

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)	4.1	-7.0	1.9	4.9	7.5
Class A (SGD - Q Dist) (Inc initial charges)	-1.1	-8.6	0.9	4.4	7.3
Benchmark*	13.0	-2.8	4.7	4.6	6.2

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	1.6	4.1	-19.6	10.1	318.4
Class A (SGD - Q Dist) (Inc initial charges)	-3.5	-1.1	-23.7	4.6	297.4
Benchmark*	2.8	13.0	-8.2	25.7	226.6

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 August 2024, the fund was -0.18% versus the benchmark which was -0.25%.

- India was among the best performing market for the portfolio in August. Our off-benchmark holding in Sony Japan had also been positive for the fund.
- On the negative side, Australia was weighed down by currency.
- Information Technology was the best performing sector in August.
- Key contributors to performance included Fisher & Paykel, which raised its profit guidance. The company is seeing higher demand due to increased hospital admissions and a positive response to its new products.
- Performance was also supported by not owning PDD Holdings in the fund.
- While GDP growth may well be lower, a higher cost of capital and greater financial as well as management discipline are often necessary prerequisites for better markets ahead. We expect quality to perform better in such times, with less competition and a greater focus by investors on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets).

Top 5 contributors to absolute performance

Three months to 31 Aug 2024

Stock Name	Country	Sector	Absolute return (bps)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	156
Colgate-Palmolive (India) Limited	India	Consumer Staples	67
Tata Consultancy Services Limited	India	Information Technology	62
HDFC Bank INR1	India	Financials	55
Tencent Holdings Ltd.	China	Communication Services	46

Bottom 5 contributors to absolute performance

Three months to 31 Aug 2024

Stock Name	Country	Sector	Absolute return (bps)
CSPC Pharmaceutical Group Limited	China	Health Care	-44
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-38
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-32
ENN Energy Holdings Limited	China	Utilities	-25
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-20

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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