

First State Asia Strategic Bond Fund Class I USD

Monthly Fund Factsheet

31 August 2020

Objectives and investment strategy

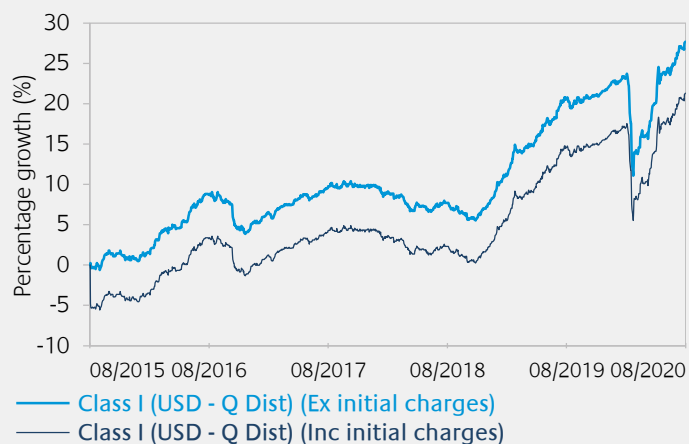
The Fund aims to achieve total return, consisting of both income and capital gains and invests primarily in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. ■

Annualised performance in USD (%)

	1yr	3yrs	5yrs	10yrs	Since incept.
Class I (USD - Q Dist) (Ex initial charges)	6.0	5.2	5.0	4.1	3.7
Class I (USD - Q Dist) (Inc initial charges)	0.7	3.4	3.9	3.6	3.4

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class I (USD - Q Dist) (Ex initial charges)	6.3	6.0	16.3	27.7	85.2
Class I (USD - Q Dist) (Inc initial charges)	1.0	0.7	10.5	21.3	75.9



Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

Fund information

Fund launch date	03 September 2003
Share class launch date	21 November 2003
Fund size	US\$51.6mn
Number of holdings	115
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$1,000/US\$500 subsequent
Management fee	1.0%p.a.
Initial charge	5.0% (Cash)
Share type	Distributing
ISIN	IE0008370151
Bloomberg ticker	CMGABFI.ID
Weighted average credit rating [^]	BB+
Weighted modified duration [^]	0.83
Yield to maturity	3.81

Asset allocation (%)⁺

Country	%	%	%
China	49.2	Hong Kong	8.4
Malaysia	4.7	Indonesia	3.8
Singapore	2.7	Thailand	2.5
Australia	0.8	Other	1.2
		Liquidity	16.9

Sector	%	%	%
Corporates	55.7	Govt Related	26.6
Liquidity	16.9		
		Treasury	0.8

Credit rating [*]	%	%	%
BBB	33.8	BB	18.9
B	12.4	Not Rated	2.6
Liquidity	16.9		
		A	14.5
		AA	0.8

Top 10 issuers (%)

Issuer name	%
Country Garden Holdings Co Ltd	5.0
Sinochem Hong Kong (Group) Co Ltd	4.6
Vedanta Resources Ltd	3.3
China Huarong	3.3
Greenland Holding Group Co Ltd	3.2
Bank of Communications Co Ltd	3.1
China Development Bank	2.8
Genting Berhad	2.5
People's Republic of China (Government)	2.2
Nan Fung International Holdings Ltd	2.2

For further information

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Important information

■ With effect from 30 May 2019, First State Asian Bond Fund has been renamed to First State Asia Strategic Bond Fund.

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. First State Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First State Investments (Singapore) ("FSIS") as its Singapore representative.

Q Dist represents share class with distribution of dividends every May, August, November and February. 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 quarterly distribution is not guaranteed and the distribution policy may be reviewed in future depending on prevailing market conditions.

With effect from 30 May 2019, the historic benchmark for the Fund has been removed because the Fund is not managed against any benchmark on and after 30 May 2019.

^ 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 State Investments will be used where the security is not externally rated.

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