

FIRST STATE INVESTMENTS

HIGH YIELD

Quarterly Update

High Yield
Q2 2020

“After you throw a few trillion dollars around, people start to believe that it’s all a big joke.”

– Jared Dillian, April 15, 2020

Thoughts on the Market

The COVID-19 pandemic had a dramatic effect on the market in early 2020. Within days of US stocks hitting an all-time high in February, US equity indices began a one-month, 30-40% sell-off, US high grade corporate spreads tripled, and high yield spreads briefly pierced +1000 bp spread-to-worst (STW). In response, the Fed slashed rates to zero, and the Fed’s latest \$3 trillion of Quantitative Easing (QE) resulted in an adrenalin shot increase in Fed Credit of \$2.5 trillion. This rush of new money led US stocks to recoup most of their losses, or in the case of the Nasdaq 100, hit new highs. However, the global economy remains at a point of heightened/unchartered economic uncertainty. COVID-19 remains a significant unknown, social unrest and political uncertainty are high and the restart of the global economy a wholly new phenomenon.

Central banks will likely continue with monetary stimulus policies. We are not fans of such massive stimulus programs; we believe trying to anticipate a cyclical correction from a top-down perspective is, at the end of the day, a losing strategy. Fortunately, the bottom-up perspective of our investment process navigates any market environment well as long as it’s successfully implemented. Our rigid margin-of-safety requirements never change. Our relative value methodology across the risk spectrum of credits and that fit our process naturally account for increased economic uncertainty.

The US High Yield market, as represented by the ICE BofAML US High Yield Constrained Index (HUCO) experienced a strong rebound following one of the worst quarters in history, posting a +9.54% total return. The index total return for H120 ended the quarter at -4.84%. As of quarter end, the spread and yield of the US High Yield Market was 649 bps, and 6.86%, which represent moves tighter/lower of 226 bps, and 2.39% during the period.

The Leveraged Loan market also rebounded in Q220 with a total return of +9.78%, ending the quarter with a H120 total return of -4.49%.

From a credit quality perspective, CCCs led the way higher, up +10.81% relative to single Bs and BBs at +9.35% and +9.68%, respectively. However, the significant underperformance of CCC’s in Q120 left their H120 total return lagging at -13.28%, compared to single Bs and BBs at -6.75 and -1.92, respectively.

Investment Grade Credit exhibited strong performance during the second quarter and YTD’20, returning +9.27 and +4.84%, respectively. The H120 return advantage relative to high yield was due to the very strong Q120 return, driven by the collapse of the 5-year UST rate from 1.69%, to 0.38%. The ICE BofA US (IG) Corporate Index (COAO) ended Q220 with a spread duration of 8.0, compared to just 3.8 for high yield. Big picture, we continue to see IG issuers susceptible to downgrades through the year. Investment grade corporate new issuance has already surpassed last year’s total and is just 7% below the prior annual record of \$1.25T in 2017. Barring negative UST rates, IG corporate returns seem challenged at an Index STW and yield-to-worst (YTW) of +155 bps and 2.22%. On the other hand, we look forward to potential relative value opportunities among BBB falling/fallen angels.

RISK FACTORS

This document is a financial promotion for The First State High Yield Strategy. This information is for professional clients only in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **Currency risk:** Changes in exchange rates will affect the value of assets which are denominated in other currencies.
- **Credit risk:** The issuers of bonds or similar investments may not pay income or repay capital when due.
- **Interest rate risk:** Interest rates affect the value of investments; if rates go up, the value of investments fall and vice versa.
- **Below investment grade risk:** Below investment grade debt securities are speculative and involve a greater risk of default and price changes than investment grade debt securities due to changes in the issuer’s creditworthiness. In periods of general economic difficulty, the market prices may fluctuate and decline significantly.

Reference to specific securities or companies (if any) are included to explain the investment strategy and should not be construed as investment advice, or a recommendation to invest in any of those companies.

