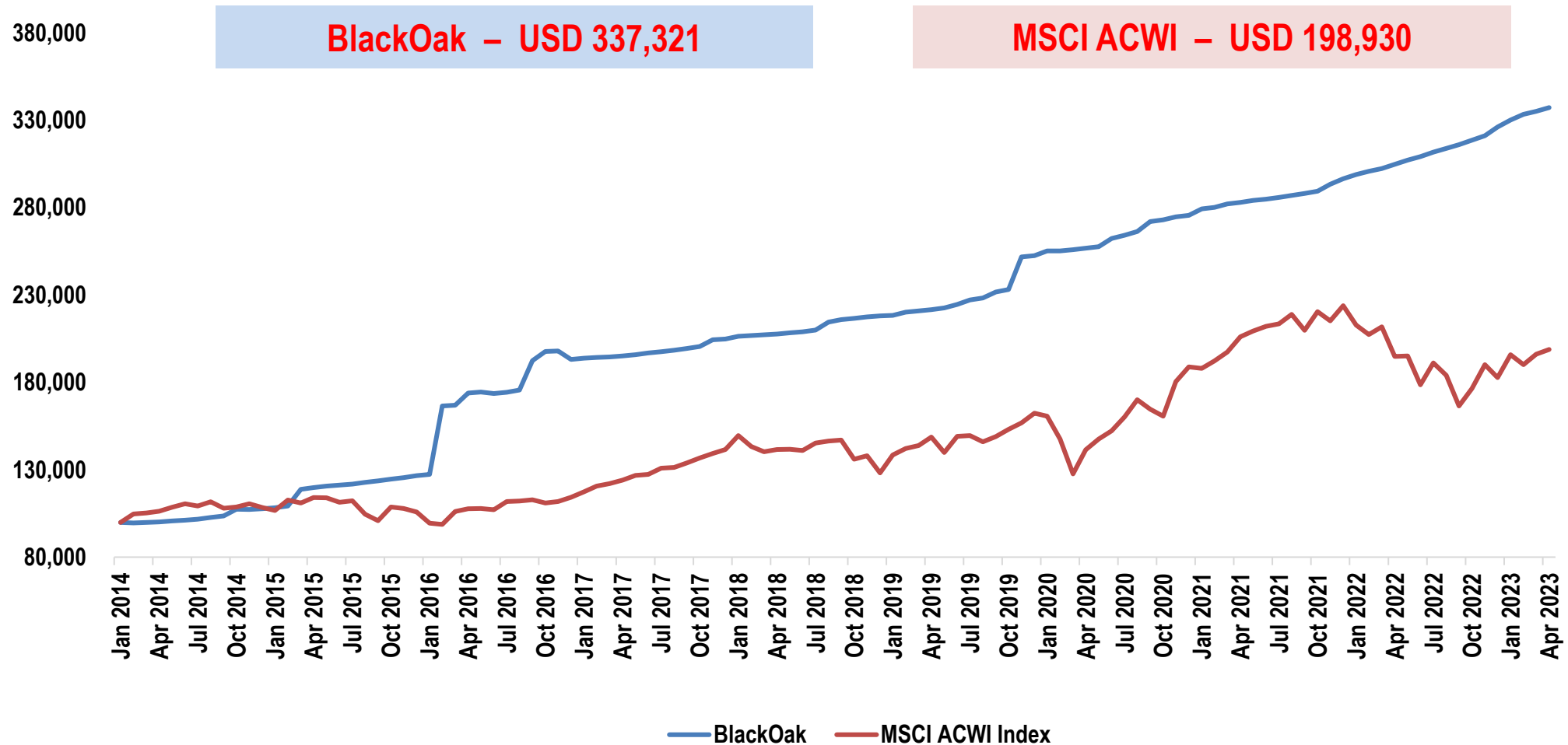
Data Source : BlackOak Class B and BlackOak Class A Factsheets and is as of April 28, 2023 and is in USD.

**\*\*Inception date of BlackOak Class B: 31 January 2014**

**\* Fund Returns for 2021, 2022 and 2023 YTD are for BlackOak Class A (inclusive of dividends paid) and for prior years for BlackOak Class B. Inception date of BlackOak Class A: 31 August 2020**

**The returns quoted are net of management fees and gross of performance fees. Performance fees is charged at a client level subject to a minimum hurdle of 8% p.a realised gains. The copyright and content in the Factsheet are owned by SL Investment Management Ltd.**

# Value of \$100,000 invested at launch in BlackOak



Data Source: Bloomberg, BlackOak Class B Fact sheet and is as of April 28, 2023 and is in USD. Inception date: February 28, 2014

The returns quoted are net of management fees and gross of performance fees. Performance fees is charged at a client level subject to a minimum hurdle of 8% p.a realised gains. The copyright and content in the Factsheet are owned by SL Investment Management Ltd.

