

First Sentier Global Bond Fund

Monthly Fund Factsheet

28 February 2021

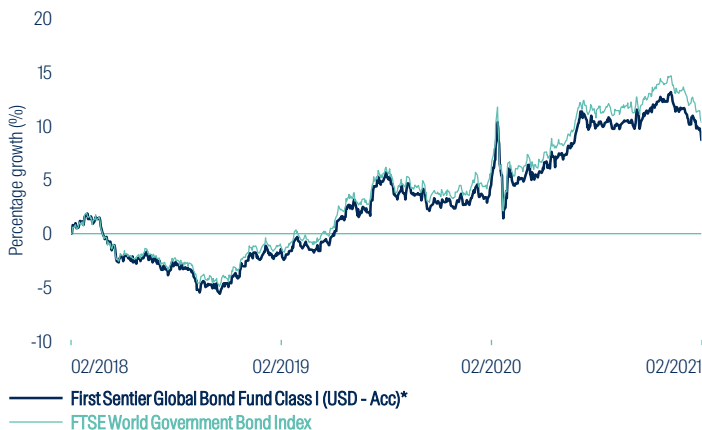
- The Fund invests primarily in debt securities of government and/or corporate issuers from countries organised, headquartered or having their primary business operations in the WGBI Index. Sovereign's credit downgrade or exit of EU members may lower the value of Fund.
- The Fund's investments may be 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)*	-2.7	-3.7	3.3	8.7	11.8	74.8
Benchmark▲	-2.4	-3.7	3.4	10.3	16.6	143.5



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

Calendar year performance in USD (%)

	2020	2019	2018	2017	2016
Class I (USD - Acc)*	9.6	5.7	-1.7	6.5	-1.3
Benchmark▲	10.1	5.9	-0.8	7.5	1.6

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\$17.48	IE0008370482

Fund information

Total fund size	US\$18.1mn
Number of holdings	121
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 [^]	8.03

Asset allocation (%)*

Region	%	%	%
Euro	40.4	North America	29.4
Australasia	2.7	Latin America Bloc	0.7
		Liquidity	2.8

Currency	%	%	%
USD	36.2	EUR	34.6
GBP	5.5	AUD	1.9
MXN	0.7	PLN	0.5
MYR	0.4	SGD	0.4
NOK	0.2		
		JPY	17.3
		CAD	1.6
		DKK	0.4
		SEK	0.2

Credit rating [#]	%	%	%
AAA	36.3	A	36.3
BBB	9.4	Liquidity	2.8
		AA	15.1

Top 10 issuers (%)

Issuer name	%
United States Treasury	28.0
Japan (Government of)	11.6
Italy (Republic of)	8.7
Spain (Kingdom of)	8.6
Banco Santander SA	5.2
United Kingdom (Govt of)	3.9
France (Republic of)	3.6
Belgium (Kingdom of)	3.3
China Petrochemical Corp	2.8
People's Republic of China (Government)	2.5

The Fund is a sub fund of Ireland domiciled First Sentier Investors 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. On 22 September 2020, First State Global Bond Fund was rebranded as First Sentier Global 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.

Unless otherwise specified, all information contained in this document is as at 28 February 2021. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors (Hong Kong) Limited believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither First Sentier Investors (Hong Kong) Limited, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Investors (Hong Kong) Limited. This document is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First Sentier Investors is a business name of First Sentier Investors (Hong Kong) Limited. The Securities and Futures Commission has not reviewed the contents of www.firstsentierinvestors.com. First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.