

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)	-6.1	-7.0	1.3	5.9	7.5
Class A (SGD - Q Dist) (Inc initial charges)	-10.8	-8.5	0.3	5.4	7.2
Benchmark*	7.2	-4.7	3.1	5.1	6.0

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	1.4	-6.1	-19.5	6.6	300.5
Class A (SGD - Q Dist) (Inc initial charges)	-3.7	-10.8	-23.5	1.3	280.5
Benchmark*	4.5	7.2	-13.3	16.2	210.0

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 March 2024, the fund was +1.85% versus the benchmark which was 3.02%.

- On an absolute basis, China and Taiwan have done well for the portfolio in March.
- Information Technology was the key contributor to the portfolio with TSMC and Tencent being some of the contributors.
- China Mengniu was a key detractor for the fund with share price declining after the company announced the stepping down of their CEO. The new CEO has been with the company for 25 years and has been groomed for succession in recent times.
- In terms of activity, we sold Kotak Mahindra Bank on expensive valuations and divested Ping An Insurance to consolidate the portfolio into higher-conviction ideas.
- The team's investment process and philosophy remains driven from the bottom up and is focused on finding the region's best companies that can grow larger over time. We believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

Top 5 contributors to absolute performance

Three months to 31 March 2024

Stock Name	Country	Sector	Absolute return (bps)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	197
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	71
MediaTek Inc	Taiwan	Information Technology	41
ICICI Bank Limited	India	Financials	38
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	22

Bottom 5 contributors to absolute performance

Three months to 31 March 2024

Stock Name	Country	Sector	Absolute return (bps)
HDFC Bank INR1	India	Financials	-160
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-64
AIA Group Limited	Hong Kong	Financials	-52
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-28
CSPC Pharmaceutical Group Limited	China	Health Care	-28

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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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)	-2.8	-5.1	0.7	3.9	5.6
Class A (SGD - H Dist) (Inc initial charges)	-6.7	-6.4	-0.1	3.5	5.4
Benchmark*	5.6	-2.7	2.5	4.2	5.8

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Incept.
Class A (SGD - H Dist) (Ex initial charges)	0.5	-2.8	-14.5	3.5	209.9
Class A (SGD - H Dist) (Inc initial charges)	-3.5	-6.7	-17.9	-0.6	197.5
Benchmark*	2.4	5.6	-8.0	13.1	221.2

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 March 2024, the fund was +1.49% versus the benchmark which was +1.92%.

Asian Equities

- On an absolute basis, China and Taiwan have done well for the portfolio in March.
- Information Technology was the key contributor to the portfolio with TSMC and Tencent being some of the contributors.
- China Mengniu was a key detractor for the fund with share price declining after the company announced the stepping down of their CEO. The new CEO has been with the company for 25 years and has been groomed for succession in recent times.
- In terms of activity, we sold Kotak Mahindra Bank on expensive valuations and divested Ping An Insurance to consolidate the portfolio into higher-conviction ideas.
- The team's investment process and philosophy remains driven from the bottom up and is focused on finding the region's best companies that can grow larger over time. We believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

Asian Fixed Income

- The Fund purchased select Chinese and South Korean names for their attractive yields and participated actively in the primary market, benefiting from names that still offered decent new issuance premiums.
- The Fund's overweight in duration added to performance as Treasury yields move marginally lower over the month.
- An underweight in sovereign bonds from Indonesia and the Philippines detracted from performance, but this underperformance was more than compensated by the overweight in Indonesian quasi-sovereigns and security selection.
- Exposure in local currency bonds added to positive returns, but the long position in Japanese yen detracted from performance as the currency weakened in spite of Bank of Japan's departure from its negative interest rate policy.
- While Asian Credit fundamentals have remained stable, demand-supply technicals was the bigger driver of year-to-date performance.
- We remain constructive in Asian IG credit as high all-in yields well above 5% does makes this asset class attractive from an income carry perspective.
- Our bias is to focus on higher quality names that have the liquidity and resilience to withstand a hard global landing, should such a scenario emerge.

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