

# 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)	1.4	-5.6	2.3	5.9	7.7
Class A (SGD - Q Dist) (Inc initial charges)	-3.7	-7.2	1.3	5.4	7.5
Benchmark*	13.5	-3.8	4.3	5.2	6.3

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	7.1	1.4	-15.9	12.2	328.9
Class A (SGD - Q Dist) (Inc initial charges)	1.7	-3.7	-20.1	6.6	307.5
Benchmark*	6.8	13.5	-11.1	23.3	231.1

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 June 2024, the fund was +4.12% versus the benchmark which was +4.20%.

- Asian equities rose over the quarter. Taiwan was among the best performing markets, driven by strength in the technology sector and exports growth. India also rose as investors anticipate policy continuity ahead of the July budget.
- On an absolute basis, Taiwan and India were the key contributors for the portfolio in June.
- Information Technology and Financials contributed positively to the portfolio with stocks like MediaTek, TSMC and Mahindra & Mahindra doing well.
- China and Hong Kong were the key detractors for the portfolio with stocks like China Resources Beer, ANTA Sports and AIA underperforming.
- HDFC Bank rose on optimism that its weighting in the MSCI Emerging Markets Index will be doubled. The bank has committed to profitability over growth as it digests the merger with its erstwhile parent company, HDFC Ltd.
- Mahindra & Mahindra reported better-than-expected earnings results led by higher average selling prices (ASPs) and improved gross margins.
- We expect quality to perform better in current 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 30 Jun 2024

Stock Name	Country	Sector	Absolute return (bps)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	197
HDFC Bank INR1	India	Financials	149
Tencent Holdings Ltd.	China	Communication Services	136
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	95
Axis Bank Limited	India	Financials	50

## Bottom 5 contributors to absolute performance

Three months to 30 Jun 2024

Stock Name	Country	Sector	Absolute return (bps)
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-46
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-41
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-37
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-30
ANTA Sports Products Ltd.	China	Consumer Discretionary	-17

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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