

First Sentier Investors Umbrella Funds

Semi-Annual Report

July 2023 - December 2023



First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund

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This semi-annual report shall not constitute an offer to sell or a solicitation of an offer to buy units in the Sub-Funds of First Sentier Investors Umbrella Funds. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, as supplemented by the latest annual and semi-annual reports.

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Report of the Manager (Unaudited)

Performance

	1 July 2023 to 31 Dec 2023	1 July 2022 to 31 Dec 2022
Class I (USD)^	-1.63%	2.17%
Class I (HKD)^	-1.91%	1.66%
Class I (RMB)^	-3.69%	5.37%
<u>Customised Benchmark#:</u>		
Class I (USD)	4.30%	-0.87%
Class I (HKD)	3.93%	-1.40%
Class I (RMB)	2.09%	2.30%

^ Dividend adjust return

50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI (USD)

(Performance calculation is based on the official dealing NAV.)

Market review

In a rising rate environment, the Fund underperformed its benchmark over the second half of 2023. The Fund's relative performance was dragged down by allocations in Chinese property (such as Longfor and Country Garden) as well as an overweight in US duration.

The Fund maintained an underweight in Indonesia and the Philippines, which detracted from performance as sovereign spreads tightened. However, this was more than compensated by an overweight in Indonesian quasi-sovereigns such as Perusahaan Listrik Negara, Indofood, and Pertamina, which have contributed strongly to performance.

Within Asian equity markets, India was a key contributor, on state election results which boded well for Prime Minister Narendra Modi's chances for a third term. Australia also rose after higher iron ore prices boosted the Materials sector and the Australian Dollar. Hong Kong and China lagged amid ongoing concerns over geopolitics, property risks and lack of major stimulus. New draft regulations on the gaming industry also hurt investor sentiment.

Stock-specific contributors to performance included Taiwan Semiconductor (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership (in terms of its chips' processing speed and power consumption); and this, along with its business alignment with its customers, has continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion throughout 2023.

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Market review (continued)

On the negative side, China Mengniu Dairy declined on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition. Shiseido weakened after reporting lower-than-expected earnings results and revising its forward guidance for the fiscal year. Its China business has been facing competition and macro concerns around foreign brands (particularly Japanese, due to Fukushima water releases), along with generally weak local consumption.

Portfolio Changes

Against a challenging macroeconomic outlook, the Fund sought to attain a balance between clipping attractive yields in Asian credit, versus safeguarding against the risk of tight spreads widening.

In anticipation of further deterioration in the Chinese property sector, the Fund reduced credit risk in August by selling property exposures in higher priced names such as Vanke and Longfor. The Fund also cut positions in higher beta Chinese exposures (Lenovo Group) that are vulnerable to second order impact from further distress in China's property sector, and took profit on positions with gains (Bank of China Aviation Ltd, Tenaga Nasional Berhad).

Even as credit exposures were trimmed to manage downside risks, opportunistic adjustments to increase duration after US interest rates spiked higher in early October proved to be timely, as it marked a crucial turning point in US rates. As a result, the Fund's performance benefitted from its duration overweight as US rates trended aggressively lower over the final two months of the year.

On the equities side, new purchases included China Resources Beer (CRB), the largest beer company in China with around 30% market share, on recent weakness. Although it is an SOE, China Resources businesses have typically been well run, with returns comparable to private enterprises. The company's strategy focuses on quality growth and profitability in a consolidating industry. China's beer market is different from global markets, as volumes have been in decline since 2014. Despite this hurdle, CRB is expected to benefit from the premiumisation trend, given its competitive operations.

The Fund also bought Mahindra & Mahindra, an Indian conglomerate with businesses in Farming and Autos, IT Services, Real Estate, Financial Services, Hospitality and Logistics. The management is making positive changes in capital allocation, with plans to exit underperforming businesses to focus on the ones that generate better returns.

The Fund sold Shiseido as the cosmetics industry seems to be more challenged structurally. The Fund also sold BDO Unibank, Nippon Paint, Jollibee Foods and Gree Electric to consolidate into higher-conviction opportunities.

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Outlook

We remain constructive in Asian IG credit. Fundamentals remain stable and demand and supply dynamics will likely remain a tailwind during the early part of 2024. Even as credit spreads are almost at post-GFC tights, high all-in yields makes this asset class attractive from an income perspective. The Fund's bias is to focus on higher quality names that have the liquidity and resilience to withstand a hard global landing, should such a scenario emerge. In Asian High Yield, much of the bad news are already reflected in market pricing. We expect the path from here to be less bumpy as more distressed names emerge from the restructuring process. Outside of Chinese property, we are inclined to believe that value is emerging and the trajectory of the high yield credits would be asymmetric to the upside.

