

How has the Fund performed so far?

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since Incept.
Class A (SGD - H Dist) (Ex initial charges)	0.9	-4.2	0.8	3.5	5.7
Class A (SGD - H Dist) (Inc initial charges)	-3.1	-5.5	0.0	3.1	5.5
Benchmark*	6.6	-1.5	2.8	3.9	5.9

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Incept.
Class A (SGD - H Dist) (Ex initial charges)	2.5	0.9	-12.0	3.9	219.7
Class A (SGD - H Dist) (Inc initial charges)	-1.6	-3.1	-15.5	-0.2	206.9
Benchmark*	3.7	6.6	-4.5	14.8	233.1

Source: Lipper, First Sentier Investors. Single pricing basis with net income reinvested. *Customised benchmark calculated by First Sentier Investors comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$). There has been a change in the data source for the J.P. Morgan JACI Investment Grade Index which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 October 2005, the benchmark data for the J.P. Morgan JACI Investment Grade Index (Hedged to S\$) will be sourced directly from the index compiler JP Morgan.

Reasons for performance

- For the month of July 2024, the fund was -0.50% versus the benchmark which was +0.03%.

Asian Equities

- Thailand and Malaysia were among the best performing markets in July, boosted by market optimism that the first interest rate cut of the US cycle would be coming in September.
- On the negative side, Taiwan was weighed down by its technology sector and China's performance was volatile as sentiment veered from positive to negative following the third plenum and politburo meetings during the month.
- On an absolute basis, India and Singapore were the key contributors for the portfolio in July while Taiwan and China detracted.
- Information Technology and Communication Services also detracted from performance.
- Colgate Palmolive (India) rose after reporting strong earnings results, with sales and volume growth ahead of expectations.
- Key detractors included Shenzhou, as data in the US and UK suggested soft retail demand, while Nike's cautious outlook triggered negative sentiment towards apparel makers. China Mengniu Dairy remains difficult due to the weak economy and increased competition; but a positive outcome is that the company is being more disciplined with costs (thus improving margins and free cash flow).

Asian Fixed Income

- Weighed down by risk-off sentiments, Asia IG spreads widened over the month.
- The Fund's overweight in duration was positive for performance amid the volatility in Treasury yields over the month.
- Credit positioning was positive for performance as high-quality credits and an overweight in Indonesian quasi-sovereigns remained resilient amid a small spread widening, with returns boosted by the rally in rates.
- Exposure in local currency bonds and currencies added to returns as the USD was weaker over the month.
- Besides participating in new issues that offered attractive premiums, the Fund sold Chinese credits where market pricing was fair, reducing the Fund's credit exposure relative to the benchmark.
- A long position in the Japanese Yen was added on expectations of a hawkish stance from the BOJ.
- Our bias is for higher quality names and to ensure sufficient diversification in portfolios as the market rides this rally in credit spreads.

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