FACTSHEET 29 FEBRUARY 2024

iFAST-NAM Asia Premier Trust

FUND DATA

Investment Policy

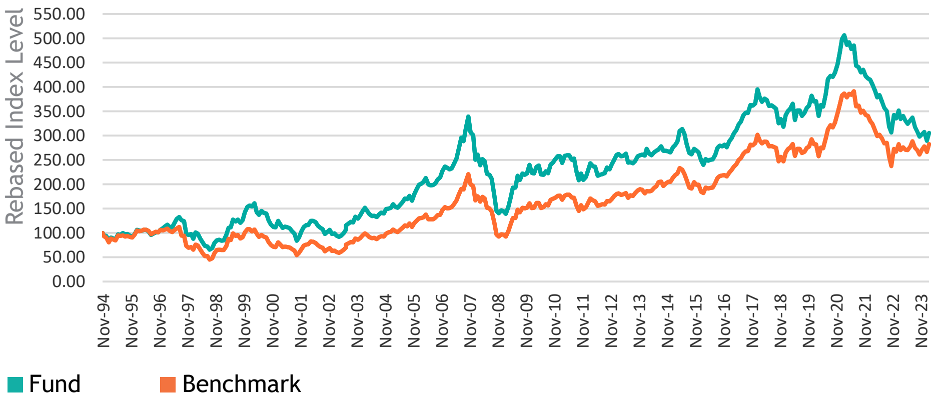
The investment objective of the fund is to achieve capital appreciation in the medium to long-term through investment in stock markets throughout Asia (excluding Japan).

Fund Information

Bloomberg	A(SGD) : MOGAPTI SP A(USD) : MOGAPTU SP
ISIN	SG9999004675
Management Fee	1.25% p.a.
Initial Charge	Up to 5%
Minimum Initial Investment	SGD 1,000
Fund Denomination	SGD
Dealing Currency	SGD / USD
Subscription Type	Cash / SRS
Total Fund Size	SGD 57.82 m
Unit Trust Hotline	(65) 6439 3821
Launch Date	14-Nov-1994

PERFORMANCE

Fund Performance A(SGD)



	Cumulative Return						Annualised Return			Calendar Years Return		
A(SGD)	1m	YTD	1y	3y	5y	**S. Launch**	3y	5y	**S. Launch**	2023	2022	2021
NAV to NAV*	5.59	-0.69	-8.41	-39.64	-12.78	205.63	-15.49	-2.70	3.89	-8.23	-19.66	-11.34
Benchmark#	6.25	1.77	4.82	-26.80	3.95	182.80	-9.88	0.78	3.61	4.24	-21.64	-6.34

* Returns are calculated based on NAV to NAV basis (without adjustments).
# MSCI AC Asia ex Japan Index (Net Total Return)
Past performance is not indicative of future returns.

PORTFOLIO ANALYSIS

Breakdown by Sector

(in % of fund volume)

Information Technology	27.62
Industrials	22.39
Financials	18.38
Consumer Discretionary	9.85
Health Care	9.50
Utilities	1.56
Materials	1.28
Energy	0.94
Others	4.67
Cash	3.81
Total	**100.00**

Breakdown by Country

(in % of fund volume)

India	24.76
China	22.62
Taiwan	18.23
Korea	14.33
Hong Kong SAR	5.92
Cayman Islands	4.10
Indonesia	3.84
Philippines	1.33
Singapore	1.06
Cash	3.81
Total	**100.00**

PORTFOLIO ANALYSIS

Top 10 Holdings

(in % of fund volume)

Taiwan Semiconductor Manufacturing Co., Ltd.	9.55
Samsung Electronics Co., Ltd.	8.75
Reliance Industries Limited	4.37
Tencent Holdings Ltd.	3.60
AIA Group Limited	3.40
SAMSUNG BIOLOGICS Co., Ltd.	3.14
Sun Pharmaceutical Industries Limited	2.63
IndusInd Bank Ltd.	2.42
Godrej Properties Limited	2.34
PB Fintech Limited	2.21
Total	**42.41**

Investment Ratio

(in % of fund volume)

Stocks	96.19
Cash	3.81
Total	**100.00**

PORTFOLIO MANAGER'S COMMENTARY

Fund Performance Review

The Fund rises over the month

In SGD terms, the Fund rose 5.59% on a NAV-NAV basis for the month, while the benchmark returned 6.25%. Stock selection in Taiwan and Hong Kong were the biggest contributors while South Korea lagged .