Across most Asian equity markets, it has been a decade of poor performance, but in our view that means there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's investment process and philosophy remains driven from the bottom up and is focused on finding the region's best companies that can grow larger over time. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

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Investment Portfolio (Unaudited)
As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%)			
(I) Equities (52.03%)			
<i>Australia</i>			
CSL LTD	24,356	4,763,096	2.21
		<u>4,763,096</u>	<u>2.21</u>
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	262,800	2,549,398	1.18
CHINA MENGNIU DAIRY CO LTD	1,183,000	3,173,937	1.47
CHINA RESOURCES BEER HOLDINGS	350,000	1,530,694	0.71
CHINA RESOURCES LAND LTD	565,983	2,025,885	0.94
CSPC PHARMACEUTICAL GROUP LTD	2,200,960	2,046,343	0.95
ENN ENERGY HOLDINGS LTD	190,000	1,393,024	0.65
JD COM INC	149,193	2,147,555	1.00
MIDEA GROUP CO LTD	687,605	5,276,780	2.45
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	413,500	1,869,303	0.87
SHENZHEN INOVANCE TECHNOLOGY CO LTD SZHK	101,400	899,137	0.42
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	47,895	1,954,651	0.91
TENCENT HOLDINGS LTD	132,800	4,986,452	2.31
YUM CHINA HOLDINGS INC	20,568	872,495	0.41
		<u>30,725,654</u>	<u>14.27</u>
<i>Hong Kong</i>			
AIA GROUP LTD	310,600	2,706,819	1.26
CK HUTCHISON HOLDINGS LTD	389,500	2,085,035	0.97
DFI RETAIL GROUP HOLDINGS LTD	400,790	961,896	0.44
MINTH GROUP LTD	360,000	726,588	0.34
TECHTRONIC INDUSTRIES CO LTD	128,500	1,531,261	0.71
VITASOY INTL HLDGS LTD	608,000	604,998	0.28
		<u>8,616,597</u>	<u>4.00</u>

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As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(I) Equities (52.03%) (continued)			
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	67,477	2,044,329	0.95
GODREJ CONSUMER PRODUCTS LTD	69,093	937,417	0.43
HDFC BANK LTD	526,710	10,812,544	5.02
ICICI BANK LIMITED	352,532	4,223,754	1.96
KOTAK MAHINDRA BANK LTD	52,412	1,198,600	0.56
MAHINDRA & MAHINDRA LTD	26,912	556,909	0.26
MPHASIS LTD	39,331	1,292,699	0.60
TATA CONSULTANCY SERVICES LTD	76,828	3,504,837	1.63
TECH MAHINDRA LTD	30,794	470,715	0.22
		25,041,804	11.63
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	26,917,300	874,109	0.41
BANK CENTRAL ASIA	4,694,000	2,858,106	1.33
KALBE FARMA	11,851,400	1,235,403	0.57
UNILEVER	5,011,600	1,148,987	0.53
		6,116,605	2.84
<i>Japan</i>			
KEYENCE CORP	6,800	2,990,013	1.39
SONY GROUP CORP	20,700	1,962,374	0.91
		4,952,387	2.30
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	112,241	1,662,930	0.77
		1,662,930	0.77
<i>Philippines</i>			
UNIVERSAL ROBINA CORP	449,950	954,747	0.44
		954,747	0.44

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Listed/quoted investments (99.00%) (continued)			
(I) Equities (52.03%) (continued)			
<i>Singapore</i>			
DBS GROUP HLDGS LTD	85,818	2,170,335	1.01
JARDINE CYCLE & CARRIAGE LTD	57,700	1,300,448	0.60
OVERSEA-CHINESE BANKING CORP	360,298	3,545,347	1.65
		<u>7,016,130</u>	<u>3.26</u>
<i>South Korea</i>			
LG H&H CO LTD	3,637	1,001,100	0.46
NAVER CORP	9,034	1,567,745	0.73
SAMSUNG ELECTRONICS PFD	81,090	3,916,296	1.82
		<u>6,485,141</u>	<u>3.01</u>
<i>Taiwan</i>			
ADVANTECH CO LTD	160,875	1,947,347	0.90
AIRTAC INTERNATIONAL GROUP	34,393	1,131,846	0.53
MEDIATEK INC	67,000	2,204,917	1.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	398,791	7,692,422	3.57
		<u>12,976,532</u>	<u>6.02</u>
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	300,900	1,168,073	0.54
		<u>1,168,073</u>	<u>0.54</u>
<i>United States</i>			
RESMED INC	92,319	1,601,304	0.74
		<u>1,601,304</u>	<u>0.74</u>
Total equities		<u>112,081,000</u>	<u>52.03</u>

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	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(II) Investment funds (10.70%)			
FIRST SENTIER INVESTORS GLOBAL			
UMBRELLA FUND PLC - FIRST SENTIER			
ASIA STRATEGIC BOND FUND	3,827,096	23,057,490	10.70
Total investment funds		<u>23,057,490</u>	<u>10.70</u>
(III) Debt securities (36.27%)			
Bonds (30.29%)			
<i>Australia</i>			
MACQUARIE GROUP LI FRN PERP 31/12/2049	500,000	464,476	0.22
MACQUARIE GROUP LTD SER REGS (REG S)			
VAR 07/12/2034	500,000	522,386	0.24
SANTOS FINANCE LTD SER REGS (REG S)			
3.649% 29/04/2031	700,000	609,544	0.28
		<u>1,596,406</u>	<u>0.74</u>
<i>China</i>			
AGILE GROUP HOLDINGS LTD (REG) (REG S)			
5.5% 17/05/2026	1,000,000	126,750	0.06
ALIBABA GROUP HOLDING (REG) 4.2%			
06/12/2047	1,000,000	816,367	0.38
ALIBABA GROUP HOLDING 3.15% 09/02/2051	500,000	328,111	0.15
CENTRAL CHINA REAL ESTATE LTD (REG)			
(REG S) 7.25% 13/08/2024	400,000	18,691	0.01
CENTRAL CHINA REAL ESTATE LTD (REG)			
(REGS) 7.5% 14/07/2025	1,700,000	68,000	0.03
CENTRAL CHN REAL ESTATE (REG) 7.9%			
07/11/2025	800,000	36,000	0.02
CHINA OVERSEA FIN III (REG S) (REG) 6.375%			
29/10/2043	700,000	680,743	0.32
CHINA RESOURCES LAND LTD SER EMTN			
(REG) (REG S) 4.125% 26/02/2029	800,000	741,359	0.34
CIFI HOLDINGS GROUP (REG) (REG S) 6.45%			
07/11/2024	300,000	19,125	0.01
CITIC SER EMTN (REG) (REG S) 2.85%			
25/02/2030	200,000	178,143	0.08
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	744,099	0.34
COUNTRY GARDEN HLDGS (REG) (REG S)			
2.7% 12/07/2026	400,000	29,256	0.01