# Why SL Investment Management

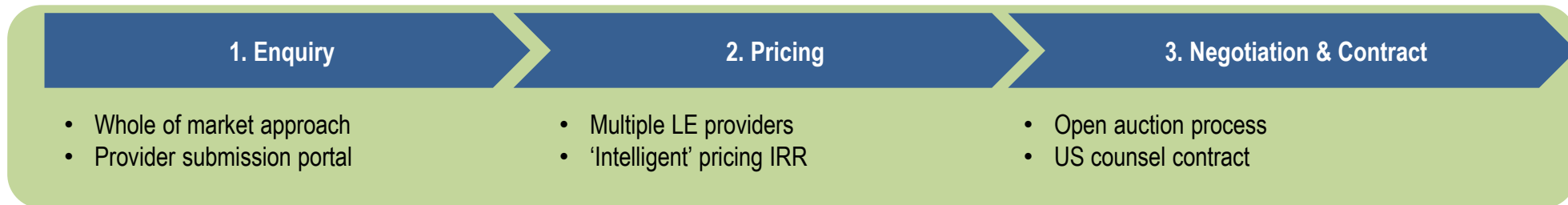
- SL is recognized as one of the largest and most experienced 'full service' secondary life policy specialists in Europe.
- In-house Actuarial team and a proven and unique value-based pricing system, providing clients with unparalleled expertise in these areas. Specialist teams in trading, fund management and administration.
- Maturity claim success rate is 100%
- SL has worked with a number of institutional clients including: Commerzbank AG, Credit Suisse, Allianz Dresdner, Ideenkapital and Ernst Russ.
- The table below summarises SL's extensive experience of managing / advising investment vehicles across the globe, indicating the depth of knowledge and experience built up over the years.

Domicile	Structure	Number of Funds	Assets Managed / Advised
UK	UK Limited Partnership	10	US\$ 955 mn
UK	LSE Listed Investment Trust	5	US\$ 332 mn
Channel Islands	Open Ended Investment Company	6	US\$ 491 mn
Isle of Man	Open Ended Investment Company	1	US\$ 31 mn
Luxembourg	Fond Commun de Placemont / SICAV	3	US\$ 167 mn
Lichtenstein	Open Ended Investment Company	2	US\$ 406 mn
Cayman Islands	Open Ended Investment Company	3	US\$ 203 mn
Delaware	Limited Partnership	1	US\$50 mn

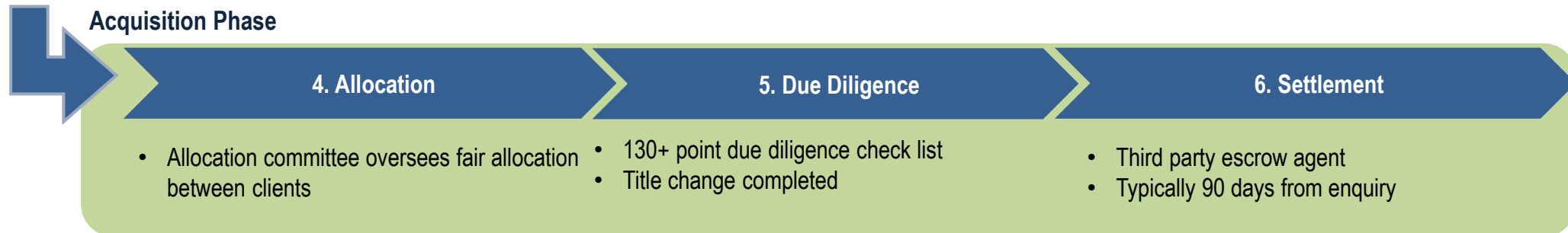
# SL Investment Process

BlackOak will acquire policies from individual policy holders and take on the future premium commitments in exchange for receiving the death benefit proceeds upon the death of the policy insured.

