

First Sentier Asian Bridge Fund

31 December 2024

Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Share class	USD - M Dist
Inception date	25 September 2003
Benchmark	50% MSCI AC Asia Pacific ex Japan/50% J.P. Morgan JACI Indices
Initial charge	5.0%
Management fee	1.25% p.a.
NAV/per share	US\$12.47
ISIN code	HK0000012440
Total fund size	US\$173.0mn

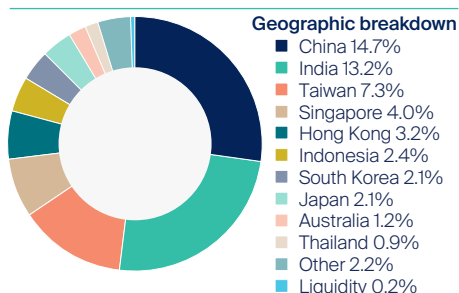
Source: First Sentier Investors as at 31 December 2024. The Fund is a sub fund of Hong Kong domiciled First Sentier Investors Umbrella Funds.

Why invest in the First Sentier Asian Bridge Fund?

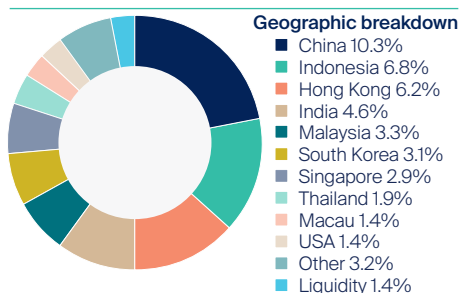
1. A balanced portfolio of Asian equity and fixed income with disciplined rebalancing

- Target allocation: 50% Asian equity & 50% Asian fixed income
- When the exposure of either asset class exceeds 60%, the portfolio will rebalance back to the target allocation
- This disciplined rebalancing manages volatility throughout market cycles, balancing the risk-return profile

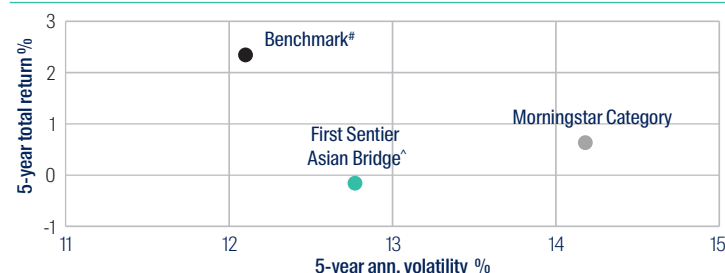
Equity allocation (53.5%)[†]



Fixed income allocation (46.5%)[†]



Balanced risk-return profile



[^] Data/information refers to the Fund's Class (USD - M Dist) share class only.

Morningstar Category: Asia Allocation USD

Source: First Sentier Investors, Morningstar, as at 31 December 2024.

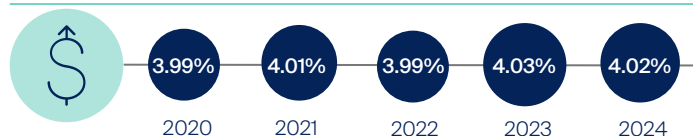
- The Fund is a balanced portfolio of equity and fixed income debt securities issued by Asia ex-Japan (including New Zealand and Australia) governments and corporates.
- The Fund invests mainly in Asian markets including China, is more susceptible to adverse events in Asian markets and volatile than more diversified portfolios. Investments via Stock Connects are subject to trading and quota limitation risks. The Fund may also expose to RMB currency and conversion risk.
- The Fund invests in emerging markets which may have increased risks than developed markets including currency risk/control, political and economic uncertainties, high degree of volatility, liquidity, settlement and custody risk. Equity securities have greater price volatility than debt securities. Investing in small / mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund invests in debts or fixed income securities and may have credit, interest rate, currency, sovereign debt, downgrading and credit rating risks, negatively affecting its value.
- The Fund may use FDIs for hedging and efficient portfolio management purposes and may subject to additional liquidity, valuation, counterparty and over the counter transaction risks.
- The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with Bond Connect, QFI, the Stock Connects, indirectly via equity linked or participation notes and collective investment schemes in relation to China A Shares. The Fund may also expose to RMB currency and conversion risk.
- The Fund may at its discretion pay dividend 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 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.

2. Consistent income for stability

 **4.02%** annualised yield¹

Dividends are not guaranteed and may be paid out from capital.²

Actual dividend yield over past 12 months



The fund aims to pay dividend on a monthly basis.

Source: First Sentier Investors, as at 31 December 2024 ex-dividend date.

3. High quality Asian fixed income

- Managed by Nigel Foo, Head of Asian Fixed Income, First Sentier Investors, one of the most experienced Asian fixed income specialists team, with more than 11 years average industry experience
- Combines both top-down and bottom-up approach to deliver consistent risk-adjusted returns
- Average credit rating = BBB, duration = 4.2 years, non-investment grade bond % = 26.1% (BB and below)



USD bond



Sovereign debts



Corporate debts

Source: First Sentier Investors, as at 31 December 2024.

4. Bottom-up Asian equities

- Managed by Martin Lau, Managing Partner of FSSA Investment Managers, one of the industry's most stable and well-regarded Asian equity specialists team
- High conviction portfolio built from the bottom up, focused on long-term structural growth themes:



Dominant consumer franchises



Beneficiaries of the rise in healthcare spending



Beneficiaries of the digitalisation age



Globally competitive exporters



Conservative banks with growing market share

	Cumulative performance in USD (%)					
	3 months	YTD	1 year	3 years	5 years	Since inception
First Sentier Asian Bridge Fund	-3.6	6.9	6.9	-10.7	-1.0	232.3
Benchmark [#]	-4.8	8.2	8.2	0.2	12.3	330.1

	Calendar year performance in USD (%)				
	2024	2023	2022	2021	2020
First Sentier Asian Bridge Fund	6.9	-1.8	-15.0	-2.9	14.2
Benchmark [#]	8.2	7.6	-13.9	-2.4	14.8

Source: Lipper, Nav-Nav (USD total return), as at 31 December 2024. The First Sentier Asian Bridge Fund (USD - M Dist) is a dividend distributing fund, the performance quoted are calculated based on USD total return (with dividend reinvested).

Important information

¹ Annualised yield = (monthly dividend per share/ NAV as of ex-dividend date) x 12

² Payment of dividends out of capital amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in immediate decrease of NAV per share.

* 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.

[#] From 1 September 2004, the Fund's benchmark changed to Customised 50% MSCI AC Asia Pacific ex Japan/50% JPM Asia Credit Indices from Customised 50% FTSE Asia Pacific ex Japan/50% JP Morgan Asia Credit Index and rebased to, and commences at, this date. As of 9 March 2021, the name of benchmark of First Sentier Asian Bridge Fund has been amended to 50% MSCI AC Asia Pacific ex Japan/50% J.P. Morgan JACI Indices (previously 50% MSCI AC Asia Pacific ex Japan/50% JPM Asia Credit Indices). This is not a benchmark change and the update is to more accurately reflect the benchmark's name.

[†] Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

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