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	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%)			
Bonds (30.29%)			
<i>China (continued)</i>			
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	500,000	40,500	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	32,407	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	200,000	15,644	0.01
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	900,000	74,982	0.03
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	215,172	0.10
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	1,000,000	938,295	0.43
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	37,500	0.02
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02/05/2026	300,000	73,380	0.03
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	200,000	156,200	0.07
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	600,000	152,046	0.07
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	700,000	203,000	0.09
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	35,000	0.02
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	32,270	0.02
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	61,875	0.03
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	63,750	0.03
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	714,224	0.33
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	530,981	0.25
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,312,199	0.61
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	333,591	0.15

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Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
China (continued)			
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	629,462	0.29
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	285,548	0.13
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	550,000	451,537	0.21
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	1,100,000	770,000	0.36
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	831,788	0.39
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	711,038	0.33
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	350,000	205,726	0.09
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	132,000	0.06
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	12,974	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	36,600	0.02
		12,876,333	5.97
Hong Kong			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	767,393	0.36
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31/12/2049	550,000	478,500	0.22
CHEUNG KONG INFRA FIN BV (REG) (REG S) 4.2% PERP 31/12/2049	1,000,000	694,280	0.32
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	926,600	0.43
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	675,000	579,004	0.27
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11/01/2053	300,000	335,454	0.16

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	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
<i>Hong Kong (continued)</i>			
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,179,420	0.55
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	562,182	0.26
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	360,400	0.17
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	938,721	0.43
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	595,656	0.28
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	610,022	0.28
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,052,321	0.49
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	692,782	0.32
		<u>9,772,735</u>	<u>4.54</u>
<i>India</i>			
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	576,070	0.27
		<u>576,070</u>	<u>0.27</u>
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	370,535	0.17
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	900,773	0.42
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,500,000	1,206,296	0.56
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	323,420	0.15
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27/04/2028	400,000	400,500	0.19

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	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
Indonesia (continued)			
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	2,100,000	2,286,110	1.06
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,871,625	0.87
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	783,750	0.36
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,544,375	0.72
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	512,950	0.24
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	647,452	0.30
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER REGS (REG S) 5.8% 15/05/2050	1,000,000	970,000	0.45
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	620,064	0.29
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	155,540	0.07
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	794,035	0.37
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	391,588	0.18
		13,779,013	6.40
Japan			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	782,426	0.36
		782,426	0.36

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	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
<i>Macau</i>			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.5% 27/01/2026	300,000	279,275	0.13
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	352,112	0.16
SANDS CHINA LTD (REG) 2.55% 08/03/2027	300,000	272,738	0.13
		904,125	0.42
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	212,013	0.10
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	308,313	0.14
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	925,648	0.43
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,449,589	0.67
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	187,341	0.09
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,473,986	0.69
		4,556,890	2.12
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	199,800	0.09
		199,800	0.09
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	771,250	0.36
		771,250	0.36

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	884,940	0.41
		884,940	0.41
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	600,000	516,222	0.24
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	568,699	0.26
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	468,980	0.22
		1,553,901	0.72
<i>South Korea</i>			
HANA BANK SER REGS (REG) (REG S) VAR PERP 31/12/2049	500,000	452,750	0.21
HANA BANK SER REGS 4.375% 30/09/2024	550,000	543,756	0.25
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	466,819	0.22
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	747,773	0.35
KOREA MINE REHABI 1.75% 15/04/2026	2,000,000	1,847,070	0.86
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	318,877	0.15
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	289,605	0.13
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	1,221,839	0.57
MIRAE ASSET SECURITIES (REG) (REG S) 6.875% 26/07/2026	250,000	255,313	0.12
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	693,900	0.32
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	318,234	0.15
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	482,391	0.22

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
South Korea (continued)			
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	205,066	0.10
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	343,928	0.16
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,216,500	0.56
TONGYANGLIFEINSURANCECO (REG S) VAR PERP 31/12/2049	523,000	478,910	0.22
		9,882,731	4.59
Taiwan			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,379,644	0.64
		1,379,644	0.64
Thailand			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	344,463	0.16
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	337,120	0.16
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	150,636	0.07
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	197,405	0.09
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,094,160	0.51
		2,123,784	0.99

