



- Morning Star Direct

Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Launch Date: 1 July 2015

Domicile: Singapore

Fund Type: Open-end Equity, Daily dealing

Investor Restriction: Only Accredited Investors and Institutional Investors

Positioning: A concentrated portfolio of approximately 30 listed companies with leading global brands and business presence across developed and emerging markets.

Approach: Generate long term capital appreciation for investors by investing in listed equity and equity related securities of leading global brand owners. The portfolio shall consist of companies from atleast 3 different countries at any given point in time.

Style: Besides having strong globally recognised brands, investee companies are also typically characterised by strong balance sheets and cash flows.

Platforms Available on

- Allfunds • Kristal.AI • iFast

Class Name	ISIN / Bloomberg Ticker
Classic Class	SG9999013866 / SGBFCLA SP
Platinum Class	SG9999013874 / SGBFPLA SP
Sapphire Class	SG9999013882 / SGBFSAP SP
Institutional Class	SG9999013890 / SGBFINS SP
Cornerstone Class	SG9999013858 / SGBFCOR SP
Master Class	SG9999013908 / SGBFMAS SP

Market-cap profile of the portfolio

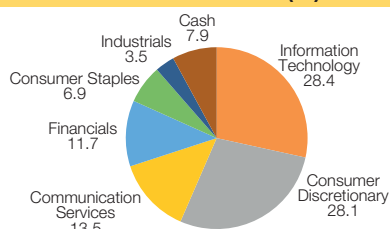
	USD Billion
Weighted Average Market cap	814
Median Market Cap	239
Largest-value stock by market cap	3,074
Smallest-value stock by market cap	57

Source: Bloomberg Analysis: Sundaram Asset Management

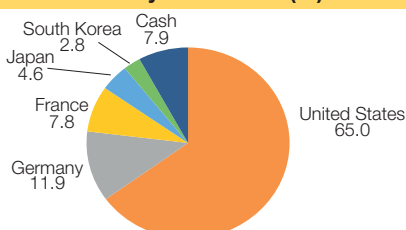
Distribution History

Ex-Date	Distribution	Ex-Date	Distribution
13 January 2024	USD 4.5 cents per unit	17 July 2019	USD 5 cents per unit
11 July 2023	USD 2.7 cents per unit	08 May 2019	USD 5 cents per unit
11 April 2023	USD 2.6 cents per unit	06 March 2019	USD 5 cents per unit
17 January 2022	USD 3 cents per unit	16 October 2018	USD 7 cents per unit
17 September 2021	USD 3 cents per unit	17 July 2018	USD 5 cents per unit
02 July 2021	USD 3 cents per unit	23 January 2018	USD 5 cents per unit
20 January 2021	USD 9 cents per unit	13 October 2017	USD 3 cents per unit
26 August 2020	USD 3 cents per unit	15 February 2017	USD 3 cents per unit
25 June 2020	USD 3 cents per unit	24 August 2016	USD 3 cents per unit
11 December 2019	USD 5 cents per unit		

Sector Classification (%)



Country Distribution (%)



Information as of February 29, 2024

USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	5.5	4.3	1.2
Year to Date	6.0	4.9	1.1
1 Year	28.7	23.1	5.6
3 Years	7.4	6.8	0.6
5 Years	11.0	10.5	0.5
Since Inception	9.0	8.9	0.1

[#] Fund inception date: 1 July 2015. Performance details provided are net of fees for the Classic unit class and includes dividends paid out. Performance greater than one year on a compounded annualised basis. Past performance may or may not be sustained in the future. Performance as of February 29, 2024.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund strongly outperformed the reference index, the MSCI ACWI TR Index, during the month. Performance was helped in particular by double digit gains in Meta (+25.8%), GE (+18.5%), Hermes (+17.8%), Toyota (+17.8%) and Mercedes-Benz (+17.4%). Better than expected results were the primary drivers of all these stocks. Toyota and Mercedes in addition also benefited from the slowing down of EV demand brightening the near term business prospects of these two ICE dependent vehicle manufacturers. A depreciating Yen added further impetus to Toyota while Mercedes was also helped by the announcement of another share buyback programme after cashflow exceeded expectations.

During the month, the Fund exited Anheuser-Busch as the company no longer figured in its list of top brands and instead added the new entrant to the list, Sony Corporation.

Economic data released during the month painted a mixed picture. The J.P. Morgan Global Composite PMI ticked up in February, rising for the fourth consecutive month. Growth was registered in both the manufacturing and services sectors, with rates of increase hitting nine and seven month highs respectively. In US, February ISM indices, ADP private sector jobs report and January construction activity came in behind expectations while February auto sales surprised positively. In Europe, the volume of retail trade ticked up 0.1% sequentially in January while industrial production moved up by 2.6% mom in December. In China, Manufacturing PMI dipped in February, remaining in contraction territory for the fifth consecutive month while Non-manufacturing PMI continued to improve. In Japan, industrial output disappointed in January while retail sales matched expectations.

On the policy front, the ECB kept rates on hold as expected at its early March meeting. However downward revisions to ECB's growth and inflation forecasts for the current year and President Lagarde's comments suggest that a rate cut is getting closer. In China, the government unveiled its GDP growth target of "around 5 percent" for 2024, which was consistent with the target set in 2023 but exceeded most expectations.

