

First Sentier Asian Quality Bond Fund

31 December 2023

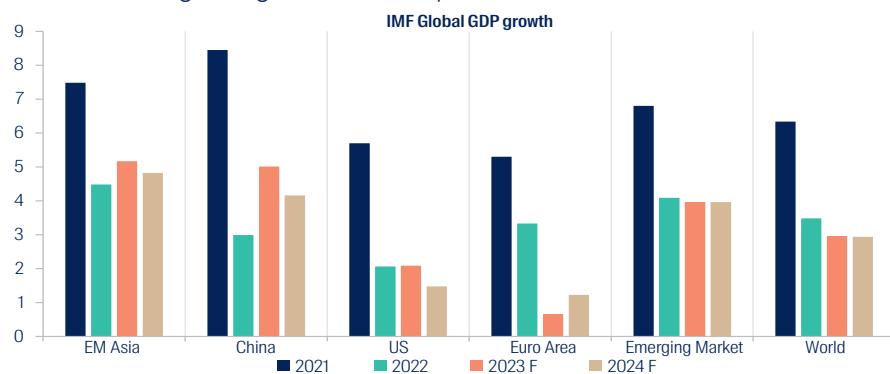
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Share class	Class I (USD – Acc)
Inception date	14 July 2003
Benchmark	J.P. Morgan JACI Investment Grade Index
Initial charge	5.0%
Management fee	1.0% p.a.
NAV/per share	US\$17.67
ISIN code	IE0032834990
Total fund size	US\$1,474.1mn

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 Asian Quality Bond Fund?

1. Asia as a region of stability

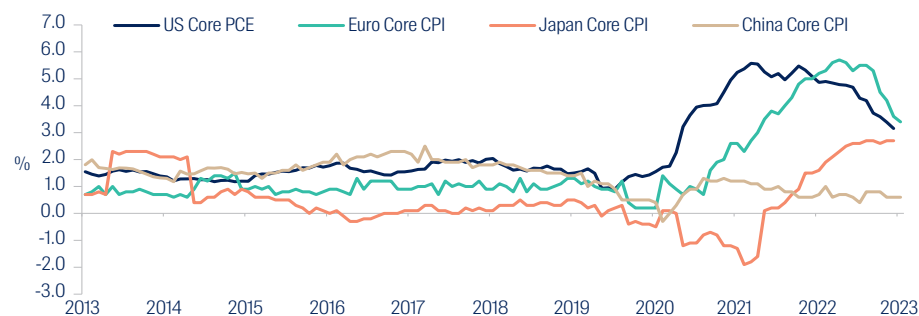
- Growth in Emerging Market (EM) Asia is expected to remain resilient against a subdued global growth backdrop



Source: First Sentier Investors and IMF as of December 2023.

2. Relatively stable inflation in Asia

- Asian policy rates to face less pressure as inflationary concerns ease among major developed markets
- In China, fiscal and monetary support is expected to remain strong to help the economy recover



Source: Bloomberg as of 31 December 2023.

- The Fund invests primarily in debt securities of governments or quasi-government organization in Asia and/or 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 may also expose to RMB currency and conversion risk.
- 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.

3. Asian Investment Grade (IG) credit is looking attractive from an all-in yield perspective

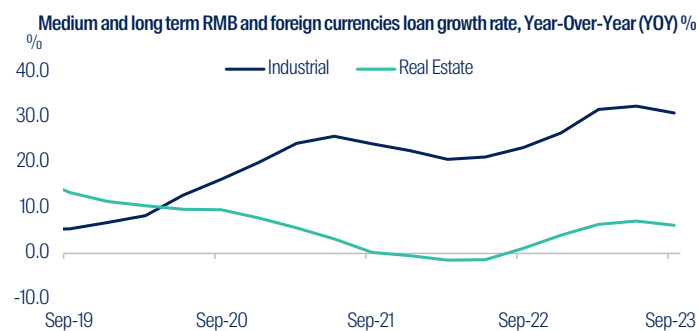
- At current yields of approximately 5%, Asian IG offers an attractive income
- With stable debt ratios and still healthy cash balances, solid fundamentals in Asian IG corporates will help the asset class remain resilient through a downturn



Source: Bloomberg as of 31 December 2023.

4. China's slowdown belies an underlying transition to higher quality growth

- While there is short term caution, long term economic prospects remains positive
- Industrial investments prevail even as real estate growth remains subdued



Source: Wind. Data as of 30 September 2023.

	Cumulative performance in USD (%)					
	3 months	YTD	1 year	3 years	5 years	Since inception
First Sentier Asian Quality Bond Fund	7.2	5.2	5.2	-7.9	8.1	76.7
Benchmark	5.6	7.4	7.4	-3.4	14.6	140.1

	Calendar year performance in USD (%)				
	2023	2022	2021	2020	2019
First Sentier Asian Quality Bond Fund	5.2	-10.9	-1.8	5.9	10.9
Benchmark	7.4	-10.0	0.0	6.9	11.0

Source: Lipper & FSI, Nav-Nav (USD total return), as at 31 December 2023. Since inception: 14 July 2003. The First Sentier Asian Quality Bond Fund 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). Past performance is not indicative of future returns. As of 9 March 2021, the name of benchmark of First Sentier Asian Quality Bond Fund has been amended to J.P. Morgan JACI Investment Grade Index (previously JP Morgan Asia Credit Investment Grade Index). This is not a benchmark change and the update is to more accurately reflect the benchmark's name.

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



Truly integrated approach to ESG

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

Important information

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 ("FSI") believes 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. To the extent permitted by law, neither FSI, 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 FSI. 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, FSSA Investment Managers, Stewart Investors, Realindex Investments and Igneo Infrastructure Partners are the business names of First Sentier Investors (Hong Kong) Limited.

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.

To the extent permitted by law, MUFG and its subsidiaries are not responsible for any statement or information contained in this material. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this material 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.