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Bonds (30.29%) (continued)			
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	171,962	0.08
US TREASURY 3.375% 15/08/2042	315,000	281,174	0.13
US TREASURY 3.875% 15/08/2033	3,150,000	3,148,032	1.46
		<u>3,601,168</u>	<u>1.67</u>
Total bonds		<u>65,241,216</u>	<u>30.29</u>
Money Market Instruments (5.98%)			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	474,856	0.22
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	137,180	0.06
		<u>612,036</u>	<u>0.28</u>
<i>China</i>			
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	691,872	0.32
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29/12/2049	800,000	16,632	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	7,000	0.00
		<u>715,504</u>	<u>0.33</u>

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Listed/quoted investments (99.00%) (continued)			
(III) Debt securities (36.27%) (continued)			
Money Market Instruments (5.98%) (continued)			
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	1,999,952	0.93
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,837,310	0.85
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,000,000	927,700	0.43
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	454,435	0.21
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	450,592	0.21
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	1,011,890	0.47
		<u>6,681,879</u>	<u>3.10</u>
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,929,190	0.90
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,881,280	0.87
		<u>3,810,470</u>	<u>1.77</u>
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,064,856	0.50
		<u>1,064,856</u>	<u>0.50</u>
Total money market instruments		<u>12,884,745</u>	<u>5.98</u>
Total debt securities		<u>78,125,961</u>	<u>36.27</u>
Total listed/quoted investments		<u>213,264,451</u>	<u>99.00</u>

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
As at 31 December 2023

	Holdings as at 31.12.2023	Market value US\$	% of net asset value
Unlisted/unquoted investments (0.09%)			
(I) Debt securities (0.09%)			
<i>China</i>			
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	5,950	0.00
CHINA EVERGRANDE GROUP 9.5% 31/12/2099	500,000	6,465	0.00
KAISA GROUP HOLDINGS 10.5% 01/12/2049	1,000,000	25,680	0.01
KAISA GROUP HOLDINGS 6.5% 07/12/2099	2,700,000	81,405	0.04
SHIMAO GROUP HLDGS 4.75% 31/12/2049	2,300,000	69,575	0.04
		<u>189,075</u>	<u>0.09</u>
Total debt securities		<u>189,075</u>	<u>0.09</u>
Total unlisted/unquoted investments		<u>189,075</u>	<u>0.09</u>
Derivatives (-0.10%)			
Futures (-0.10%)			
US 10YR NOTE (CBT) 19/03/2024	(38)	(50,750)	(0.02)
US 2YR NOTE (CBT) 28/03/2024	58	126,912	0.06
US 5YR NOTE (CBT) 28/03/2024	41	105,703	0.05
US ULTRA BOND (CBT) 19/03/2024	(31)	(386,531)	(0.19)
Total futures		<u>(204,666)</u>	<u>(0.10)</u>
Total spot foreign exchange contracts		<u>(5)</u>	<u>(0.00)</u>
Other net assets		<u>2,179,864</u>	<u>1.01</u>
Net assets at 31 December 2023		<u>215,428,719</u>	<u>100.00</u>
Total listed/quoted investments, at historical cost		<u>261,987,632</u>	

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited)
For the period ended 31 December 2023

