

# First Sentier Investors Umbrella Funds

## Annual Report

July 2022 - June 2023



**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND**

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This 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  
FOR THE YEAR ENDED 30 JUNE 2023**

**PERFORMANCE**

	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
Class I (USD) <sup>^</sup>	1.96%	-20.34%
Class I (HKD) <sup>^*</sup>	1.81%	-19.47%
Class I (RMB) <sup>^*</sup>	10.61%	-17.32%
<b>Customised Benchmark#:</b>		
Class I (USD)	2.25%	-18.01%
Class I (HKD) *	2.11%	-17.15%
Class I (RMB) *	10.95%	-14.92%

<sup>^</sup> Dividend adjusted return

# 50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI Indices

\* New classes “Class I (HKD)” and “Class I (RMB)” are issued with effective from 16 December 2019 and 8 January 2020 respectively.

(Performance calculation is based on the official dealing net asset value.)

**Market review**

The key themes driving the Asian market’s performance for most of 2022 have been the US Federal Reserve’s tightening monetary conditions amid record high inflation, negative sentiments towards China and global recession concerns.

Within Asia, China’s strict Zero-Covid measures and difficult conditions in the property sector led to economic growth concerns for most of 2022. The People's Bank of China (PBOC) lowered borrowing costs, cut policy loan rates and pledged more monetary easing to stabilize the economy. Policy measures to help the ailing Chinese property sector trickled in since the early part of 2022, but only saw a meaningful pickup in November 2022 which then led to some price recovery for higher-quality property bonds.

On the macroeconomic front, inflation and growth concerns dominated headlines in 2022. The Federal Reserve (Fed) began its aggressive rate hikes in March, executing 7 consecutive rate hikes over the year, while the European Central Bank (ECB) followed closely with 3 rate hikes since July 2022. Asian rates were relatively more stable compared to those in the US, but many Asian central banks, with the exception of China, also increased interest rates to tackle rising prices. The Bank of Japan (BoJ) surprised markets in mid-December by adjusting its Yield Curve Control (YCC) program, increasing its upper limit for its 10-year bond yields by 0.25%.

2023 has thus far been a more upbeat year than 2022 for Asian equities and fixed income, with positive returns year-to-date driven in part by the anticipated slowdown in the Federal Reserve’s pace of rate hikes, as well as China’s border re-opening. This performance looks even more commendable against the backdrop of market uncertainties brought on by the collapse of Silicon Valley Bank and Credit Suisse Bank. The significant slowdown in primary market issuance for Asian Credit slowed additional price support for credits.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
REPORT OF THE MANAGER (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Market review (continued)**

One laggard amid the overall sanguine conditions was in Chinese property. After seeing some price rally in the early part of 2023, much of the initial euphoria in Chinese property names subsided as the sector was gripped once again by news of defaults, both in onshore and offshore bonds. A sustained uptick in contracted sales as well as overall consumer sentiment will be instrumental to aid recovery in the beleaguered Chinese property sector.

In terms of positioning, in 2022 the Fund took profit on its underweight in US rates and went tactically overweight towards the middle of the year, before retracing positions to be underweight relative to the benchmark in August as the Fed continued to pursue aggressive rate hikes. Credit volatility that persisted throughout the year called for a dynamic approach in managing the Fund's holdings. The Fund reduced its Indonesia underweight by participating in new Indonesian sovereign issuance in September when new issuance premiums were attractive. In Chinese property, the Fund made tactical trades in names such as Vanke and Country Garden over the course of November 2022 as the market rallied.

The Fund ended 2022 neutral in US rates, but moved to an overweight relative to its benchmark in March 2023 given the anticipation of a pause in the Fed's rate hikes and how much yields have risen in February 2023. Primary issuance was extremely low over the first half of 2023, but the Fund clinched new subscriptions where particularly in the beginning of the year (Hong Kong Government International bonds, Hong Kong Airport Authority, Exim Bank Korea, Posco, Woori Bank, and SK Hynix). Some of these positions were unwound as spreads tightened post issuance.

