



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.

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

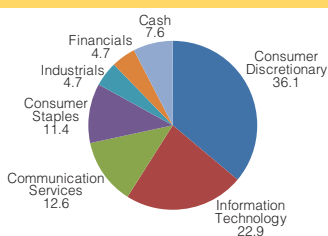
	USD Billion
Weighted Average Market cap	513
Median Market Cap	162
Largest-value stock by market cap	2,024
Smallest-value stock by market cap	50

Source: Bloomberg Analysis: Sundaram Asset Management

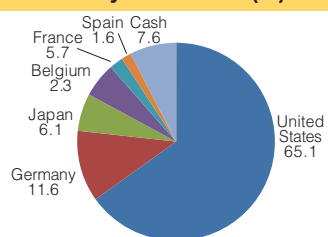
Distribution History

Ex-Date	Distribution
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 November 2020

USD Returns (%)

Period	Fund	MSCI ACWI TR Index*	Excess return
1 Month	11.7	12.3	-0.7
Year to Date	13.4	11.1	2.3
1 Year	15.5	15.0	0.5
3 Years	9.9	9.0	0.9
5 Years	9.4	10.8	-1.4
Since Inception*	9.4	9.2	0.2

* 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 November 2020

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the MSCI ACWI TR Index during the month. Performance was impacted in particular by sub index returns in defensive holdings such as P&G and McDonalds and stocks such as Amazon, Facebook and Microsoft which lagged the strong rally after a stellar performance in recent months. On the positive side, performance was helped by stocks such as GE, Inditex, Daimler and Amex that returned 30% or more, boosted by the Covid-19 vaccine hopes.

During the month the Fund exited its positions in Oracle and H&M as they dropped out of our internal ranking of top global brands. They were replaced by Adobe, a global leader in digital media and digital marketing solutions, and Kering, a leading global luxury player with brands such as Gucci, YSL and Bottega Veneta in its stable.

Economic indicators are starting to reflect the impact of rising Covid-19 infections mostly in the western world. The J.P.Morgan Global Composite Output Index dropped 0.2 pts mom in November, impacted primarily by a drop in services activity. In US, there were signs of slowing economic activity. November jobs report, auto sales and hotel occupancy disappointed while ISM Manufacturing and Non-manufacturing indices slipped mom. In Europe, the data was mixed. October volume of retail sales improved 1.5% sequentially and 4.3% yoy. However industrial production in September fell 0.4% mom and 6.8% yoy. In China, the data was mostly ahead of expectations. Manufacturing PMI improved 0.7 pts mom while the Non-manufacturing PMI printed a new high. Industrial production and fixed asset investment growth exceeded expectations in October while retail sales were weaker than expected. In Japan, industrial production rose 3.8% mom, the fifth straight month of growth. However, unemployment rate hit a three year high in October.

The Fund's holdings had a stellar September quarter. Aggregate revenue for the Fund's portfolio rose 3.9% yoy and 9.4% sequentially for the quarter. Aggregate profit after tax for the portfolio rose a healthy 21.2% yoy and an impressive 78.2% sequentially.

November was the best month ever for global equities as investors were enthused by positive vaccine trial results and the successful conclusion of the US elections. The Fund portfolio, which consists of quality names from around the world, is trading at 20.3x 2022 estimated earnings, with an average RoE of 27.2%, dividend yield of 1.9% and an average annual earnings growth of 24.2% over the next two years.

Top 10 Stocks (%)

Security	Weight	Security	Weight
Amazon.com Inc	5.5	Walt Disney Co	4.4
Daimler AG	5.3	McDonald's Corp	4.1
Apple Inc	5.2	Bayerische Motoren Werke AG	4.0
Alphabet Inc	4.7	Coca-Cola Co	3.7
Microsoft Corp	4.7	NIKE Inc	3.5

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	23.34	17.01	14.73
FUND	0.70	0.60	0.63	Beta	0.89	0.91	0.92
MSCI ACWI TR Index#	0.61	0.55	0.62	Alpha	1.68	1.49	0.64
Sortino Ratio				Information Ratio	-0.04	0.16	-0.03
FUND	1.14	0.92	0.94	Treynor Ratio	18.38	11.22	10.10
MSCI ACWI TR Index#	1.05	0.83	0.81	Tracking error	5.26	3.95	4.20
				Correlation	0.98	0.98	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 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.