



First Sentier High Quality Bond Fund

Monthly Fund Factsheet

30 September 2023

- The Fund invests primarily in debt securities of government or quasi-government organization issuers organised, headquartered or having their primary business operations in the countries included in the Bloomberg US Aggregate Government/Credit Bond Index. Sovereign's credit downgrade or exit of EU members may lower the value of Fund. 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 sovereign debt securities which are exposed to political, social and economic risks.

- 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 FDLs 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.

Investment objective & strategy

The Fund aims to provide a total return greater than the Bloomberg US Aggregate Government/Credit Bond Index and invests primarily in debt securities of governments or quasi-government organization issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the Bloomberg US Aggregate Government/Credit Bond Index.

Fund information

Total fund size	US\$59.7mn
Number of holdings	71
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.0% p.a.
Initial charge	5.0%
Weighted average credit rating [^]	AA-
Weighted modified duration [^]	6.05

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since inception
Class I (USD - H Dist)*	-3.0	-1.4	-0.7	-16.3	-0.7	90.3
Benchmark [▲]	-3.0	-0.9	0.9	-15.1	2.1	146.4

Calendar year performance in USD (%)

	2022	2021	2020	2019	2018
Class I (USD - H Dist)*	-13.7	-1.7	7.2	9.6	-1.5
Benchmark [▲]	-13.6	-1.7	8.9	9.7	-0.4

Source: Lipper, Nav-Nav (USD total return)

Top 10 issuers (%)

Issuer name	%
United States Treasury	56.0
Overseas Chinese Bk Corp	3.1
Bank Of America Corp	3.1
United Overseas Bank Ltd	2.6
Sun Hung Kai Properties Ltd	2.1
CapitalLand Integrated Commercial Trust	2.0
China National Offshore Oil Corp	1.7
Alibaba Group Holding Ltd	1.6
Transurban Group	1.6
Goldman Sachs Group Inc	1.6

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class I (USD - H Dist) is the dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). [▲]As of 24 August 2016, the Fund's benchmark has been renamed as Bloomberg Barclays US Aggregate Government/Credit Index from Barclays Capital US Government/Credit Index. As of 24 August 2021, the Fund's benchmark has been renamed as Bloomberg U.S. Aggregate Government/Credit Bond Index from Bloomberg Barclays U.S. Aggregate Government/Credit Bond Index. [^] H Dist represents share class with distribution of dividends every February & August.

[^] The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Modified Duration is the percentage price change of a security for a given change in yield. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value.

^{*} Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

[#] Refers to fixed income investments of the Fund. 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.

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Available share classes

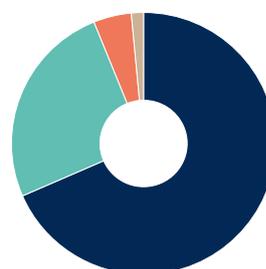
Share class ⁺	Inception date	Nav/per share	Distribution frequency [†]	ISIN code
Class I (USD - H Dist)	22 Feb 2000	US\$11.97	Semi-annually	IE0008370714

[†] Dividends are not guaranteed and may be paid out of capital.

Credit rating breakdown^{*}

Credit rating [#]	%	%	%
AA	58.7	A	25.5
AAA	2.4	Liquidity	1.5

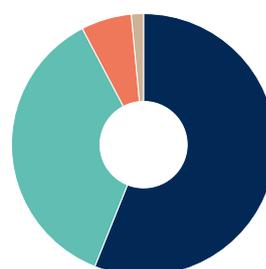
Region breakdown^{*}



■ North America 68.5% (91.7%*)
 ■ Asia 25.4% (1.9%*)
 ■ Australasia 4.6% (0.2%*)
 ■ Liquidity 1.5% (0.0%*)

*Index weight

Sector breakdown^{*}



■ Treasury 56.0% (58.3%*)
 ■ Corporates 36.3% (34.7%*)
 ■ Govt Related 6.2% (7.0%*)
 ■ Liquidity 1.5% (0.0%*)

*Index weight