Over the course of 1H 2023, credit exposure in Lenovo, Meituan, Xiaomi, and HK Airport Authority was reduced as valuations began to look expensive. In Chinese names, the Fund participated in the Shanghai Commercial Bank T2 in the primary market due to its attractive carry of above 6%. The Fund also increased exposure to Chinese High Yield properties via the benchmark names. In Indonesia, the Fund increased positions via the primary market (PT Pertamina Geothermal) as well as in the secondary market in names such as Pertamina Persero PT and Indofood.

In Asian equity markets, New Zealand and India were the best performers over the 12-month period, while China and Hong Kong lagged. Key contributors to performance included HDFC Bank, as it neared completion of its merger with HDFC Corp, which would propel the combined entity into the top rankings of banks globally (in terms of market capitalisation). The newly-formed financial conglomerate is expected to benefit from significant synergies across business lines, which should be accretive to their industry leading returns over time. Keyence rose after delivering strong sales growth against the uncertainty of the slowing global economy. It remains one of the best-in-class factory automation companies with superior profitability metrics and long-term steady returns.

On the negative side, JD.com reported slower than expected revenue growth due to increased competition. Online direct sales grew by just 1.2% year-on-year, missing the market's expectations. However, we think the franchise remains solid and consumer mindshare (especially among mid-to-high income groups) is strong. JD is the only player which has its own logistics integrated into the business – a significant competitive moat. As a retailing platform it is typically more reliable and cheaper than the alternatives, which should continue to attract new customers. China Mengniu Dairy weakened on concerns about its capital allocation strategy. In a recent meeting with the CEO, we discussed this topic and he suggested that Mengniu will priorities profit growth going forward.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
REPORT OF THE MANAGER (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Market review (continued)**

We continue to believe Mengniu will benefit from the rising dairy consumption in China, currently growing at a mid-single-digit rate, as it improves in areas such as ice cream and milk powder, and develops newer products such as fresh milk and cheese.

The past decade or so has been characterised by financial repression and seemingly-free money, and those taking the biggest risks often reaped the biggest rewards with little consequence. Today that is no longer true. After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. We remain excited about the long-term prospects of the companies in the portfolio.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**NET ASSET VALUES**

<b>Financial year ended</b>	<b>Class</b>	<b>Net asset value US\$</b>	<b>Net asset value per unit in issue</b>
30.6.2023	Class I (USD)	194,265,897	USD12.59
	Class I (HKD)	45,622,592	HKD82.82
	Class I (RMB)	13,333,927	RMB85.99
30.6.2022	Class I (USD)	224,206,205	USD12.85
	Class I (HKD)	53,265,528	HKD84.64
	Class I (RMB)	11,759,001	RMB80.95
30.6.2021	Class I (USD)	325,308,057	USD16.78
	Class I (HKD)	86,174,662	HKD109.46
	Class I (RMB)	19,124,831	RMB102.27

**PERFORMANCE RECORD**

<b>Financial year ended</b>	<b>Class</b>	<b>Highest price per unit</b>	<b>Lowest price per unit</b>
30.6.2023	Class I (USD)	USD13.86	USD11.17
	Class I (HKD)	HKD91.04	HKD73.55
	Class I (RMB)	RMB88.11	RMB76.36
30.6.2022	Class I (USD)	USD16.97	USD12.76
	Class I (HKD)	HKD110.62	HKD83.99
	Class I (RMB)	RMB103.03	RMB80.14
30.6.2021	Class I (USD)	USD17.56	USD14.88
	Class I (HKD)	HKD114.19	HKD96.87
	Class I (RMB)	RMB106.77	RMB97.36
30.6.2020	Class I (USD)	USD15.63	USD13.16
	Class I (HKD)	HKD101.99	HKD85.69
	Class I (RMB)	RMB102.03	RMB88.21
30.6.2019	Class I (USD)	USD14.96	USD13.42
30.6.2018	Class I (USD)	USD15.50	USD14.37
30.6.2017	Class I (USD)	USD14.74	USD13.28
30.6.2016	Class I (USD)	USD14.87	USD12.85
30.6.2015	Class I (USD)	USD15.46	USD14.43
30.6.2014	Class I (USD)	USD14.76	USD13.46

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**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
REPORT OF THE TRUSTEE  
FOR THE YEAR ENDED 30 JUNE 2023**

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We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 May 2001, as amended, for the year ended 30 June 2023.