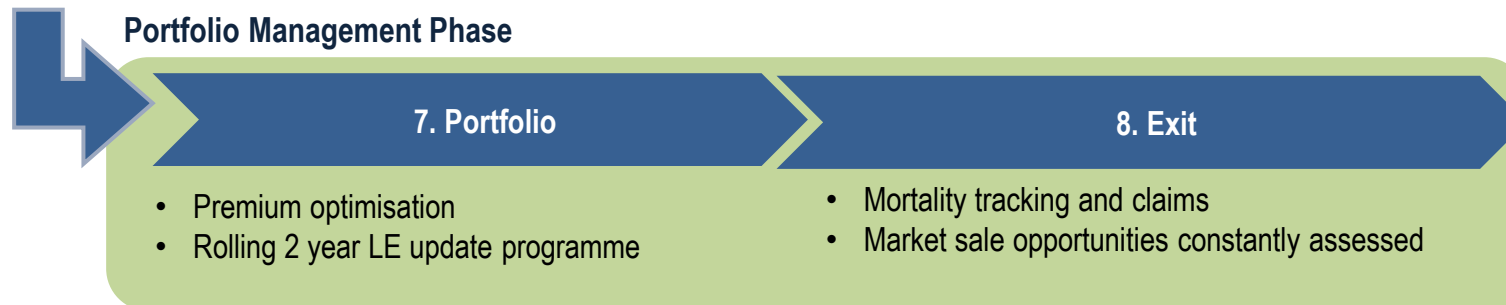
## Sourcing Phase



## Acquisition Phase



## Portfolio Management Phase



Source: SL Investment Management



# Key Information of Sundaram Global Brand Fund

Name	Sundaram Global Brand Fund
Fund Domicile	Singapore
Fund Structure	Open ended Unit Trust
Investor Eligibility	Accredited Investors and Institutional Investors
Dealing Frequency	Daily
Investment Manager	Sundaram Asset Management Singapore Pte Ltd
Trustee	HSBC Institutional Trust Services (Singapore) Limited
Global Custodian	HSBC Banking Group
Fund Administrator	HSBC Singapore
Fund Auditor	KPMG Singapore
Please refer to the Information Memorandum of the Fund for details and risk factors.	

# Sundaram Global Brand Fund

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 18.2x
  - 15.1% average annual earnings growth over the next two years
  - 30% 2024 estimated average RoE
  - 2.0% 2024 estimated dividend yield
- **Strong performance**
  - Fund has generated an annualized return of 8.3% in USD terms since inception\*\*.

\*Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low. Percent Rank Rating Depiction -Top 10%- High 5 globes ; Next 22.5%- Above Average 4 globes, 'Next 35%- Average 3 globes, Next 22.5%- Below Average 2 globes, Bottom 10%- Low 1 globe

\*\* Performance details provided are net of fees for the Cornerstone unit class and includes dividends paid out. Performance greater than one year on a compounded annualized basis. Past performance may or may not be sustained in the future.

Data Source: Bloomberg    Analysis: In house as of April 28, 2023



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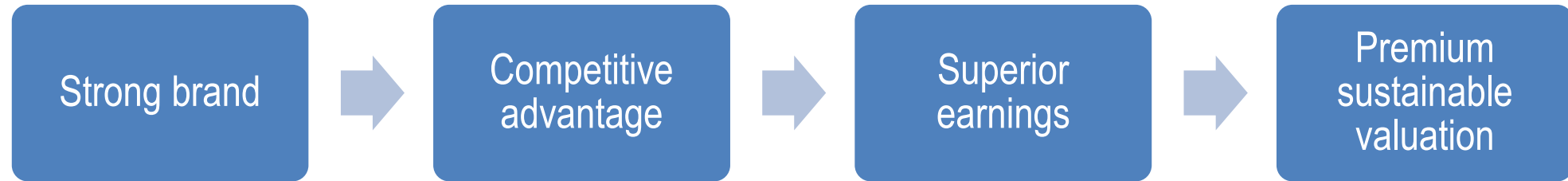
# Why are brands important