There are currently no investment funds available for this strategy in the EEA. Please contact your sales representative for more details.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

Exhibit 1: Returns of Various Assets

Asset Class	2Q'20	1Q'20	YTD'20	CY2019	CY2018
S&P 500	20.54%	-19.60%	-3.09%	31.48%	-4.39%
Emerging Market Stocks	18.14%	-23.59%	-9.74%	18.50%	-14.60%
10-Year US Treasury	0.68%	12.09%	12.85%	9.19%	-0.03%
Investment Grade Corp	9.27%	-4.05%	4.84%	14.23%	-2.25%
US High Yield Corp Bonds	9.54%	-13.13%	-4.84%	14.41%	-2.27%
Leveraged Loans	9.78%	-13.00%	-4.49%	8.64%	1.08%
Euro High Yield Corps	11.25%	-14.63%	-5.03%	11.29%	-3.63%
EM High Yield Corps	14.46%	-14.45%	-2.07%	13.49%	-2.29%
US High Yield by Rating					
BB US High Yield Corps	9.68%	-10.57%	-1.92%	15.74%	-2.57%
B US High Yield Corps	9.35%	-14.73%	-6.75%	14.26%	-1.72%
CCC US High Yield Corps	10.81%	-21.74%	-13.28%	9.56%	-4.91%

Source: JP Morgan, ICE BAML

High Yield Market Commentary

During Q220, the ICE BofA US High Yield Constrained Index (HUCO) total return was +9.54%, while the S&P 500 Index returned +20.54%, and 10-Year US Treasuries +0.68%. Total returns for the first half of 2020 were -4.84% for the HUCO HY Index, -3.09% for the S&P 500, and a central bank policy-driven +12.85% for 10-Year US Treasuries.

At quarter end, the high yield market, as represented by the ICE BofA US High Yield Constrained Index (HUCO) STW and YTW were +649 bps and 6.86%, and 226 bps and 2.39% tighter/lower during the quarter. Fund flows proved to be a tailwind after dramatically reversing course during the quarter, with \$47.3 billion of retail inflows into high yield funds. New issuance resumed and set new records: Q220 new issuance of \$145.5B surpassed the previous record of \$121.2B in Q214, and June 2020 new issuance of \$61.5B also surpassed the previous monthly record in September 2013.

	Q120*	Q220*
Yield-to-Worst	9.25%	6.86%
Spread-to-Worst (bps)	+875	+649
Duration-to-Worst	4.30	4.14
Average price	\$85.79	\$94.73

Source: ICE BAML

Returns for the First State Investments' High Yield strategy remained solid during Q220. The Broad High Yield strategy returned +10.95%, outperforming its index by 141bps. The Quality and Select strategies returned +10.15% and +12.24%, outperforming their benchmark indices by 71 and 270 bps for the quarter, respectively. The Short Duration strategy returned +7.24%, underperforming by 117 bps.

High Yield Composite Gross Performance - Annualised

As of June 30, 2020	Fixed Income Composite Performance - Annualised						Inception 30 April 2017		
	2Q'20	YTD	2019	2018	S.I.	3 year	2 year	1 year	
Broad High Yield	10.95%	-1.45%	16.09%	-1.62%	5.15%	4.99%	5.71%	3.32%	
ICE BofAML US HY Constrained Index	9.54%	-4.84%	14.41%	-2.27%	3.09%	2.92%	3.11%	-1.17%	
Active Performance	1.41%	3.39%	1.68%	0.65%	2.06%	2.07%	2.59%	4.49%	
Select High Yield	12.24%	-1.78%	16.55%	-2.06%	5.01%	4.84%	5.18%	2.98%	
ICE BofAML US HY Constrained Index	9.54%	-4.84%	14.41%	-2.27%	3.09%	2.92%	3.11%	-1.17%	
Active Performance	2.70%	3.06%	2.14%	0.21%	1.92%	1.92%	2.07%	4.15%	
Quality High Yield	10.15%	-1.36%	15.75%	-1.34%	5.18%	5.03%	5.90%	3.44%	
ICE BofAML BB-B US HY Constrained Index	9.44%	-3.62%	15.10%	-2.04%	3.73%	3.61%	4.49%	0.52%	
Active Performance	0.71%	2.26%	0.64%	0.71%	1.45%	1.43%	1.41%	2.92%	
Short Duration High Yield	7.24%	-1.96%	10.84%	0.53%	3.73%	3.71%	3.83%	1.49%	
ICE BAM 1-5 YR BB-B US Cash Pay HY Index	8.41%	-4.55%	10.98%	0.67%	2.89%	2.77%	2.61%	-1.44%	
Active Performance	-1.17%	2.59%	-0.14%	-0.15%	0.84%	0.94%	1.22%	2.93%	

First State Investments as at 30 June 2020. The Inception Date of the FSI High Yield Composites was May 1, 2017. Past performance is not a reliable indicator of future performance. The assets within the FSI Select High Yield Composite and the FSI Quality High Yield Composite have been combined to create the FSI Broad High Yield Composite. Composite returns are gross of fees in USD. Performance figures do not reflect the deduction of investment advisory fees, commissions and other charges. Note: due to rounding percentages may not precisely reflect the absolute figures.