The December quarter reporting season was a strong one for the Fund. With 87% of the portfolio holdings having reported, aggregate revenues grew by 9% yoy while profits grew by 26%. On a sequential basis, aggregate revenues and profits grew by 10% and 15% respectively.

Global equity markets remained strong during the month buoyed by encouraging corporate results and steady economic growth. The Fund portfolio, which consists of quality names from around the world, is trading at 19.1x 2025 estimated earnings, with an average RoE of 27.9%, average dividend yield of 1.8% and an average annual earnings growth of 14.8% over 2024 and 2025.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Microsoft Corp	6.7	Apple Inc	4.5
Alphabet Inc	5.6	Coca-Cola Co.	4.1
Amazon.com Inc	5.4	LVMH Moet Hennessy Louis Vuitton	4.1
JPMorgan Chase & Co	4.9	Toyota Motor Corp	3.5
Meta Platforms Inc	4.6	Mercedes-Benz Group AG	3.4

Risk Metrics*

Parameter/Period	One Year	Three Years	Since Launch	Parameter/Period	One Year	Three Years	Since Launch
Sharpe Ratio				Standard Deviation	14.58	18.26	15.89
FUND	1.54	0.32	0.46	Beta	0.99	1.07	0.98
MSCI ACWI TR Index [#]	1.27	0.30	0.48	Alpha	4.68	0.51	0.11
Sortino Ratio				Information Ratio	1.10	0.21	0.00
FUND	3.27	0.52	0.72	Treynor Ratio	22.57	5.45	7.59
MSCI ACWI TR Index [#]	3.96	0.53	0.68	Tracking error	4.15	4.16	4.21
				Correlation	0.96	0.98	0.96

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

Analysis: Sundaram Asset Management

Value & Growth Measures		
Parameter	Sundaram Global Brand Fund	Category Average
P/E (x)	17.3	17.8
P/B (x)	3.0	3.0
Sales Growth (%)	5.5	9.7
Long Term Earnings (%)	11.0	10.0

Data Source: Morningstar Direct

Fund as of February 29, 2024

Category: Global Large-Cap Blend Equity as of As of January 31, 2024. Data is based on the long position of the equity holdings.

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.

Climate Risk Dashboard

Carbon Footprint

Financed Emissions for Corporates			Allocation Base: EVIC	
tons CO2e/\$M invested	Portfolio	Coverage	Reference Benchmark	Active
Scope 1 and 2	7.9	100.0%	54.1	-85.3%
Scope 3 Total	285.6	100.0%	345.9	-17.4%
Data Quality				
Reported Emissions	90.3%		88.3%	2.2%
Estimated Emissions	9.7%		11.6%	-16.3%

Weighted Average Carbon Intensity

Corporate Constituents				
tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Active
Scope 1 and 2	20.0	100.0%	128.8	-84.5%
Scope 3 Total	612.6	100.0%	731.9	-16.3%
Sovereign Constituents				
tons CO2e / \$M GDP nominal	Portfolio	Coverage	Reference Benchmark	Active
GHG Intensity	n/a	0.0%	n/a	n/a

Climate Scenario Analysis

SELECTED SCENARIO: 1.5°C AIM CGE, Aggressive physical risk			
MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
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°	2.4°	-0.4°
ITR Coverage	100.0%	99.6%	0.4%

#Source MSCI: MSCI ACWI TR Index is the reference index for the fund. None of the information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source is MSCI Analytics, as of end December 2023.

Fund Manager

Mr. Anish Mathew is the Chief Executive Officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 3 decades of experience in Indian and Asian capital markets. Prior to joining Sundaram Asset Management, Anish has worked with Societe Generale Asset Management, Singapore as the Deputy Chief Investment Officer, where he was responsible for Asia Pacific ex-Japan investments. Anish was formerly Director-Investments of Deutsche Asset Management, Singapore, where he was responsible for Asian equity investments with a focus on Asian Emerging Markets. Anish holds a Bachelor's degree in Commerce (Honours) from Delhi University, India and a Post Graduate Diploma in Management (MBA) from the Xavier Institute of Management, India.



Disclaimer

An Offer Document for the Sundaram Global Brand Fund ("Fund") may be obtained from the Manager or any of its appointed distributors. **Investors should read the Offer Document (i.e. the Information Memorandum) before deciding whether to subscribe for or purchase units in the Fund** ("Units"). All applications for Units must be made on application forms accompanying the Offer Document or otherwise as described in the Offer Document.

Past performance of the Fund or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund or the Manager. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund may fall or rise.

The above information is **strictly for general information only and must not be construed as an offer or solicitation to deal in Units**, nor a recommendation to invest in any company mentioned herein. The Manager reserves the right to make any amendments to the information at any time, without notice. Performance data and analytics provided above are as of the stated dates.

Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by Sundaram Asset Management Singapore, or any affiliates or distributors. **The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's Offer Document.** An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested.

Investors may wish to seek advice from a financial adviser before making a commitment to invest in Units. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider carefully whether the Fund is suitable for his/her investment.