

**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

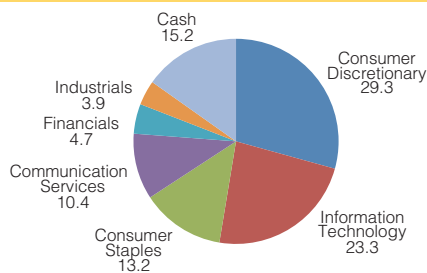
Weighted Average Market cap	323
Median Market Cap	172
Largest-value stock by market cap	1,062
Smallest-value stock by market cap	32

Source: Bloomberg Analysis: Sundaram Asset Management

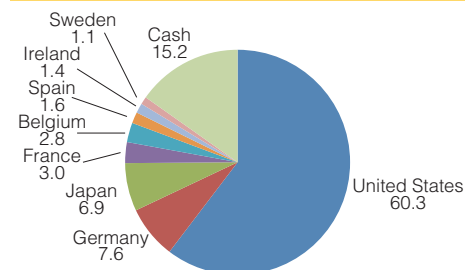
**Distribution History**

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 30 September 2019

**USD Returns (%)**

Period	Fund	MSCI ACWI Index	Excess return	MSCI World Index	Excess return
1 Month	2.1	1.9	0.2	1.9	0.2
Year to Date	18.9	14.3	4.6	15.7	3.2
1 Year	4.5	-0.7	5.2	-0.2	4.7
3 Years	8.9	7.6	1.4	8.1	0.8
Since Inception*	7.4	4.8	2.5	5.4	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 30 September 2019  
Data Source: Bloomberg Analysis: Sundaram Asset Management

**Fund Manager Comments**

During the month, the Fund outperformed the global indices, helped primarily by strong gains in Nike (good results), Intel, GE and IBM (bounce back from oversold levels) and Apple (launch of new products).

Global growth showed further signs of weakness during the month. The J.P. Morgan Global Composite Output Index edged lower in September, touching its lowest level since mid 2016. In US, the data was mixed albeit on the weaker side. September ISM Manufacturing and Non-Manufacturing PMIs were significantly weaker than expected while jobs report, wage growth and August construction spending disappointed. September auto sales and August new home sales were however ahead of expectations and unemployment rate slid to the lowest since 1969 in September. In Europe, industrial production contracted sharply in July, marking the ninth consecutive month of negative growth. Volume of retail sales however picked up sequentially in August and unemployment rate fell to a 11 year low. In China, growth slowed further in August. Industrial production growth decelerated to 4.4% yoy, averaging only 4.6% in the first two months of Q3 compared to 5.6% in Q2. Fixed asset investment growth slowed to 3.3% yoy in real terms in August, from 3.9% in July and 3.8% in Q2. Retail sales rose 7.5% yoy, slightly slower than the previous month and missing expectations. In Japan, the index of coincident economic indicators and the index for leading economic indicators were lower month on month in August leading the government to downgrade its assessment of the metric to worsening for the first time in four months.

On the policy front, the Federal Reserve lowered rates as expected by 25 bps in its September meeting. Though the Fed's forecast showed no further rate cuts, members of the Federal Open Market Committee were divided on what action the central bank should take going forward. ECB in its meeting, lowered deposit rates by 10bps and announced that it would be starting its Asset Repurchasing Programme (QE) at a monthly pace of Euro 20 billion from November. Bank of Japan left its overnight interest rates unchanged but gave an explicit warning that it was concerned about risks to the economic recovery and promised a review at its next meeting. On the trade front, talks between the US and China are scheduled to start soon. Hopes of a significant breakthrough however are slim as just prior to the talks beginning Washington upped the ante by blacklisting 8 Chinese companies over Beijing's treatment of predominantly Muslim ethnic minorities.

Global equities were firm during the month as the US interest cut and news about the resumption of trade talks between the US and China boosted investor sentiment. The fund portfolio, which consists of quality stocks from around the world, is trading at 16.5x estimated 2020 earnings, with an average RoE of 20.3%, dividend yield of 1.9% and an average estimated annual earnings growth of 6.9% over the next 2 years.

**Top 10 Stocks (%)**

Security	Weight	Security	Weight
Procter & Gamble	4.3	Toyota Motor Corp	3.7
Microsoft Corp	4.2	Apple Inc	3.5
McDonald's Corp	4.0	Coca-Cola	3.5
Alphabet Inc	3.9	Walt Disney	3.5
International Business Machine	3.7	Amazon.com Inc	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	17.6	11.1	12.4
Fund	0.2	0.7	0.5	Beta	1.0	0.9	1.0
MSCI ACWI	-0.1	0.6	0.3	Alpha	5.1	1.6	2.3
MSCI World	0.0	0.6	0.3	Information Ratio	1.4	0.4	0.5
<b>Sortino Ratio</b>				Treynor Ratio	4.3	8.0	6.3
Fund	0.7	0.8	0.7	Tracking error	3.7	3.2	4.0
MSCI ACWI	-0.1	0.7	0.4	Correlation	1.0	1.0	1.0
MSCI World	-0.1	0.7	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.

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.