

FSSA Dividend Advantage Fund

How has the Fund performed so far?

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	10yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	-2.8	-5.8	1.6	6.1	7.6
Class A (SGD - Q Dist) (Inc initial charges)	-7.7	-7.4	0.6	5.6	7.3
Benchmark*	10.3	-4.8	2.9	5.2	6.1

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	10.1	-2.8	-16.3	8.2	314.1
Class A (SGD - Q Dist) (Inc initial charges)	4.6	-7.7	-20.5	2.8	293.4
Benchmark*	9.9	10.3	-13.6	15.3	214.6

Source: Lipper, First Sentier Investors. Single pricing basis with net income reinvested. *MSCI AC Asia Pacific ex Japan Index.

Reasons for performance

For the month of April 2024, the fund was +3.38% versus the benchmark which was +1.48%.

- Asian equities rose over the month. China performed strongly as the economy showed further signs of recovery. Hong Kong rebounded from low valuations, boosted by southbound flows and supportive policy announcements.
- On an absolute basis, China and Taiwan were the key contributors for the portfolio in April.
- Consumer discretionary and Information Technology contributed positively to the portfolio with stocks like TSMC, Tencent and Midea doing well.
- Tencent did well as it reported a significant jump in net profit due to sustained improvements in its gross margin (mainly due to the accelerated monetisation of its video accounts and mini games). The company also announced plans to buy back more than HK\$100bn of shares this year (double the size of its share repurchases in 2023), which along with its dividend payout should boost total shareholder returns.
- In terms of activity, we sold Yum China on concerns about structural headwinds and greater competition.
- We believe the current correction in share prices presents an excellent opportunity for long-term investors like us to accumulate leading franchises at attractive prices.

Top 5 contributors to absolute performance

Three months to 30 April 2024

Stock Name	Country	Sector	Absolute return (bps)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	169
Tencent Holdings Ltd.	China	Communication Services	143
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	90
ANTA Sports Products Ltd.	China	Consumer Discretionary	74
ICICI Bank Limited	India	Financials	48

Bottom 5 contributors to absolute performance

Three months to 30 April 2024

Stock Name	Country	Sector	Absolute return (bps)
Sony Group Corporation	Japan	Consumer Discretionary	-46
CSL	Australia	Health Care	-41
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-18
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-16
Avia Avian PT	Indonesia	Materials	-14

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole. Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies. Data source: This information is calculated by First Sentier Investors.

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