

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)	-1.8	-5.6	1.7	5.3	7.6
Class A (SGD - Q Dist) (Inc initial charges)	-6.7	-7.2	0.7	4.8	7.3
Benchmark*	8.2	-2.2	4.1	4.8	6.2

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	1.2	-1.8	-15.8	9.0	319.1
Class A (SGD - Q Dist) (Inc initial charges)	-3.9	-6.7	-20.1	3.6	298.1
Benchmark*	4.1	8.2	-6.6	22.1	227.5

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 July 2024, the fund was -2.29% versus the benchmark which was -1.08%.

- 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).

Top 5 contributors to absolute performance

Three months to 31 Jul 2024

Stock Name	Country	Sector	Absolute return (bps)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	158
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	77
HDFC Bank INR1	India	Financials	64
MediaTek Inc	Taiwan	Information Technology	63
Colgate-Palmolive (India) Limited	India	Consumer Staples	41

Bottom 5 contributors to absolute performance

Three months to 31 Jul 2024

Stock Name	Country	Sector	Absolute return (bps)
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-57
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-51
ANTA Sports Products Ltd.	China	Consumer Discretionary	-50
Airtac International Group	Taiwan	Industrials	-32
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-27

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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