## Great brands:

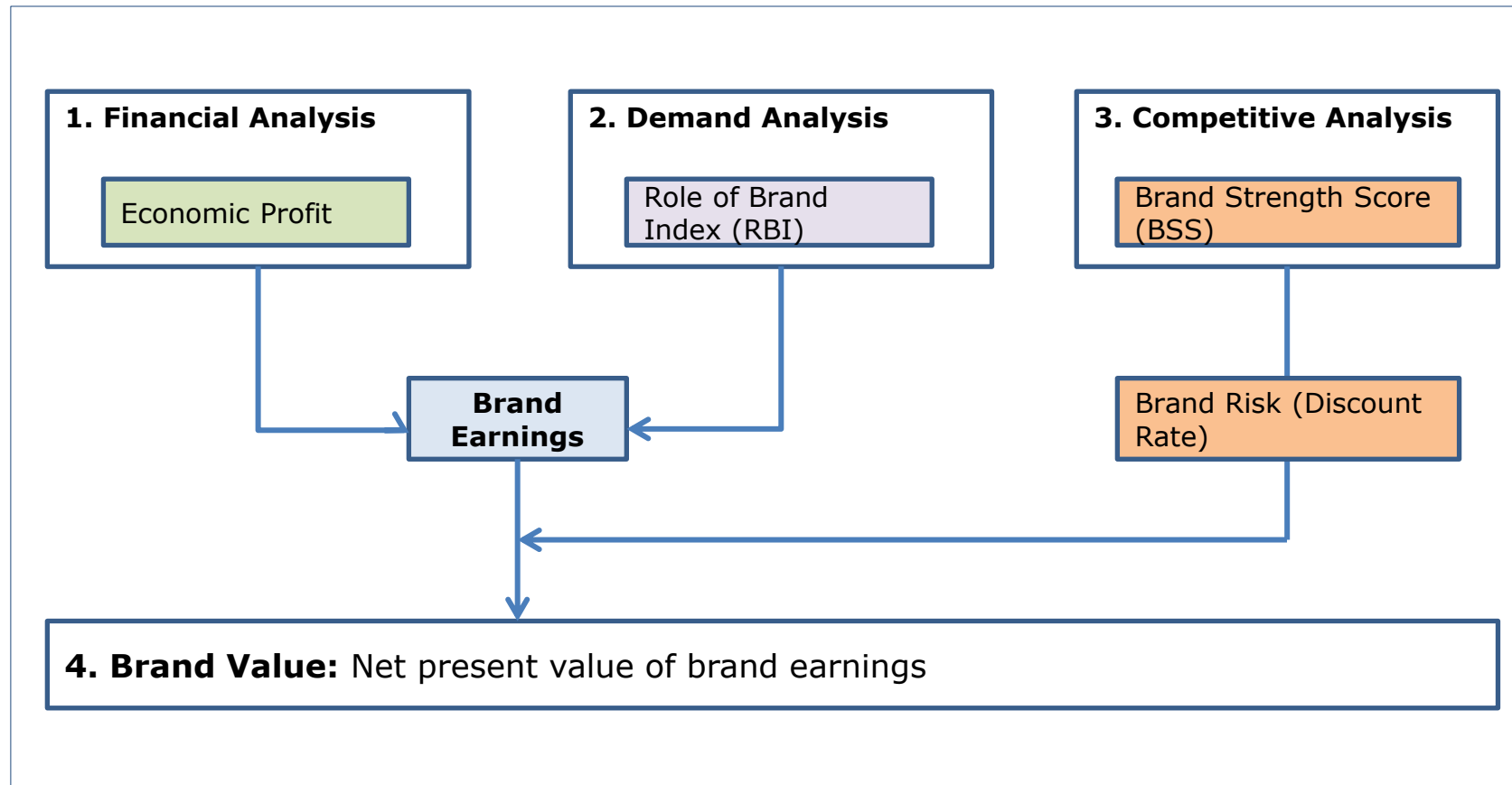
Develop a competitive moat through brand loyalty which enable them to:

- span categories
- span borders
- sustain pricing power across economic cycles
- resulting in durable Cash Flows and strong Balance sheet

# Why are brands important from an investment standpoint



# An example of Brand Valuation Methodology

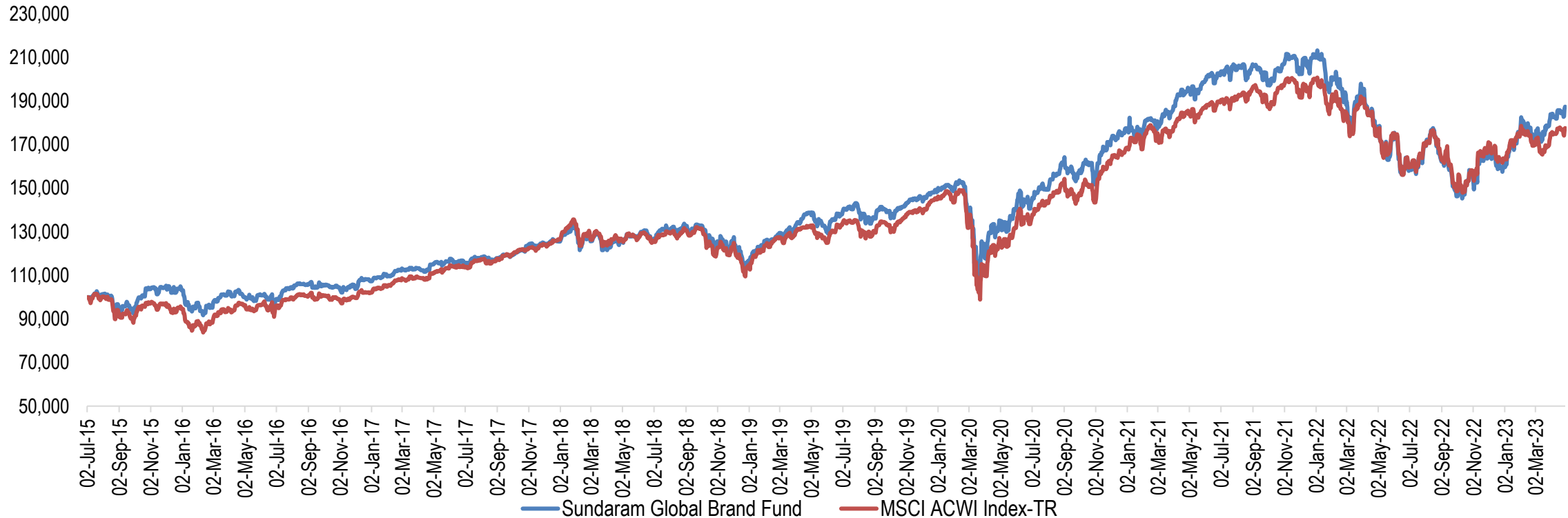


# Sundaram Global Brand Fund

Value of \$ 100,000 invested at launch

Global Brand Fund – USD 187,348

MSCI ACWI TR – USD 177,504



Data is as of the Cornerstone Class and includes dividends paid out

Source: Bloomberg. Analysis: In-house & as of April 28, 2023. Past performance may or may not be sustained in future