* Index as of quarter end rebalance

High Yield Composite Net Performance - Annualised

As of June 30, 2020		Inception 30 April 2017						
	Q220	YTD	2019	2018	S.I.	3 year	2 year	1 year
Broad High Yield	11.0%	-1.5%	16.1%	-1.6%	5.1%	5.0%	5.7%	3.3%
ICE BofAML US HY Constrained Index	9.5%	-4.8%	14.4%	-2.3%	3.1%	2.9%	3.1%	-1.2%
Active Performance	1.4%	3.4%	1.7%	0.6%	2.1%	2.1%	2.6%	4.5%
Select High Yield	12.2%	-1.8%	16.5%	-2.1%	5.0%	4.8%	5.2%	3.0%
ICE BofAML US HY Constrained Index	9.5%	-4.8%	14.4%	-2.3%	3.1%	2.9%	3.1%	-1.2%
Active Performance	2.7%	3.1%	2.1%	0.2%	1.9%	1.9%	2.1%	4.1%
Quality High Yield	10.2%	-1.4%	15.7%	-1.3%	5.2%	5.0%	5.9%	3.4%
ICE BofAML BB-B US HY Constrained Index	9.4%	-3.6%	15.1%	-2.0%	3.7%	3.6%	4.5%	0.5%
Active Performance	0.7%	2.3%	0.6%	0.7%	1.5%	1.4%	1.4%	2.9%
Short Duration High Yield	7.2%	-2.0%	10.8%	0.5%	3.7%	3.7%	3.8%	1.5%
ICE BAM 1-5 YR BB-B US Cash Pay HY Index	8.4%	-4.6%	11.0%	0.7%	2.9%	2.8%	2.6%	-1.4%
Active Performance	-1.2%	2.6%	-0.1%	-0.1%	0.8%	0.9%	1.2%	2.9%

First State Investments as at 30 June 2020. Composite inception date is 1 May 2017. Shown as net of fees in USD, deducting institutional share class fees (AMC: 0.40%). The assets within the FSI Select High Yield Composite and the FSI Quality High Yield Composite have been combined to create the FSI Broad High Yield Composite. These figures refer to the past. Past performance is not a reliable indicator of future results.

High Yield Composite Net Performance - Discrete

As of June 30, 2020		12 mths to 30/06/2020	12 mths to 30/06/2019	12 mths to 30/06/2018
Broad High Yield		3.3%	8.1%	3.6%
ICE BofAML US HY Constrained Index		-1.2%	7.6%	2.5%
Active Performance		4.5%	0.6%	1.0%
Select High Yield		3.0%	7.4%	4.2%
ICE BofAML US HY Constrained Index		-1.2%	7.6%	2.5%
Active Performance		4.1%	-0.2%	1.6%
Quality High Yield		3.4%	8.4%	3.3%
ICE BofAML BB-B US HY Constrained Index		0.5%	8.6%	1.9%
Active Performance		2.9%	-0.2%	1.5%
Short Duration High Yield		1.5%	6.2%	3.5%
ICE BAM 1-5 YR BB-B US Cash Pay HY Index		-1.4%	6.8%	3.1%
Active Performance		2.9%	-0.6%	0.4%

First State Investments as at 30 June 2020. Composite inception date is 1 May 2017. Shown as net of fees in USD, deducting institutional share class fees (AMC: 0.40%). The assets within the FSI Select High Yield Composite and the FSI Quality High Yield Composite have been combined to create the FSI Broad High Yield Composite. These figures refer to the past. Past performance is not a reliable indicator of future results.

Strategy Review

We are the beneficiaries of an investment process that is contrarian by design. When some of our competitors may be stretching for yield at the expense of uncompensated default risk, we believe our investment process should lead us to an underweight in relative credit risk. Over the life of our investment process, we've never experienced a meaningful High Yield market correction that wasn't a net opportunity to increase yields and total return over the longer term, net of any default experience. Therefore, rather than fear market corrections, we view them as net opportunities to position our portfolios for their strongest, absolute total return. As you can see from our performance in the first half of 2020, our investment process has guided us to strong outperformance in the current volatile markets.

