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First Sentier Investors

First Sentier Global Balanced Fund

Monthly Fund Factsheet | 31 January 2024

Objectives and investment strategy

The Fund aims to achieve a balance of long term capital appreciation and current income, and invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (for equities) (the "Equity Underlying Sub-Fund") and the First Sentier Global Bond Fund (for fixed income) (the "Bond Underlying Sub-Fund") (collectively, the "Underlying Sub-Funds"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Equity Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. The Bond Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primarily business operations in the countries included in the WGBI index.

Fund information

Fund size	S$20.9mn
Dealing	Monday to Friday (except public holidays)
Minimum initial investment	S$1,000
Minimum subsequent investment	S$100
Management fee	1.1%p.a.
Initial charge	5.0% (Cash / SRS)

Annualised performance in SGD (%)^

	1yr	3yrs	5yrs	10yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	8.0	-0.7	4.0	3.9	2.5
Class A (SGD - Acc) (Inc initial charges)	2.6	-2.4	2.9	3.4	2.3
Benchmark*	11.0	1.2	5.6	5.8	4.3

Cumulative performance in SGD (%)^

	3mths	1yr	3yrs	5yrs	Since incept.
Class A (SGD - Acc) (Ex initial charges)	9.3	8.0	-2.1	21.4	85.1
Class A (SGD - Acc) (Inc initial charges)	3.9	2.6	-7.0	15.3	75.8
Benchmark*	9.4	11.0	3.7	31.4	187.9

Available share classes

Share class	Inception date	NAV price	ISIN code
Class A (Acc)	04 Jan 1999	S$1.1816	SG9999000178

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

Credit rating breakdown❖

Credit rating❖	%		%		%
AA	35.7	A	20.8	BBB	14.1
AAA	14.0	Liquidity	15.4		

Top 5 equity holdings (%)

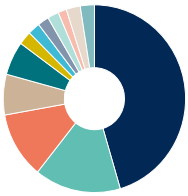
Security name	Sector	%
Watsco, Inc.	(Industrials)	4.2
Mahindra & Mahindra	(Consumer Discret.)	4.0
bioMerieux SA	(Health Care)	3.5
Fortinet, Inc.	(Info. Tech.)	3.2
HDFC Bank	(Financials)	3.0

Top 5 issuers (%)

Issuer name	%
United States Treasury	6.8
Japan (Government of)	3.4
Australia (Commonwealth of)	3.3
Malaysia (Government)	3.0
France (Republic of)	2.6

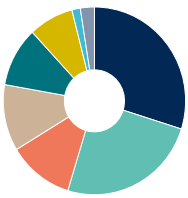
Equity allocation (%)

Geographic breakdown+



USA 27.3%
India 9.2%
Germany 6.9%
Japan 4.2%
France 3.5%
Singapore 1.4%
Brazil 1.3%
Sweden 1.2%
UK 1.2%
South Korea 0.9%
Other 1.5%
Liquidity 1.5%

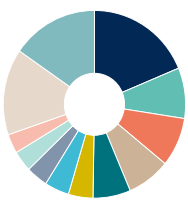
Sector breakdown+



Industrials 18.0%
Info. Tech. 15.0%
Health Care 7.0%
Financials 6.9%
Consumer Staples 6.2%
Consumer Discret. 4.8%
Materials 0.9%
Liquidity 1.5%

Fixed income allocation (%)

Geographic breakdown+



USA 7.3%
Japan 3.4%
Australia 3.3%
Malaysia 3.0%
France 2.6%
UK 1.7%
Italy 1.7%
India 1.5%
Indonesia 1.4%
Hong Kong 1.3%
Other 5.8%
Liquidity 6.0%

Important information

^ The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

* Inception - 31 Dec 01 :50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged).
01 Jan 02 - 23 Feb 14 :Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged).
24 Feb 14 - 30 Jul 18 :Composite comprising 60% MSCI AC World/40% Citigroup World Govt Bond Indices (Unhedged).
From 31 Jul 18 :Composite comprising 60% MSCI AC World/40% FTSE World Government Bond Indices (Unhedged).

The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities.

+ 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 Global 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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