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(I) Equities			
<i>Australia</i>			
CSL LTD	4,844	1,755	-
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	-	15,400	-
CHINA MENGNIU DAIRY CO LTD	257,000	-	-
CHINA RESOURCES BEER HOLDINGS	350,000	-	-
CHINA RESOURCES LAND LTD	-	78,000	-
CSPC PHARMACEUTICAL GROUP LTD	-	42,000	-
ENN ENERGY HOLDINGS LTD	38,300	2,800	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	-	141,284	-
JD COM INC	-	10,950	-
MIDEA GROUP CO LTD	-	12,700	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	-	243,500	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	3,300	6,000	-
TENCENT HOLDINGS LTD	-	8,300	-
YUM CHINA HOLDINGS INC	-	387	-
<i>Hong Kong</i>			
AIA GROUP LTD	-	48,800	-
CK HUTCHISON HOLDINGS LTD	-	29,500	-
DFI RETAIL GROUP HOLDINGS LTD	-	7,400	-
MINTH GROUP LTD	-	6,000	-
TECHTRONIC INDUSTRIES CO LTD	-	72,500	-
VITASOY INTL HLDGS LTD	92,000	10,000	-
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	-	1,276	-
GODREJ CONSUMER PRODUCTS LTD	-	12,043	-
HDFC BANK LTD	179,163	101,063	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	106,645	-
HOUSING DEVELOPMENT FINANCE LTD	179,163	179,163	-
ICICI BANK LIMITED	-	27,187	-
KOTAK MAHINDRA BANK LTD	11,405	16,939	-
MAHINDRA & MAHINDRA LTD	26,912	-	-
MPHASIS LTD	-	38,618	-
TATA CONSULTANCY SERVICES LTD	-	18,762	-
TECH MAHINDRA LTD	30,794	-	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
Indonesia			
AVIA AVIAN PT ORD NPV	3,533,000	447,000	-
BANK CENTRAL ASIA	-	1,112,100	-
KALBE FARMA	-	226,300	-
Japan			
KEYENCE CORP	-	1,300	-
NIPPON PAINT HOLDINGS CO LTD	-	172,600	-
SHISEIDO CO LTD	-	53,000	-
SONY GROUP CORP	3,300	300	-
UNICHARM CORPORATION	-	29,900	-
New Zealand			
FISHER & PAYKEL HEALTHCARE CORP	2,686	24,189	-
Philippines			
BDO UNIBANK	-	580,733	-
JOLLIBEE FOODS CORPORATION	-	267,480	-
UNIVERSAL ROBINA CORP	-	62,000	-
Singapore			
DBS GROUP HLDGS LTD	-	16,000	-
JARDINE CYCLE & CARRIAGE LTD	-	20,100	-
OVERSEA-CHINESE BANKING CORP	28,600	30,300	-
South Korea			
LG H&H CO LTD	-	1,396	-
NAVER CORP	-	4,959	-
SAMSUNG ELECTRONICS PFD	-	16,324	-
Taiwan			
ADVANTECH CO LTD	16,969	26,000	-
AIRTAC INTERNATIONAL GROUP	1,000	14,000	-
MEDIATEK INC	4,000	1,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,000	15,000	-
Thailand			
KASIKORNBANK PCL ORD THB10 (FR)	120,300	-	-
United States			
RESMED INC	8,046	15,140	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(II) Investment funds			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	123,771	-	-
(III) Debt Securities			
Bonds			
<i>Australia</i>			
MACQUARIE GROUP LI FRN PERP 31/12/2049	500,000	-	-
MACQUARIE GROUP LTD SER REGS (REG S) VAR 07/12/2034	500,000	-	-
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	700,000	-
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	-	1,500,000	-
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	-	300,000	-
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	1,000,000	-
ALIBABA GROUP HOLDING 3.15% 09/02/2051	600,000	600,000	-
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	2,000,000	-
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	-	500,000	-
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/02/2027	-	200,000	-
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	-	500,000	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	-	2,000,000	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	1,000,000	-
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	-	200,000	-
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27/07/2032	250,000	750,000	-
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13/01/2032	-	2,200,000	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	-	500,000	-
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	-	200,000	-
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	-	400,000	-
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	500,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	300,000	-
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	-	1,200,000	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	-	350,000	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	-	500,000	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	1,000,000	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	1,000,000	-
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	999,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31/12/2049	550,000	-	-
CHEUNG KONG INFRA FIN BV (REG) (REG S) 4.2% PERP 31/12/2049	1,000,000	-	-
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	1,000,000	-
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11/01/2053	300,000	300,000	-
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,000,000	-
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	-	500,000	-
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	700,000	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>India</i>			
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	-	250,000	-
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	-	1,000,000	-
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	-	500,000	-
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	-	800,000	-
REC LTD SER REGS (REG S) 5.625% 11/04/2028	1,000,000	2,000,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	799,000	-
<i>Indonesia</i>			
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	2,100,000	2,100,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	2,100,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	950,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,750,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	500,000	-
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	650,000	-
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER REGS (REG S) 5.8% 15/05/2050	1,000,000	1,000,000	-
<i>Japan</i>			
FUKOKU MUTUAL LIFE INSUR (REG S) VAR PERP 31/12/2049	400,000	400,000	-
NIPPON LIFE INSURANCE SER REGS (REG S) VAR 13/09/2053	500,000	500,000	-
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	857,000	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Macau</i>			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.5% 27/01/2026	300,000	-	-
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	-	-
SANDS CHINA LTD (REG) 2.55% 08/03/2027	300,000	-	-
<i>Malaysia</i>			
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	-	2,500,000	-
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	200,000	-
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	-	200,000	-
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	1,000,000	-
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	-	1,400,000	-
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	400,000	-
UNITED OVERSEAS BANK VAR PERP 31/12/2049	-	1,600,000	-
<i>South Korea</i>			
HANA BANK SER REGS (REG) (REG S) VAR PERP 31/12/2049	500,000	-	-
HANA BANK SER REGS 4.375% 30/09/2024	550,000	550,000	-
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	500,000	-
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	800,000	-
KOREA EAST-WEST POWER CO (REG) (REG S) 4.875% 12/07/2028	286,000	286,000	-
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	1,200,000	-
KOREA INV & SECS CO LTD (REG) (REG S) 6.875% 06/11/2026	600,000	600,000	-
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	350,000	-
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	350,000	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>South Korea(continued)</i>			
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	-	200,000	-
MIRAE ASSET SECURITIES (REG) (REG S) 6.875% 26/07/2026	250,000	-	-
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	222,000	-
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,500,000	-
TONGYANGLIFEINSURANCECO (REG S) VAR PERP 31/12/2049	523,000	-	-
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	2,000,000	-
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,700,000	-
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	300,000	-
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	400,000	-
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	200,000	-
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	200,000	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,200,000	-
<i>United kingdom</i>			
HSBC HOLDINGS PLC (REG) VAR PERP 31/12/2049	500,000	500,000	-
<i>United States</i>			
US TREASURY 3.875% 15/08/2033	4,500,000	1,350,000	-
US TREASURY 4% 31/07/2030	250,000	250,000	-
US TREASURY 4.125% 31/07/2028	592,500	592,500	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
Money market instruments			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	500,000	-
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	150,000	-
<i>China</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	-	500,000	-
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	-	500,000	-
<i>Singapore</i>			
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	2,000,000	-
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,200,000	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
For the period ended 31 December 2023

Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Futures			
US 10YR NOTE (CBT) 19/03/2024	27	65	-
US 10YR NOTE (CBT) 19/12/2023	27	27	-
US 10YR NOTE (CBT) 20/09/2023	-	45	-
US 2YR NOTE (CBT) 28/03/2024	58	-	-
US 2YR NOTE (CBT) 29/09/2023	-	73	-
US 2YR NOTE (CBT) 29/12/2023	65	65	-
US 5YR NOTE (CBT) 28/03/2024	41	-	-
US 5YR NOTE (CBT) 29/09/2023	-	31	-
US 5YR NOTE (CBT) 29/12/2023	43	43	-
US ULTRA BOND (CBT) 19/03/2024	-	31	-
US ULTRA BOND (CBT) 19/12/2023	32	32	-
US ULTRA BOND (CBT) 20/09/2023	4	-	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Details in Respect of Financial Derivative Instruments (Unaudited)
For the period ended 31 December 2023

The financial derivative instruments held by the Fund as at 31 December 2023 are a below:

(a) Spot foreign exchange contracts

The details of outstanding spot foreign exchange contracts held by the Fund as at 31 December 2023 are as follows:

As at 31 December 2023

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
Assets				
USD2,012	HKD15,722	2 January 2024	HSBC Treasury Services (Hong Kong)	1
AUD352,099	USD240,501	2 January 2024	HSBC Bank PLC	246
SGD148,361	USD112,652	2 January 2024	Standard Chartered Bank(London) Ltd	181
NZD118,783	USD75,212	3 January 2024	J.P Morgan Chase Bank (London)	5
JPY18,746,990	USD133,188	4 January 2024	J.P Morgan Chase Bank (London)	212
				645
Liabilities				
USD3,958	CNH28,140	2 January 2024	Standard Chartered Bank(Singapore) Ltd	(6)
HKD1,784,835	USD228,386	2 January 2024	UBS AG London	(189)
KRW41,777,497	USD32,394	2 January 2024	HSBC Bank (Korea)	(45)
TWD4,417,463	USD143,756	2 January 2024	HSBC Bank (Taiwan)	(180)
TWD3,038,702	USD98,887	2 January 2024	HSBC Bank (Taiwan)	(124)
NZD58,055	USD36,651	4 January 2024	UBS AG London	(106)
				(650)

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Details in Respect of Financial Derivative Instruments (Unaudited)
For the period ended 31 December 2023

(b) Bond futures

The details of bond futures held by the Fund as at 31 December 2023 are as follows:

As at 31 December 2023

Description	Counterparty	Underlying assets	Fair value US\$
<u>Financial assets</u>			
US 10YR NOTE (CBT) 19/03/2024	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	250
US 2YR NOTE (CBT) 28/03/2024	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	126,912
US 5YR NOTE (CBT) 28/03/2024	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	105,703
			232,865
<u>Financial liabilities</u>			
US 10YR NOTE (CBT) 19/03/2024	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(51,000)
US ULTRA BOND (CBT) 19/03/2024	J.P. Morgan Securities LLC	Ultra U.S. Treasury Note	(386,531)
			(437,531)

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Net Assets (Unaudited)
As at 31 December 2023

	(Unaudited) 31 December 2023 US\$	(Audited) 30 June 2022 US\$
Assets		
Investments	213,453,526	248,589,555
Derivative financial instruments	233,510	-
Interest receivable	2,171,342	1,852,618
Dividend receivable	30,796	578,261
Amounts receivable from brokers	1,317,842	52,295
Amounts receivable on subscription	179,331	396,142
Amounts receivable on management fee rebate	38,614	61,199
Margin deposits	494,983	510,330
Cash and cash equivalents	1,847,117	3,181,071
Total assets	219,767,061	255,221,471
Liabilities		
Bank overdraft	564,271	-
Derivative financial instruments	438,181	318,894
Amounts payable on redemption	1,933,308	218,294
Accounts payable and accrued expenses	1,402,582	1,461,867
Total liabilities (excluding net assets attributable to unitholders)	4,338,342	1,999,055
Net assets attributable to unitholders	215,428,719	253,222,416
Number of units in issue		
- Class I (USD)	13,476,190.94	15,421,773.25
- Class I (HKD)	3,943,308.00	4,316,674.61
- Class I (RMB)	1,012,826.19	1,126,469.52
Net assets attributable to unitholders per unit		
- Class I (USD)	USD12.14	USD12.59
- Class I (HKD)	HKD79.56	HKD82.82
- Class I (RMB)	RMB81.24	RMB85.99

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Comprehensive Income (Unaudited)
For the period ended 31 December 2023

