



Service

Discipline

Prudence

Fair play

Honesty

# Sundaram Multi Asset Fund

July 2024



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 targets to 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 CY 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% and the MSCI ACWI Index returned -18.4%
- The fund is currently 61% allocated to Life Settlements Asset Class and 34% to high quality Global Equity Fund.
- Since inception in December 2020, the Fund has returned 5.1%\* on an annualized basis  
As per Morningstar peer group rankings the Fund is in the upper 7<sup>th</sup> percentile since inception.

\* Allocations may exceed the mentioned limits from time to time. Please read the Information Memorandum for further details.

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

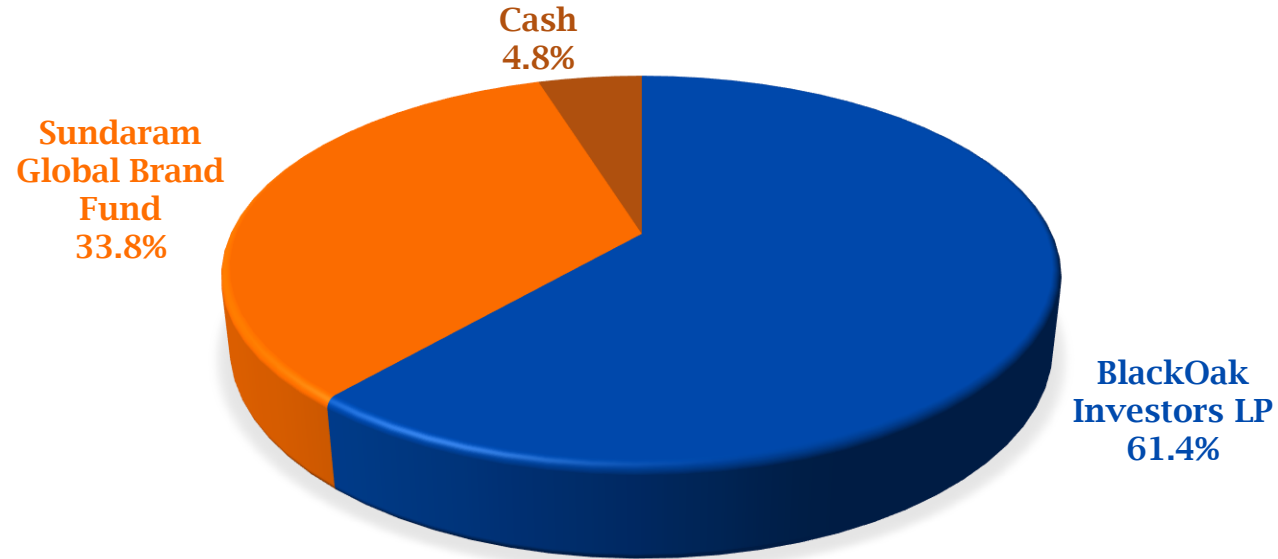
Performance for the Classic Class in USD inclusive of dividends paid out with the month end NAV generated specifically for performance purposes.

Performance as of June 30, 2024.

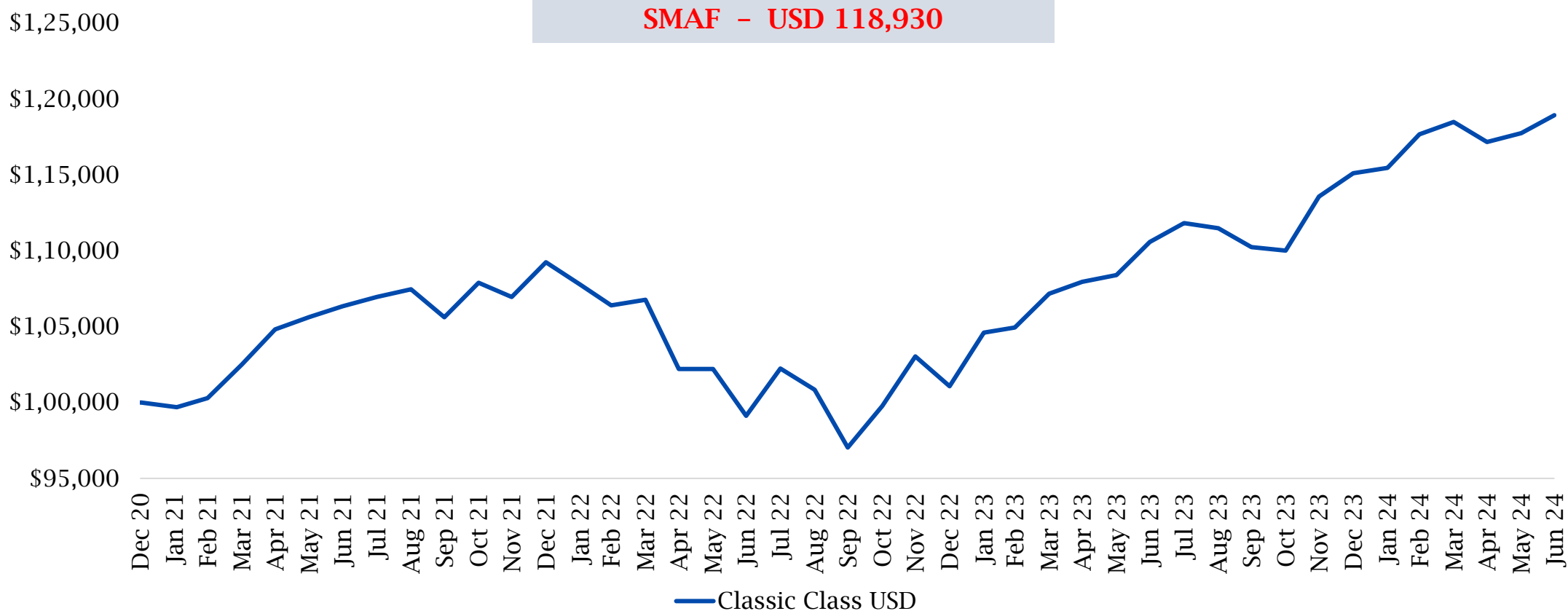
# Asset Allocation

To operate a diversified Fund in which around 50% of the allocation is not correlated to global equity markets.

