



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

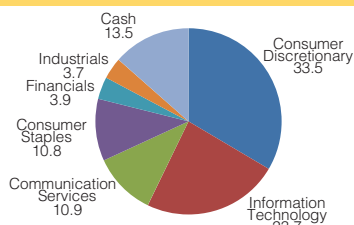
	USD Billion
Weighted Average Market cap	496
Median Market Cap	180
Largest-value stock by market cap	1,981
Smallest-value stock by market cap	29

Source: Bloomberg Analysis: Sundaram Asset Management

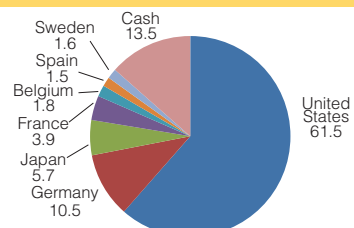
Distribution History

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 September 2020

USD Returns (%)

Period	Fund	MSCI ACWI TR Index#	Excess return
1 Month	-2.7	-3.2	0.5
Year to Date	5.1	1.4	3.7
1 Year	11.6	10.4	1.2
3 Years	8.8	7.1	1.7
5 Years	9.9	10.3	-0.4
Since Inception*	8.2	7.6	0.6

* 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 2020

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund outperformed the MSCI ACWI TR Index in September. Performance was boosted mainly by absolute gains in a weak market in Nike, H&M, Daimler, Oracle and McDonalds. Nike and H&M benefitted from significantly better than expected results while Daimler and McDonalds were helped by improved prospects arising from the opening up of the economies globally from Covid induced shut downs. Oracle benefitted from bagging a stake in the video sharing app, TikTok Global, thereby potentially landing a new customer for its lagging cloud computing business.

In terms of activity, the Fund had a quiet month with no major changes to its portfolio.

Recent economic data was mixed. Whilst reasonably firm, it has started to show signs that the sharp pick up in activity in recent months is beginning to plateau. The J.P.Morgan Global Composite Output Index ticked marginally lower in September from August's 17 month high. Output growth was registered in both the manufacturing and services sectors, although rates of expansion dipped lower. In US, September auto sales and August existing home sales and construction spending were ahead of expectations while September jobs report and ISM Manufacturing PMI disappointed. In Europe, the September Composite PMI slipped to a three month low and was only marginally ahead of the crucial 50 level mark. Data revealed a two speed economy within the Eurozone, with the German and Italian PMIs hitting two month highs while the French and Spanish PMIs fell to four month lows. In China, activity remained firm. Official manufacturing PMI in September improved 50bps mom while the official non-manufacturing PMI hit the highest level since November 2013. Industrial profit growth was strong, with aggregate profits rising 19.1% yoy in August. In Japan, industrial output rose 1.7% mom in August, the third straight monthly increase. However unemployment rate edged higher, hitting a three year high.

Outside of economic news, US held centre stage with a Supreme Court seat falling vacant, an acrimonious presidential debate and President Trump being infected with Covid-19. With elections less than a month away, Democratic presidential candidate, Joe Biden, has emerged as the clear favourite. Democrats also stand a good chance of controlling both the Senate and the House. Additional stimulus measures in the US continued to be held up by politicking and relations between the US and China remained tense.

Global equities were weak during the month, impacted by faltering economic growth and rising incidence of Covid cases mainly in Europe. The Fund portfolio, which consists of quality stocks from around the world, is trading at 21.8x estimated 2021 earnings, with an average RoE of 30.7%, dividend yield of 1.7% and an average estimated annual earnings growth of 9.2% over the next 2 years.

Top 10 Stocks (%)

Security	Weight	Security	Weight
Amazon.com Inc	5.5	Alphabet Inc	3.9
Apple Inc	5.1	Coca-Cola Co	3.5
Microsoft Corp	4.7	Toyota Motor Corp	3.3
Daimler AG	4.2	NIKE Inc	3.3
McDonald's Corp	4.2	Facebook Inc	3.3

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	20.1	15.7	14.1
FUND	0.6	0.6	0.6	Beta	0.9	0.9	0.9
MSCI ACWI TR Index#	0.5	0.5	0.5	Alpha	2.1	2.1	0.9
Sorntino Ratio				Information Ratio	0.1	0.3	0.1
FUND	0.8	0.8	0.8	Treynor Ratio	14.2	10.0	8.8
MSCI ACWI TR Index#	0.7	0.6	0.7	Tracking error	5.2	4.1	4.2
				Correlation	1.0	1.0	1.0

* 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.

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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.