



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.

**Platforms Available on**

- Allfunds
- 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**

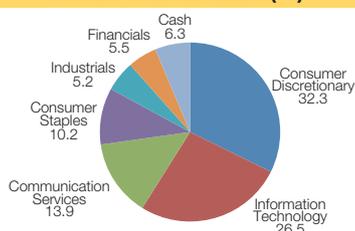
	USD Billion
Weighted Average Market cap	640
Median Market Cap	214
Largest-value stock by market cap	2,286
Smallest-value stock by market cap	58

Source: Bloomberg Analysis: Sundaram Asset Management

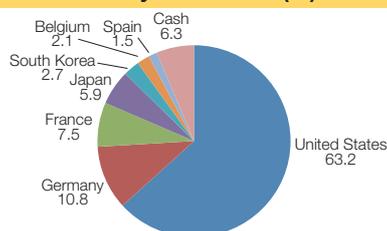
**Distribution History**

Ex-Date	Distribution
02 July 2021	USD 3 cents per unit
20 January 2021	USD 9 cents per unit
26 August 2020	USD 3 cents per unit
25 June 2020	USD 3 cents per unit
11 December 2019	USD 5 cents per unit
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 30 June 2021

**USD Returns (%)**

Period	Fund	MSCI ACWI TR Index <sup>#</sup>	Excess return
1 Month	1.6	1.3	0.2
Year to Date	13.3	12.3	0.9
1 Year	39.4	39.3	0.1
3 Years	15.9	14.6	1.4
5 Years	14.5	14.6	-0.1
Since Inception	11.6	11.2	0.4

<sup>#</sup> 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 30 June 2021.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

**Fund Manager Comments**

The Fund outperformed the MSCI ACWI TR Index during the month. Performance was helped in particular by high single digit to teens returns in Adobe, Nike, Apple, Microsoft and Amazon. Adobe and Nike were helped by better than expected results while Apple, Microsoft and Amazon experienced a reversal of recent underperformance as investors gravitated back to growth names.

During the month, the Fund did not make any significant changes to its portfolio other than to reduce part of its cash build up by investing proportionately across its holdings.

Economic data was mixed during the month. The J.P.Morgan Global Composite PMI in June ticked down a tad from the 181 month high in the previous month, but remained well above the expansion watermark of 50. In US, the data whilst firm, mostly lagged expectations. June ISM Manufacturing and Services indices, auto sales and May construction spending disappointed, with only the June jobs report throwing a positive surprise. In Europe, the data was strong. Volume of retail sales in May rose 4.6% sequentially and unemployment rate moved lower by 0.2% compared to the previous month. Industrial production picked up in April, registering a sequential improvement of 0.8%. In China, the growth momentum is waning. The official Manufacturing PMI in June edged down by 0.1% sequentially while the Non-Manufacturing PMI softened by a sharper 1.7%, impacted by the Covid-19 resurgence. Industrial profits rose at a slower pace in May, rising 36.4% yoy. In Japan too, the covid resurgence dampened economic activity. Household spending declined by 2.1% sequentially in May, the first such decline in four months. The Tankan survey however showed that big manufacturers' business confidence improved in the June quarter, hitting a two and a half year high.

On the policy front, though headline inflation remains elevated, central banks thus far have shown no signs of abandoning their easy money policy. The June FOMC saw no change in policy rates. However, one noteworthy change was that FOMC members now project the fed funds rate to rise to an average of 0.6% in 2023, up from an average of about 0.1% currently. In the March meeting, the members had projected no change through 2023. The ECB chose not to signal when it might start reducing its stimulus program in its June meeting and said that it expects inflation to remain below its target in the foreseeable future.

Global equity markets, after a bit of a wobble post the FOMC meeting, continued to remain firm as investors overlooked inflation concerns and instead focused on the pick up in global growth. The Fund portfolio, which consists of quality names from around the world, is trading at 22.6x 2022 estimated earnings, with an average RoE of 28.9%, dividend yield of 1.5% and an average annual earnings growth of 27.1% over the next two years.

**Top 10 Stocks (%)**

Security	Weight	Security	Weight
Alphabet Inc	5.6	Walt Disney Co	4.5
Amazon.com Inc	5.3	Bayerische Motoren Werke AG	3.9
Apple Inc	5.3	LVMH Moet Hennessy Louis Vuitton	3.9
Microsoft Corp	5.2	Facebook Inc	3.7
Daimler AG	4.9	Toyota Motor Corp	3.5

**Risk Metrics\***

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
<b>Sharpe Ratio</b>				Standard Deviation	15.61	17.13	14.37
FUND	2.15	0.85	0.69	Beta	1.03	0.93	0.93
MSCI ACWI	2.31	0.76	0.67	Alpha	-0.71	2.06	0.75
<b>Sortino Ratio</b>				Information Ratio	0.05	0.24	0.01
FUND	28.17	1.31	1.04	Treynor Ratio	32.70	15.78	10.72
MSCI ACWI	6.82	0.97	0.84	Tracking error	4.74	4.31	4.25
				Correlation	0.95	0.97	0.96

\* Ratios based on USD returns

Analysis: Sundaram Asset Management

**#Source MSCI:** 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)

#### 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 (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.

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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.