Asset allocation as of end June 2024 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 June 30, 2024

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

# 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%	+5.1%
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%	+0.4%	+2.0%	+1.1%	-0.3%	-1.1%	-0.2%	+3.2%	+1.4%	+13.9%	75%	
2024	+0.3%	+1.9%	+0.7%	-1.1%	+0.5%	+1.0%							+3.3%		

### Dividend Distribution History

04 July 2024	USD 1.25 cents per unit
12 April 2024	USD 1.27 cents per unit
28 December 2023	USD 1.24 cents per unit
28 September 2023	USD 1.22 cents per unit
29 June 2023	USD 1.23 cents per unit
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.

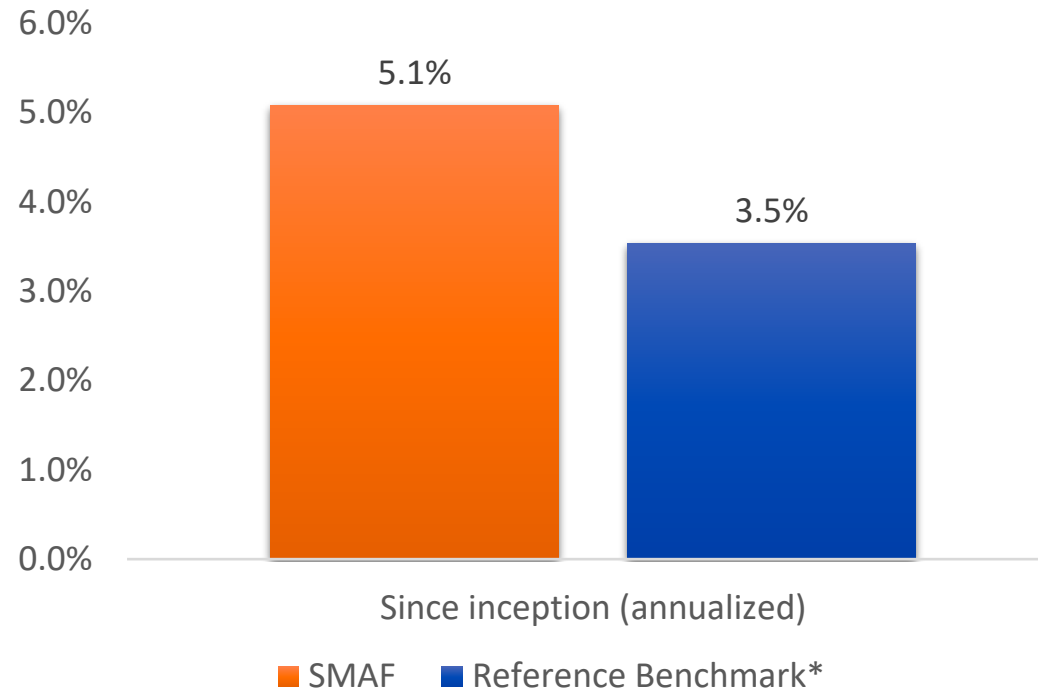
<sup>#</sup> Annualized Since Inception Return. Past performance may or may not be sustained in the future.

Data Source: Bloomberg

Analysis: In house as of June 30, 2024

# Performance of SMAF

Actual Fund performance (annualized) since inception



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 June 30, 2024

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

	YTD	One year	Since Inception*
Sundaram Multi Asset Fund	3.3%	8.6%	5.1%
Percentile Rank	30	60	7
No of Investments ranked in peer group	3016	2908	2124

Source: Morningstar Direct

\* Inception date: 30 December 2020

As of June 30, 2024

# Return History of Component Funds

Returns*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
<b>BlackOak Investors LP</b>	+7.8%	+17.5%	+52.5%	+6.0%	+6.4%	+15.8%	+9.1%	+7.5%	+9.8%	+8.4%	+3.1%

Returns#	2015 (July-Dec)	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
<b>Sundaram Global Brand Fund</b>	+3.1%	+4.0%	+17.0%	-7.1%	+26.8%	+16.0%	+18.0%	-24.1%	+32.2%	+6.5%

## BlackOak Investors LP

Data Source : BlackOak Class B and BlackOak Class A Factsheets and is as of June 30, 2024 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 June 30, 2024

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)



# Simulated Performance

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

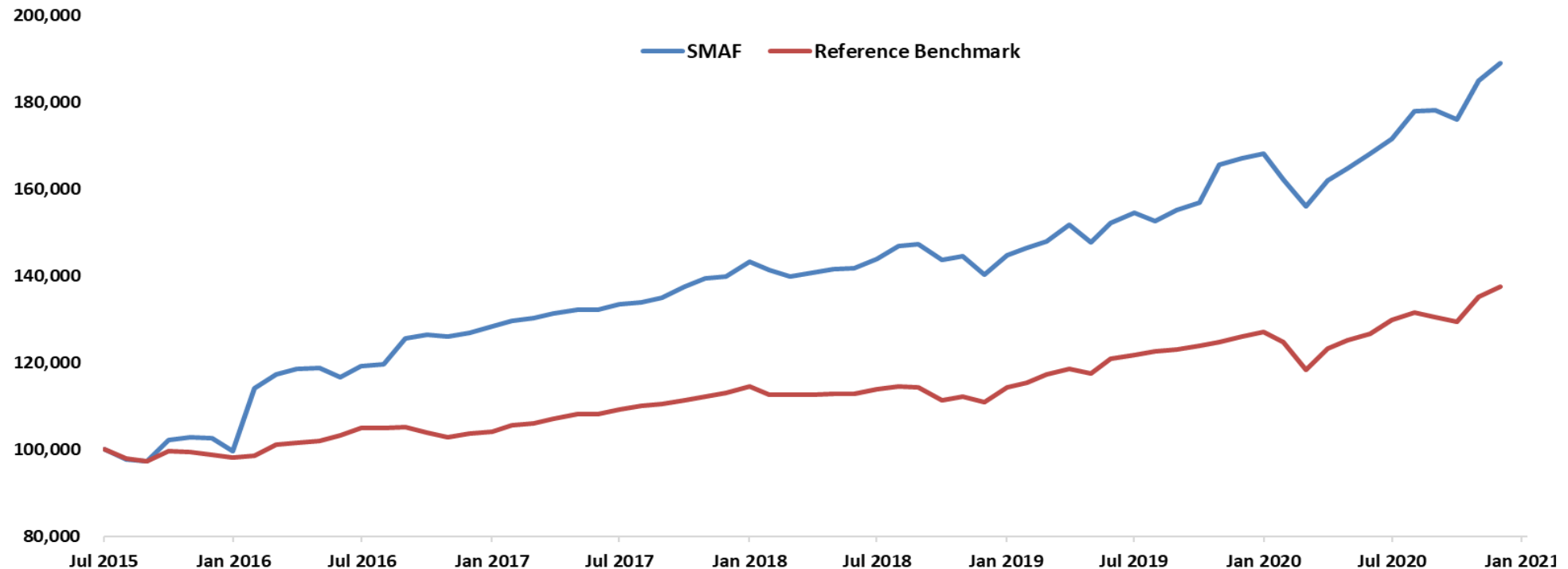
- a) 50% allocation in BlackOak - BlackOak Investors LP (Class B)
- b) 50% allocation in SGBF - Sundaram Global Brand Fund (Classic Class)
- c) Total Expense Ratio (TER) of 2% p.a.

