

Prepared on: 28/11/24

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.<sup>1</sup>
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**FIRST SENTIER ASIAN QUALITY BOND FUND (the “Fund”)**

Product Type	Investment company with variable capital	Launch Date	14 July 2003	
Manager	First Sentier Investors (Ireland) Limited	Depository	HSBC Continental Europe	
Trustee	Not applicable	Dealing Frequency	Every Dealing Day <sup>2</sup>	
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2023	Class I	1.05%
Name of Guarantor	Not applicable		Class I (Distributing) (Monthly)	1.05%
			Class III	N/A <sup>3</sup>

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Fund is only suitable for investors who:
    - are seeking income and capital growth over the long term;
    - want to invest in a fund that has exposure to debt securities of Asian issuers;
    - are prepared to accept at least a moderate level of volatility.
- You should consult your financial advisers if in doubt whether the Fund is suitable for you.**

Further information  
Refer to Appendix 17 of the Singapore Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- You are investing in an investment company with variable capital constituted in Ireland that aims to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia.
- If you invest in a distributing share class, you may receive distributions on or around:
  - the end of each month (share class with monthly distribution)\*;
  - end August and February (share class with semi-annual distribution); or
  - end February, May, August and November (share class with quarterly distribution).<sup>4</sup>
- **\*In the case of monthly distributing share classes, in maintaining a regular dividend payment, at times dividend may be paid out of capital of the Fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment and/or from**

Refer to Appendix 17 of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> The Singapore Prospectus is available for collection from First Sentier Investors (Singapore), 79 Robinson Road, #17-01, Singapore 068897 or approved distributors during normal business hours on any Singapore business day or accessible at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

<sup>2</sup> If you are submitting your subscription application or redemption request through an approved distributor in Singapore, you may only do so during the opening hours for that approved distributor on a Singapore Business Day.

<sup>3</sup> The expense ratio for this share class is not available as the share class was incepted after 31 December 2023.

<sup>4</sup> You may wish to check with the approved distributors of the Company on the availability of the distributing share classes of the Fund.

<p><b>any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of the net asset value per Share.</b></p>	
<p><b>Investment Strategy</b></p>	
<ul style="list-style-type: none"> <li>• The Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia.</li> <li>• The Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard &amp; Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the Investment Manager.</li> <li>• The debt securities in which the Fund invests are mainly denominated in US dollars or other major currencies.</li> <li>• Although the Fund has a regional investment universe, the securities selected for investment based on the Investment Manager's approach may at times result in a portfolio that is concentrated in certain countries.</li> <li>• The Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.</li> <li>• The Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.</li> <li>• The Fund may only use financial derivative instruments for purposes of hedging and efficient portfolio management.</li> </ul>	<p>Refer to Appendix 17 of the Singapore Prospectus for further information on the investment strategy of the product.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is a sub-fund of the Irish constituted umbrella First Sentier Investors Global Umbrella Fund plc (the "<b>Company</b>").</li> <li>• The Company is managed by First Sentier Investors (Ireland) Limited.</li> <li>• The Manager may appoint one or more approved investment managers and sub-investment managers to manage all or a portion of the assets of the Fund.</li> <li>• The Depository of the Fund is HSBC Continental Europe.</li> </ul>	<p>Refer to the "Management and administration", "Depository" and "Other Material Information" sections (Paras 2, 3 and 21) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<p><b>KEY RISKS</b></p>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of the Fund and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</b></p>	<p>Refer to the "Risks" section (Para 9) of the Singapore Prospectus for further information on risks of the product.</p>
<p><b>Market and Credit Risks</b></p>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk in Asia</b> – The Fund's investment is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer-specific factors.</li> <li>• <b>You are exposed to currency risk</b> – Investments of the Fund may be denominated in various currencies. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates and by changes in exchange rate controls. The Fund is not denominated in Singapore dollars and you may be exposed to an additional exchange rate risk if your reference currency is Singapore dollars.</li> <li>• <b>You are exposed to credit risk</b> – Investment in debt or other fixed income securities may be subject to the credit risk of issuers of those securities. If any issuer defaults or suffers insolvency or other financial difficulties, the value of the Fund will be adversely affected.</li> </ul>	

