**FACTSHEET** 28 MARCH 2024

# iFAST-NAM Asia Premier Trust

## FUND DATA

### Investment Policy

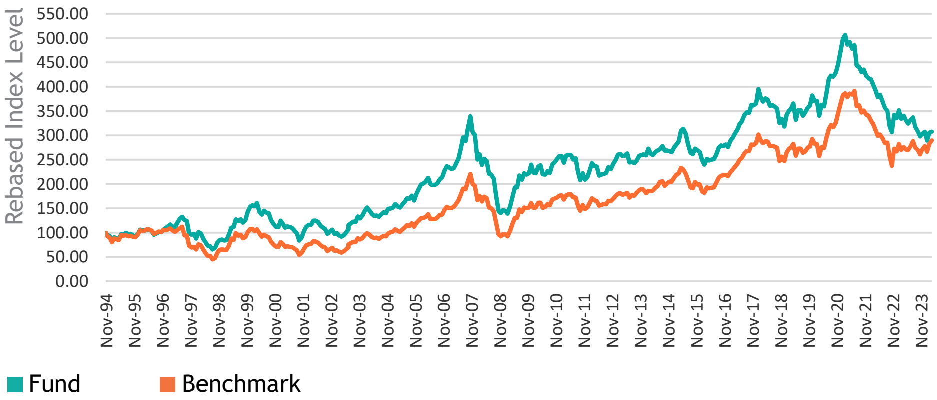
The investment objective of the fund is to achieve capital appreciation in the medium to long-term through investment in stock markets throughout Asia (excluding Japan).

### Fund Information

| | |
|---|---|
| Bloomberg | A(SGD) : MOGAPTI SP<br>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 57.46 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* | 0.67 | -0.03 | -9.59 | -36.75 | -13.33 | 207.68 | -14.16 | -2.82 | 3.90 | -8.23 | -19.66 | -11.34 |
| Benchmark# | 2.60 | 4.41 | 5.22 | -23.32 | 5.42 | 190.14 | -8.47 | 1.06 | 3.69 | 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 | 29.01 |
| Industrials | 23.67 |
| Financials | 14.50 |
| Consumer Discretionary | 9.67 |
| Health Care | 8.86 |
| Materials | 1.59 |
| Utilities | 1.52 |
| Energy | 1.24 |
| Others | 4.67 |
| Cash | 5.29 |
| **Total** | **100.02** |

### Breakdown by Country

(in % of fund volume)

| | |
|---|---|
| China | 25.36 |
| India | 22.84 |
| Taiwan | 18.52 |
| South Korea | 15.41 |
| Hong Kong | 5.01 |
| Indonesia | 4.02 |
| Philippines | 1.55 |
| Singapore | 1.06 |
| Ireland | 0.96 |
| Cash | 5.29 |
| **Total** | **100.02** |


Figures may not add up to 100.00% due to rounding.

## PORTFOLIO ANALYSIS

### Top 10 Holdings

(in % of fund volume)

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.99 |
| Samsung Electronics Co., Ltd. | 9.61 |
| Reliance Industries Limited | 4.41 |
| Tencent Holdings Ltd. | 3.98 |
| SAMSUNG BIOLOGICS Co., Ltd. | 3.37 |
| Sun Pharmaceutical Industries Limited | 2.53 |
| Mediatek Inc. | 2.30 |
| AIA Group Limited | 2.17 |
| IndusInd Bank Ltd. | 2.11 |
| Lite-On Technology Corp. | 1.86 |
| **Total** | **42.33** |

### Investment Ratio

(in % of fund volume)

| | |
|---|---|
| Stocks | 94.73 |
| Cash | 5.29 |
| **Total** | **100.02** |

## PORTFOLIO MANAGER'S COMMENTARY

### Fund Performance Review

**The Fund rises over the month**

In SGD terms, the Fund rose 0.67% on a NAV-NAV basis for the month, while the benchmark returned 2.60%. Stock selection in Taiwan and Hong Kong detracted, while some offset was provided by Korea.

Chinese pharmaceutical manufacturer China Medical Systems was the largest detractor following a weaker-than-expected set of results. The stock had been expected to see a pick-up in growth this year but that now looks to be more geared towards the second half of the year. Elsewhere, shares in Asia-focused insurer AIA were weak despite good results, and the company did not commit to further buyback programs. In Taiwan, shares in chipmaker TSMC continue to be well bid on optimism around future AI-related earnings. This is now reaching the 10% benchmark weight cap for the Fund. Other technology holdings had minor setbacks due to either bottlenecks in new AI product supply, or drags from legacy consumer or PC-related businesses. These are likely short term in nature, and we have not made any changes as a result.

On the flip side, a couple of our larger holdings in Korea started to bounce back. Samsung Electronics and Samsung Biologics, having both seen pullbacks in recent months despite solid fundamentals, started to see more interest. For Samsung Electronics, the prospect of high bandwidth memory launches in the second quarter and still strong underlying dynamics in traditional memory are starting to get recognised more. For Samsung Biologics, consistent order wins and further uncertainty on Chinese contract manufacturers is leading to optimism on future business prospects. These remain the highest conviction positions in the portfolio.

### Market Review

**Asian markets climb anew in March**

Asian markets ended the month higher in line with global markets, as the MSCI Asia Ex Japan Index advanced 2.5% in US dollar (USD) terms. The Fed maintained their policy outlook for three rate cuts in 2024, signalling that inflation remains close to targets. A resilient economy and ongoing enthusiasm about AI developments also aided market strength.