	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

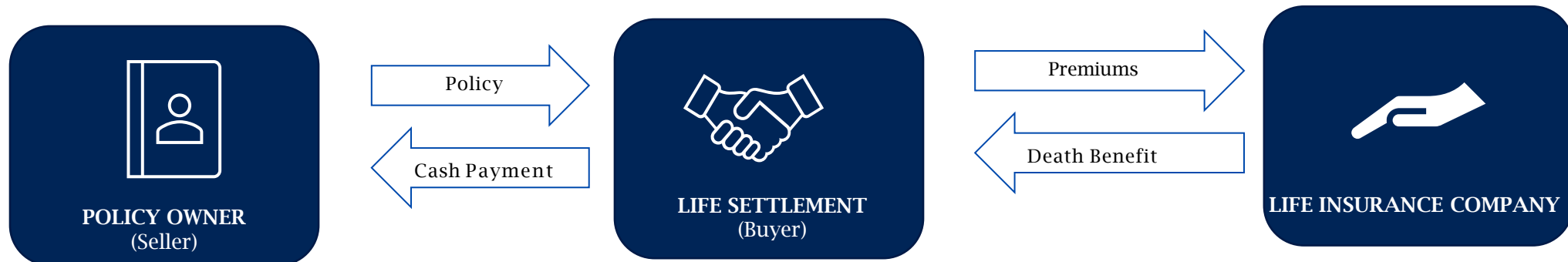
# Life Settlement Funds

- BlackOak Investors LP (BlackOak) is a Life Settlements Fund with a vintage of over 9 years and AUM of USD 527.1 mn. The BlackOak Strategy AUM is USD 730.6 mn (as of May 2024), 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 \$9.5 bn.
- SL currently manages a total AUM of USD 1,545 mn in life settlements strategies

Data as May 31, 2024, unless specified

# 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.

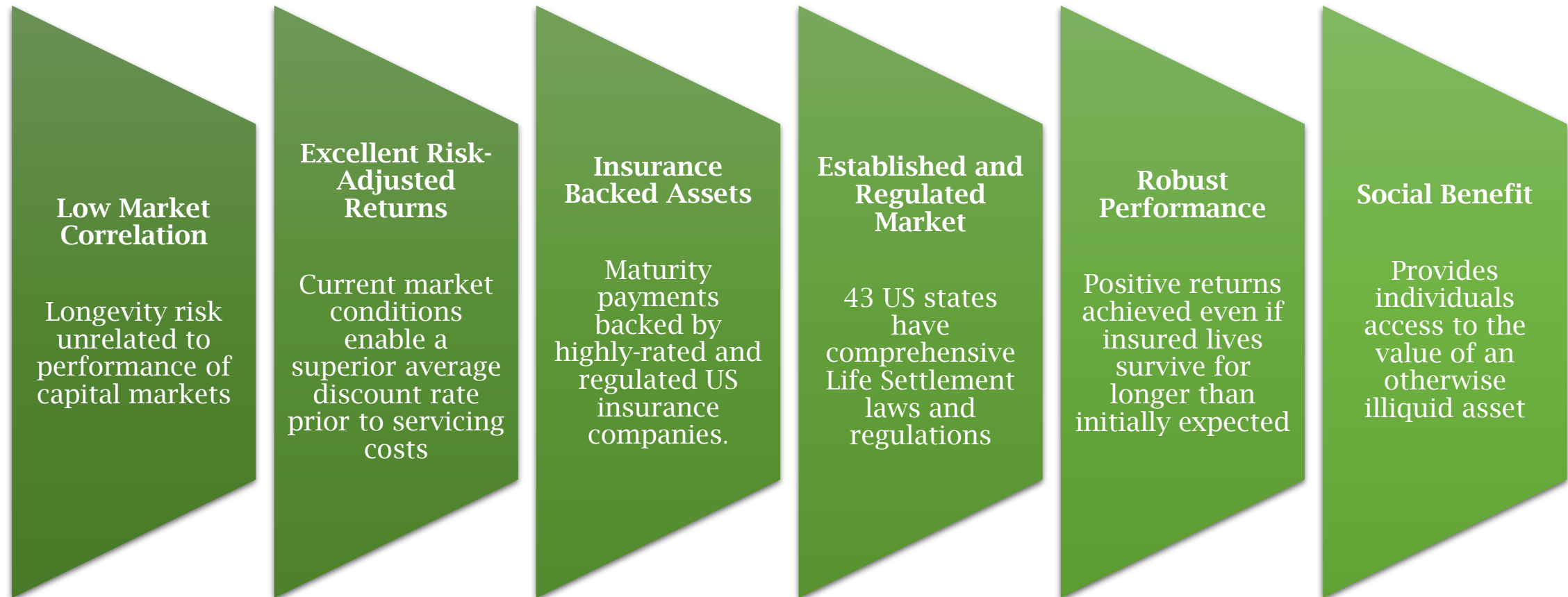
# Size of Life Settlement Market



- 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 in force 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



Source: SL Investment Management

## Key Information-Black Oak

Name	BlackOak Investors LP
BlackOak Investors Launch date	February 2014
Weighted Average Age	81.2 years
Weighted Average Life Expectancy	5.0 years
Average AM Best Rating	A
Domicile	United Kingdom
Manager/Administrator	SL Investment Management
Depository	Crestbridge London
Auditor	Ernst & Young
Beneficiary Bank	Barclays London

Period	1 Year	2 Years	3 Years
BlackOak Investors LP*	8.4%	21.0%	33.0%

\*Data Source: BlackOak Class A Dividend Factsheet and is as June 30, 2024 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 2024
<b>Fund Returns*</b>	7.8%	17.5%	52.5%	6.0%	6.4%	15.8%	9.1%	7.5%	9.8%	8.4%	3.1%
<b>Positive Months</b>	83.3%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