<ul style="list-style-type: none"> <li>• You are also exposed to emerging market risk and China market risk.</li> </ul>										
<b>Liquidity Risks</b>										
<ul style="list-style-type: none"> <li>• The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days as described in the Singapore Prospectus.</li> <li>• You may not be able to redeem on a Dealing Day if a redemption limit is imposed or if redemption is suspended – There may be a 10 per cent limit on the number of shares that can be redeemed on any Dealing Day and the directors of the Company may temporarily suspend redemption during certain circumstances.</li> <li>• You are exposed to the liquidity risk of the Fund’s investments – The Fund may not be able to sell assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it.</li> </ul>										
<b>Product-Specific Risks</b>										
<ul style="list-style-type: none"> <li>• You are exposed to investment risk – Investment in shares of the Fund involves risk and <i>you may not get back the full amount you invested</i>. Past performance is no guarantee of future performance.</li> <li>• You are exposed to single country / specific region risk – The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.</li> <li>• You are exposed to interest rate risk – Investing in fixed income securities will expose the Fund to movements in interest rates. If rates go up, the value of debt securities fall and if rates go down, the value of debt securities rise.</li> <li>• You are exposed to sovereign debt risk – Sovereign debt securities may be exposed to political, social and economic risks. If the government debtor defaults, the Fund may have limited legal recourse against the issuer and/or guarantor.</li> <li>• You are also exposed to RMB currency and conversion risk, reliability of credit ratings / downgrading risk, “Dim Sum” bond market risk, risks associated with the Fund’s investment into other collective investment schemes, below investment grade and unrated debt securities risk, convertible bond risk, risk associated with collateralised and/or securitised products risk, risk associated with instruments with loss-absorption features, concentration risk, risks associated with Bond Connect and LIBOR risk.</li> </ul>										
<b>FEES AND CHARGES</b>										
<u>Payable directly by you</u> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1" data-bbox="239 1377 1133 1579"> <tr> <td><b>Sales Charge<sup>5</sup></b></td> <td>• Classes I and III: Up to 5.00%</td> </tr> <tr> <td><b>Redemption Charge</b></td> <td>• Classes I and III: Nil</td> </tr> <tr> <td><b>Switching Fee</b></td> <td>• Up to 1% of the net asset value of the shares to be exchanged<sup>5</sup></td> </tr> <tr> <td><b>Anti-Dilution Adjustment</b></td> <td>• Up to 2% of your subscription or redemption monies as the case may be</td> </tr> </table> </li> </ul> <p>Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.</p>		<b>Sales Charge<sup>5</sup></b>	• Classes I and III: Up to 5.00%	<b>Redemption Charge</b>	• Classes I and III: Nil	<b>Switching Fee</b>	• Up to 1% of the net asset value of the shares to be exchanged <sup>5</sup>	<b>Anti-Dilution Adjustment</b>	• Up to 2% of your subscription or redemption monies as the case may be	Refer to Appendix 17 of the Singapore Prospectus for further information on fees and charges.
<b>Sales Charge<sup>5</sup></b>	• Classes I and III: Up to 5.00%									
<b>Redemption Charge</b>	• Classes I and III: Nil									
<b>Switching Fee</b>	• Up to 1% of the net asset value of the shares to be exchanged <sup>5</sup>									
<b>Anti-Dilution Adjustment</b>	• Up to 2% of your subscription or redemption monies as the case may be									
<u>Payable by the Fund from invested proceeds</u> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges to the Manager, the Depositary and other parties: <table border="1" data-bbox="239 1758 1133 1960"> <tr> <td><b>Annual Management Fee</b></td> <td>• Class I: Currently 1.00%; Maximum 3%</td> </tr> <tr> <td><b>(a) Retained by Manager</b></td> <td><b>(a) 40% to 50%<sup>6</sup> of Annual Management Fee</b></td> </tr> <tr> <td><b>(b) Paid by Manager to distributors (trailer fee)</b></td> <td></td> </tr> </table> </li> </ul>		<b>Annual Management Fee</b>	• Class I: Currently 1.00%; Maximum 3%	<b>(a) Retained by Manager</b>	<b>(a) 40% to 50%<sup>6</sup> of Annual Management Fee</b>	<b>(b) Paid by Manager to distributors (trailer fee)</b>				
<b>Annual Management Fee</b>	• Class I: Currently 1.00%; Maximum 3%									
<b>(a) Retained by Manager</b>	<b>(a) 40% to 50%<sup>6</sup> of Annual Management Fee</b>									
<b>(b) Paid by Manager to distributors (trailer fee)</b>										

<sup>5</sup> The directors may, in their absolute discretion, vary or waive the amount of sales charge and/or switching fee payable by investors on any Dealing Day.