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# Performance of Sundaram Global Brand Fund – Classic Class

	2016	2017	2018	2019	2020	2021	2022	YTD 2023	1 year	3 years	5 years
Sundaram Global Brand Fund	3.2%	16.0%	-7.7%	25.9%	18.7%	17.2%	-24.5%	17.2%	7.0%	10.8%	7.5%
Morning Star category average	3.4%	23.1%	-12.3%	23.8%	13.9%	16.8%	-19.5%	8.6%	1.7%	10.1%	4.8%
<b>Outperformance</b>	<b>-0.2%</b>	<b>-7.1%</b>	<b>+4.6%</b>	<b>+2.1%</b>	<b>+4.8%</b>	<b>+0.4%</b>	<b>-5.0%</b>	<b>+8.6%</b>	<b>+5.2%</b>	<b>+0.7%</b>	<b>+2.7%</b>
Number of Funds in MS Category	3434	3942	4577	4374	4614	4925	5616	6529	5848	4300	3198
Peer Group Percentile	59	95	18	42	20	59	89	1	7	48	24

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

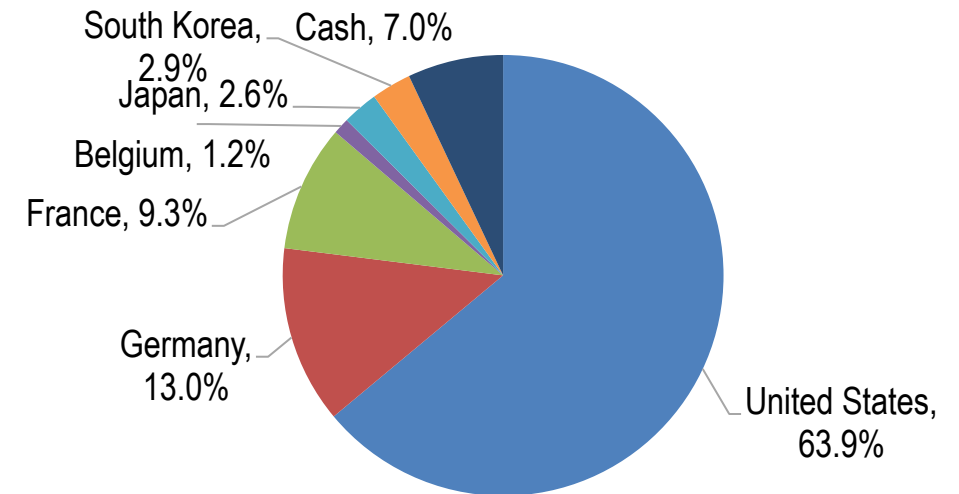
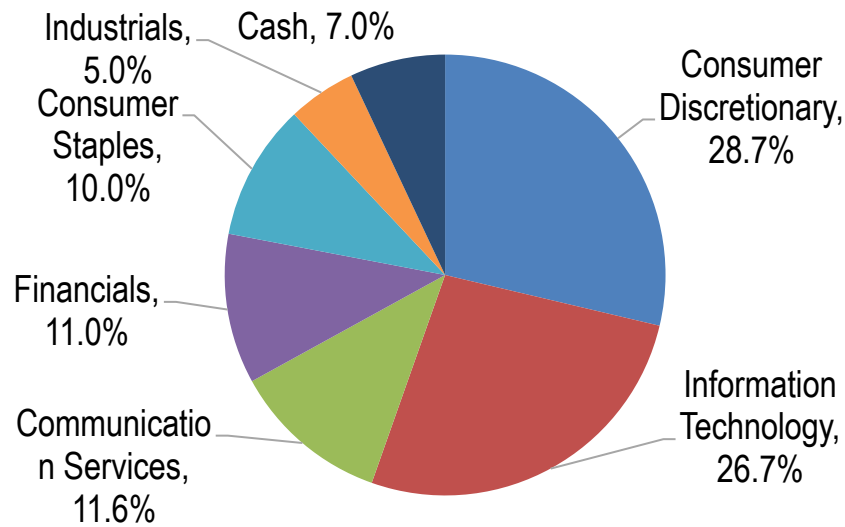
• Morningstar Direct Rating : ★★★★★



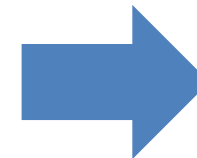
# Current Portfolio

Well diversified & reasonable valuations

Portfolio Characteristics	
2024 weighted estimated PER	18.2x
Average Earnings Growth over next 2 years	15.1%
2024 estimated Dividend Yield	2.0%
Average 2024 RoE	30.0%



