



First Sentier Asian Bridge Fund

Monthly Fund Factsheet

31 December 2024

- The Fund is a balanced portfolio of equity and fixed income debt securities issued by Asia ex-Japan (including New Zealand and Australia) governments and corporates.

- The Fund invests mainly in Asian markets including China, is more susceptible to adverse events in Asian markets and volatile than more diversified portfolios. Investments via Stock Connects are subject to trading and quota limitation risks. The Fund may also expose to RMB currency and conversion risk. The Fund invests in emerging markets which may have increased risks than developed markets including currency risk/control, political and economic uncertainties, high degree of volatility, liquidity, settlement and custody risk. Equity securities have greater price volatility than debt securities. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.

- The Fund invests in debts or fixed income securities and may have credit, interest rate, currency, sovereign debt, downgrading and credit rating risks, negatively affecting its value. The Fund may use FDIs for hedging and efficient portfolio management purposes and may be subject to additional liquidity, valuation, counterparty and over the counter transaction risks. The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with Bond Connect, QFI, the Stock Connects, indirectly via equity linked or participation notes and collective investment schemes in relation to China A Shares. The Fund may also expose to RMB currency and conversion risk.

- The Fund may at its discretion pay dividend 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 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 investors with medium term capital stability, a regular income stream and the potential for capital growth over the medium to long term through investing primarily in a balanced portfolio consisting of equity securities or equity-related investments and fixed income debt securities issued by governments, supra-national entities, corporate or other issuers in the Asian (including Australia and New Zealand but excluding Japan) debt and securities markets.

Fund information

| | |
|-------------------------------|-------------|
| Total fund size | US\$173.0mn |
| Dealing | Daily |
| Minimum initial investment | US\$1,000 |
| Minimum subsequent investment | US\$500 |
| Management fee | 1.25% p.a. |
| Initial charge | 5.0% |

Cumulative performance in USD (%)

| | 3mths | YTD | 1yr | 3yrs | 5yrs | Since inception |
|------------|-------|-----|-----|-------|------|-----------------|
| The Fund* | -3.6 | 6.9 | 6.9 | -10.7 | -1.0 | 232.3 |
| Benchmark▲ | -4.8 | 8.2 | 8.2 | 0.2 | 12.3 | 330.1 |

Calendar year performance in USD (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------|------|------|-------|------|------|
| The Fund* | 6.9 | -1.8 | -15.0 | -2.9 | 14.2 |
| Benchmark▲ | 8.2 | 7.6 | -13.9 | -2.4 | 14.8 |

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

Top 5 equity holdings (%)

| Stock name | Sector | % |
|-------------------------------------|------------------|-----|
| HDFC Bank | (Financials) | 4.7 |
| Tencent Holdings Ltd. | (Comms Services) | 4.3 |
| Taiwan Semiconductor (TSMC) | (Info. Tech.) | 4.3 |
| ICICI Bank Limited | (Financials) | 2.5 |
| Oversea-Chinese Banking Corporation | (Financials) | 2.3 |

Top 5 issuers (%)

| Issuer name | % |
|---|-----|
| Perusahaan Listrik Negara | 2.7 |
| CK Hutchison Holdings Ltd | 1.7 |
| China CITIC Financial Asset Management Co Ltd | 1.6 |
| DBS Group Holdings Ltd | 1.4 |
| United States Treasury | 1.3 |

* The Fund is a dividend distributing fund, the performance quoted are calculated based on USD total return (with dividend reinvested). ▲ From 1 September 2004, the Fund's benchmark changed to Customised 50% MSCI AC Asia Pacific ex Japan/50% JPM Asia Credit Indices from Customised 50% FTSE Asia Pacific ex Japan/50% JP Morgan Asia Credit Index and rebased to, and commences at, this date. As of 9 March 2021, the name of benchmark of First Sentier Asian Bridge Fund has been amended to 50% MSCI AC Asia Pacific ex Japan/50% J.P. Morgan JACI Indices (previously 50% MSCI AC Asia Pacific ex Japan/50% JPM Asia Credit Indices). This is not a benchmark change and the update is to more accurately reflect the benchmark's name. † M Dist represents share class with monthly distribution of dividends. From 1 November 2017, frequency of dividends changed to monthly declarations and payments.

* 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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Available share classes

| Share class* | Inception date | Nav/per share | Distribution frequency† | ISIN code |
|------------------------|----------------|---------------|-------------------------|--------------|
| USD - M Dist | 25 Sep 2003 | US\$12.47 | Monthly | HK0000012440 |
| Class I (HKD - M Dist) | 16 Dec 2019 | HK\$81.25 | Monthly | HK0000554565 |
| Class I (CNH - M Dist) | 08 Jan 2020 | ¥86.04 | Monthly | HK0000554573 |

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

Credit rating breakdown*

| Credit rating# | % | % | % | | |
|----------------|------|-----------|------|-----------|------|
| BBB | 43.8 | A | 23.1 | BB | 15.9 |
| CCC or Below | 6.0 | AAA | 3.2 | B | 2.5 |
| AA | 0.5 | Not Rated | 2.1 | Liquidity | 2.9 |

Equity allocation (53.5%)

Geographic breakdown



Sector breakdown



Fixed income allocation (46.5%)

Geographic breakdown