**Tech-centric Taiwan and South Korea lead Asia markets higher**

In North Asia, the AI boom continued to fuel the tech-heavy markets of Taiwan (+7.9%) and South Korea (+5.2%). Taiwan reported a fourth straight month of export growth in February, with outbound sales rising by 1.3% year-on-year (YoY) to USD 31.4 billion. The central bank though, unexpectedly raised the benchmark rate by 12.5 basis points (bps) to 2.00%, aimed at containing inflation expectations. Authorities in South Korea will look to add measures including possible tax reforms in relation to its Corporate Value-Up Program unveiled in February. Exports jumped 4.8% YoY in February to USD 52.41 billion.

China (+0.9%) held its annual National People's Congress and set an economic growth target of about 5% this year, promising steps to transform the country's development model, defuse property sector risks and curb industrial overcapacity. Meanwhile, the Chinese economy struck a solid opening to 2024. Industrial output grew 7.0% in the first two months of the year. Retail sales, a gauge of consumption, rose 5.5%. Exports beat expectations and came in at 7.1% in the January-February period. CPI also turned positive for the first time in six months, largely supported by spending linked to the Lunar New Year holiday. Hong Kong weakened 6.5% amid caution about corporate earnings.

## Market Review (continued)

**Mixed performance in ASEAN**

ASEAN markets were mixed in March. Core inflation in Singapore (+3.8%) quickened to 3.6% in February, although this was expected on seasonally stronger demand around the Lunar New year. The central bank of Malaysia (+1.0%) maintained its economy forecast of 4–5%, underpinned by continued expansion in domestic demand and improvement in external demand. In Indonesia (+0.6%), Prabowo Subianto has been officially declared the winner of the country's presidential election, paving way for him to take the helm later this year. Inflation in the Philippines (-0.4%) quickened to 3.4% YoY in February, the first uptrend in five months, following a continued surge in rice prices. Thailand (-1.0%) postponed its plans to implement a USD 14 billion cash stimulus plan to the final quarter of the year.

**Indian equities end the month slightly higher**

Indian stocks edged up 0.8%. Headline inflation remained stable at 5.09% YoY in February. Real GDP growth came in at 8.4% YoY in the October to December quarter, much higher than most estimates due to a sharp fall in key subsidies which provided a boost to GDP. Efforts by authorities to tighten activity in smaller capitalisation stocks and unsecured consumer finance limited gains overall for the month.

## Market Outlook and Strategy

**A weaker US dollar and looser liquidity environment could be a boon for Asia**

US economic conditions remain robust with Asian and Emerging Market equity participants looking on, in the hopes of monetary easing as inflation concerns abate. This would provide welcome relief to a lot of Asian markets whose policymakers have been on hold, awaiting confirmation of a turn. Not least China which, although easing, is constrained on monetary policy by interest rate differentials and pressure on the currency. A weaker US dollar and looser liquidity environment could be a boon for Asia. In addition, North Asian markets continue to gain from their exposure to both AI-related earnings materialising and US demand. Meanwhile, India and ASEAN, through a combination of reforms, demographics and labour availability, are becoming clearer choices for new foreign investment.

**Remain watchful for firm evidence in bottoming out of property market sentiment**

The main question for Asia as a whole remains the Chinese economy and its equity market. Property, which has been at the centre of both China's economic transition and household confidence, remains weak. Offsetting that are further support measures on the fiscal and capital market side and a rebasing of market expectations, reflected in all-time low valuations relative to Asian equities. Performance of Chinese equities has started to recover from the panic selling witnessed into last year's end and January, with fundamentals finally starting to be rewarded in some places. It will take a bottoming out of property market sentiment to help improve confidence on a sustainable basis, and we remain watchful for firm evidence here.

**Remain overweight on India; increase overall positioning in ASEAN**

In India, both the central bank (RBI) and securities regulator (SEBI) have implemented modest tightening measures in areas deemed to be creating unacceptable risks, namely smaller capitalisation stocks and unsecured consumer finance. At this stage, these measures alone are unlikely to derail the attractiveness of broader Indian equities—especially if we see Narendra Modi elected to a third term, monetary policy easing and more positive structural reforms. While pockets of smaller capitalisation stocks were starting to look overly expensive relative to fundamentals, we do not believe that is the case across the broader index and when compared to the positive fundamental change and sustainable returns on offer at individual companies. We remain overweight India and have several new ideas under evaluation.

ASEAN and Indonesia also enjoy similar dynamics but to a smaller extent. Economic activity remains relatively robust across most countries, and central banks have room to commence easing cycles. Foreign investment continues to pick up, and domestic credit cycles are buoyed by local consumer demand. Despite several positives, we find ASEAN equities often overlooked by a lot of investors and that their valuations are compelling. We have increased our overall positioning in the region, largely through real estate and consumption.

The tech-centric markets of Taiwan and South Korea continue to ride the wave of structural AI demand while the tech cycle broadens out on the back of potential for smartphone and PC replacement cycles. This is providing strong domestic demand conditions, particularly in Taiwan where the central bank has had to tighten rates. We remain invested in exporters over domestic counters here. South Korea has another potential fundamental change as the government attempts to follow Japan's example of improving corporate governance in order to drive a re-rating of local equities through its "Value-Up" program. General elections on 10 April will be the first hurdle, and we will then monitor evidence of real tax reforms if this is to be significant, but all the right noises are currently being made.

## 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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