*Cost of buying 100 shares of each company in the Global Brand Fund Portfolio as of April 28, 2023*



**USD 891,446**

## Top Ten Holdings

S.No	Name	Weight (%)
1	Microsoft Corp	6.2
2	Apple Inc	5.5
3	Coca-Cola Co	5.1
4	Alphabet Inc	5.0
5	Louis Vuitton Moet Hennessy	5.0
6	JPMorgan Chase & Co	4.2
7	Mercedes-Benz Group AG	4.2
8	Amazon.com Inc	3.7
9	Pepsi Co	3.7
10	Nike Inc	3.7
TOTAL		46.3

Portfolio as of April 28, 2023



# Key Risks

- Liquidity Risk – BlackOak is not a liquid fund. Typically, it takes 2 months for the redemption proceeds to be paid out.
  - Redemption pay out in exceptional cases could take upto 7 calendar months.
  - Mitigating factors:
    - Gating of redemption requests: Manager may limit the redemption requests to 10% of the Units of the Fund or Class and in such event the limitation will apply pro rata.
    - Fund dealing is on a weekly basis.
- BlackOak Valuation – Based on internal valuation methodology.
  - Historic track record of the fund in this regard has been good thus far. Actual to expected mortality in terms of number of policies is 156% and actual to expected mortality in terms of value is 196% as of 31 December 2021.
  - KPMG has examined the performance track record of BlackOak from 1 February 2014 to 31 December 2021. In their opinion, the performance track record reflects the performance of the Fund over the performance track record period.
- Market Risk – Investments by SMAF are subject to market fluctuations and may be adversely affected by political instability, exchange controls and other restrictions imposed by authorities in relevant countries

*For detailed description of these risks and other investment risks, please refer the Fund Information Memorandum*



# Appendix

# Sundaram Asset Management

- 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 6.9 billion as of April 28, 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.

## Key milestones Journey of Sundaram Asset Management:

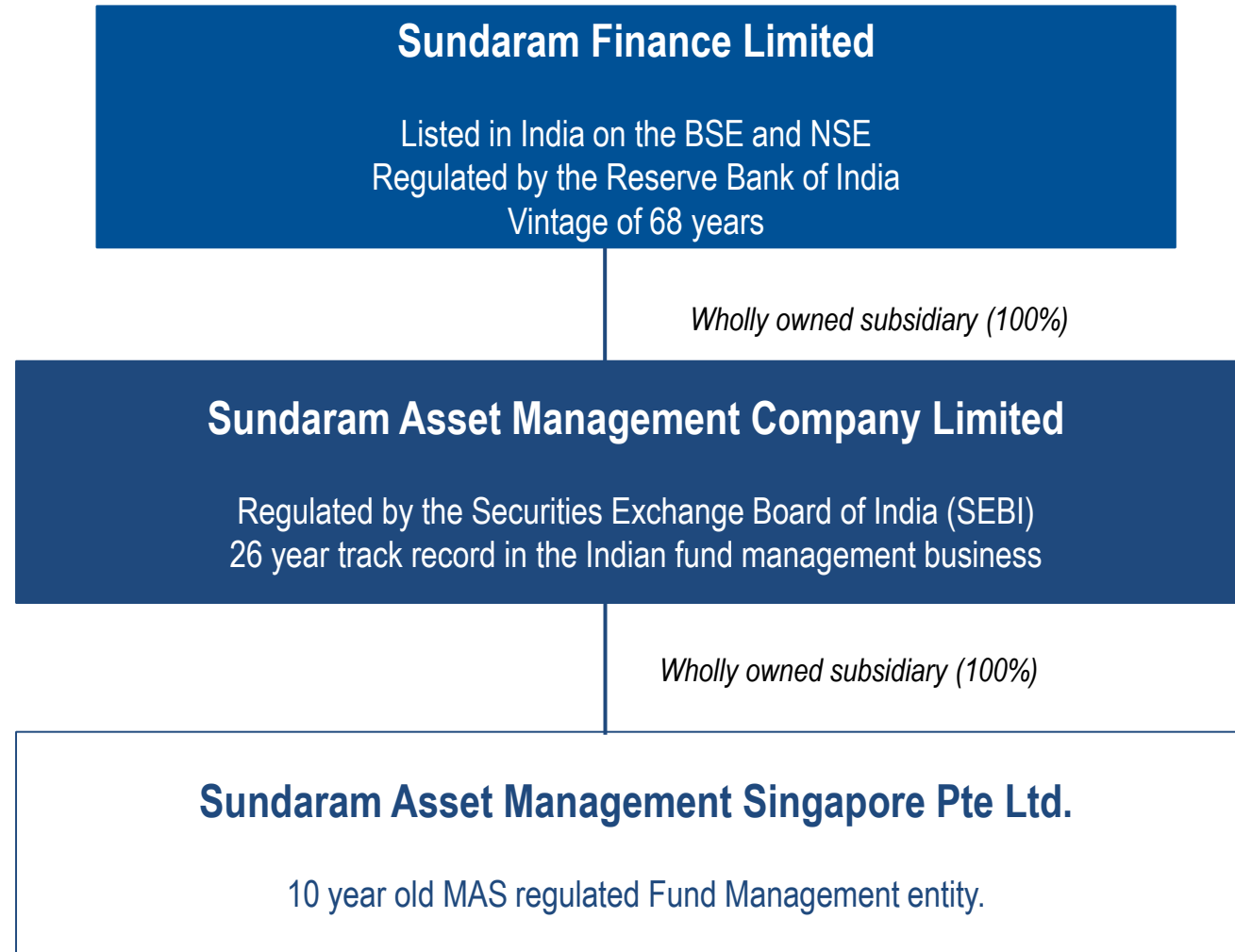
1996	Sundaram Asset Management sponsored by Sundaram Finance and Newton Group
2002	Sundaram buys out Newton's stake on account of Mellon's acquisition of Newton
2006	Joint venture with BNP Paribas Asset Management (SF: 50.1%, BNPP: 49.9% stake)
2010	Sundaram Finance buys out BNP's stake on account of 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.***



