Sundaram Global Brand Fund
September 2026

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	1,428
Median Market Cap	270
Largest-value stock by market cap	5,504
Smallest-value stock by market cap	44

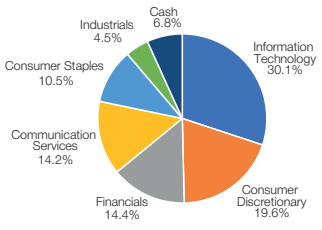
Source: Bloomberg *Analysis: Sundaram Asset Management*

Ex-Date & Distribution History (US cents per unit)

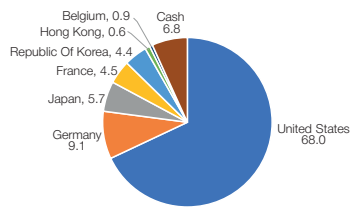
21-05-26	3.8	25-06-20	3.0
01-10-25	3.2	11-12-19	5.0
03-01-25	3.0	17-07-19	5.0
13-01-24	4.5	08-05-19	5.0
11-06-23	2.7	06-03-19	5.0
11-04-23	2.6	16-10-18	7.0
17-01-22	3.0	17-07-18	5.0
17-09-21	3.0	23-01-18	5.0
02-07-21	3.0	13-10-17	3.0
20-01-21	9.0	15-02-17	3.0
26-08-20	3.0	24-08-16	3.0

** The Dividend details provided are for the Classic unit class.*

Sector Exposure (%)



Country Distribution (%)



Information as of September 30, 2026

USD Returns (%)

	Fund	MSCI ACWI TR Index	Excess return	Global Brand Fund Universe**	Excess return
1 Month	-3.6	-1.1	-2.5	-5.8	2.2
Year to Date	0.7	13.0	-12.3	-6.0	6.7
1 Year	6.0	16.8	-10.8	-5.3	11.3
3 Years	14.0	21.7	-7.7	8.0	6.0
5 Years	7.0	11.6	-4.6	3.3	3.7
10 Years	9.7	12.4	-2.7	8.2	1.5
Since Inception	9.0	11.0	-2.0	8.6	0.4

**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 September 30, 2026.*
*Sundaram Global Brand Fund is a thematic fund that invests in leading listed global 30 brands. Hence, it is probably appropriate to compare this fund against its peers in the global brand fund/franchise universe. Using publicly available information, we have arrived at the list of peers for this fund, comprising of leading global brand/franchise funds and constructed a theoretical index based on their performance. For details on the construction and calculation of the benchmark, please refer to the section "**Benchmark Methodology.**" **Please note that this has been constructed internally by the Fund Manager and not validated by external agencies. Hence this Index should be consumed strictly only for information purposes.*
Data Source: Bloomberg *Analysis: Sundaram Asset Management*

Fund Manager Comments

The Fund underperformed during the month, impacted by sharp losses in Hermes (-17.5%), Mercedes-Benz (-16.1%), LVMH (-16%), Netflix (-14.2%) and UPS (-10.4%). The overriding theme behind the weakness in these counters was worries about consumer demand globally arising from a combination of rising interest rates, high oil prices and an uncertain job market. Hermes and LVMH were also impacted by persistent sluggishness in the key Chinese luxury market while Mercedes came under pressure from profit warnings from peers such as BMW and Volkswagen. Netflix was affected by mounting concerns over falling user engagement and stiff competition from YouTube. Key outperformers on the other hand were Meta (+26.8%), GE Vernova (+5.8%) and Apple (+5.1%). Meta surged primarily on account of the explosive success of its recently launched Muse personal AI agent app while GE Vernova recovered some of the lost ground of the previous month. Apple did well as investors responded positively to the release of its first foldable iPhone, the iPhone Duo.

On the portfolio front, during the month, the Fund took advantage of the surge in Meta to top slice its position there. Weighting was increased in the underperforming Alphabet and PepsiCo, as valuations turned attractive post the recent correction.

Economic data released during the month remained mixed. The J.P. Morgan Global Composite PMI rose in September, hitting a 40 month high, as the level of incoming new business accelerated at manufacturers and service providers alike. In US, August construction and consumer spending surprised positively while September ISM PMIs and jobs report disappointed. In Europe, August retail sales volume rose 0.8% yoy, matching expectations, while industrial output came in slightly ahead of expectations. In China, Industrial production rose 5.2% yoy in August, exceeding expectations while retail sales disappointed. In Japan, both retail sales and industrial output disappointed in August.

On the policy front, the US Fed voted unanimously to raise rates by 25 bps at its September meeting, marking the first hike since 2023. Updated projections indicated that most policymakers left the door open for one more rate hike later in 2026. The ECB too raised its key interest rates by 25 bps at its September meeting, marking its second hike since the Middle East conflict began. The BOJ also raised its policy rate by 25 bps to a 31 year high during the month. The move marked a quickening in the BOJ's rate hike cycle since it started monetary policy normalisation in March 2024, with the rise taking place three months from the BOJ's last hike, as compared to six months previously.

