

Investment Manager: Sundaram Asset Management Singapore Pte Ltd

Launch Date: 1 July 2015

Domicile: Singapore

Fund Type: Open-end Equity, Daily dealing

Investors: Accredited Investors and Institutional Investors

Positioning: A diversified portfolio of 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 at least 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

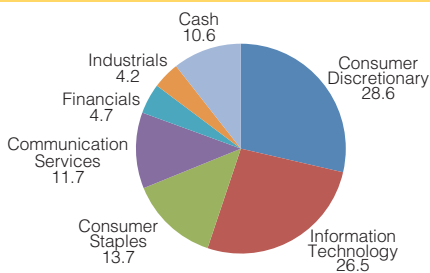
	USD Billion
Weighted Average Market cap	292
Median Market Cap	138
Largest-value stock by market cap	860
Smallest-value stock by market cap	7

Source: Bloomberg Analysis: Sundaram Asset Management

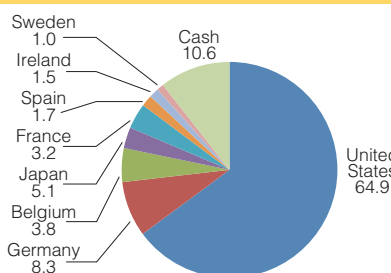
Distribution History

Ex-Date	Distribution
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 28 February 2019

USD Returns (%)

Period	Fund	MSCI ACWI Index	Excess return	MSCI World Index	Excess return
1 Month	2.1	2.5	-0.4	2.8	-0.7
Year to Date	9.9	10.5	-0.6	10.7	-0.9
1 Year	0.3	-2.8	3.2	-1.5	1.9
3 Years	9.7	10.7	-1.0	10.5	-0.8
Since Inception*	6.3	4.7	1.6	5.0	1.3

* 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 28 February 2019
Data Source: Bloomberg Analysis: Sundaram Asset Management

Fund Manager Comments

During the month, the Fund underperformed the global indices, impacted by losses in a strong market in Coca Cola, Honda, Amazon, Facebook and H&M, arising mainly from disappointing corporate results.

Data continued to point to an ongoing slowdown in global growth. The J.P. Morgan Global Manufacturing PMI was an exception however, seeing a pick up in February for the first time in three months, as a slightly slower rate of expansion at manufacturers was offset by stronger growth at service providers. Economic data was mixed in the US. February jobs report and auto sales disappointed while ISM Non- Manufacturing, January retail sales, housing starts and pending home sales and December quarter GDP growth were above expectations. Europe continued to disappoint. Industrial output dropped 0.9% mom in December, twice as much as forecasted. December quarter GDP grew at 1.1% yoy compared to 1.6% yoy in the previous quarter. The ECB slashed its growth forecasts for 2019 to 1.1% from the 1.7% projected in December. In China too, data pointed to a further weakening of growth. Both Official Manufacturing and Non-Manufacturing PMIs dipped further in February, passenger vehicles sales dropped 17.4% yoy and exports dropped 20.7% yoy. Government lowered its growth target for 2019 to 6 to 6.5% from 6.5% for the previous year. In Japan, the factory output posted its largest decline in a year in January, falling for the third consecutive month. Retail sales grew 0.6% yoy, slower than the 1.3% gain in the previous month.

On the policy front, the Central Banks have taken on board the slowing growth and have adopted a decidedly dovish tack. Fed Chairman Powell, in his semi-annual testimony to the Congress, assured markets that the Fed would be patient, that the balance sheet was going to be much bigger than it was previously, and the path forward on the balance sheet is likely to be a lot slower. The ECB kept policy rates unchanged in March and said that rates are expected to remain at the same levels till the end of 2019. The ECB also launched a new series of quarterly targeted longer-term refinancing operations to help preserve favourable bank lending conditions. In China, the budget deficit for 2019 was increased to 2.8% of GDP from 2.6% last year to accommodate VAT and other tax cuts. In an effort to boost investment, the quota for local government special bond issuance (shadow deficit) was raised to 2.2% of GDP from 1.5% last year.

December quarter earnings season has more or less wound to a close. With the exception of the US, earnings for other regions disappointed, missing expectations.

Global equities remained firm during the month, benefiting from expectations of a positive outcome to the US and China trade talks as well the dovish tone adopted by global central banks. The fund portfolio, which consists of quality stocks from around the world, is trading at 14.7x estimated 2020 earnings, with an average RoE of 22.1%, dividend yield of 2.2% and an average estimated annual earnings growth of 7.7% over the next 2 years.

Top 10 Stocks (%)

Security	Weight	Security	Weight
Microsoft Corp	4.6	International Business Machine	4.1
Alphabet Inc	4.5	Walt Disney	4.0
Procter & Gamble	4.5	Cisco Systems Inc	4.0
McDonald's Corp	4.3	Anheuser-Busch InBev SA/NV	3.8
Amazon.com Inc	4.1	Oracle Corp	3.7

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation			
Fund	-0.1	0.6	0.3	Beta	13.7	10.5	12.0
MSCI ACWI	-0.3	0.7	0.2	Alpha	0.9	0.9	0.9
MSCI World	-0.2	0.7	0.2	Information Ratio			
Sortino Ratio				Treynor Ratio	1.2	-0.3	0.3
Fund	-0.2	0.8	0.4	Treynor Ratio	-2.0	7.3	3.8
MSCI ACWI	-0.4	0.9	0.2	Tracking error	2.5	3.6	3.9
MSCI World	-0.3	0.8	0.2	Correlation	1.0	0.9	1.0

* 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.

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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.