

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)	14.6	-5.0	1.7	5.3	7.7
Class A (SGD - Q Dist) (Inc initial charges)	8.9	-6.6	0.7	4.8	7.4
Benchmark*	24.3	-0.8	4.7	5.3	6.4

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	3.9	14.6	-14.2	8.8	335.6
Class A (SGD - Q Dist) (Inc initial charges)	-1.3	8.9	-18.5	3.4	313.8
Benchmark*	3.9	24.3	-2.3	26.0	240.3

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 October 2024, the fund was -1.40% versus the benchmark which was -1.82%.

- Asian equities fell over the month, as expectations of “higher for longer” interest rates in the US spurred foreign investor outflows from most emerging markets in Asia. China was a key detractor for the portfolio.
- Consumer Staples and Discretionary were the key detractors for the portfolio in October.
- Key contributors to performance included Taiwan Semiconductor (TSMC), after it reported stronger-than-expected sales and earnings. The company also gave upbeat guidance, citing robust demand from artificial intelligence (AI) and smartphones.
- ICICI Bank also did well after it reported solid results, with strong loan growth and stable asset quality.
- Tencent declined on likely profit-taking, as optimism faded over the expected government stimulus.
- Colgate-Palmolive (India) also fell on likely profit-taking, after profitability has moderated following a strong period.
- The Fund continues to invest in businesses that we believe have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends that exist across emerging markets.

Top 5 contributors to absolute performance

Three months to 31 Oct 2024

Stock Name	Country	Sector	Absolute return (bps)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	101
Tencent Holdings Ltd.	China	Communication Services	85
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	77
HDFC Bank INR1	India	Financials	64
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	44

Bottom 5 contributors to absolute performance

Three months to 31 Oct 2024

Stock Name	Country	Sector	Absolute return (bps)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-104
Tata Consultancy Services Limited	India	Information Technology	-30
Netease Inc	China	Communication Services	-29
CSL	Australia	Health Care	-17
Colgate-Palmolive (India) Limited	India	Consumer Staples	-16

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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