

First State Global Bond Fund

Monthly Fund Factsheet

31 August 2020

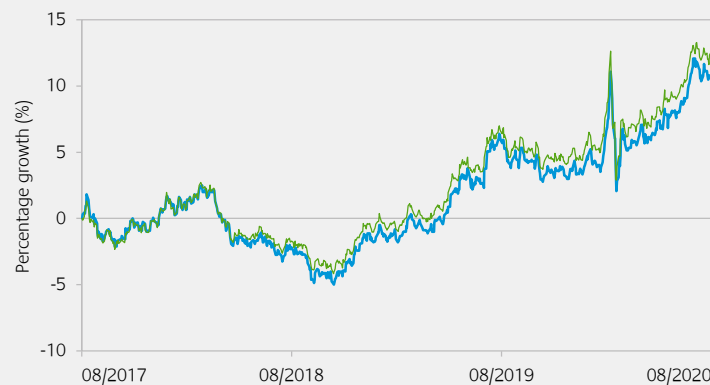
-The Fund invests primarily in debt securities of government and/or corporate issuers from countries organised, headquartered or having their primary business operations in the WGBI Index. Sovereign's credit downgrade or exit of EU members may lower the value of Fund.
 -The Fund's investments may be concentrated in a small numbers of countries or specific region which may have higher volatility or greater loss of capital than more diversified portfolios.
 -The Fund invests in sovereign debt securities which are exposed to political, social and economic risks. The Fund invests in debts or fixed income securities which may be subject to credit, interest rate, currency and credit rating reliability risks which would negatively affect its value. Investment grade securities may be subject to risk of being downgraded and the value of the Fund may be adversely affected. The Fund may invest in below investment grade, unrated debt securities which exposes to greater volatility risk, default risk and price changes due to change in the issuer's creditworthiness.
 -The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
 -For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.
 -It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to provide a total return greater than the FTSE World Government Bond Index. The Fund invests primarily in debt securities of governments or quasi-government organization issuers and/or issuers from countries organised, headquartered or having their primary business operations in the WGBI Index.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	3.3	6.8	4.6	10.8	16.0	77.1
Benchmark [▲]	3.8	7.4	5.6	12.6	22.5	146.5



— First State Global Bond Fund Class I (USD - Acc)*
 — FTSE World Government Bond Index

Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2019	2018	2017	2016	2015
Class I (USD - Acc)*	5.7	-1.7	6.5	-1.3	-5.5
Benchmark [▲]	5.9	-0.8	7.5	1.6	-3.6

Source: Lipper, Nav-Nav (USD total return)

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	22 Jun 2000	US\$17.71	IE0008370482

Fund information

Total fund size	US\$17.3mn
Number of holdings	109
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.0% p.a.
Initial charge	5.0%
Weighted average credit rating [^]	AA-
Weighted modified duration [^]	8.62

Asset allocation (%)^{*}

Region	%	%	%
Euro	40.0	North America	29.3
Australasia	2.5	Latin America Bloc	0.6
		Liquidity	2.2
		Asia	25.4

Currency	%	%	%
USD	36.0	EUR	34.7
GBP	5.0	AUD	2.0
MXN	0.7	SGD	0.6
DKK	0.5	MYR	0.4
NOK	0.2		
		JPY	17.7
		CAD	1.6
		PLN	0.5
		SEK	0.3

Credit rating [#]	%	%	%
A	37.9	AAA	35.8
BBB	9.6	Liquidity	2.2
		AA	14.6

Top 10 issuers (%)

Issuer name	%
United States Treasury	27.8
Japan (Government of)	11.9
Spain (Kingdom of)	9.1
Italy (Republic of)	8.4
Banco Santander SA	5.5
United Kingdom (Govt of)	4.0
Belgium (Kingdom of)	3.3
France (Republic of)	3.0
China Petrochemical Corp	2.9
People's Republic of China (Government)	2.7

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. * Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distribution). [▲]As of 5 July 2018, the Fund's benchmark has been renamed as FTSE World Government Bond Index from Citigroup World Government Bond Index. ⁺Acc represents share class with dividends accumulated.

[^] The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Modified Duration is the percentage price change of a security for a given change in yield. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value.

^{*} Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

[#] Refers to fixed income investments of the Fund. Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used. An internal rating assigned by First State Investments will be used where the security is not externally rated.

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