## Low equity market correlation – Since inception correlation with MSCI ACWI

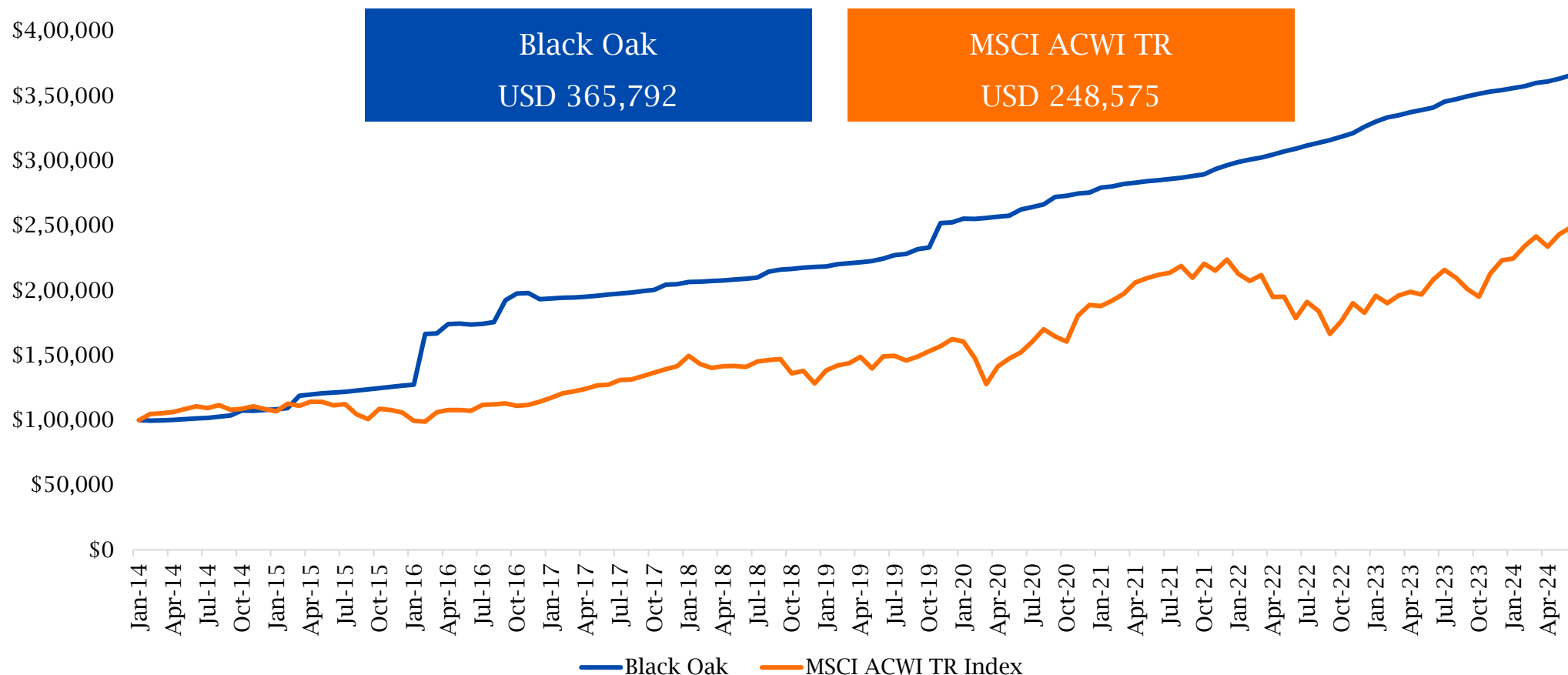
	Correlation
<b>**Inception</b>	-0.03

Data Source : BlackOak Class B and BlackOak Class A Factsheets and is as of June 30, 2024 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 June 30, 2024 and is in USD. Inception date: 31 January 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

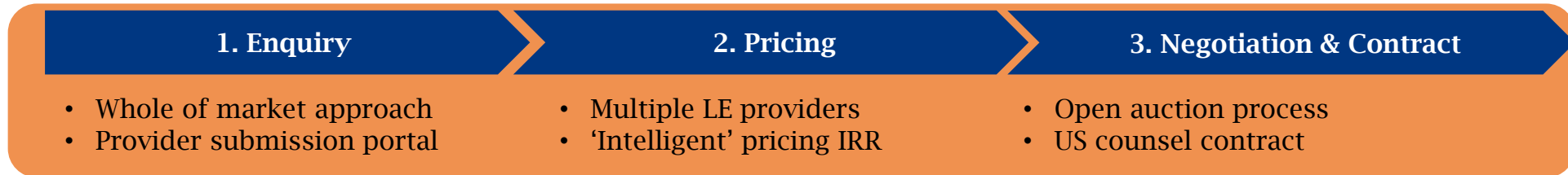
- SL is recognized as one of the largest and most experienced 'full service' secondary life policy specialists in Europe.
- In-house Actuarial team and a proven and unique value-based pricing system, providing clients with unparalleled expertise in these areas. Specialist teams in trading, fund management 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

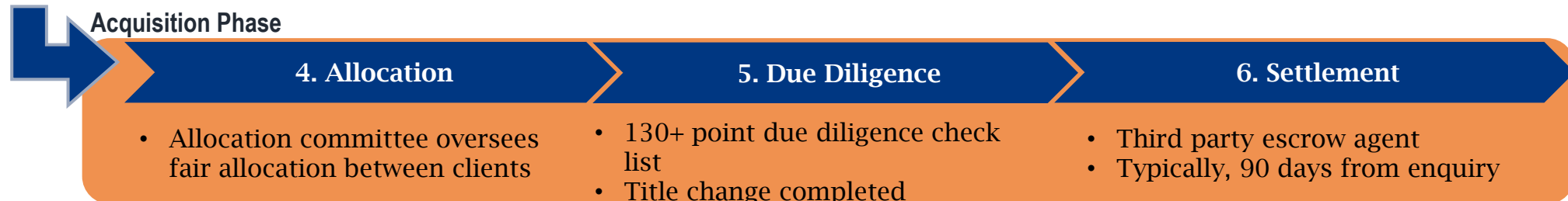
# SL Investment Process

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.