With our disciplined process as our foundation, we expect market dynamics will continue to present challenges, but also opportunities for investors. As the overall landscape changes for fixed income investors (e.g., negative yields, increased use of derivatives), we continue to remain confident in both our process and our team's relentless commitment to execution in all markets. We also believe that the High Yield market is among the most attractive in fixed income, and that we remain able to construct a diversified portfolio that overcompensates us for the risk that we are taking. We believe FSI High Yield is well positioned to produce dependable outperformance versus both peers and the benchmark.

eVestment Performance Rankings

	Since Inception	%ile Rank	3 YR	%ile Rank	2 YR	%ile Rank	1 YR	%ile Rank
FSI Broad High Yield Strategy	5.15	4	5.00	4	5.71	6	3.32	5
FSI Select High Yield Fixed Income	5.00	5	4.83	5	5.18	14	2.98	7
FSI Quality High Yield Fixed Income	5.18	4	5.03	5	5.91	11	3.44	6
FSI Short Duration High Yield Fixed Income	3.73	3	3.71	3	3.83	25	1.49	23

Risk Metrics Since Inception (May 1, 2017)

	Information Ratio	%ile Rank	Sharpe Ratio	%ile Rank	Upside Market Capture	%ile Rank	Downside Market Capture	%ile Rank
FSI Broad High Yield Strategy	1.54	2	0.42	6	112	11	88	43
FSI Select High Yield Fixed Income	1.25	5	0.36	15	119	3	98	67
FSI Quality High Yield Fixed Income	1.44	3	0.45	5	108	13	90	43
FSI Short Duration High Yield Fixed Income	0.44	9	0.34	26	94	18	79	50

Peer group percentile rankings are versus eVestment's US High Yield Fixed Income (for Broad & Select High Yield), Quality High Yield Fixed Income (for Quality High Yield) & Short Duration High Yield FI (for Short Duration High Yield) universes. Data shown includes all results reported in eVestment as of July 17, 2020 and does not reflect any selection by FSI.

Portfolio Positioning

From a sector standpoint, led by our bottom-up relative value analysis, the Broad* strategy increased its exposure to Basic Industry and Consumer Goods and reduced exposure to Capital Goods and Telecommunications.

The Broad strategy is underweight the Automotive, Capital Goods and Financial sectors and is approximately market weight in Retail, where the focus is on higher quality issuers resilient to the impact from the shelter in place policies. We reduced the strategy's exposure to the Telecommunications sector, from a large overweight to slight overweight, in reaction to the post-merger, relative value of Sprint/T-Mobile.

While our default-adjusted, relative value methodology is indifferent to rating agency metrics, we still track our composite exposures. Underweight exposures to CCCs and BBs were maintained, with a corresponding overweight to Bs. In fact, we increased exposure to Bs slightly during the quarter as we trimmed our CCC exposure.

At quarter end, the Broad high yield strategy had a modest, single-digit % allocation to bank loans. Following the first quarter dislocation we continued to find select loans that fit our investment process and offered attractive relative value.

Outlook

Uncertain and volatile market conditions in the first half of 2020 highlighted our conviction that effective investing in the High Yield sector is first and foremost about risk control. The current market highlights - painfully - that High Yield investing is often more about what you don't own, rather than what you do. Our investment process requires strict, absolute minimum margins-of-safety, based on real-world asset coverage and free-cash-flow generation. The importance of risk control is paramount in leveraged credit, as the asymmetric return profile is pronounced.

Through the lens of our investment process, value in the High Yield value is attractive, at the same time forward-looking economic uncertainty, and future volatility risk remains high. Our portfolios have slowly repositioned to relatively neutral market risk, after being underweight for much of the first half of 2020, with an emphasis on credits without near-term debt maturities, significant cash and liquidity, and meaningful buffers of free cash flow. This positioning is simply the residual result of implementing our disciplined investment process.

* The Broad High Yield strategy is a hypothetical portfolio, as the assets of the Select High Yield strategy and the Quality High Yield strategy have been combined to create the characteristics of the Broad High Yield strategy.

