

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)	-0.6	-6.5	2.1	5.6	7.5
Class A (SGD - Q Dist) (Inc initial charges)	-5.6	-8.1	1.0	5.1	7.3
Benchmark*	12.3	-4.7	4.4	4.9	6.1

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	4.7	-0.6	-18.4	10.9	311.9
Class A (SGD - Q Dist) (Inc initial charges)	-0.5	-5.6	-22.5	5.4	291.3
Benchmark*	5.6	12.3	-13.4	23.8	217.7

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 May 2024, the fund was -0.52% versus the benchmark which was +1.00%.

- Taiwan was boosted by strong performance from Industrials and Technology companies, while Singapore also rose. Indonesia was among the worst performing markets after the central bank hiked interest rates unexpectedly. The Philippines declined due to its weakening currency vs. the US dollar.
- On an absolute basis, Taiwan and Singapore were the key contributors for the portfolio in May.
- Information Technology and Financials contributed positively to the portfolio with stocks like MediaTek, TSMC and Mahindra & Mahindra doing well.
- China was the key detractor for the portfolio with Consumer Staples (China Mengniu and China Resources Beer) underperforming.
- MediaTek rose on market optimism around “edge AI”, which could bring new upgrade opportunities to smartphones. The company is one of the leading providers of System-on-Chip (SoC) and wireless technology chips globally.
- While we can't predict what will happen to Asian markets next, we remain well diversified and look for balance sheet strength (avoiding US dollar debt). As always, we remain focused on the usual trifecta of management integrity (and capability), franchise strength (and resilience) and wanting to pay a reasonable valuation.

Top 5 contributors to absolute performance

Three months to 31 May 2024

Stock Name	Country	Sector	Absolute return (bps)
Tencent Holdings Ltd.	China	Communication Services	158
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	134
HDFC Bank INR1	India	Financials	73
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	56
DBS Group Holdings Ltd	Singapore	Financials	47

Bottom 5 contributors to absolute performance

Three months to 31 May 2024

Stock Name	Country	Sector	Absolute return (bps)
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-94
Tata Consultancy Services Limited	India	Information Technology	-35
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-35
PT Bank Central Asia Tbk	Indonesia	Financials	-22
Airtac International Group	Taiwan	Industrials	-21

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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