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee of  
First Sentier Investors Umbrella Funds  
- First Sentier Asian Bridge Fund

Hong Kong,  
11 October 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS – FIRST SENTIER ASIAN BRIDGE FUND**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of First Sentier Investors Umbrella Funds – First Sentier Asian Bridge Fund (the "Fund") set out on pages 9 to 54, which comprise the statement of net assets as at 30 June 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other Information**

HSBC Institutional Trust Services (Asia) Limited (the "Trustee") and First Sentier Investors (Hong Kong) Limited (the "Manager") (collectively the "Management") of the Fund are responsible for the other information. The other information comprises report of the Manager, performance table (unaudited), report of the Trustee, investment portfolio (unaudited), statement of movements in portfolio holdings (unaudited), details in respect of financial derivative instruments (unaudited), information on exposure arising from financial derivative instruments (unaudited) and general information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS – FIRST SENTIER ASIAN BRIDGE FUND** - continued

#### **Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of the Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Management of the Fund is responsible for overseeing the Fund's financial reporting process.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 10 May 2001, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission (the "SFC").

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code issued by the SFC.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS – FIRST SENTIER ASIAN BRIDGE FUND** - continued

#### **Auditor's Responsibilities for the Audit of the Financial Statements** - continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code**

In our opinion, the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code issued by the SFC.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
11 October 2023

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF NET ASSETS**  
**AT 30 JUNE 2023**

	Notes	2023 US\$	2022 US\$
<b>Assets</b>			
Investments	4(b)	248,589,555	282,237,423
Derivative financial instruments	6	-	261,836
Interest receivable	9(i)	1,852,618	1,641,324
Dividend receivable		578,261	463,463
Amounts receivable from brokers		52,295	1,512,186
Amounts receivable on subscription		396,142	543,346
Amounts receivable on management fee rebate	9(b)	61,199	60,992
Margin deposits		510,330	-
Cash and cash equivalents	9(i)	3,181,071	4,201,560
<b>Total assets</b>		<u>255,221,471</u>	<u>290,922,130</u>
<b>Liabilities</b>			
Derivative financial instruments	6	318,894	60,008
Amounts payable to brokers		-	111,954
Amounts payable on redemption		218,294	266,423
Accounts payable and accrued expenses	9(i)	1,461,867	1,172,678
Margin Payable		-	80,333
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>1,999,055</u>	<u>1,691,396</u>
<b>Net assets attributable to unitholders</b>	3	<u>253,222,416</u>	<u>289,230,734</u>
<b>Number of units in issue</b>			
- Class I (USD)		15,421,773.25	17,437,878.00
- Class I (HKD)		4,316,674.61	4,938,225.95
- Class I (RMB)		1,126,469.52	973,810.99
<b>Net assets attributable to unitholders per unit</b>			
- Class I (USD)		USD12.59	USD12.85
- Class I (HKD)		HKD82.82	HKD84.64
- Class I (RMB)		RMB85.99	RMB80.95
Signed for and on behalf of			

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

First Sentier Investors (Hong Kong) Limited  
as the Manager

The notes on pages 13 to 54 form part of these financial statements.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 US\$	2022 US\$
<b>Income</b>			
Interest from financial assets at fair value through profit or loss		4,864,930	6,160,804
Interest on bank deposits	9(i)	38,782	567
Dividend on investments		4,252,172	4,712,641
Net losses on investments and derivative financial instruments	5	(246,500)	(84,339,615)
Other income		20,726	9,533
Management fee rebate	9(b)	240,094	267,552
Exchange losses		(46,653)	(95,451)
<b>Total net income/(loss)</b>		9,123,551	(73,283,969)
<b>Expenses</b>			
Management fee	9(a)	3,373,541	4,587,776
Trustee's fee	9(c)	138,942	187,511
Administration fee	9(d)	269,883	367,022
Auditor's remuneration		36,120	34,714
Transaction cost	13	97,769	192,064
Legal and professional fees		61,908	34,778
Safe custody and bank charges	9(i)	311	716
Interest expenses	9(i)	4,479	4,346
Other operating expenses	9(i)	62,494	63,826
<b>Total operating expenses</b>		4,045,447	5,472,753
<b>Profit/(loss) before distributions and tax</b>		5,078,104	(78,756,722)
<b>Finance cost</b>			
Distributions to unitholders	11	(10,816,292)	(15,039,127)
<b>Loss before tax</b>		(5,738,188)	(93,795,849)
Taxation expense		(859,228)	(280,987)
<b>Decrease in net assets attributable to unitholders</b>		(6,597,416)	(94,076,836)

