

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 diversified 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.

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

Market-cap profile of the portfolio

USD Billion

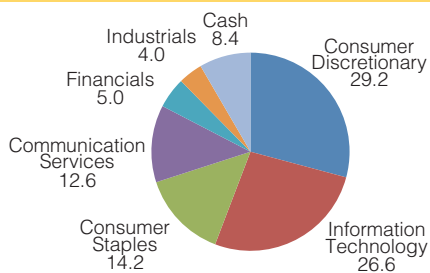
Weighted Average Market cap	336
Median Market Cap	158
Largest-value stock by market cap	1,001
Smallest-value stock by market cap	12

Source: Bloomberg Analysis: Sundaram Asset Management

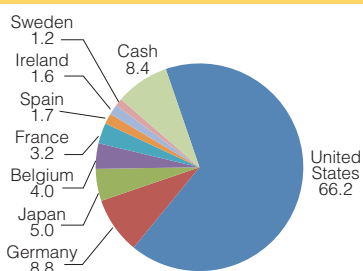
Distribution History

Ex-Date	Distribution
08 May 2019	USD 5 cents per unit
06 March 2019	USD 5 cents per unit
16 October 2018	USD 7 cents per unit
17 July 2018	USD 5 cents per unit
23 January 2018	USD 5 cents per unit
13 October 2017	USD 3 cents per unit
15 February 2017	USD 3 cents per unit
24 August 2016	USD 3 cents per unit

Sector Classification (%)



Country Distribution (%)



Information as of 30 April 2019

USD Returns (%)

Period	Fund	MSCI ACWI Index	Excess return	MSCI World Index	Excess return
1 Month	5.6	3.2	2.4	3.4	2.2
Year to Date	18.6	15.2	3.4	15.7	2.9
1 Year	9.9	3.0	7.0	4.4	5.5
3 Years	10.7	9.2	1.6	9.3	1.5
Since Inception*	8.1	5.6	2.5	5.9	2.2

* Fund inception date: 1 July 2015. Performance details provided is 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 30 April 2019

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

During the month, the Fund outperformed the global indices, riding on double digit gains in Disney (more information on their streaming service), Facebook, JP Morgan, SAP and Microsoft (strong results) and the auto majors Daimler and BMW (bounce back from oversold levels).

Economic data was decidedly mixed during the month. The J.P. Morgan Global Manufacturing PMI eased to a three month low in April as activity slowed in both the manufacturing and services sectors. In US, April jobs report came in well ahead of expectations. However April ISM Manufacturing and Non-manufacturing PMIs, auto sales and March construction spending disappointed. March quarter GDP growth was stronger than expected, registering the fastest first quarter growth since 2015. Devil was however in the details as growth was boosted by an unexpected surge in inventories. Data was more promising in Europe. March quarter GDP growth came in slightly ahead of consensus at 1.2% yoy. Unemployment rate declined in March, falling to a ten and a half year low. European Commission however revised down their growth expectation for the region for the year to 1.2% from 1.3% earlier. In China, the Official Manufacturing PMI disappointed, falling to 50.1 in April from 50.5 a month earlier. A-share earnings for the March quarter showed a positive trend. Financial sector earnings rose 17% yoy, registering their best performance since 2Q 2015. Non financial earnings grew at a more subdued pace of 2.5% yoy, but improved significantly on the 69% yoy profit drop registered in the previous quarter. In Japan, retail sales surprised positively in March, rising 0.2% mom. Factory output however disappointed, sliding 0.9% mom.

On the policy front, with trade talks between the US and China entering a crucial phase, tension has ratcheted up with the US accusing China of renegeing on earlier promises and announcing additional tariffs on imports from China. China has warned that it will retaliate if these tariffs come into force.

March quarter earnings season is underway and results have been generally ahead of expectations. In the US with 46% of the S&P 500 companies having reported, earnings beat ratio stood at 77%, well above the five year average. In Europe, with 168 of the STOXX 600 companies having reported, earnings beat ratio stood at 54%, above the typical quarter 50% beat ratio.

Global equities remained firm during the month, benefiting from better than expected corporate results and an accommodative policy by the Central Banks. However renewed uncertainty over the outcome of US and China trade talks are causing a rethink and investors are likely to remain cautious until there is more clarity on the outcome. The fund portfolio, which consists of quality stocks from around the world, is trading at 16.9x estimated 2020 earnings, with an average RoE of 22.4%, dividend yield of 2.1% and an average estimated annual earnings growth of 7.5% over the next 2 years.

Top 10 Stocks (%)

Security	Weight	Security	Weight
Microsoft Corp	5.0	McDonald's Corp	4.2
Amazon.com Inc	4.7	Anheuser-Busch InBev SA/NV	4.0
Procter & Gamble Co/The	4.5	International Business Machine	3.8
Walt Disney Co/The	4.5	Daimler AG	3.8
Alphabet Inc	4.4	Apple Inc	3.7

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	14.5	10.0	12.0
Fund	0.56	0.83	0.49	Beta	1.0	0.9	0.9
MSCI ACWI	0.10	0.68	0.32	Alpha	6.6	1.9	2.3
MSCI World	0.20	0.69	0.33	Information Ratio	2.0	0.4	0.5
Sortino Ratio				Treynor Ratio	8.4	8.9	6.3
FUND	0.62	0.95	0.74	Tracking error	3.3	3.4	4.1
MSCI ACWI	0.12	0.76	0.40	Correlation	1.0	0.9	0.9
MSCI World	0.23	0.75	0.41				

* Ratios based on USD returns

Analysis: Sundaram Asset Management

Fund Manager

Mr. Anish Mathew is the Chief Executive officer and Chief Investment Officer of Sundaram Asset Management, Singapore. Anish has over 25 years 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 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.

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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.