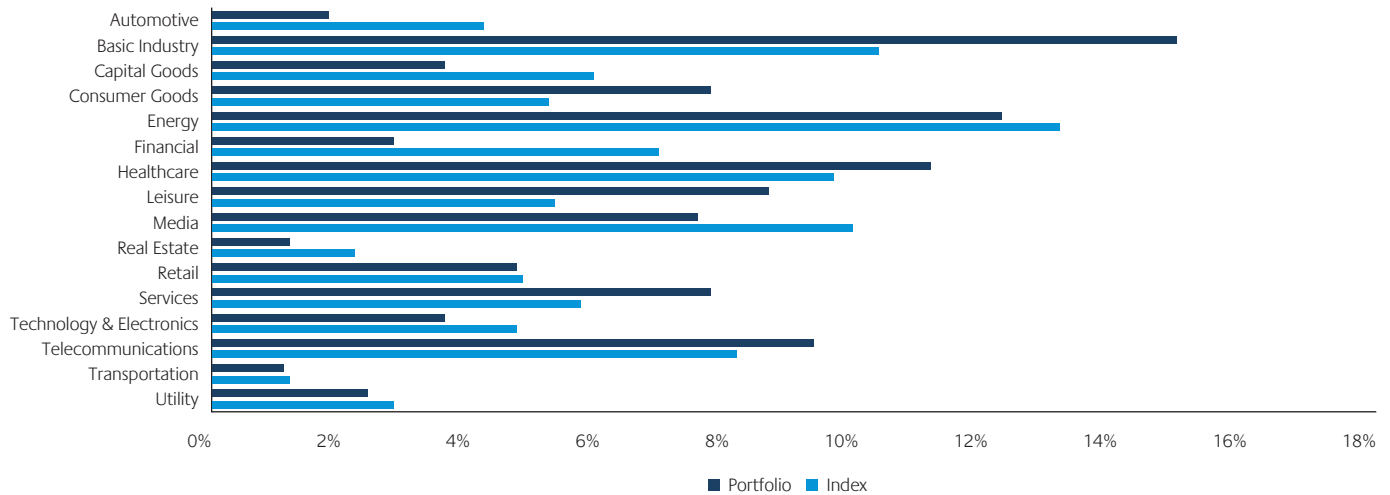
Broad High Yield

Characteristics

	Broad	Index*
Yield to Worst	6.47%	6.86%
Spread to Worst	612	649
Duration to Worst	4.19	4.14
# of Issuers	129	
AUM	130	
Avg. Rating	B1/B+	

* Index as of quarter end rebalance

Sector weightings: Portfolio, Benchmark



Breakdown by Rating

Rating	Portfolio
BBB-	3.1
BB+	7.9
BB	18.6
BB-	18.7
B+	20.1
B	17.1
B-	8.7
CCC+	1.7
CCC	1.4
CCC-	0.0
Other*	2.9

* CC, C, D & NR

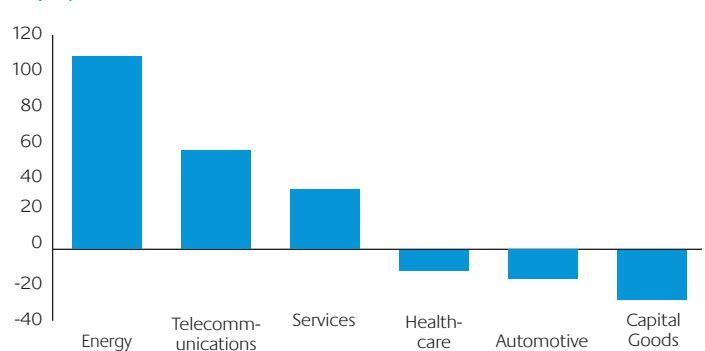
Top 10 Issuers

Issuer	Market Value %
US Cellular	2.5
Horizon Therapeutics	2.4
Asurion	1.9
CSC Holdings	1.9
Sprint	1.9
Icahn Enterprises	1.8
Allied Universal	1.8
Bausch Health	1.8
Brookfield Residential	1.7
Standard Industries	1.6

Breakdown by Country

Country	Risk Contribution %
United States	92.2
Canada	4.1
United Kingdom	2.1
Australia	0.6
France	0.5
Greece	0.3
Brazil	0.3

Top 3/Bottom 3 Contribution to Excess Return



* The Broad High Yield Composite is hypothetical, as the assets of the Select High Yield strategy and the Quality High Yield strategy have been combined to create the characteristics of the Broad High Yield strategy. Source: First State Investments. Data as of June 30, 2020

