



First Sentier Asia Strategic Bond Fund

Monthly Fund Factsheet

29 February 2024

– The Fund invests primarily in debt securities of Asian government or quasi-government organization and/or corporates organised, headquartered or having their primary business operations in Asia.

– The Fund's investments may be concentrated in a single or small numbers of Asian countries which may have higher volatility or greater loss of capital than more diversified portfolios.

– The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. The Fund invests in sovereign debt securities which are exposed to political, social and economic risks. The Fund may also expose to RMB currency and conversion risk.

– The Fund invests in debt/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. The Fund may invest in debt securities denominated in Asian currencies. Certain Asian currencies may not be freely convertible subject to exchange controls and restrictions which may expose to foreign exchange risk.

– 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 achieve total return, consisting of both income and capital gains and invests primarily in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia.

Fund information

Total fund size	US\$33.6mn
Number of holdings	153
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 [^]	BBB
Weighted modified duration [^]	9.46
Annualised dividend yield	5.77%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Q Dist)*	3.8	-1.7	-12.5	-28.1	-14.4	37.9

Calendar year performance in USD (%)

	2023	2022	2021	2020	2019
Class I (USD - Q Dist)*	-8.0	-9.8	-10.5	7.0	13.5

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

Top 10 issuers (%)

Issuer name	%
United States Treasury	10.6
Pertamina Persero PT	8.6
REC Limited	6.0
Malaysia (Government)	4.5
PTT PCL	3.6
Perusahaan Listrik Negara	3.1
Australia (Commonwealth of)	3.1
First Pacific Company Ltd	2.4
Hong Kong SAR Of The People's Republic	2.1
China CITIC Financial Asset Management Co Ltd	2.1

Available share classes

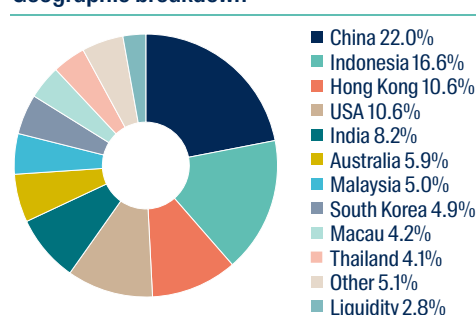
Share class ⁺	Inception date	Nav/per share	Distribution frequency [†]	ISIN code
Class I (USD - Q Dist)	21 Nov 2003	US\$5.84	Quarterly	IE0008370151

* Dividends are not guaranteed and may be paid out of capital.

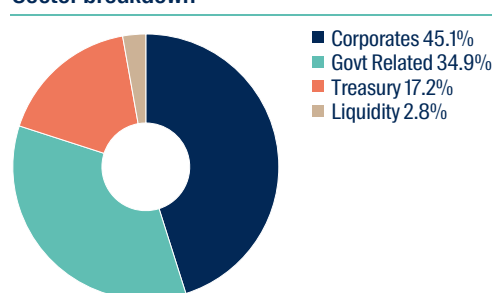
Credit rating breakdown*

Credit rating [#]	%	%	%
BBB	49.8	A	13.3
CCC and Below	7.6	BB	5.8
B	3.0	Not Rated	1.4
		Liquidity	2.8

Geographic breakdown*



Sector breakdown*



This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class I (USD-Q Dist) is the quarterly dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). As at 30 May 2019, the investment objective and policy has been changed, therefore, the name of the fund has been changed from First State Asian Bond Fund to First State Asia Strategic Bond Fund. With effect from 30 May 2019, the historic benchmark for the Fund has been removed because the Fund is not managed against any benchmark on and after 30 May 2019. * Q Dist represents share class with distribution of dividends every May, August, November and February. Annualised dividend yield = dividend rate payout for a distribution period X (number of calendar days in a year/number of calendar days in a distribution period). The Fund aims to pay dividend on a regular basis at the frequency described.

[^] 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 Sentier Investors will be used where the security is not externally rated.

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