

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)	11.9	-4.3	3.0	5.7	7.8
Class A (SGD - Q Dist) (Inc initial charges)	6.3	-5.9	1.9	5.2	7.5
Benchmark*	21.9	0.2	5.6	5.8	6.5

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since Inception
Class A (SGD - Q Dist) (Ex initial charges)	3.0	11.9	-12.3	15.8	341.8
Class A (SGD - Q Dist) (Inc initial charges)	-2.1	6.3	-16.7	10.0	319.7
Benchmark*	4.7	21.9	0.5	31.4	246.7

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 September 2024, the fund was +5.60% versus the benchmark which was +6.13%.

- Asian equities rose over the quarter. China equities rose after the Chinese government announced a series of stimulus measures and monetary policies that spurred a market rally in late September.
- Financials was the best performing sector in September on absolute terms whereas Information Technology was one of the detractors.
- Key contributors to performance included Tencent, after recent earnings results showed a turnaround in its domestic gaming division as well as robust revenue growth from online advertising on its WeChat platform. China Mengniu also did well after the government announced that it would encourage dairy consumption and explore measures to provide support to the industry.
- Samsung Electronics declined on concerns about lower market share.
- We look for companies with capable management teams, sustainable business models and strong competitive moats which can drive consistent earnings growth and shareholder returns under all market cycles, regardless of policy stimulus.
- Our conviction in our portfolio companies remains strong as we believe their underlying fundamentals and potential growth prospects still look attractive in the long run.

Top 5 contributors to absolute performance

Three months to 30 Sep 2024

Stock Name	Country	Sector	Absolute return (bps)
Tencent Holdings Ltd.	China	Communication Services	144
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	84
AIA Group Limited	Hong Kong	Financials	80
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	76
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	65

Bottom 5 contributors to absolute performance

Three months to 30 Sep 2024

Stock Name	Country	Sector	Absolute return (bps)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-63
MediaTek Inc	Taiwan	Information Technology	-37
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-17
Advantech	Taiwan	Information Technology	-13
Realtek Semiconductor Corp	Taiwan	Information Technology	-10

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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