First Sentier
Asian Credit Strategy

First Sentier Investors

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

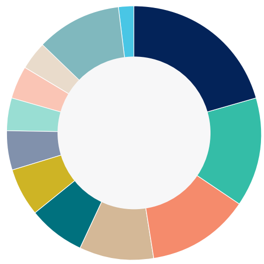
* J.P. Morgan Asia Credit Investment Grade Index

Credit rating breakdown†

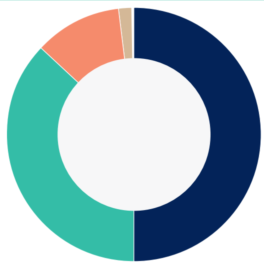
Credit rating#	%		%		%
BBB	57.8	A	26.0	AA	7.5
AAA	5.0	BB	1.3	CCC or Below	0.5
Not Rated	0.0	Liquidity	1.9		

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

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.

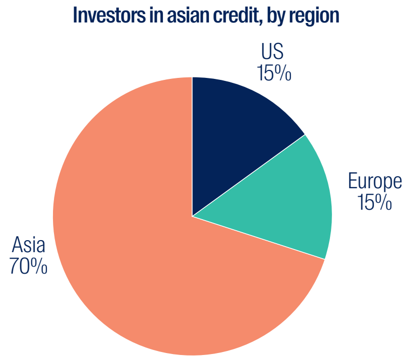
3. Higher valuations

- 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.

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.

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