

First Sentier Asian Quality Bond Fund

30 June 2022

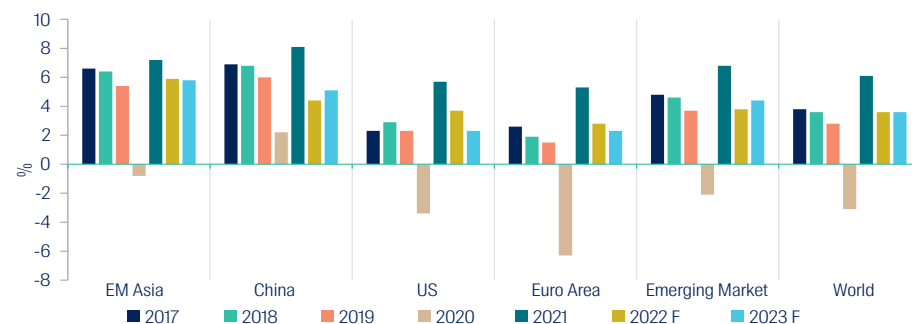
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Share class	Class I (USD – Acc)
Inception date	14 July 2003
Benchmark	J.P. Morgan JACI Investment Grade Index
Initial charge	5.0%
Management fee	1.0% p.a.
NAV/per share	US\$16.86
ISIN code	IE0032834990
Total fund size	US\$1,595.0mn

Source: First Sentier Investors, as at 30 June 2022. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund plc.

Why invest in the First Sentier Asian Quality Bond Fund?

1. Growth is expected to moderate, but remain resilient

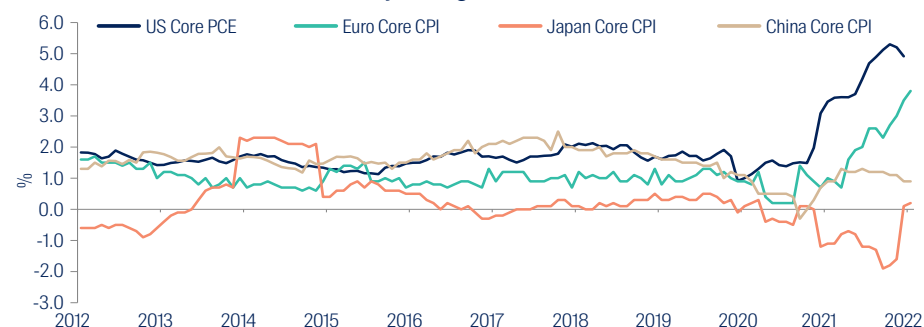
- IMF projected world GDP to grow at 3.6% in 2022, 2.5% lower than 2021's level, but still above pre-Covid levels
- Asia's economic re-openings and recovering consumer demand remains helpful for growth. Supportive fiscal and monetary policies in China lends a further positive spin for the region



Source: First Sentier Investors and IMF as of April 2022.

2. Relatively stable inflation in Asia

- In contrast to inflation in the US and Europe that are at 40 year highs, inflation in Asia is still relatively benign



Source: Bloomberg as of 30 June 2022.

- The Fund invests primarily in debt securities of governments and corporate issuers organised, headquartered or having their primary business operations in Asia.
- The Fund's investments may be concentrated in a single, small number of countries or specific region which may have higher volatility or greater loss of capital than more diversified portfolios.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
- The Fund invests in sovereign debt securities which are exposed to political, social and economic risks. The Fund may also expose to RMB currency and conversion risk.
- The Fund invests in debts or fixed income securities which may be subject to credit, interest rate, currency and credit rating reliability risks which would negatively affect its value. Investment grade securities may be subject to risk of being downgraded and the value of the Fund may be adversely affected. The Fund may invest in below investment grade, unrated debt securities which exposes to greater volatility risk, default risk and price changes due to change in the issuer's creditworthiness.
- The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
- For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

3. Asian Investment Grade (IG) credit is looking attractive from an all-in yield perspective

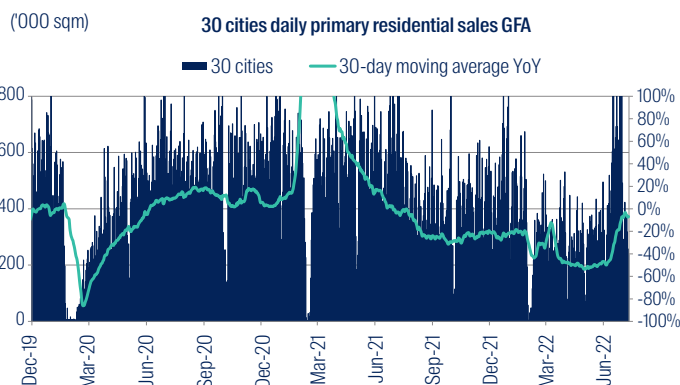
- Fundamentals will likely remain stable for most Asian IG issuers. With yields currently at approximately 5%, Asian IG presents a good buying opportunity
- China's economic recovery and further policy easing post regulatory crackdowns in the technology space should bode well for the broader market



Source: Bloomberg as of 30 June 2022.

4. The worst is behind us in China property

- Supportive policies for China's property sector will continue to encourage recovery within the space. Clarity around debt restructuring plans will boost market sentiment
- Easing Covid situation in 2H 2022 will provide upside for property sales



Source: UBS as of 11 July 2022.

	Cumulative performance in USD (%)					
	3 months	YTD	1 year	3 years	5 years	Since inception
First Sentier Asian Quality Bond Fund	-4.7	-10.5	-11.3	-4.3	3.3	68.6
Benchmark	-3.8	-9.0	-8.5	0.4	9.6	126.1

	Calendar year performance in USD (%)				
	2021	2020	2019	2018	2017
First Sentier Asian Quality Bond Fund	-1.8	5.9	10.9	-1.3	5.6
Benchmark	0.0	6.9	11.0	0.0	5.5

Source: Lipper & FSI, Nav-Nav (USD total return), as at 30 June 2022. Since inception: 14 July 2003. The First Sentier Asian Quality Bond Fund Class I (USD - Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distribution). Past performance is not indicative of future returns. As of 9 March 2021, the name of benchmark of First Sentier Asian Quality Bond Fund has been amended to J.P. Morgan JACI Investment Grade Index (previously JP Morgan Asia Credit Investment Grade Index). This is not a benchmark change and the update is to more accurately reflect the benchmark's name.

About the Asian Fixed Income team

With members across Hong Kong, Singapore and Sydney, the Asian Fixed Income team has more than 15 years average industry experience. Led by Nigel Foo, the team aims to achieve consistent risk-adjusted returns, with risk management at the centre of the team's investment philosophy.



Seasoned investment professionals



Research-driven and disciplined investment process



Truly integrated approach to ESG

Source: First Sentier Investors, as at 30 June 2022.

Important information

Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this material has been obtained from sources that First Sentier Investors ("FSI") 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 or completeness of the information. To the extent permitted by law, neither FSI, 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. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this material may not be edited and/or reproduced in whole or in part without the prior consent of FSI. This material is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First Sentier Investors is a business name of First Sentier Investors (Hong Kong) Limited. 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 Investors' portfolios at a certain point in time, and the holdings may change over time.

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