

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

 First Sentier Investors

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

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

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

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%.

* J.P. Morgan Asia Credit Investment Grade Index

Credit rating breakdown[†]

Credit rating [#]	%	%	%
BBB	57.8	A	26.0
AA	26.0	AA	7.5
AAA	5.0	BB	1.3
Not Rated	0.0	Liquidity	0.5
	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.

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

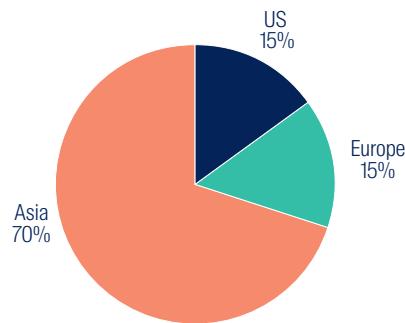
¹ Earnings Before Interest, Taxes, Depreciation, and Amortisation

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

Investors in asian credit, by region



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

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