Global equity markets remained weak during the month, impacted by rising interest rates and higher oil prices. The Fund portfolio, consisting of quality names from around the world and backed by strong balance sheets, is trading at 19.7x 2027 estimated earnings, with an average RoE of 31.1%, average dividend yield of 2.6% and an average earnings growth of 30.8% over 2026 and 2027.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Microsoft Corp	5.5	Nvidia Corporation	4.7
Coca-Cola Co	5.5	Samsung Electronics Co Ltd	4.4
JPMorgan Chase & Co	5.5	Allianz SE	4.3
Alphabet Inc	5.3	Apple Inc	4.2
Amazon.com Inc	5.1	Meta Platforms Inc	4.1

Risk Metrics*

Parameter/Period	One Year	Three Years	Since Launch
Sharpe Ratio			
FUND	0.16	0.73	0.46
MSCI ACWI TR Index#	0.85	1.35	0.60
Sortino Ratio			
FUND	0.23	1.07	0.69
MSCI ACWI TR Index#	1.15	2.20	0.85

Parameter/Period	One Year	Three Years	Since Launch
Standard Deviation	15.49	13.23	15.16
Beta	0.97	1.00	0.98
Alpha	-9.21	-6.51	-1.71
Information Ratio	-1.35	-1.18	-0.40
Treynor Ratio	2.62	9.70	7.10
Tracking error	7.08	5.53	4.68
Correlation	0.89	0.91	0.95

** Ratios based on USD returns & versus the reference index, the MSCI ACWI TR Index* *Analysis: Sundaram Asset Management*

Sundaram Global Brand Fund
September 2026

Calendar Year Returns

Year	Sundaram Global Brand Fund	MSCI ACWI	Global Brand Fund Universe
2015#	2.7%	-5.5%	-1.9%
2016	3.2%	7.9%	2.2%
2017	16.1%	24.0%	27.0%
2018	-7.6%	-9.4%	-7.8%
2019	26.2%	26.6%	25.8%
2020	18.6%	16.3%	19.5%
2021	17.4%	18.5%	16.7%
2022	-24.5%	-18.4%	-17.5%
2023	31.6%	22.2%	15.7%
2024	10.5%	17.5%	9.7%
2025	19.4%	22.3%	12.1%
CYTD 2026	0.7%	13.0%	-6.0%

Calendar year return for 2015 is based on the period from the Fund's inception (July 1, 2015)

Data source: Bloomberg *Analysis : Sundaram Asset Management.*

Climate Risk Dashboard

Carbon Footprint

		Portfolio	Benchmark	Active
Allocation Base	EVIC			
Financed Carbon Emissions tons CO2e / USD M invested Investor Allocation: EVIC	Scope 1+2	7.8	34.7	-77.4%
	Scope 3 – upstream	70.4	69.0	2.0%
	Scope 3 – downstream	76.5	193.7	-60.5%
Total Financed Carbon Emissions tons CO2e Investor Allocation: EVIC	Scope 1+2	426.0	1,887.5	-77.4%
	Scope 3 – upstream	3,826.7	3,752.0	2.0%
	Scope 3 – downstream	4,159.5	10,533.1	-60.5%
Weighted Average Carbon Intensity				
Corporate constituents tons CO2e / USD M sales	Scope 1+2	21.2	113.2	-81.2%
	Scope 3 – upstream	257.3	251.6	2.3%
	Scope 3 – downstream	323.0	504.4	-36.0%

Climate Value at Risk

	1.5° REMIND NGFS Disorderly		
	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1,2,3)	-7.7%	-11.1%	3.4%
Technology Opportunities Climate VaR	1.5%	1.2%	0.3%
Physical Climate VaR Aggressive	-0.5%	-0.8%	0.3%
Macroeconomic Physical Climate VaR	N.A.	N.A.	N.A.
Aggregated Climate VaR	-6.7%	-10.7%	4.0%

Source is MSCI Analytics, as of end June 30, 2026

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.

#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)

Note on the Benchmark methodology:

The theoretical benchmark has been constructed using the following methodology:

Peer Fund Selection: A set of leading funds with strategies focused on global brands and franchises were identified using publicly available information. This peer group currently includes: Morgan Stanley Global Brands Fund, Pictet Premium Brands Fund, Brown Advisory Global Leaders Fund,Fidelity Global Consumer Brands Fund, Belfius Leading Brands Fund, GAM Luxury Brands Fund, Platinum International Brands Fund, Ninety One Global Strategy Fund – Global Franchise Fund, Franchise Partners Global Equity Fund, IFP Global Franchise Fund, Lazard Global Equity Franchise Fund.

Data and Base: Daily NAV data for the selected funds was considered over the period from 1st July 2015, the start date for the Sundaram Global Brand Fund, with the composite index rebased to 100 as of 1st July 2015.

Construction: The benchmark is calculated as an equal-weighted composite of the peer funds, where daily returns are averaged and compounded to derive the index level over time.

Treatment of Fund Availability: Equal weights are applied only across funds with available NAV data at each point in time. Funds with later inception are included from the date of availability, with weights redistributed accordingly to maintain equal weighting across the active universe.

***Please note that this has been constructed internally by the Fund Manager and not validated by external agencies. Hence this Index should be consumed strictly only for information purposes.*

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 Memorandam) 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.