

First Sentier Asian Quality Bond Fund

31 December 2023

Minimum initial investment	US\$1,000	Initial charge	4.0% (Cash / SRS)
Minimum subsequent investment	US\$100	Management fee	1.0% p.a.
Share class	Class A (SGD - Q Dist)	Distribution frequency**	Quarterly
Inception date	1 November 2016	ISIN code	SG9999009385
Benchmark	J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD)	Total fund size	US\$7.1mn

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

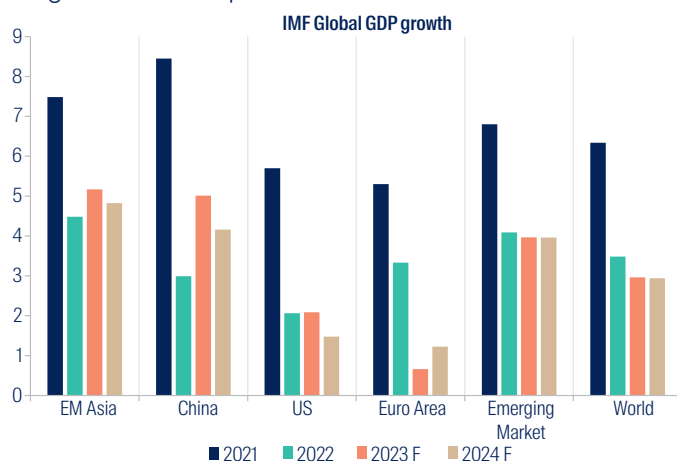
	Annualised performance in SGD (%)			
	1 year	3 years	5 years	Since inception
Fund (Ex initial charges)	2.8	-3.8	0.5	0.2
Fund (Inc initial charges)	-1.3	-5.1	-0.4	-0.4
Benchmark*	5.8	-1.7	2.3	1.8

Source: Lipper, First Sentier Investors, as at 31 December 2023. Since inception: 1 November 2016. Single pricing basis with net income reinvested. *J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD).

Why invest in the First Sentier Asian Quality Bond Fund?

1. Asia as a region of stability

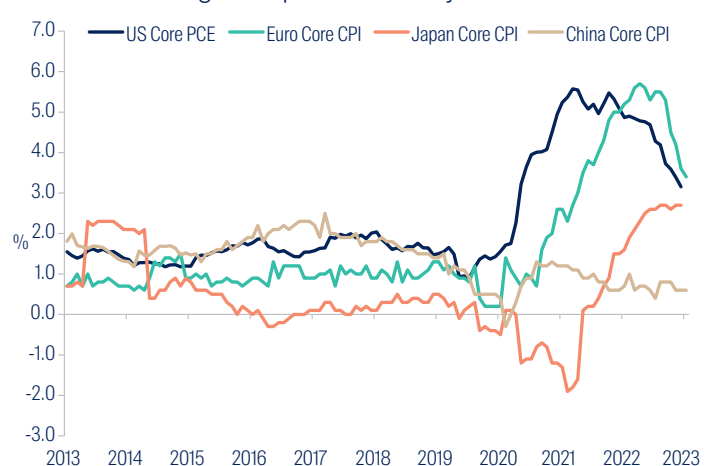
- Growth in Emerging Market (EM) Asia is expected to remain resilient against a subdued global growth backdrop



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.

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

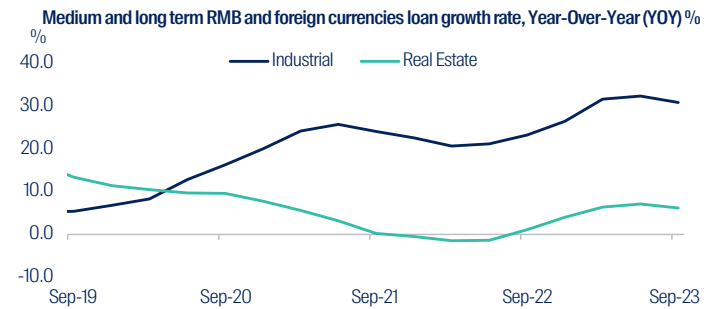
- At current yields of approximately 5%, Asian IG offers an attractive income
- With stable debt ratios and still healthy cash balances, solid fundamentals in Asian IG corporates will help the asset class remain resilient through a downturn



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.

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

**First Sentier Investors (Singapore) ("FSI") intends to make quarterly distributions on 31 January, 30 April, 31 July and 31 October each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the semi-annual distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

This material is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D.) whose views and opinions expressed or implied in the material are subject to change without notice. To the extent permitted by law, FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this material. This material is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this material. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons.

Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail.

In Singapore, this material is issued by First Sentier Investors (Singapore) whose company registration number is 196900420D. This advertisement or material has not been reviewed by the Monetary Authority of Singapore. First Sentier Investors (registration number 53236800B) is a business division of First Sentier Investors (Singapore).

First Sentier Investors (Singapore) 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 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.