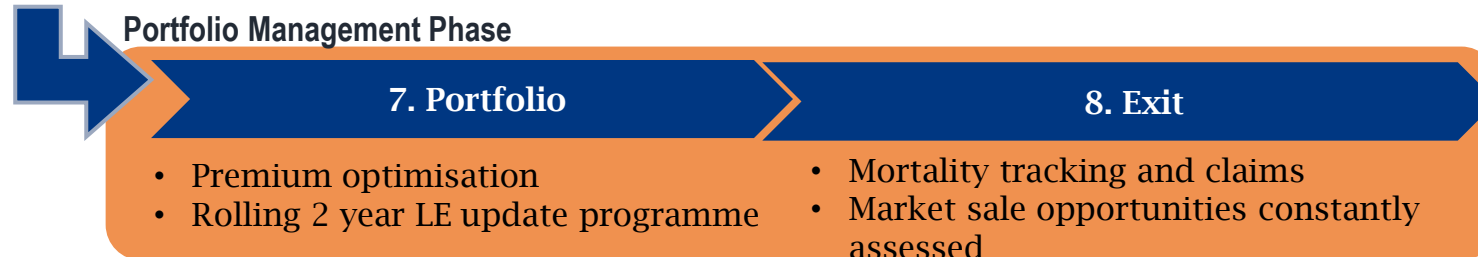
## Sourcing Phase



## Acquisition Phase



## Portfolio Management Phase



# 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 21.4x
- 16.9% average annual earnings growth over 2024 and 2025
- 32.3% 2025 estimated average RoE
- 1.9% 2025 estimated dividend yield



## Strong performance

- The fund has generated an annualized return of 9.4% 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 June 30, 2024.

