

First Sentier Asian Credit Strategy



This quality focused strategy seeks to deliver attractive and consistent returns by investing in a diversified portfolio of investment-grade credits.

30 September 2025

For professional / institutional investors only

What sets us apart



Aims to provide consistent returns, low volatility



Invest only in investment grade credits



A disciplined focus on investment grade credit



Risk-aware approach to credit investing and research

Strategy inception date	26 June 2001
Benchmark	J.P. Morgan JACI Investment Grade Index
Credit Quality	A- to BBB+
Duration	+/- 2.5 years of benchmark

Spread Duration	+/- 1.0 year of benchmark
Team	3 PMs, >20 years in average experience
Total strategy size	USD 1.2bn
Available vehicles	VCC, SUT, segregated mandate

Source: First Sentier Group, as at 30 September 2025.

Annualised composite performance in USD (%)

	1 year	3 years	5 years	Since inception
Composite (gross)	4.2	7.0	1.5	4.6
Composite (net)	3.9	6.7	1.2	4.3
Benchmark*	4.8	6.7	1.7	4.7

* J.P. Morgan Asia Credit Investment Grade Index

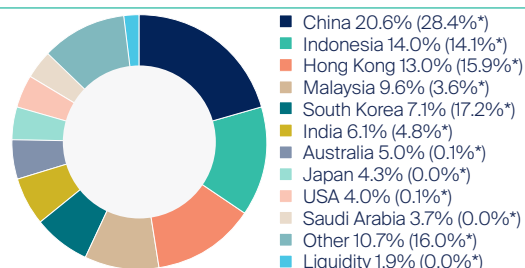
Credit rating breakdown[†]

Credit rating [#]	%	%	%
BBB	57.8	A	26.0
AAA	5.0	BB	1.3
Not Rated	0.0	CCC or Below	0.5
		Liquidity	1.9

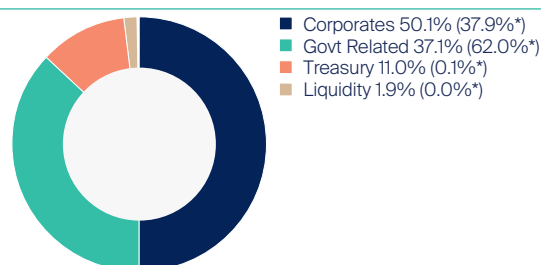
[#] Refers to fixed income investments of the strategy. Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used. An internal rating assigned by First Sentier Investors will be used where the security is not externally rated.

Source: First Sentier Investors, as at 30 September 2025.

Geographic breakdown[†]



Sector breakdown[†]



* Index weight

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

Why invest in Asian Credit Strategy?

1. Asia's resilience in growth

- Asian countries compare favorably against developed markets as a resource rich region moving up the global value chain, with further growth potential coming from a younger demographics

Region	2026 Forecast	
	Growth (%)	Inflation (%)
Emerging Asia	4.7	2.3
United States	1.7	2.9
Europe	1	1.7
Emerging Markets ex Asia*	3.6	3.1

* Excludes Argentina, Egypt, Turkey

Source: HSBC, Deutsche Bank and First Sentier Investors, as of August 2025

3. Higher valuations

- Higher yields and tight spreads as compared to 5-year average, make Asian IG a compelling choice for long-term investors



Source: Bloomberg, First Sentier Investors as at 30 September 2025

2. Strong fundamentals in Asian credits

- Asian corporates continue to have robust credit metrics, with above average revenue and earnings, while maintaining low debt levels

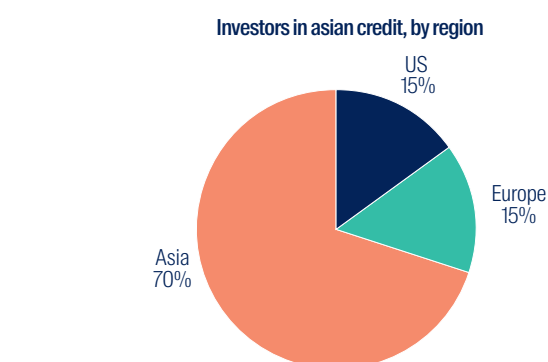
Region	2Q25 vs 2Q24			
	Revenue	EBIDTA ¹	Gross debt	Count
Asia	6%	10%	8%	67
Emerging Europe	-5%	15%	42%	5
Latin America	-2%	-9%	8%	94
Middle East & Africa	-7%	-11%	16%	25

¹ Earnings Before Interest, Taxes, Depreciation, and Amortisation

Source: J.P. Morgan and First Sentier Investors as of June 2025.

4. Stable investor base

- A longstanding home bias from Asian investors provides continued support for Asian credit even during risk-off markets



Source: J.P. Morgan, First Sentier Investors as at 30 September 2025.

Important information

* The SFC has not reviewed the contents of this website.

The information contained within this material has been obtained from sources that First Sentier Group 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, completeness or correctness of the information. To the extent permitted by law, neither First Sentier Group, 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. This material is intended solely for distribution to professional/institutional investors as may be defined in the relevant jurisdiction and is not intended for distribution to the public. The information herein is for information purposes only; it does not constitute investment advice and/or recommendation, and should not be used as the basis of any investment decision. Some of the funds mentioned herein are not authorised for offer/sale to the public in certain jurisdiction.

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance is not necessarily a guide to future performance. Please refer to the offering documents for details, including the risk factors. 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 First Sentier Group's portfolios at a certain point in time, and the holdings may change over time.

This material and the information contained herein may not be reproduced in whole or in part without the prior consent of First Sentier Group. This material shall only be used and/or received in accordance with the applicable laws in the relevant jurisdiction.

In Hong Kong, this material is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities & Futures Commission in Hong Kong. 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 Group, First Sentier Investors, FSSA Investment Managers, Stewart Investors, RQI Investors and Igneo Infrastructure Partners are the business names of First Sentier Investors (Hong Kong) Limited. First Sentier Group (registration number 53507290B), First Sentier Investors (registration number 53236800B), FSSA Investment Managers (registration number 53314080C), Stewart Investors (registration number 53310114W), RQI Investors (registration number 53472532E) and Igneo Infrastructure Partners (registration number 53447928J) are the business names of First Sentier Investors (Singapore).

First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) are part of the investment management business of First Sentier Group, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Group 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.

© First Sentier Group



Scan for more information*