The notes on pages 13 to 54 form part of these financial statements.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 30 JUNE 2023**

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	Note	2023 US\$	2022 US\$
<b>Balance at the beginning of the year</b>		289,230,734	430,607,550
Allotment of units	3	43,083,655	97,922,730
Redemption of units	3	(72,494,557)	(145,222,710)
Decrease in net assets attributable to unitholders		(6,597,416)	(94,076,836)
<b>Balance at the end of the year</b>		<u>253,222,416</u>	<u>289,230,734</u>

Refer to Note 3 for the movement of number of units in issue.

The notes on pages 13 to 54 form part of these financial statements.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(44,185,158)	(84,437,191)
Proceeds from sale of investments and derivative financial instruments	79,455,184	130,847,854
Interest received	4,537,804	5,733,075
Dividend received	3,774,850	4,212,768
Other income received	20,726	9,533
Management fee paid	(3,443,459)	(4,393,015)
Management fee rebate received	239,887	282,037
Trustee's fee paid	(141,752)	(179,370)
Administration fee paid	(275,526)	(351,441)
Transaction cost paid	(97,769)	(192,064)
Auditor's remuneration paid	(39,420)	(36,600)
Interest paid	(4,479)	(4,346)
Other operating expenses paid	(95,181)	(156,591)
(Increase)/decrease in margin deposits	(510,330)	147,283
(Decrease)/increase in margin overdraft	(80,333)	80,333
	<u>39,155,044</u>	<u>51,562,265</u>
<b>Net cash generated from operating activities</b>		
<b>Cash flows from financing activities</b>		
Allotment of units*	41,692,176	101,779,401
Distributions to unitholders*	(9,277,565)	(12,872,823)
Redemption of units	(72,542,685)	(146,013,153)
	<u>(40,128,074)</u>	<u>(57,106,575)</u>
<b>Net cash used in financing activities</b>		
<b>Net decrease in cash and cash equivalents</b>	<u>(973,030)</u>	<u>(5,544,310)</u>
Effect of foreign exchange rate changes	(47,459)	(96,002)
Cash and cash equivalents at the beginning of the year	4,201,560	9,841,872
	<u>3,181,071</u>	<u>4,201,560</u>
<b>Cash and cash equivalents at the end of the year</b>		
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	3,181,071	4,201,560
	<u>3,181,071</u>	<u>4,201,560</u>

\*During the year ended 30 June 2023, there were non-cash transactions of US\$1,538,684 (2022: US\$2,166,305) on the allotment of units and distributions to unitholders.

The notes on pages 13 to 54 form part of these financial statements.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1. The Umbrella Funds and the Fund**

First Sentier Investors Umbrella Funds (the “Umbrella Funds”) is an umbrella fund established in Hong Kong under a Trust Deed dated 10 May 2001, as amended. At 30 June 2023, the Umbrella Funds had only one sub-fund, namely First Sentier Asian Bridge Fund (the “Fund”), which was launched on 25 September 2003.

