

First Sentier Asian Total Return Strategy



This conviction based, unconstrained strategy seeks to deliver superior performance by investing in credit, interest rates and foreign exchange

31 December 2025

For professional / institutional investors only

What sets us apart



Team's best ideas across credit, interest rates and foreign exchange expressed in one strategy



Unconstrained investment approach that adapts to evolving market conditions, capturing both macro trends and idiosyncratic opportunities



Unique, risk-aware framework to investing balances return potential with downside protection



Seasoned investment team with strong expertise in Asia & Emerging markets

Strategy inception date	21 November 2003
Benchmark	No benchmark
Duration	0 to 10 years
Credit Quality	BBB+

Source: First Sentier Investors, as at 31 December 2025.

Annualised composite performance in USD (%)

	1 year	3 years	5 years	Since inception
Composite (gross)	5.68	1.99	-2.62	-0.05
Composite (net)	5.36	1.68	-2.91	-0.35

Credit rating breakdown[†]

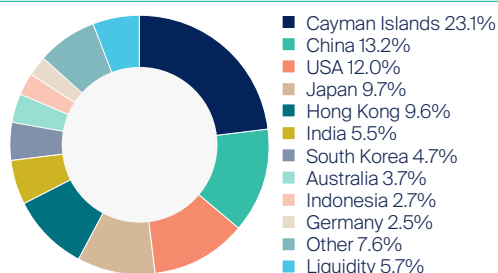
Credit rating [#]	%		%		%
CCC or Below	26.5	BBB	16.4	BB	13.2
AA	13.1	A	10.3	AAA	6.2
B	4.7	Not Rated	3.8	Liquidity	5.7

[#] Refers to fixed income investments of the strategy. Where available, the credit rating assigned by one of the three 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.

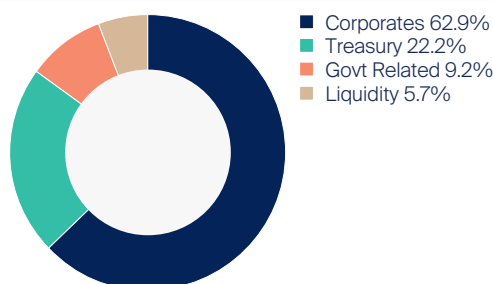
Source: First Sentier Investors, as at 31 December 2025.

Team	3 PMs, >20 average years of PM experience
Total strategy size	US\$33.8mn
Available vehicles	VCC, segregated mandate

Country breakdown[†]



Sector breakdown[†]



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

Why invest in Asia Total Return?

1. Credit cycle returns change over time

- Returns of different asset classes vary over the market cycle. An agile approach to asset allocation allows us to capture the best opportunities as market conditions change

1 yr returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Asia IG	2.2%	4.5%	5.5%	0.0%	11.0%	6.9%	0.0%	-10.0%	7.4%	4.2%	7.8%
Asia HY	5.2%	11.2%	6.9%	-3.2%	12.8%	4.9%	-11.0%	-15.1%	4.8%	15.2%	10.8%
Asia Local CCY	-3.0%	1.0%	10.7%	-0.1%	8.9%	9.5%	-3.7%	-7.5%	5.9%	2.2%	8.0%
EM Sovereigns	-1.1%	7.0%	9.2%	-2.4%	16.6%	8.9%	-1.9%	-19.8%	7.1%	0.3%	10.4%
Asian CBs	5.3%	3.8%	12.0%	-3.3%	10.2%	21.9%	4.9%	-9.4%	9.0%	7.0%	37.4%

Source: Bloomberg, First Sentier Investors. As of 31 December 2025.

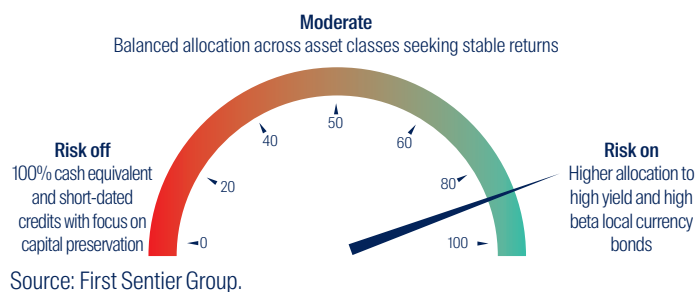
2. Unconstrained allocations

- An unconstrained, benchmark agnostic approach to seek out the best relative value investment opportunities under all market conditions



3. Varying risk profiles to capture opportunities under all market environments

- Strategic and tactical allocations position us to seize upside during risk-on markets, and preserve capital in downturns



Important information

Source: First Sentier Investors as at 31 December 2025.

The SFC has not reviewed the contents of this website.

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