

First Sentier Asian Quality Bond Fund

31 March 2025

| | | | |
|--------------------------------------|---|---------------------------------|-------------------|
| Minimum initial investment | S\$1,000 | Initial charge | 4.0% (Cash / SRS) |
| Minimum subsequent investment | S\$100 | Management fee | 1.0% p.a. |
| Share class | Class A (SGD - Q Dist) | Distribution frequency** | Quarterly |
| Inception date | 1 November 2016 | ISIN code | SG9999009385 |
| Benchmark | J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD) | Total fund size | S\$5.4mn |

Source: First Sentier Investors, as at 31 March 2025.

| | Annualised performance in SGD (%) | | | |
|----------------------------|-----------------------------------|---------|---------|-----------------|
| | 1 year | 3 years | 5 years | Since inception |
| Fund (Ex initial charges) | 1.7 | -0.6 | -0.6 | 0.3 |
| Fund (Inc initial charges) | -2.3 | -2.0 | -1.4 | -0.2 |
| Benchmark* | 3.9 | 1.4 | 1.3 | 2.0 |

Source: Lipper, First Sentier Investors, as at 31 March 2025. Since inception: 1 November 2016. Single pricing basis with net income reinvested. *J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD).

Why invest in the First Sentier Asian Quality Bond Fund?

1. Asia is well positioned for a volatile year

- Asia remains the fastest growing region, with countries such as Indonesia and India still having a strong domestic story to support strong growth
- Asian central banks have more flexibility in their monetary policies, as well as the levers to support respective economies as global growth slows

| Region | IMF Global GDP growth (%) | |
|---|---------------------------|-------|
| | 2025F | 2026F |
| Asia* | 4.5 | 4.6 |
| United States | 1.8 | 1.7 |
| Europe | 0.8 | 1.2 |
| Emerging Markets and Developing Economies | 3.7 | 3.9 |

* Emerging and Developing Asia
Source: IMF as of April 2025.

2. Relatively stable inflation in Asia

- Inflation has been less of a problem for Asia when compared to developed economies and ex-Asia emerging markets
- Asian central banks to have more flexibility in their monetary policies, should the need arise as global growth slows

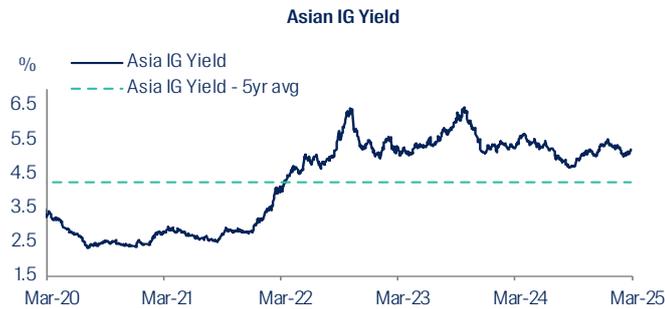


*Exclude Turkey and Argentina.

Source: First Sentier Investors, IMF, Deutsche Bank and HSBC as of Q4 2024.

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

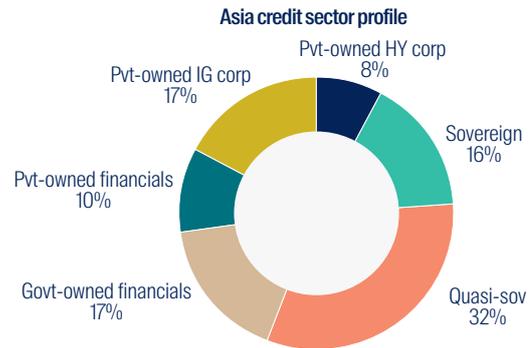
- At current yields of approximately 5%, Asian IG offers an attractive income
- With stable debt ratios and still healthy cash balances, solid fundamentals in Asian IG corporates will help the asset class remain resilient through a downturn



Source: Bloomberg as of 31 March 2025.

4. Strong government and ownership support among Asia's credit issuers

- Sovereigns such as Indonesia and the Philippines have enjoyed improving economic fundamentals in the region
- Quasi-sovereigns benefit from strong government backing



Source: J.P Morgan. Data as of 30 June 2024.

About the Asian Fixed Income team

With members across Hong Kong and Singapore, the Asian Fixed Income team has more than 14 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 31 March 2025.

Important information

**First Sentier Investors (Singapore) ("FSI") intends to make quarterly distributions on 31 January, 30 April, 31 July and 31 October each year. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the semi-annual distributions is not guaranteed by FSIS or its distributors and FSIS may in future review the distribution policy depending on prevailing market conditions.

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