

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 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

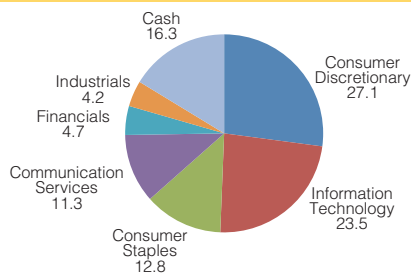
	USD Billion
Weighted Average Market cap	333
Median Market Cap	161
Largest-value stock by market cap	1,042
Smallest-value stock by market cap	29

Source: Bloomberg Analysis: Sundaram Asset Management

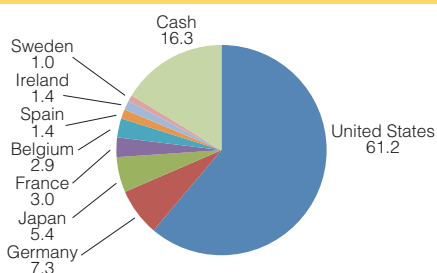
Distribution History

Ex-Date	Distribution
17 July 2019	USD 5 cents per unit
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 31 July 2019

USD Returns (%)

Period	Fund	MSCI ACWI Index	Excess return	MSCI World Index	Excess return
1 Month	2.1	0.2	1.9	0.4	1.7
Year to Date	20.2	15.1	5.1	16.1	4.1
1 Year	7.4	0.9	6.5	1.6	5.8
3 Years	9.7	8.0	1.7	8.3	1.4
Since Inception*	8.0	5.2	2.8	5.7	2.3

* 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 31 July 2019

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

During the month, the Fund outperformed the global indices, benefiting from stronger than expected corporate results from key portfolio holdings such as Alphabet, IBM, Coca-Cola, P&G, Anheuser-Busch and LVMH.

Global growth continued to show signs of weakness. The J.P. Morgan Global Manufacturing PMI in July remained below the 50 mark for the second consecutive month, signalling contraction. Of the 30 countries for which July data were available, 19 including China, Japan, Germany and South Korea, had PMIs signalling downturns. In US, the data was mixed. July ADP employment report, advance June quarter GDP estimates and June pending home sales were above expectations while July ISM Manufacturing PMI, June construction spending and new home sales disappointed. In Europe, June quarter GDP growth came in slightly ahead of expectations but was the weakest since the last quarter of 2013. Industrial production contracted again in May, marking the seventh straight month in which there was no increase in industrial production. In China, while the June quarter GDP growth was the slowest in 27 years, there were signs of a moderate pick up in activity. July Official Manufacturing PMI edged up mom but remained below the 50 mark. June industrial production and retail sales came in ahead of expectations. In Japan, the government downgraded its growth forecast for FY20 from 1.9% to 0.9%, citing weak exports.

On the policy front, the FOMC cut interest rates as expected by 25 bps in its end July meeting. However with 2 members dissenting and with Fed Chair Jerome Powell terming the cut as a "mid cycle adjustment", timing of future cuts remain uncertain. The ECB, in its July meeting, kept rates on hold as expected but sent a strong signal that further easing is on the cards by adjusting its forward guidance to note that rates would remain at current "or lower levels" until at least mid 2020.

On the trade front, tension has ratcheted up once again with President Trump saying that the US will impose 10% punitive tariffs on another USD 300bn of Chinese imports, effective 1 September, as China is not moving fast enough to resolve the trade war with the US.

June reporting season is currently underway and US companies in particular have been reported better than expected results in general. With 44% of the S&P 500 companies announcing results, revenue and earnings beat stands at a healthy 61% and 77% respectively.

Global equities were flat during the month as investors stayed on the sidelines in light of the weak global economic environment. The fund portfolio, which consists of quality stocks from around the world, is trading at 15.8x estimated 2020 earnings, with an average RoE of 20.9%, dividend yield of 1.9% and an average estimated annual earnings growth of 6.2% over the next 2 years.

Top 10 Stocks (%)

Security	Weight	Security	Weight
Alphabet Inc	4.1	Amazon.com Inc	3.8
Microsoft Corp	4.1	International Business Machine	3.7
Procter & Gamble Co	4.1	Coca-Cola Co	3.4
McDonald's Corp	3.9	Apple Inc	3.3
Walt Disney Co	3.8	Intel Corp	3.3

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	17.2	10.8	12.5
Fund	0.4	0.7	0.5	Beta	1.0	0.9	1.0
MSCI ACWI	0.0	0.5	0.3	Alpha	6.2	1.9	2.5
MSCI World	0.0	0.6	0.3	Information Ratio	1.7	0.5	0.6
Sortino Ratio				Treynor Ratio	6.2	8.0	6.2
Fund	0.5	0.8	0.7	Tracking error	3.7	3.2	4.1
MSCI ACWI	0.0	0.6	0.4	Correlation	1.0	1.0	1.0
MSCI World	0.1	0.6	0.4				

* 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.