	(Unaudited) Period ended 31 December 2023 US\$	(Unaudited) Period ended 31 December 2022 US\$
Income		
Interest from financial assets at fair value through profit or loss	2,299,537	2,347,289
Interest on bank deposits	14,070	16,998
Dividend on investments	1,612,670	1,612,533
Net (losses)/gains on investments and derivative financial instruments	(7,314,578)	2,984,003
Other income	41,189	8,259
Management fee rebate	93,344	115,334
Exchange gains/(losses)	3,159	(7,433)
Total net (loss)/income	(3,250,609)	7,076,983
Expenses		
Management fee ^{Note 2}	1,397,411	1,677,270
Trustee's fee ^{Note 1}	57,891	69,096
Administration fee ^{Note 1}	111,793	134,182
Auditor's remuneration	21,840	2,590
Transaction cost ^{Note 1,2}	65,259	44,641
Legal and professional fees	24,708	19,080
Safe custody and bank charges ^{Note 1}	163	199
Interest expenses ^{Note 1}	3,499	1,327
Other operating expenses ^{Note 1}	32,218	43,737
Total operating expenses	1,714,782	1,992,122
(Loss)/profit before distributions and tax	(4,965,391)	5,084,861
Finance cost		
Distributions to unitholders	(4,559,257)	(5,367,564)
Loss before tax	(9,524,648)	(282,703)
Taxation expense	(318,147)	(517,156)
Decrease in net assets attributable to unitholders	(9,842,795)	(799,859)

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Comprehensive Income (Unaudited) (continued)
For the period ended 31 December 2023

Note 1 During the period ended 31 December 2023 and 2022, other than Trustee fee, Administration fee, Safe custody and bank charges and Interest expenses that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	(Unaudited) Period ended 31 December 2023 US\$	(Unaudited) Period ended 31 December 2022 US\$
Other operating expenses	6,225	6,569
Transaction cost	94	891

Note 2 During the period ended 31 December 2023 and 2022, other than Management fee that paid to the Manager, other respective amounts paid to the Manager/connected person of Manager were as follows:

	(Unaudited) Period ended 31 December 2023 US\$	(Unaudited) Period ended 31 December 2022 US\$
Transaction cost	2,261	496

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)
For the period ended 31 December 2023

	(Unaudited) Period ended 31 December 2023 US\$	(Unaudited) Period ended 31 December 2022 US\$
Balance at the beginning of the period	253,222,417	289,230,734
Allotment of units	5,151,924	10,789,284
Redemption of units	(33,102,827)	(31,598,286)
Decrease in net assets attributable to unitholders	(9,842,795)	(799,859)
Balance at the end of the period	<u><u>215,428,719</u></u>	<u><u>267,621,873</u></u>
	(Unaudited) Period ended 31 December 2023 Units	(Unaudited) Period ended 31 December 2022 Units
<u>Class I (USD)</u>		
Balance at the beginning of the period	15,421,773.25	17,437,878.00
Allotment of units	320,540.23	533,085.04
Redemption of units	(2,266,122.54)	(1,898,990.08)
Balance at the end of the period	<u><u>13,476,190.94</u></u>	<u><u>16,071,972.96</u></u>
<u>Class I (HKD)</u>		
Balance at the beginning of the period	4,316,674.61	4,938,225.95
Allotment of units	81,763.37	250,717.78
Redemption of units	(455,129.98)	(752,131.73)
Balance at the end of the period	<u><u>3,943,308.00</u></u>	<u><u>4,436,812.00</u></u>
<u>Class I (RMB)</u>		
Balance at the beginning of the period	1,126,469.52	973,810.99
Allotment of units	42,614.46	137,412.05
Redemption of units	(156,257.79)	(54,783.51)
Balance at the end of the period	<u><u>1,012,826.19</u></u>	<u><u>1,056,439.53</u></u>

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Cash Flow Statement (Unaudited)
For the period ended 31 December 2023

	(Unaudited) Period ended 31 December 2023 US\$	(Unaudited) Period ended 31 December 2022 US\$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(63,966,429)	(25,097,987)
Proceeds from sale of investments and derivative financial instruments	90,408,109	48,553,954
Interest received	1,879,150	2,372,526
Dividend received	2,057,381	1,847,612
Other income received	41,189	8,259
Management fee paid	(1,531,994)	(2,033,818)
Management fee rebate received	115,929	118,919
Trustee's fee paid	(63,324)	(83,709)
Administration fee paid	(122,572)	(162,706)
Transaction cost paid	(65,259)	(44,641)
Auditor's remuneration paid	(39,830)	(29,420)
Interest paid	(3,264)	(1,327)
Other operating expenses paid	(47,717)	(47,822)
Decrease in margin deposits	15,347	(61,868)
Increase in margin overdraft	-	(80,333)
Net cash generated from operating activities	<u>28,676,716</u>	<u>25,257,639</u>
Cash flows from financing activities		
Allotment of units*	4,743,797	10,086,998
Distributions to unitholders*	(3,934,309)	(4,588,379)
Redemption of units	(31,387,813)	(31,627,229)
Net cash used in financing activities	<u>(30,578,325)</u>	<u>(26,128,610)</u>
Net decrease in cash and cash equivalents	(1,901,609)	(870,971)
Effect of foreign exchange rate changes	3,384	(6,980)
Cash and cash equivalents at the beginning of the period	3,181,071	4,201,560
Cash and cash equivalents at the end of the period	<u>1,282,846</u>	<u>3,323,609</u>
Analysis of balance of cash and cash equivalents		
Cash at banks	1,847,117	3,323,609
Bank overdraft	(564,271)	-

* During the period ended 31 December 2023, there were non-cash transactions of US\$624,938 (2022: US\$779,185) on the allotment of units and distributions to unitholders.

