

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

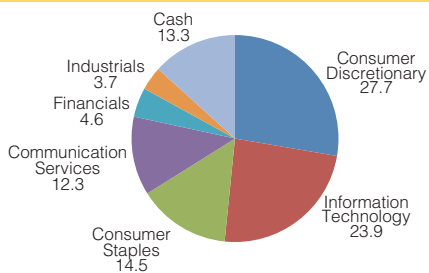
Weighted Average Market cap	311
Median Market Cap	151
Largest-value stock by market cap	948
Smallest-value stock by market cap	12

Source: Bloomberg Analysis: Sundaram Asset Management

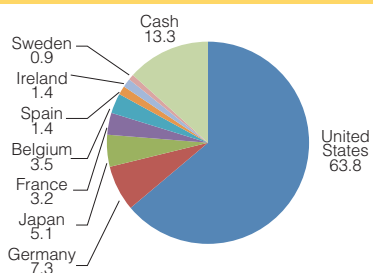
Distribution History

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 31 May 2019

USD Returns (%)

Period	Fund	MSCI ACWI Index	Excess return	MSCI World Index	Excess return
1 Month	-6.5	-6.2	-0.3	-6.1	-0.4
Year to Date	10.9	8.0	2.9	8.6	2.2
1 Year	1.8	-3.3	5.0	-2.2	4.0
3 Years	7.8	6.9	0.9	6.9	0.9
Since Inception*	6.1	3.8	2.4	4.1	2.0

* 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 May 2019

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

During the month, the Fund underperformed the global indices, hit by double digit losses in Daimler, BMW, Honda, Intel and Apple. With the exception of Intel which was affected by a weak Q2 guidance, weakness in others were on account of rising trade tensions between the US and China and President Trump's announcement of the likely imposition of tariffs on all imports from Mexico.

The month provided further evidence that trade tensions were starting to impact global growth. The J.P. Morgan Global Manufacturing PMI fell to a near three year low in May. Output growth in the service sector was the weakest since August 2016, while the trend in manufacturing production was near stagnation. In US, the data was mixed. May ADP jobs report, ISM Manufacturing PMI and April existing home sales disappointed while May Non-manufacturing PMI, auto sales and April personal income and spending were ahead of expectations. In Europe, volume of retail trade fell 0.4% mom in April while industrial production declined 0.6% yoy in March. Unemployment rate however continued to drop, falling to a ten and a half year low in April. In China, activity weakened across the board in April. Real growth rates of industrial production, retail sales and fixed asset investment slowed to 5.4%, 5.1% and 4% yoy respectively from 6.4%, 7.0% and 5.2% yoy in the March quarter. In Japan, household spending rose less than expected in April while real wages declined, adding to worries about consumption as global trade frictions weighed on broader economic activity.

On the policy front, with confidence faltering, central bankers stepped in to reassure the markets. Fed Chairman Powell in a recent speech said that the Fed is keeping a close watch on the developments and would act appropriately if growth falters. The ECB in its just concluded meeting ruled out raising rates in the next year and even opened the door to cutting them or buying more bonds if growth weakened in Europe.

March quarter earnings season was generally ahead of expectations. In the US with 98% of the S&P 500 companies having reported, earnings beat ratio stood at 76%, well above the five year average of 72%. In Europe, with 42% of the STOXX 600 companies having reported, earnings beat ratio stood at 52%, above the typical quarter 50% beat ratio. In Emerging Markets, with 43% of the market cap having reported, weighted net income beat stood at a healthy 6.1%.

Global equities were on a slippery slope during the month as rising trade tensions took its toll. The fund portfolio, which consists of quality stocks from around the world, is trading at 15.1x estimated 2020 earnings, with an average RoE of 21.9%, dividend yield of 2.1% and an average estimated annual earnings growth of 7.1% over the next 2 years.

Top 10 Stocks (%)

Security	Weight	Security	Weight
McDonald's Corp	4.7	Walt Disney Co	4.3
Microsoft Corp	4.7	Coca-Cola Co	3.6
Alphabet Inc	4.5	Anheuser-Busch InBev SA/NV	3.5
Procter & Gamble Co	4.5	Facebook Inc	3.5
Amazon.com Inc	4.4	International Business Machine	3.4

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	16.23	10.92	12.44
Fund	0.03	0.52	0.33	Beta	0.99	0.95	0.95
MSCI ACWI	-0.28	0.45	0.17	Alpha	5.00	1.05	2.10
MSCI World	-0.21	0.45	0.18	Information Ratio	1.53	0.25	0.49
Sortino Ratio				Treynor Ratio	0.52	5.99	4.27
Fund	0.04	0.61	0.48	Tracking error	3.31	3.33	4.09
MSCI ACWI	-0.40	0.51	0.21	Correlation	0.98	0.95	0.95
MSCI World	-0.31	0.50	0.23				

* 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.

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.