# 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

# Why are brands important from an investment standpoint?



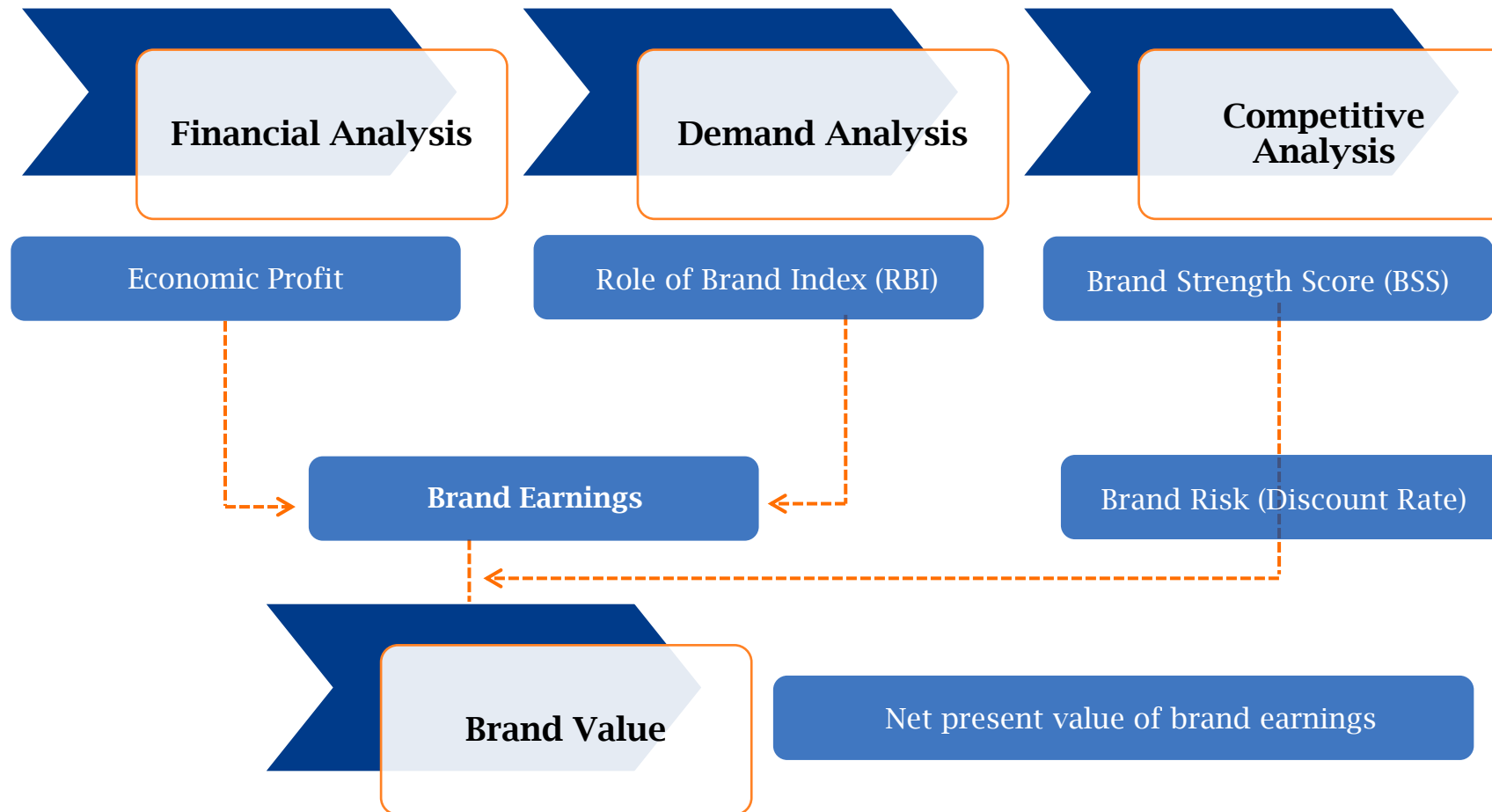
Strong  
brand

Competitive  
advantage

Superior  
earnings

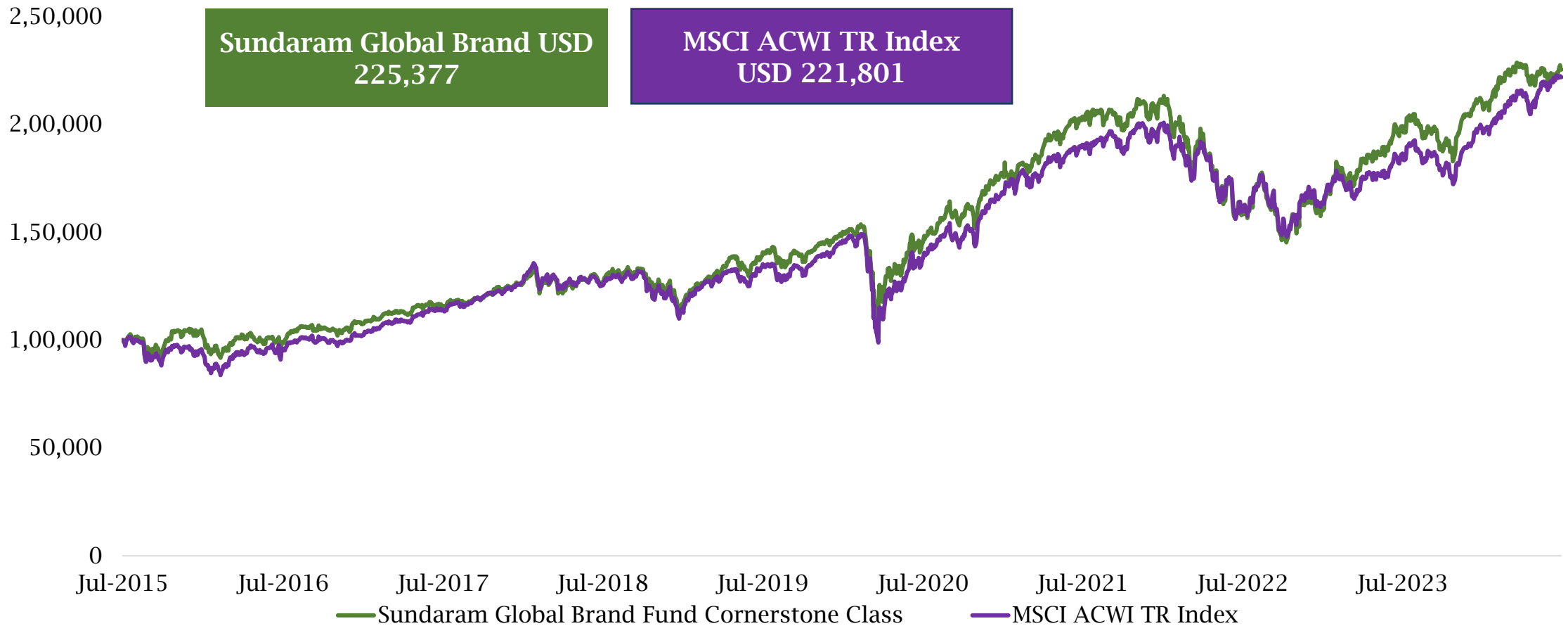
Premium  
sustainable  
valuation

# An example of brand valuation methodology





# 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 June 30, 2024

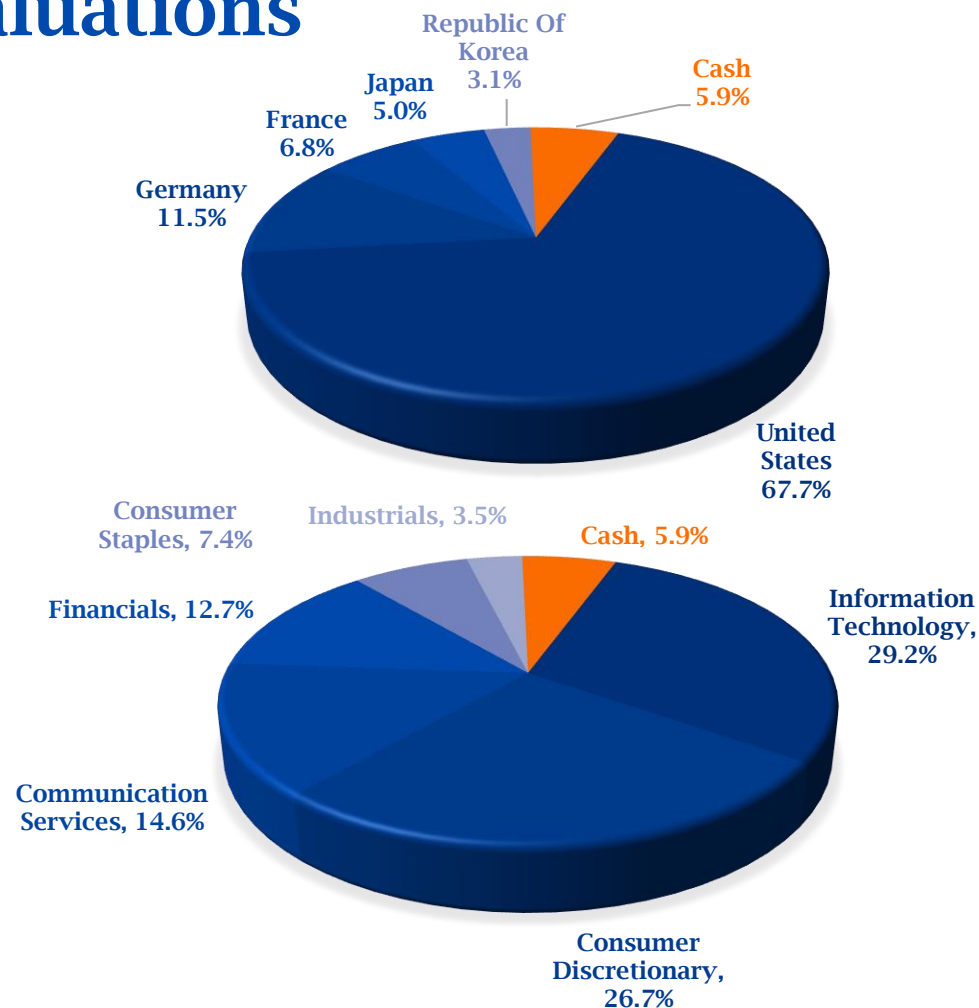
## Sundaram Global Brand Fund- Peer Comparison

	YTD	1 year	3 years	5 years	Since Inception
Sundaram Global Brand Fund	6.1%	12.4%	3.0%	9.4%	8.6%
Morning Star category average	8.0%	15.6%	3.1%	8.4%	7.1%
<b>Outperformance</b>	<b>-2.7%</b>	<b>-3.2%</b>	<b>-0.1%</b>	<b>+1.0%</b>	<b>+1.5%</b>
Number of Funds in MS Category	6506	6029	4673	3528	2193
<b>Peer Group Percentile</b>	<b>77</b>	<b>74</b>	<b>57</b>	<b>44</b>	<b>30</b>

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

Morningstar Direct Rating: ★ ★ ★

# Current portfolio – Well diversified & reasonable valuations



S.No	Name	Weight (%)
1	Alphabet Inc	7.2
2	Microsoft Corp	6.9
3	Amazon.com Inc	6.1
4	JPMorgan Chase & Co	5.5
5	Apple Inc	5.4
6	Coca-Cola Co	4.5
7	Meta Platforms Inc	4.4
8	LVMH Moet Hennessy Louis Vuitton	3.5
9	Allianz SE	3.3
10	International Business Machine	3.2
TOTAL		50.1

As of June 30, 2024.