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Distribution Report (Unaudited) (continued)

For the period ended 31 December 2023

Class I (USD)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
30 June 2023	11 July 2023	15,421,773.25	0.0419	646,172
31 July 2023	9 August 2023	15,151,705.33	0.0422	639,402
31 August 2023	11 September 2023	14,743,584.29	0.0397	585,320
29 September 2023	11 October 2023	14,457,930.90	0.0382	552,293
31 October 2023	9 November 2023	14,026,686.91	0.0373	523,195
30 November 2023	11 December 2023	13,818,738.97	0.0390	538,931
				3,485,313

Class I (HKD)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
30 June 2023	11 July 2023	4,316,674.61	0.2758	1,190,539
31 July 2023	9 August 2023	4,249,926.63	0.2763	1,174,255
31 August 2023	11 September 2023	4,183,276.38	0.2613	1,093,090
29 September 2023	11 October 2023	4,168,507.44	0.2514	1,047,963
31 October 2023	9 November 2023	4,011,717.63	0.2449	982,470
30 November 2023	11 December 2023	3,995,957.81	0.2556	1,021,367
				6,509,684

Class I (RMB)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
30 June 2023	11 July 2023	1,126,469.52	0.2868	323,071
31 July 2023	9 August 2023	1,127,870.10	0.2835	319,751
31 August 2023	11 September 2023	1,084,768.48	0.2717	294,732
29 September 2023	11 October 2023	1,074,906.19	0.2618	281,410
31 October 2023	9 November 2023	1,031,101.44	0.2574	265,406
30 November 2023	11 December 2023	1,022,716.02	0.2618	267,747
				1,752,117

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Distribution Report (Unaudited) (continued)

For the year ended 30 June 2023

Class I (USD)

Record Date	Payment Date	No. of unit entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
30 June 2022	8 July 2022	17,437,878.00	0.0428	746,341
29 July 2022	10 August 2022	17,220,820.93	0.0428	737,051
31 August 2022	9 September 2022	16,943,361.73	0.0429	726,870
30 September 2022	11 October 2022	16,704,560.37	0.0395	659,830
31 October 2022	10 November 2022	16,297,356.45	0.0373	607,891
30 November 2022	9 December 2022	16,140,564.69	0.0422	681,132
30 December 2022	10 January 2023	16,071,972.96	0.0429	689,488
31 January 2023	09 February 2023	15,956,090.13	0.0456	727,598
28 February 2023	09 March 2023	16,125,645.06	0.0435	701,466
31 March 2023	14 April 2023	16,052,160.05	0.0438	703,085
28 April 2023	10 May 2023	15,987,570.51	0.0434	693,861
31 May 2023	09 June 2023	15,604,722.78	0.0417	650,717
				8,325,330

Class I (HKD)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
30 June 2022	8 July 2022	4,938,225.95	0.2819	1,392,086
29 July 2022	10 August 2022	4,742,575.82	0.2823	1,338,829
31 August 2022	9 September 2022	4,816,091.90	0.2828	1,361,991
30 September 2022	10 October 2022	4,758,048.43	0.2603	1,238,520
31 October 2022	10 November 2022	4,503,673.63	0.2459	1,107,453
30 November 2022	9 December 2022	4,461,328.46	0.2765	1,233,557
30 December 2022	10 January 2023	4,436,811.96	0.2809	1,246,300
31 January 2023	09 February 2023	4,515,877.93	0.2999	1,354,312
28 February 2023	09 March 2023	4,547,898.60	0.2867	1,303,883
31 March 2023	14 April 2023	4,487,477.00	0.2883	1,293,740
28 April 2023	10 May 2023	4,461,638.16	0.2859	1,275,582
31 May 2023	09 June 2023	4,331,583.60	0.2737	1,185,554
				15,331,807

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Distribution Report (Unaudited) (continued)

Class I (RMB)

Record Date	Payment Date	No. of unit entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
30 June 2022	8 July 2022	973,810.99	0.2699	262,832
29 July 2022	10 August 2022	970,884.71	0.2721	264,178
31 August 2022	9 September 2022	968,368.69	0.2784	269,594
30 September 2022	10 October 2022	975,546.10	0.2649	258,422
31 October 2022	10 November 2022	1,007,762.66	0.2572	259,197
30 November 2022	9 December 2022	1,012,118.77	0.2812	284,608
30 December 2022	10 January 2023	1,056,439.53	0.2788	294,535
31 January 2023	09 February 2023	1,111,550.21	0.2896	321,905
28 February 2023	09 March 2023	1,390,389.91	0.2843	395,288
31 March 2023	14 April 2023	1,365,473.16	0.2824	385,610
28 April 2023	10 May 2023	1,369,479.36	0.2824	386,741
31 May 2023	09 June 2023	1,135,678.85	0.2790	316,854
				3,699,764

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
General Information
For the period ended 31 December 2023

Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Michael David Stapleton Lucinda Kate Dowling Chung Piau Chia Lauren Prendiville
Sub-Manager of the Fund	First Sentier Investors (Singapore) 79 Robinson Road #17-01 Singapore 068897
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	Deloitte Touche Tohmatsu 35/F, One Pacific Place 88 Queensway Hong Kong
Legal Advisor to the Manager	Deacons 5th Floor Alexandra House 18 Charter Road Central Hong Kong

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