	<p>(b) 50% to 60%<sup>6</sup> of Annual Management Fee</p> <ul style="list-style-type: none"> <li>Class III: Currently 0.30%; Maximum 3%</li> <li>(a) 100%<sup>6</sup> of Annual Management Fee</li> <li>(b) 0%<sup>6</sup> of Annual Management Fee</li> </ul>
<b>Annual Depository's Safe-Keeping Fee</b>	<ul style="list-style-type: none"> <li>Up to 0.45% of the Net Asset Value of the Fund depending on the location of the relevant assets</li> </ul>
<b>Annual Administrator Fee</b>	<ul style="list-style-type: none"> <li>Up to 0.03% per annum of the Net Asset Value of the Fund</li> </ul>
<b>Annual Depository Fee</b>	<ul style="list-style-type: none"> <li>0.01% per annum of the Net Asset Value of the Fund</li> </ul>
<b>Other substantial fee or charge*</b>	<ul style="list-style-type: none"> <li>Nil</li> </ul>

*\*Based on the Fund's audited accounts over the financial year ended 31 December 2023.*

### VALUATIONS AND EXITING FROM THIS INVESTMENT

#### HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset values per share of the share classes of the Fund are normally published 1 Business Day after the relevant Dealing Day on [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com).

#### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- The Company does not offer a cancellation period for you to cancel your subscription into the Fund.
- You can exit the Fund at any time by submitting a duly signed written instruction or a completed redemption form to an approved distributor.
- Partial redemptions are subject to minimum holding amounts.
- The Company will normally pay the sale proceeds within 3 Business Days of receipt of your redemption request and other relevant documentation. Please contact your distributor on when you will receive your sale proceeds.
- Your exit price is determined as follows (please note that your distributor may impose a different cut-off time):
  - If your redemption request is received before 5 p.m. (Singapore time) on a Dealing Day, you will be paid a price based on the net asset value for that Dealing Day<sup>2</sup>.
  - If your redemption request is received after 5 p.m. (Singapore time) on a Dealing Day or on a day which is not a Dealing Day, you will be paid a price based on the net asset value for the next Dealing Day<sup>2</sup>.
- Your sale proceeds will be the exit price multiplied by the number of shares sold, less any charges (there is currently no realisation charge imposed and assuming there is no anti-dilution adjustment).

Exit price	X	Number of shares to be redeemed	=	Gross redemption proceeds
\$10.00	X	1,000	=	\$10,000.00
Gross redemption proceeds	-	Redemption charge	=	Net redemption proceeds
\$10,000.00	-	\$0.00	=	\$10,000.00

Refer to the "Redemption of Shares" and "Obtaining Prices of Shares" sections (Paras 12 and 14) of the Singapore Prospectus for further information on valuation and exiting from the product.

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

For enquiries, please contact:  
 First Sentier Investors (Singapore)  
 (Registration Number 196900420D)  
 Tel : +65 6580 1390 Fax : +65 6580 0800  
 Website: [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)  
 Email: [infoSG@firstsentier.com](mailto:infoSG@firstsentier.com)

\_\_\_\_\_  
 The Singapore Representative

\_\_\_\_\_  
 Distributor

<sup>6</sup> The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

## APPENDIX: GLOSSARY OF TERMS

**Asia:** Means Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

**Bond Connect:** Means an initiative launched in July 2017 for mutual access between the Hong Kong and Mainland China bond markets through a cross-border platform.

**Business Day:** A day (excluding Saturday and Sunday) on which banks in Dublin are open for business or such other day or days as the directors of the Company may, with the approval of the Depositary, determine.

**Dealing Day:** Any Business Day or Business Days as the directors of the Company may from time to time determine, provided that there shall be one such Dealing Day per fortnight and provided further that unless otherwise determined and notified to the Central Bank of Ireland and notified to shareholders in the Company in advance, every Business Day following the initial offer period for the Fund shall be a Dealing Day.

**Emerging Markets:** Means any country which is not classified as a developed market by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development;

**Mainland China or China or PRC:** Means the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

**Regulated Market:** Means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association of the Company.

**RMB:** Means the lawful currency of China.

**Singapore Business Day:** Any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or such other day or days as the directors of the Company may, with the approval of the Depositary, determine.