

First Sentier Asia Strategic Bond Fund

31 December 2023

Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Share class	Class I (USD - M Dist)*
Inception date	05 May 2021
Initial charge	5.0%
Management fee	1.0% p.a.
NAV/per share	US\$6.37
ISIN code	IE00B97RJM15
Total fund size	US\$34.9mn

Source: First Sentier Investors, as at 31 December 2023. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund plc.

Why invest in the First Sentier Asia Strategic Bond Fund?

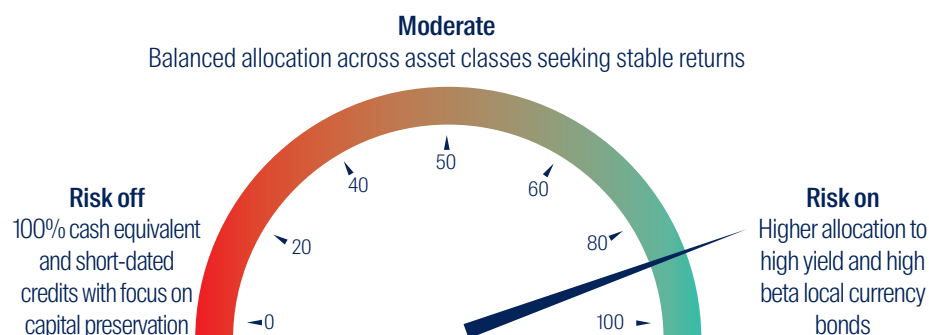
1. Capture emerging opportunities in Asian fixed income

- An unconstrained, benchmark agnostic approach to seek out the best relative value investments across the Asian fixed income markets



2. An all-weather fund poised to capture opportunities in an uncertain market environment

- Flexibility to adjust portfolio allocation to weather different market conditions, from preserving capital to capturing alphas through strategic and tactical allocations



Source: First Sentier Investors.

- 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.

3. Attractive income proposition with quality credit profile

 **8%** annualised yield¹

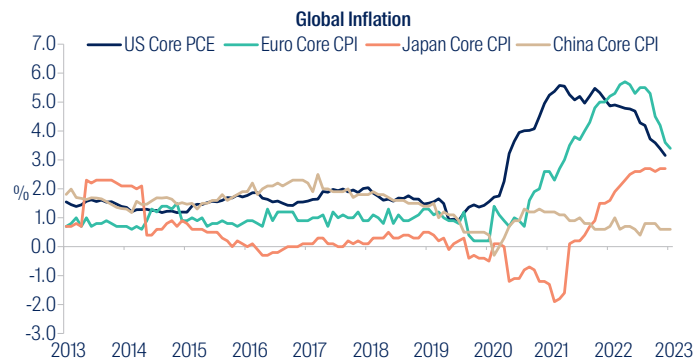
Dividends are not guaranteed and may be paid out from capital.²

- The fund aims to pay an annualised yield of 8% on a regular monthly basis, and has an ability to derive returns from a wide range of alpha sources – coupons, capital gains as well as currency fluctuations
- Attractive yields by historical standards present an opportunity for investors to lock in yields for the medium term
- Average rating= BBB+, duration= 9.26 years, investment grade & cash=75.9%, high yield = 24.1%[^]

Source: First Sentier Investors, as at 31 December 2023.

4. Favorable dynamics in Asian Fixed Income

- In China, fiscal and monetary support from the government will likely remain strong
- As inflation trends lower to long term averages, the Fed's pivot to cut interest rates will see Asian currencies strengthen vs the US Dollar



Source: Bloomberg as of 31 December 2023.

	Cumulative performance in USD (%)			
	3 months	YTD	1 year	Since inception
First Sentier Asia Strategic Bond Fund	8.4	-8.0	-8.0	-26.0

	Calendar year performance in USD (%)		
	2023	2022	2021 [#]
First Sentier Asia Strategic Bond Fund	-8.0	-9.8	-10.9

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

Available share classes	Inception date	Nav/per share	Distribution frequency ²	ISIN code
Class I (USD - M Dist)	05 May 2021	US\$6.37	Monthly	IE00B97RJM15
Class I (HKD - M Dist)	05 May 2021	HK\$64.08	Monthly	IE00B97RPX48
Class I Hedged N (AUD - M Dist)	05 May 2021	A\$6.20	Monthly	IE00BMQ8YJ83
Class I Hedged N (CNH - M Dist)	01 Jun 2023	¥92.75	Monthly	IE000UXNEVX1

About the Asian Fixed Income team

With members across Hong Kong and Singapore, the Asian Fixed Income team has more than 11 years average industry experience. Led by Nigel Foo, the team aims to achieve consistent risk-adjusted returns, with risk management at the centre of the team's investment philosophy.



Seasoned investment professionals



Research-driven and disciplined investment process



Agile in our investment approach

Source: First Sentier Investors, as at 31 December 2023.

Important information

* Class I (USD-M Dist) is the monthly 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.

¹ Dividend yield per annum = dividend rate payout for a distribution period X (number of calendar days in a year/number of calendar days in a distribution period)

² Payment of dividends out of capital 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.

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

[#] Performance from inception date to 31 December 2021.

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