## 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 up to 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 130% and actual to expected mortality in terms of value is 146% as of December 31, 2022.
  - KPMG has examined the performance track record of BlackOak from 1 February 2014 to 31 December 2022. 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

# 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

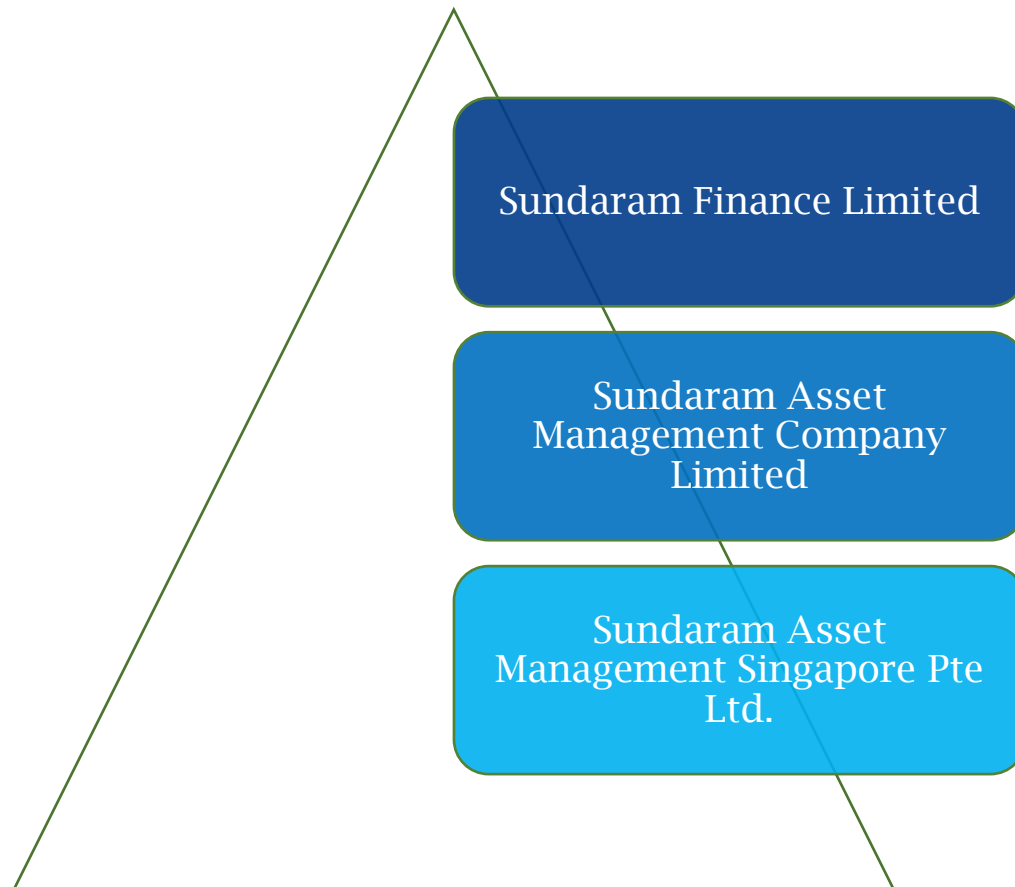


Retail Investor Base: **Over 1.9 million folios**

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 9.7 billion as of June 30, 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 6.3 billion** as on June 30, 2024.
-  Market cap has grown at CAGR of **~24% (USD)** since listing

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



# Sundaram Finance Group

	AUM (USD Billion)	Branches	Employees*	Customers
 <b>SUNDARAM FINANCE<sup>®</sup></b> Enduring values. New age thinking.	5.3	710	7,459	573,127
 <b>SUNDARAM MUTUAL</b> — Sundaram Finance Group —	8.5	85	555	1,349,667
 <b>SUNDARAM HOME</b>	1.6	138	1,548	59,620
 <b>Royal Sundaram</b> General Insurance	1.7	161	2,708	3,033,437
 <b>SUNDARAM FINANCE GROUP<sup>®</sup></b> Enduring values. New age thinking.	17.1	1,094	12,270	5,015,851

\*Includes off-roll employees;  
Data as of March 31, 2024

# 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 21.8%** 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 9.7 billion  
as of June 30, 2024**

AUM has grown at a CAGR of 17.4% (INR) since 2014 (as of June 30, 2024)