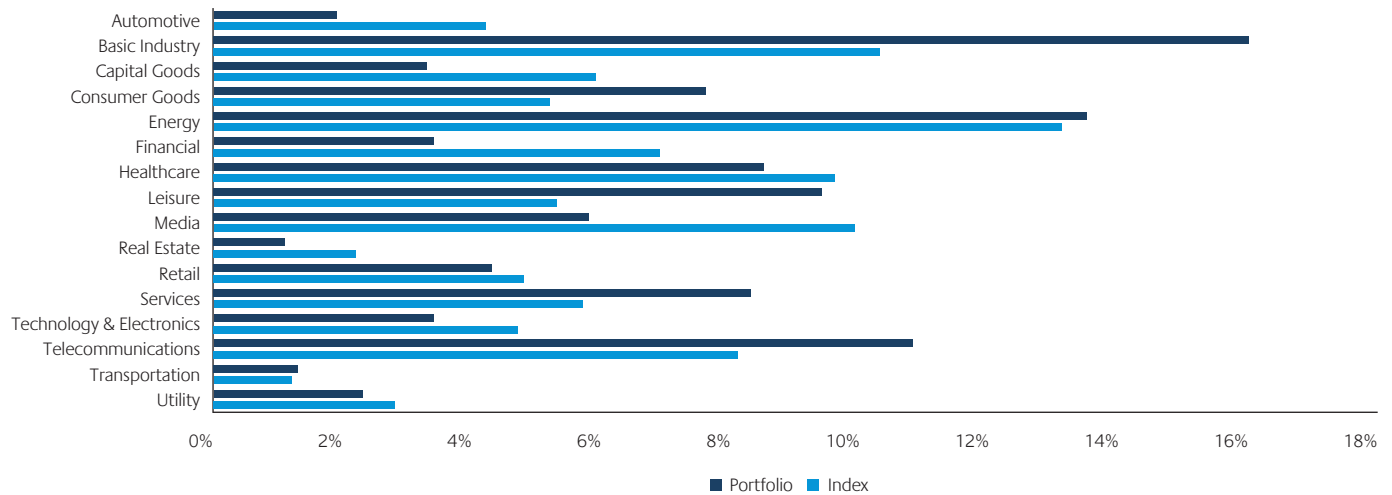
Select High Yield

Characteristics

	Select	Index*
Yield to Worst	7.04%	6.86%
Spread to Worst	668	649
Duration to Worst	4.19	4.14
# of Issuers	116	
AUM	50	
Avg. Rating	B2/B+	

*Index as of quarter end rebalance

Sector weightings: Portfolio, Benchmark



Breakdown by Rating

Rating	Portfolio
BBB-	2.0
BB+	6.8
BB	16.6
BB-	17.8
B+	17.8
B	20.5
B-	10.1
CCC+	3.4
CCC	3.5
CCC-	0.0
Other*	2.2

* CC, C, D & NR

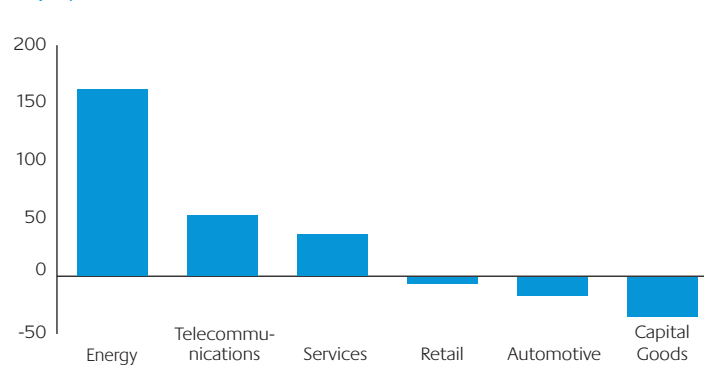
Top 10 Issuers

Issuer	Market Value %
US Cellular	2.9
Asurion	2.5
Ascend Learning	2.0
Twin River Worldwide	2.0
Allied Universal	2.0
Horizon Therapeutics	1.9
Icahn Enterprises	1.9
Sprint	1.9
Bausch Health	1.7
Hecla Mining	1.7

Breakdown by Country

Country	Risk Contribution %
United States	91.7
Canada	3.9
United Kingdom	2.4
France	0.6
Australia	0.6
Brazil	0.5
Greece	0.3

