



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

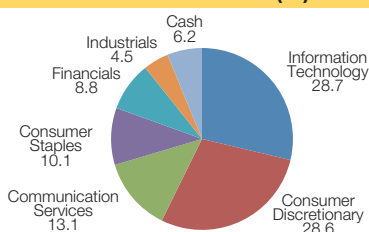
Weighted Average Market cap	626
Median Market Cap	196
Largest-value stock by market cap	2,552
Smallest-value stock by market cap	53

Source: Bloomberg Analysis: Sundaram Asset Management

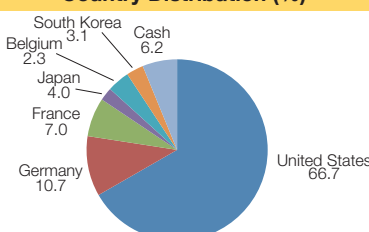
Distribution History

Ex-Date	Distribution	Ex-Date	Distribution
17 January 2022	USD 3 cents per unit	08 May 2019	USD 5 cents per unit
17 September 2021	USD 3 cents per unit	06 March 2019	USD 5 cents per unit
02 July 2021	USD 3 cents per unit	16 October 2018	USD 7 cents per unit
20 January 2021	USD 9 cents per unit	17 July 2018	USD 5 cents per unit
26 August 2020	USD 3 cents per unit	23 January 2018	USD 5 cents per unit
25 June 2020	USD 3 cents per unit	13 October 2017	USD 3 cents per unit
11 December 2019	USD 5 cents per unit	15 February 2017	USD 3 cents per unit
17 July 2019	USD 5 cents per unit	24 August 2016	USD 3 cents per unit

Sector Classification (%)



Country Distribution (%)



Information as of 29 April 2022

USD Returns (%)

Period	Fund	MSCI ACWI TR Index [#]	Excess return
1 Month	-10.0	-8.0	-2.0
Year to Date	-17.3	-12.9	-4.4
1 Year	-11.2	-5.4	-5.7
3 Years	7.0	9.4	-2.4
5 Years	7.8	9.5	-1.6
Since Inception*	7.6	8.4	-0.8

* 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 29 April 2022.

Data Source: Bloomberg

Analysis: Sundaram Asset Management

Fund Manager Comments

The Fund underperformed the reference index, the MSCI ACWI TR Index, during the month, impacted in particular by sharp double digit losses in Netflix, Amazon, Tesla, Disney, Alphabet and General Electric. With the exception of Disney, which was dragged down by the poor performance of streaming peer Netflix, all the others were impacted by either disappointing March quarter results or an underwhelming business guidance at the time of the results announcement.

At the end of the month as the market sell off accelerated, the Fund deployed part of its cash proportionately across the board as the indiscriminate sell off had brought the portfolio valuation to attractive levels.

Ongoing geopolitical issues and covid induced lockdowns in China are taking their toll on the global economic growth. The J.P.Morgan Global Composite Output Index slid to 51 in April, from 52.7 in the previous month. Service sector activity growth eased to a three month low while global manufacturing production fell for the first time since June 2020. In US, March quarter GDP growth, April ISM Manufacturing and Non-manufacturing indices and March construction spending disappointed while April jobs report and auto sales came in ahead of expectations. In Europe, the volume of retail sales in March decreased 0.4% sequentially. March quarter GDP grew by 0.2% sequentially, slightly lower than the 0.3% sequential growth registered in the previous quarter. In China, covid disruptions took their toll with the April Manufacturing and Non-manufacturing PMIs dipping -2.1 and -6.5 sequentially and staying firmly below the crucial expansion mark of 50. In Japan, factory output rose 0.3% sequentially in March, slightly behind expectations while retail sales grew a stronger than expected 0.9% yoy.

With inflation raging high, Central Banks remained on a hawkish mode. In US, the Fed hiked rates by 50bps in its May meeting and announced that its balance sheet reduction programme will commence from 1 June. Both these moves were as per expectations. On the dovish side, Chair Powell in his press conference, commented that the FOMC is not "actively considering" 75bps hikes but stated that 50bps hikes should be "on the table" for the next couple of meetings. Other Central Banks too hiked rates during the period with an intermeeting rate hike from the Reserve Bank of India, an early rate hike from the Reserve Bank of Australia, large hikes from the central banks of Brazil, Poland and the Czech Republic and a third consecutive meeting hike by the BoE. PBoC remains the only main central bank still following a growth supportive policy. In mid April it announced a 25bps cut in the reserve requirement ratio (RRR) for most banks.

The March quarter result season is currently underway and has been a mixed one for our portfolio. With 77% of the portfolio holdings having reported, aggregate revenues grew by 10% on a yoy basis. Aggregate profit growth however was flat on a yoy basis, impacted by sharp drops in profits of Amazon, InBev, GE, UPS, SAP and JP Morgan which overshadowed healthy increases in profits of Tesla, BMW, Intel and Pepsico.

It was a tough month for global equities as investors fled in the face of weakening global growth and tightening monetary policy. The Fund portfolio, which consists of quality names from around the world, is trading at 18.5x 2023 estimated earnings, with an average RoE of 31.1%, dividend yield of 2.3% and an average annual earnings growth of 12.2% over the next two years.

Top 10 Holdings (%)

Security	Weight	Security	Weight
Alphabet Inc	5.9	LVMH Moet Hennessy Louis Vuitton	4.2
Microsoft Corp	5.9	Toyota Motor Corp	4.0
Apple Inc	5.9	JPMorgan Chase & Co	3.7
Coca-Cola Co	4.8	International Business Machine	3.7
Amazon.com Inc	4.7	Mercedes-Benz Group AG	3.6

Risk Metrics*

Parameter/Period	One Year	Two Years	Since Launch	Parameter/Period	One Year	Two Years	Since Launch
Sharpe Ratio				Standard Deviation	14.6	17.6	14.7
FUND	-0.9	0.4	0.4	Beta	1.0	0.9	0.9
MSCI ACWI TR Index*	-0.5	0.5	0.5	Alpha	-5.9	-1.9	-0.6
Sortino Ratio				Information Ratio	-1.7	-0.5	-0.2
FUND	-1.1	0.6	0.6	Treynor Ratio	-12.2	7.2	6.7
MSCI ACWI TR Index*	-0.8	0.7	0.7	Tracking error	3.5	4.4	4.2
				Correlation	1.0	1.0	1.0

* Ratios based on USD returns & versus the reference index, the MSCI ACWI TR Index

Analysis: Sundaram Asset Management

#Source MSCI: MSCI ACWI TR Index is the reference index for the fund. 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.

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.