The Umbrella Funds and the Fund are authorised by the Securities and Futures Commission of Hong Kong under Section 104 of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

On 2 August 2019, Mitsubishi UFJ Financial Group, Inc.’s (“MUFG”) trust banking entity, Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), completed the acquisition of First State Investments (as it is known outside of Australia)/Colonial First State Global Asset Management (“CFSGAM”). The MUFG group is headquartered in Tokyo and with over 360 years of history, which has a global network with over 1,800 locations in more than 50 countries. On 16 September 2019, CFSGAM rebranded in Australia to First Sentier Investors. A global rebrand of the business to First Sentier Investors occurred by the end of 2020.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant disclosure provisions of the trust deed dated 10 May 2001, as amended and Appendix E of the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the Hong Kong Securities and Futures Commission. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the Trustee to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Summary of significant accounting policies (continued)**

(a) Basis of preparation (continued)

Amendments to existing standards effective 1 July 2022

In the current year, the Fund has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Fund's annual periods beginning on 1 July 2022 for the preparation of the financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS 2018 – 2020

The application of the amendments to HKFRSs in the current year has had no material impact on the financial position and performance for the current and prior years and/or on the disclosures set out in these financial statements.



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**2. Summary of significant accounting policies (continued)**

(a) Basis of preparation (continued)

New standards and amendments and interpretations effective after 1 July 2022 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements.

HKFRS 17 (Including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>4</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>4</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023 (except for HKAS 12 paragraphs 4A and 88A which are immediately effective upon issue of the amendments)

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2024

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2025

The management of the Fund anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

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**2. Summary of significant accounting policies (continued)**

(b) Investments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held for both collecting contractual cash flows and sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net gains/(losses) on investments and derivative financial instruments in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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**2. Summary of significant accounting policies (continued)**

(b) Investments (continued)

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by a common asset manager of the Fund and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective funds’ net assets. The Fund holds redeemable shares in the Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in net gains/(losses) on investments and derivative financial instruments.

(c) Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of a derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the statement of comprehensive income.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of net assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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**2. Summary of significant accounting policies (continued)**

(e) Amounts receivable from and payable to brokers

Amounts receivable from and payable to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amounts receivable from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts receivable from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

(f) Translation of foreign currencies

(i) Functional and presentation currencies

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The performance of the Fund is measured and reported to the unitholders in United States dollar ("US\$"), Hong Kong dollar and Chinese renminbi. However, the Manager considers the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Fund's functional and presentation currency.

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**2. Summary of significant accounting policies (continued)**

(f) Translation of foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within exchange gains/(losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains/(losses) on investments and derivative financial instruments.

(g) Income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. Dividend income is recognised when the right to receive payments is established. Other income is accounted for on an accrual basis.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Taxation

The Fund currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(j) Subscription and redemption of units

The Fund issues three classes (2022: three classes) of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class.

The redeemable units are carried at amortized cost which corresponds to the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Fund.

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**2. Summary of significant accounting policies (continued)**

(j) Subscription and redemption of units (continued)

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the bid price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at banks with original maturity of three months or less from the date of placing the deposits, net of bank overdrafts, if any.

(l) Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(m) Changes to presentation and comparative information

When the presentation or classification items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

**3. Net assets attributable to unitholders**

The Fund has no restrictions on the subscription of units. However, to protect the interests of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units redeemed on any dealing day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of units in issue. In this event, the limitation will apply pro rata so that all unitholders wishing to redeem units on that dealing day will redeem the same proportion of such units, and units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, on the next dealing day. If requests for redemption are so carried forward, the Manager will inform the unitholders concerned. Subscription and redemption of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in Note 4, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

At 30 June 2023, the Fund had US\$253,222,416 (2022: US\$289,230,734) of puttable financial instruments classified as financial liability.

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**3. Net assets attributable to unitholders (continued)**