Top 3/Bottom 3 Contribution to Excess Return



Source: First State Investments. Data as of June 30, 2020

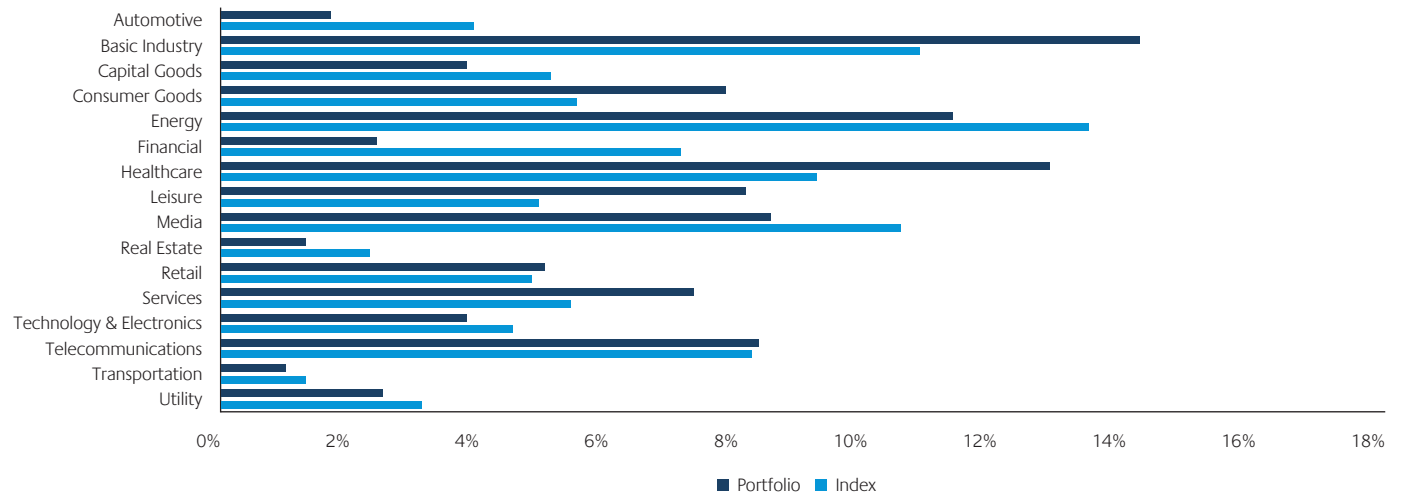
Quality High Yield

Characteristics

	Quality	Index*
Yield to Worst	6.11%	5.81%
Spread to Worst	576	545
Duration to Worst	4.19	4.09
# of Issuers	125	
AUM	80	
Avg. Rating	B1/BB-	

* Index as of quarter end rebalance

Sector weightings: Portfolio, Benchmark



Breakdown by Rating

Rating	Portfolio
BBB-	3.8
BB+	8.6
BB	19.9
BB-	19.3
B+	21.5
B	15.0
B-	7.8
CCC+	0.6
CCC	0.0
Other*	3.2

* NR & NA

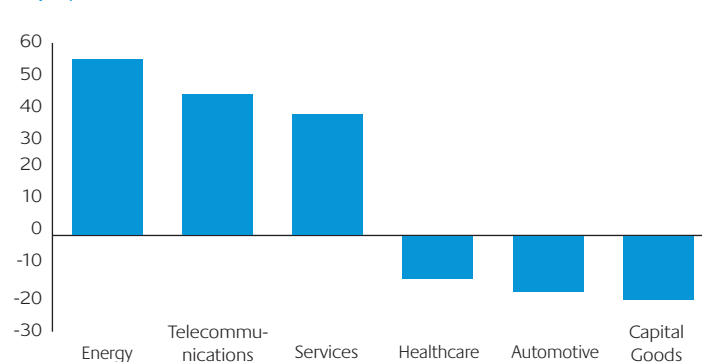
Breakdown by Country

Country	Risk Contribution %
United States	92.5
Canada	4.1
United Kingdom	1.8
Australia	0.5
France	0.4
Greece	0.3
Brazil	0.2

Top 10 Issuers

Issuer	Market Value %
Horizon Therapeutics	2.7
CSC Holdings	2.3
US Cellular	2.2
Standard Industries	1.9
Sprint	1.9
Sirius XM Holdings Inc	1.9
Hess Midstream	1.8
Bausch Health	1.8
Icahn Enterprises	1.7
Brookfield Residential	1.7