Chinese hotel operator H World and cosmetic company Proya bounced back strongly as consumer spending during the Lunar New Year period was better than expected. Indian online insurance platform PB Fintech also had a good month on the back of approval for its composite license as well as the prospects of improved profitability. Indian electrical products company Havells also had a strong run after delivering a good set of results with improving outlook.

On the flip side, Samsung Biologics took a breather in February after a strong January, as the Korean market focused its attention on the Korean value-up thematic. Indian bank Indusind Bank (IIB) also detracted after HDFC Bank's results suggested that deposit cost could be trending up. IIB was also the best performer amongst the private banks in the last quarter of 2023.

Market Review

Asian markets climb higher in February

Asian markets climbed 5.6% in USD terms in February, according to the MSCI Asia Ex Japan Index, propelled by Chinese markets that gained on supportive domestic policy measures. A rally in AI stocks, including chipmaker Nvidia whose shares erupted following its earnings beat, as well as optimism about economic growth at a time of easing monetary policy helped to power global markets higher.

North Asian markets outperform, led by a rebounding China

North Asian equity markets outperformed, led by China which rose 8.4%. Chinese markets recovered some ground, responding positively to the new policy efforts aimed at shoring up ailing markets. Chinese lenders slashed their five-year loan prime rate—a benchmark for home loans—by 25 basis points (bps) to support the troubled property sector. The China Securities Regulatory Commission unveiled new trading curbs on short-selling, including barring brokerages from further expanding lending of stock certificates for that purpose. Yi Huiman was also removed by the Chinese cabinet as the chairman of the securities regulator, replacing him with Wu Qing. Central Huijin Investment, a Chinese sovereign fund that owns China's state-run banks, pledged more support including buying more exchange-traded funds. Hong Kong stocks were up 4.6%, after Financial Secretary Paul Chan scrapped property cooling measures to bolster the sector during his budget 2024 speech.

The continued surge in AI demand drove the tech-heavy markets of South Korea (+7.4%) and Taiwan (+5.5%) up over the month. South Korean authorities also unveiled a "Corporate Value-up Program" that seeks to incentivise companies that prioritise shareholder returns, similar to Japan's corporate governance push last year. The Bank of Korea left the key interest rate steady at 3.5% in a sign of continued caution against inflationary pressures. Taiwan sees its GDP rebounding this year, revising up its 2024 GDP growth forecast to 3.43% as exports recover.

PORTFOLIO MANAGER'S COMMENTARY (CONTINUED)

Market Review (continued)

Share prices in ASEAN rise as well

ASEAN markets likewise ended February in positive territory. In Indonesia (+3.2%), traders are betting on policy continuity after presidential candidate Prabowo Subianto declared victory in Indonesia's presidential vote. The Philippines (+5.5%) saw its headline inflation fall sharply to 2.8% year-on-year (YoY) in January, the lowest figure in over three years, mainly due to lower food prices. In Malaysia (+2.4%), the ringgit extended its decline to the weakest level since the height of the Asian financial crisis, but Malaysia's central bank has stepped up its rhetoric that it would "restrict excessive weakness in the ringgit". Singapore (+0.9%) and Thailand (+0.7%) saw more muted gains during the month.

Appetite for Indian equities continues

Indian stocks continued to gain steam, rising 2.7% in February. The Reserve Bank of India kept the benchmark repurchase rate at 6.5%, retaining its policy stance at "withdrawal of accommodation". Retail inflation cooled to a three-month low of 5.1% in January primarily due to lower food prices. India then reported that GDP expanded 8.4% YoY in the final three months of last year, handily beating forecasts, helped by strong private-sector investment and a pick-up in services spending.

Market Outlook and Strategy

Focus on attractively-valued names with positive fundamental changes and strong sustainable returns

Despite the recent stronger economic data in the US, we continue to expect the Fed rate cut cycle kicking off some time this year. With excess savings nearly spent and fiscal thrust turning to drag, the current tight monetary environment should result in further disinflationary pressure. The resultant weaker US dollar and looser liquidity environment is a boon for Asia, which still has plenty of room for rate cuts. The question, however, remains whether China is able to engineer a soft landing for its housing sector and resolve the issue of uncompleted housing units. Whilst India has had decent returns, growth is keeping pace as its structural growth continues unabated. We remain steadfast in our bottom-up led investment philosophy and process, investing in attractively-valued companies with positive fundamental changes and strong sustainable returns.

