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First Sentier Investors

First Sentier Asian Quality Bond Fund

Monthly Fund Factsheet | 31 January 2024

Objectives and investment strategy

The Fund aims to achieve long term returns and invests all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (the "Underlying Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. Investment by the Sub-Fund into the Underlying Sub-Fund will be hedged back to Singapore Dollars. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

Fund information

Fund size	S$7.0mn
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	S$1,000
Minimum subsequent investment	S$100
Management fee	1.0%p.a.
Initial charge	4.0% (Cash / SRS)
Weighted average credit rating^	BBB+
Weighted modified duration^	6.61
Yield to maturity	5.21

Annualised performance in SGD (%)

	1yr	3yrs	5yrs	Since incept.
Class A (SGD - Q Dist) (Ex initial charges)	-1.2	-4.1	0.0	0.1
Class A (SGD - Q Dist) (Inc initial charges)	-5.2	-5.4	-0.8	-0.5
Benchmark*	3.3	-1.8	1.9	1.7

Cumulative performance in SGD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - Q Dist) (Ex initial charges)	7.1	-1.2	-11.7	0.0	0.4
Class A (SGD - Q Dist) (Inc initial charges)	2.8	-5.2	-15.2	-4.0	-3.6
Benchmark*	5.6	3.3	-5.2	10.0	13.3

Available share classes

Share class	Inception date	NAV price	Distribution frequency#	ISIN code
Class A (Dist)	01 Nov 2016	S$0.7565	Quarterly	SG9999009385

Source: Lipper, First Sentier Investors. Single pricing basis with net income reinvested.

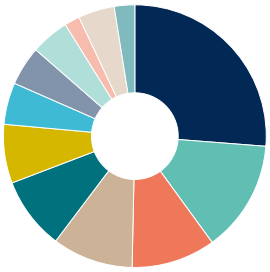
Credit rating breakdown❖

Credit rating❖	%		%		%
BBB	58.7	A	28.4	AA	6.7
AAA	3.1	D	0.4	BB	0.1
Liquidity	2.5				

Top 10 issuers (%)

Issuer name	%
Pertamina Persero PT	5.3
Malaysia (Government)	4.4
Australia (Commonwealth of)	3.1
China National Offshore Oil Corp	3.0
PCCW LTD	2.9
Korea Investment Holdings Co., Ltd.	2.8
Perusahaan Listrik Negara	2.8
People's Republic of China (Government)	2.8
REC Limited	2.6
China Mengniu Dairy Company Limited	2.4

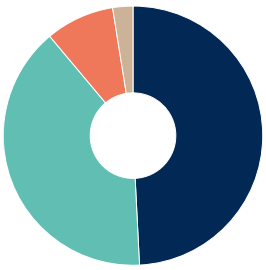
Geographic breakdown+



- China 26.2% (36.7%*)
- Indonesia 13.8% (13.4%*)
- Hong Kong 10.3% (13.1%*)
- South Korea 9.9% (14.5%*)
- Malaysia 8.9% (3.2%*)
- Australia 7.2% (0.0%*)
- Thailand 5.1% (1.6%*)
- India 4.8% (4.6%*)
- Singapore 4.7% (4.2%*)
- Japan 1.9% (0.0%*)
- Other 4.5% (8.8%*)
- Liquidity 2.5% (0.0%*)

*Index weight

Sector breakdown+



- Corporates 49.2% (36.0%*)
- Govt Related 39.7% (63.9%*)
- Treasury 8.6% (0.1%*)
- Liquidity 2.5% (0.0%*)

*Index weight

Important information

First Sentier Investors (Singapore) ("FSIS") 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 quarterly distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

* J.P. Morgan JACI Investment Grade Index (SGD Index)(Hedged to S$).

^ 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 investments of the underlying fund, First Sentier Asian Quality Bond Fund. Where available, the credit rating assigned by one of the 3 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. Liquidity refers to cash, money market securities, FX, bond futures & interest rate swaps.

Note: Asset allocation and top holdings/issuers information provided pertain to the underlying fund. This document is prepared for information only and does not contain or constitute investment advice. A copy of the Prospectus is available and may be obtained from the Manager, First Sentier Investors (Singapore), or any of our distributors. Investors should read the Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Manager. To the extent permitted by law, neither the Manager, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. 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. Investors should refer to the Prospectus for full details of the Objectives and investment strategy for the Fund.

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