

First Sentier Asian Quality Bond Fund

Monthly Fund Factsheet

30 April 2021

– The Fund invests primarily in debt securities of governments and corporate issuers organised, headquartered or having their primary business operations in Asia. The Fund's investments may be concentrated in a single, small number of countries or specific region 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 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.

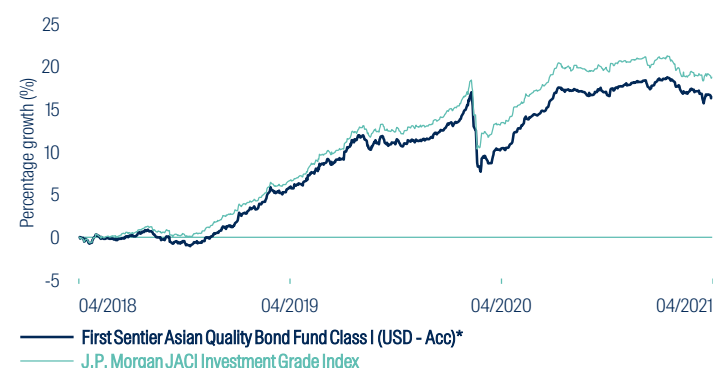
– It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve long term returns 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.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - Acc)*	-1.7	-1.6	5.4	16.5	19.9	88.8
Benchmark [▲]	-1.8	-1.9	4.7	18.8	23.1	143.8



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

Calendar year performance in USD (%)

	2020	2019	2018	2017	2016
Class I (USD - Acc)*	5.9	10.9	-1.3	5.6	3.4
Benchmark [▲]	6.9	11.0	0.0	5.5	4.5

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

Available share classes

Share class*	Inception date	Nav/per share	Distribution frequency [†]	ISIN code
Class I (USD - Acc)	14 Jul 2003	US\$18.88	N/A	IE0032834990
Class I (USD - M Dist)	10 Jul 2013	US\$10.16	Monthly	IE00B8GCJK88
Class I (HKD - M Dist)	10 Jul 2013	HK\$101.54	Monthly	IE00B97P8S45
Class I Hedged N (AUD - M Dist)	20 Oct 2020	A\$9.61	Monthly	IE00BMW4XW63

[†] Dividends are not guaranteed and may be paid out of capital.

Fund information

Total fund size	US\$1,734.0mn
Number of holdings	199
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 [^]	4.55

Asset allocation (%)*

Country	%	%	%
China	43.1	Singapore	9.2
Hong Kong	5.6	Thailand	4.3
Malaysia	2.9	South Korea	2.9
USA	1.2	Other	1.4
		Liquidity	16.0

Sector	%	%	%
Corporates	42.3	Govt Related	39.4
Liquidity	16.0	Treasury	2.3

Credit rating [#]	%	%	%
BBB	52.4	A	26.1
AA	2.2	BB	1.0
		Liquidity	16.0

Top 10 issuers (%)

Issuer name	%
People's Republic of China (Government)	4.9
Pertamina Persero PT	4.2
China National Offshore Oil Corp	3.1
China National Chemical Corp Ltd	2.9
Country Garden Holdings Co Ltd	2.7
DBS Group Holdings Ltd	2.1
China Overseas Land & Investment Ltd	2.1
Temasek Holdings (private) Ltd	2.1
Bank of Communications Co Ltd	1.9
PTT PCL	1.9

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella 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). [▲]J.P. Morgan JACI Investment Grade Index. * Acc represents share class with dividends accumulated. M Dist represents share class with monthly distribution of dividends. On 22 September 2020, First State Asian Quality Bond Fund was rebranded as First Sentier Asian Quality Bond Fund.

[^] 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.

[▲] Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

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