Top 3/Bottom 3 Contribution to Excess Return



Source: First State Investments. Data as of June 30, 2020

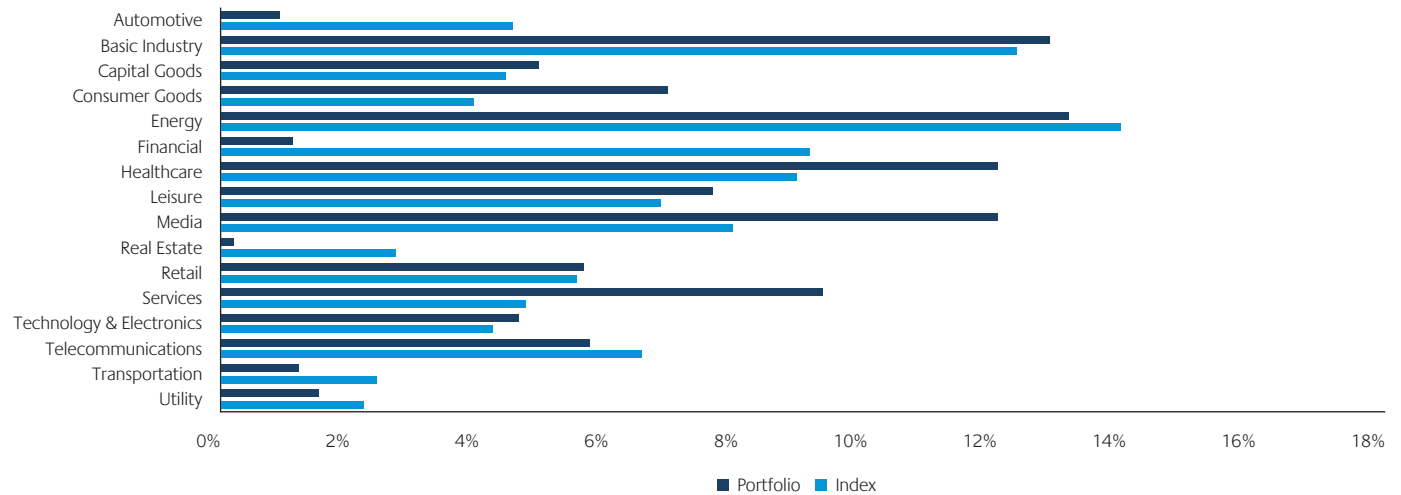
Short Duration High Yield

Characteristics

	Short Duration	Index*
Yield to Worst	6.03%	5.96%
Spread to Worst	580	575
Duration to Worst	2.64	2.41
# of Issuers	106	
AUM	31	
Avg. Rating	B1/BB-	

*Index as of quarter end rebalance

Sector weightings: Portfolio, Benchmark



Breakdown by Rating

Rating	Portfolio (%)
BBB-	4.1
BB+	7.6
BB	19.2
BB-	21.0
B+	19.4
B	17.2
B-	7.2
CCC+	0.0
CCC	0.0
Other*	3.9

*NR & NA

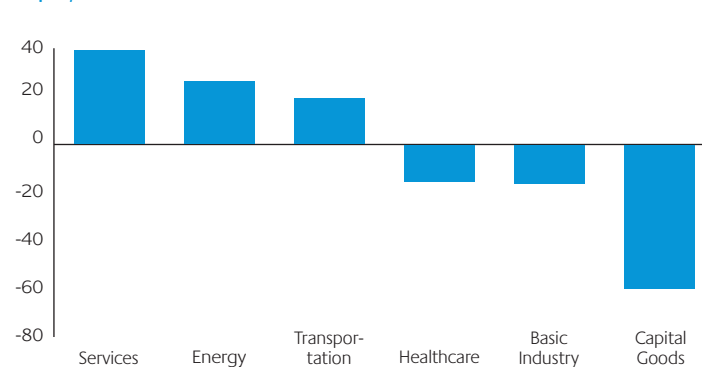
Top 10 Issuers

Issuer	Market Value %
Avantor	2.5
Warner Music Group	2.1
Asurion	2.1
Sirius XM Holdings	2.1
Transdigm Group	2.0
CSC Holdings	2.0
Nielsen	2.0
Charter Communications	2.0
Sprint	2.0
DaVita	1.9

Breakdown by Country

Country	Risk Contribution %
United States	96.6
Canada	2.6
Brazil	0.8
France	0.7
Greece	0.7

Top 3/Bottom 3 Contribution to Excess Return



Source: First State Investments. Data as of June 30, 2020

Co-Portfolio Managers: High Yield



Jason Epstein
Senior Portfolio Manager
Co-Head of High Yield

Jason joined First State Investments in September 2016. He has 18 years of industry experience.

He was a Managing Director with Oak Hill Advisors where he was responsible for managing a team of analysts covering a broad range of sectors.

Prior to Oak Hill, Jason was an analyst within investment banking at Credit Suisse First Boston where he was a member of both the Financial Sponsors and Technology groups.

Jason has a BS in Economics from The Wharton School, University of Pennsylvania.



Matt Philo, CFA
Senior Portfolio Manager,
Co-Head of High Yield

Matt joined First State Investments in May 2016. He has 30 years of industry experience.

He was Executive Managing Director & Head of High Yield at MacKay Shields LLC, serving as Portfolio Manager to \$22 Billion of assets across institutional and retail accounts. He joined MacKay in 1996 and managed institutional accounts for the firm from September 1996 through May 2014.

He managed the Mainstay High Yield Corporate Bond Fund (MYHIX) from December 2000 through May 2014.

Matt has an MBA in finance from New York University and a BA from University at Albany SUNY. Matt is a CFA Charterholder.

For further institutional enquiries contact institutionalenquiries@firststate.co.uk

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