## Customers

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

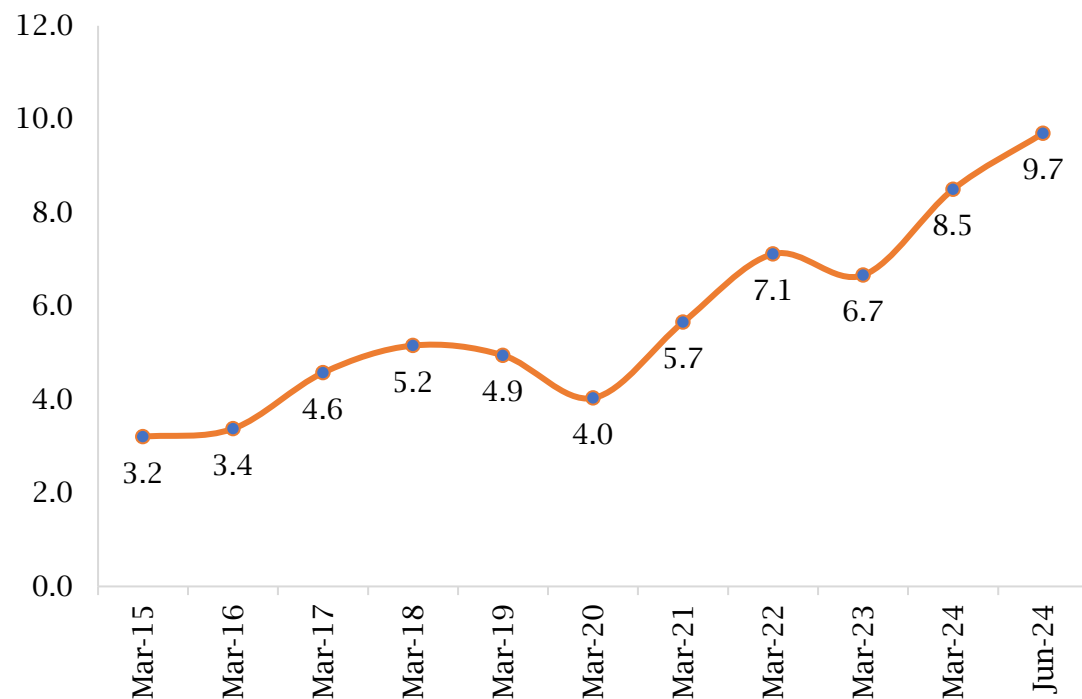


## Distribution footprints

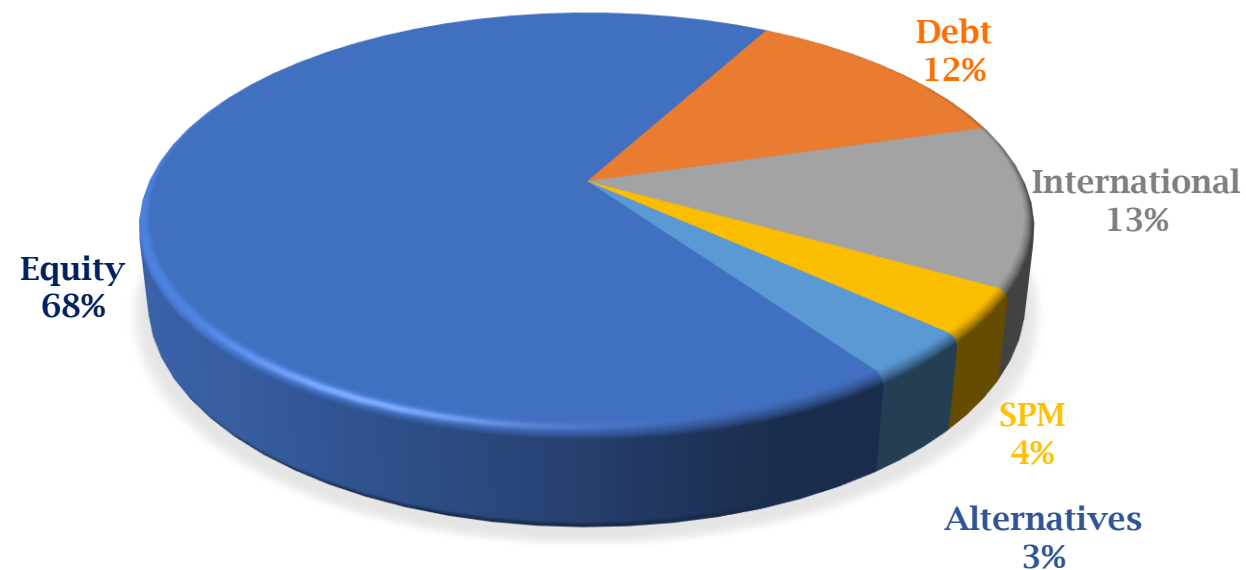
- Over **50,000 empaneled distributors**
- **80 customer care centers** spread across **22 States**, with offices in Singapore and Dubai

# Sundaram AMC – Investment Manager

AUM Growth  
(in USD Bn)



AUM COMPOSITION



Data as of June 30, 2024.

# Sundaram Alternates – subsidiary of SAMC



## PORTFOLIO MANAGEMENT SERVICES (PMS)

Dedicated manager with focused strategies to generate higher alpha



## ALTERNATIVE INVESTMENT FUNDS (AIF)

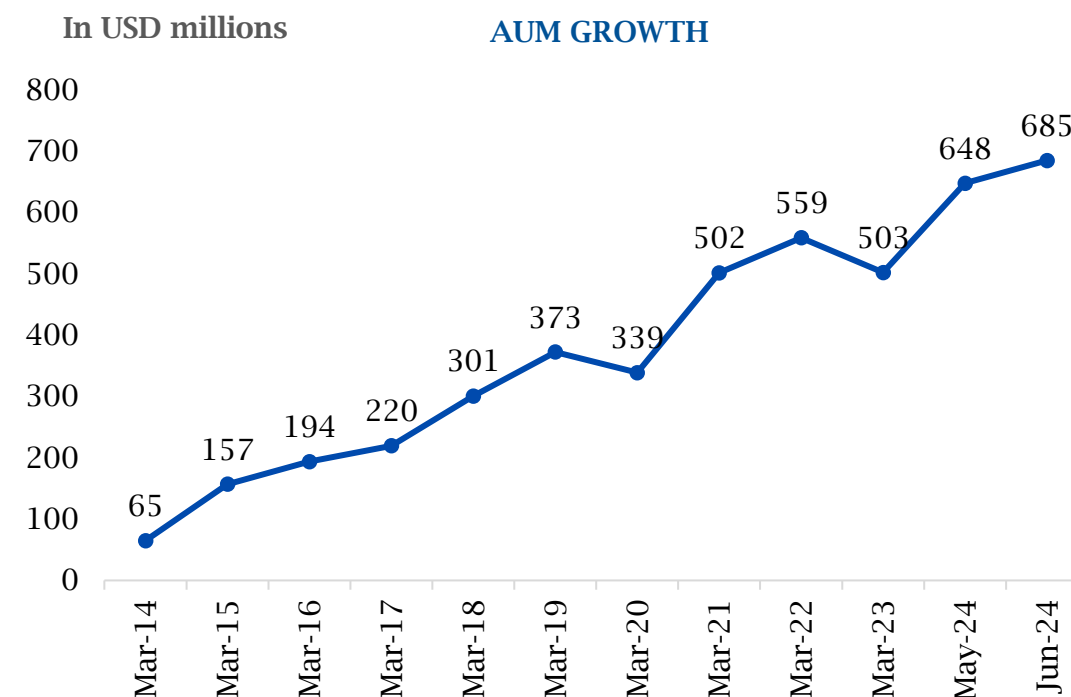
- Category II
  - RE Credit Fund – I: raised in Oct 18, matured in Oct 2022
  - RE Credit Fund – II: raised in Feb 21
  - RE Credit Fund – III: raised in Oct 22
  - Emerging Corporate Credit Opportunities I (ECCO-I) – raised in 2023
  - RE Credit Fund – IV: launched June 2023
- Category III
  - Sundaram 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



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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