# Sundaram Asset Management - Group Structure



# Sundaram Finance Limited - Parent

Sundaram Finance Limited, incorporated in 1954, has grown today into one of the most trusted financial services groups in India.



Evolved from the legendary TVS group (Established in 1911), a diversified conglomerate and one of the largest manufacturer and distributor of auto components.



Sundaram Finance, the flagship company of the Sundaram group is driving the financial services business of the group.



## SUNDARAM FINANCE SUBSIDIARIES



Royal Sundaram  
General Insurance



Sundaram Asset  
Management Company  
Mutual Funds,  
Portfolio Management, AIF












Sundaram Home Finance  
Home loans

**Built significant reputation & goodwill over the decades**



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# Sundaram Finance Group

	 AUM (USD billion)	 Branches	 Employees	 Customers
   <b>SUNDARAM FINANCE</b> <i>Enduring values. New age thinking.</i>	4.1	652	4,656	530,338
   <b>SUNDARAM MUTUAL</b> <i>UNEARTHING OPPORTUNITIES</i> Sundaram Asset Management Company Mutual Funds, Portfolio Management, AIF	6.9	85	377	1,419,082
   <b>SUNDARAM HOME</b>	1.3	114	1,028	40,605
 <b>Royal Sundaram</b> <b>General Insurance</b> Joint Venture with Ageas Insurance International NV	0.9	161	2,424	3,377,529
 <b>Group</b>	13.1	1,012	8,485	5,367,554

Data as of December 31, 2022



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 3.2 billion  
as on April 28, 2023



Market cap has grown  
at CAGR of 21% (USD)  
since listing

**Business roots & core competency in credit**

# Sundaram AMC – Investment Manager



## TRACK RECORD & 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 20.0% 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 6.9 billion  
as of April 28, 2023.**



