

First Sentier Rates and Foreign Exchange (FX) Strategy



This macro strategy seeks to deliver attractive returns with moderate volatility by investing in government bonds and FX, capturing major macro trends across market cycles

30 September 2025

For professional / institutional investors only

What sets us apart



One-stop solution for interest rate and FX products



Focused on navigating investment opportunities to uncover market efficiencies



Long track record of over 25 years



Seasoned investment team with strong expertise in Developed & Emerging markets

Strategy inception date

26 November 1999

Benchmark

FTSE World Government Bond Index

Duration

Unconstrained

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

Annualised composite performance in USD (%)

| | 1 year | 3 years | 5 years | Since inception |
|-------------------|--------|---------|---------|-----------------|
| Composite (gross) | -0.1 | 3.5 | -2.3 | 1.8 |
| Composite (net) | -0.3 | 3.2 | -2.5 | 1.5 |
| Benchmark* | 1.6 | 4.5 | -3.0 | 1.7 |

* FTSE World Government Bond Index

Credit rating breakdown[†]

| Credit rating [#] | % | % | % |
|----------------------------|------|-----------|------|
| AAA | 37.7 | A | 29.1 |
| BBB | 7.2 | Not Rated | 0.0 |
| | | Liquidity | 24.0 |
| | | | 2.1 |

[#] 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.

Credit Quality

AA

Total strategy size

USD \$287mn

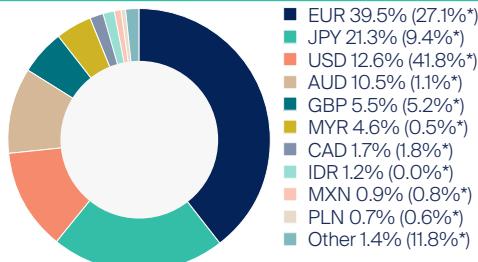
Available vehicles

VCC, MPF, segregated mandate

Region breakdown[†]



Currency 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 Rates and FX?

1. Attractive returns from income, interest rates and foreign exchange (FX)

- Capturing income while dynamically managing interest rates and currency exposures to deliver strong risk-adjusted returns across different market cycles



2. Low correlation vs other asset classes

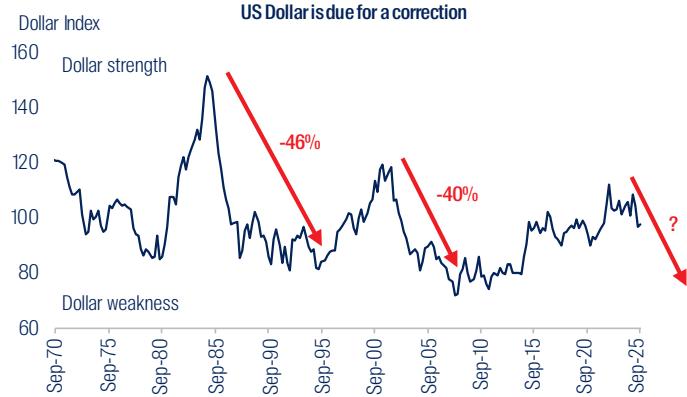
- Diversification benefits in the strategy increases resilience during periods of market stress, enhancing overall return stability

| Asset Class | CMGB | MSCI World | Asia High Yield | Bitcoin | Gold |
|-------------------------|------|------------|-----------------|---------|------|
| FSI Global Bond | 1.00 | 0.23 | 0.26 | 0.09 | 0.39 |
| MSCI World Equity Index | 0.23 | 1.00 | 0.40 | 0.19 | 0.19 |
| Asia High Yield | 0.26 | 0.40 | 1.00 | 0.03 | 0.18 |
| Bitcoin | 0.09 | 0.19 | 0.03 | 1.00 | 0.10 |
| Gold | 0.39 | 0.19 | 0.18 | 0.10 | 1.00 |

Footnote: Correlation is based on weekly index return from Sep 2015 to Sep 2025. Source: For all the data, except for Asia High Yield index where the index provider is J.P. Morgan.

3. Natural hedge against a weaker USD

- Diversify away from dollar concentration by investing in broad non-USD interest rates and currency markets



Source: First Sentier Investors as at 30 September 2025

Important information

Source: First Sentier Investors as at 30 September 2025.

The SFC has not reviewed the contents of this website.

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