Prefer companies in the exporter and healthcare space amid lack of visibility in the domestic economy

In China, we expect only a modest wave of counter-cyclical measures in the next few months. Despite investors' concerns that the country's deflationary pressure could become more entrenched, policymakers have been reluctant to act with any real urgency because headline growth in China is still within acceptable range. However, the risk is increasing that they could be behind the curve in arresting the decline in broader confidence in the economy. That said, with valuations in extreme oversold territory, there could be some short-term rebound. However, for the rally to be more sustainable, we are monitoring for a few drivers, such as supply-side measures that can resolve China's main housing issues. Significant fiscal stimulus and deflationary concerns inflecting could also help turnaround sentiments. Longer term, there needs to be reforms in the local government and state-owned enterprises space. Due to the lack of visibility in the domestic economy, there is a preference for companies in the exporter and healthcare space, where there is less cyclicality and more idiosyncratic bottom-up alpha drivers.

Continue to favour Indian companies exposed to the improving domestic infrastructure

India is on the opposite end of the spectrum, with positive sentiments all around. Investments in the country's shoddy infrastructure has ramped up in recent years and is now paving the way for its manufacturing share of GDP to ramp up over the next few years. Concomitantly, its new economy space is also thriving as a result of the rapid penetration of cheap smartphones and internet, giving rise to fast-growing online platforms. To that end, we continue to favour companies exposed to the improving domestic infrastructure as well as online consolidators. ASEAN and Indonesia also enjoy similar dynamics but to a smaller extent. The good news in Indonesia is that following the latest election victory for Prabowo, we can expect the pro-growth reform policies during the Jokowi era to continue under the new regime.

The tech-centric markets of Taiwan and Korea continue to ride the wave of structural AI demand while the tech cycle broadens out on the back of the nascent android and PC replacement cycles. Korea, in particular, has an extra growth driver as the government attempts to follow Japan's example of improving corporate governance in order to drive the rerating of cheaply-valued conglomerates.

Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

KEY RISKS

The value of the fund and its distributions (if any) may rise or fall. You should consider the risks of investing in the fund, which are detailed in the Prospectus. Generally, some of the risk factors that should be considered are economic, interest rate, political, liquidity, default, foreign exchange, regulatory, repatriation and other risks. You may lose some or all of your investment. Past performance is not indicative of future performance.

Market and Credit Risks

- **You are exposed to the risks of investing in Asian markets.**
  - Asian markets are less developed than OECD countries and their securities are subject to greater volatility and less liquidity.
  - Many Asian markets are emerging markets where there are low levels of regulatory enforcement activities. Auditing and financial reporting methods may not meet internationally recognised standards. Changes of government policies may also affect the fund's ability to repatriate capital, income and proceeds.

Liquidity Risks

- **The fund is not listed and you can redeem only on Dealing Days.**
  - There is no ready or secondary market for the fund. All realisation requests should be made to the Managers or their authorised distributors.

Product-Specific Risks

- **You are exposed to financial derivatives risks.**
  - The use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that financial derivatives will be employed or that they will work, and their use could cause lower returns or even losses to the fund.

- **You are exposed to the risk of investing in equity securities.**
  - Historically, equities have greater volatility than fixed income securities. The value of equity and equity-related securities may be affected by general economic and market conditions, interest rates, political and regulatory developments that affect the companies which issue the securities. The value of the fund and the price at which you can exit may fluctuate more strongly on a day-to-day basis compared to funds which invest in fixed income securities.

- **You are exposed to currency risks.**
  - The fund's assets and income will be denominated in a number of different currencies other than the Singapore dollar and will therefore be subject to fluctuation in currency exchange rates and exchange control regulations. The Managers and Sub-Managers do not intend to hedge the foreign currency exposure.

- **You are exposed to Stock Connect risks.**
  - The fund is exposed to quota limitation risks which may restrict the fund's ability to invest in China "A" Shares through the Stock Connect on a timely basis.
  - If China Securities Depository and Clearing Corporation Limited defaults in its clearing, settlement and stock holding operations, the fund may not fully recover its losses or recovery may be delayed.
  - If the order-routing system fails to function properly, the fund's ability to access the China "A" share market will be adversely affected.
  - The fund's investments through Northbound trading via the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. The investments are also not protected by the China Securities Investor Protection Fund.
  - The Stock Connect is subject to regulations that may be subject to changes that adversely affect the fund. There is no certainty as to whether these regulations will be recognised by the courts of the PRC, or how they will be applied.

- **You are exposed to other risks.**
  - The fund is exposed to settlement, operational and legal risks.
  - Actions of institutional investors substantially invested in the fund (e.g. large realisations) may adversely affect the return to other investors in the fund.
  - Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the fund's performance.
  - The value of the fund may also be affected by changes in taxation which may be imposed by the relevant authorities.

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