## CUSTOMERS

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



## DISTRIBUTION FOOTPRINT

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



**AUM has grown at a CAGR  
of 15% (INR) since 2014 (as of April  
28, 2023)**

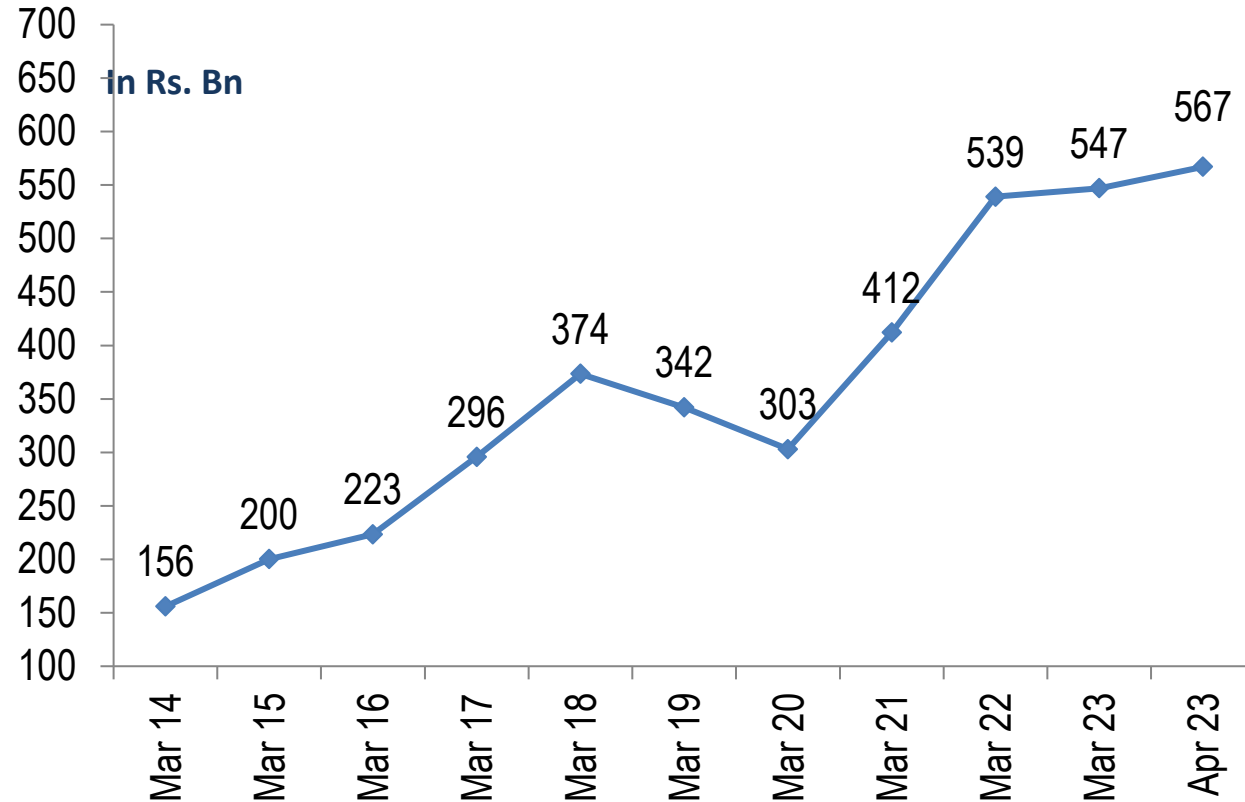
**Established fund manager**



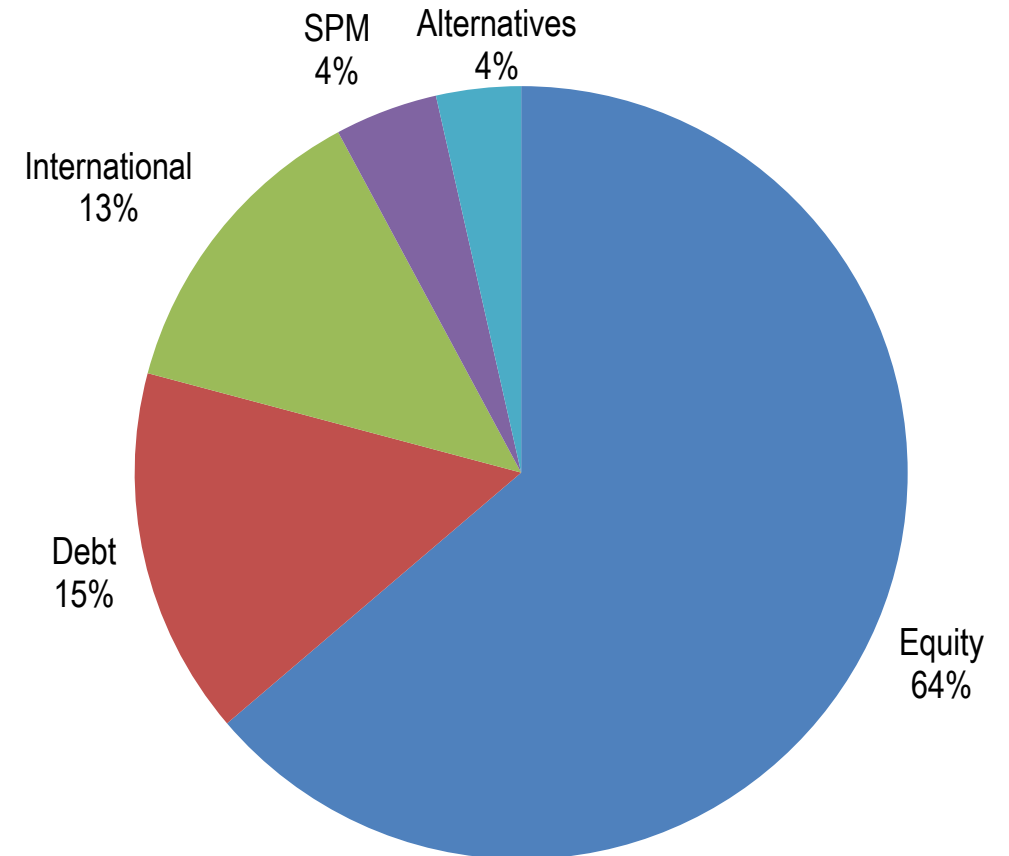
**SUNDARAM ASSET MANAGEMENT**  
Singapore

# Sundaram AMC – Investment Manager

## AUM Growth



## AUM Composition



Data as of April 28, 2023

**Thank You**



***SUNDARAM ASSET MANAGEMENT***  
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**SUNDARAM ASSET MANAGEMENT**  
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