	<b>2023 Units</b>	<b>2022 Units</b>
<b><u>Class I (USD)</u></b>		
<b>Balance at the beginning of the year</b>	17,437,878.00	19,375,985.84
Allotment of units	3,073,215.54	5,466,258.01
Redemption of units	(5,089,320.29)	(7,404,365.85)
<b>Balance at the end of the year</b>	<u>15,421,773.25</u>	<u>17,437,878.00</u>
	<b>2023 Units</b>	<b>2022 Units</b>
<b><u>Class I (HKD)</u></b>		
<b>Balance at the beginning of the year</b>	4,938,225.95	6,114,491.30
Allotment of units	2,369,131.69	828,548.18
Redemption of units	(2,990,683.03)	(2,004,813.53)
<b>Balance at the end of the year</b>	<u>4,316,674.61</u>	<u>4,938,225.95</u>
	<b>2023 Units</b>	<b>2022 Units</b>
<b><u>Class I (RMB)</u></b>		
<b>Balance at the beginning of the year</b>	973,810.99	1,211,816.51
Allotment of units	661,560.93	140,967.04
Redemption of units	(508,902.40)	(378,972.56)
<b>Balance at the end of the year</b>	<u>1,126,469.52</u>	<u>973,810.99</u>

The Fund's objectives and policies for managing its obligations to redeem these instruments are included in Note 4(i) on capital risk management and Note 4(f) on liquidity risk.

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**4. Financial risk management**

Investments and derivative financial instruments are classified as financial assets or liabilities at fair value through profit or loss. The remaining financial assets and liabilities as shown on the statement of net assets are classified as “financial assets at amortised cost” and “financial liabilities at amortised cost” respectively.

(a) Strategy in using financial instruments

The investment objective of the Fund is to provide investors with capital growth over the medium to long term by investing in listed equities and quoted debt securities in the Asia Pacific markets. Further with effect from 1 November 2017, the Fund may invest up to 30% of its net assets in certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (the “Stock Connects”).

The Fund is expected to provide a return in excess of the relevant customised benchmark index, 50% MSCI AC Asia Pacific Ex Japan in United States dollars and 50% JP Morgan JACI in United States dollars.

The Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below:

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise risk.

At the reporting date, the overall exposures are as follows:

	2023		2022	
	Fair value US\$	% of net assets	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss:				
- Equities	133,218,685	52.61	147,852,117	51.12
- Debt securities (Note)	92,029,555	36.34	110,900,269	38.34
- Investment funds	23,341,315	9.22	23,485,037	8.12
	<u>248,589,555</u>	<u>98.17</u>	<u>282,237,423</u>	<u>97.58</u>

Note: Additional Tier 1 Instruments (“AT1 Bond”) issued by banks are classified as equities by the issuers under relevant accounting standards. For presentation purpose in these financial statements, they are grouped under debt securities/bonds as the Manager/Trustee consider these financial instruments have similar risk characteristics.



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**4. Financial risk management (continued)**

(b) Market price risk (continued)

The table below shows the exposure the Fund has to various markets:

Markets exposed to	<b>2023</b> <b>US\$</b> <b>equivalents</b>	<b>2022</b> <b>US\$</b> <b>equivalents</b>
<b>Equities</b>		
Australia	3,923,016	5,448,910
China	36,324,772	38,774,306
Hong Kong	11,149,486	13,818,449
India	26,716,805	27,860,036
Indonesia	7,650,308	6,627,550
Japan	10,281,401	10,905,415
New Zealand	1,987,003	1,467,900
Philippines	3,883,029	4,835,392
Singapore	7,655,287	8,878,118
South Korea	8,091,438	9,977,339
Taiwan	12,725,979	13,157,128
Thailand	659,645	-
United States	2,170,516	4,477,212
Vietnam	-	1,624,362
<b>Bonds</b>		
Australia	581,132	593,496
China	24,053,207	34,382,329
Hong Kong	8,444,926	8,522,339
India	4,018,774	6,383,724
Indonesia	13,064,238	12,627,924
Japan	753,657	764,364
Malaysia	7,353,295	8,024,268
New Zealand	189,286	196,776
Philippines	739,316	1,562,000
Saudi Arabia	859,960	878,244
Singapore	2,732,809	2,785,712
South Korea	10,172,493	11,176,861
Taiwan	1,332,482	1,359,085
Thailand	2,039,401	2,666,149
United States	464,120	-
<b>Money market instruments</b>		
Australia	588,390	608,383
China (including AT1 Bond)	1,299,924	2,821,987
Hong Kong (including AT1 Bond)	7,035,545	7,222,960
Singapore (including AT1 Bond)	5,289,371	5,309,576
South Korea (including AT1 Bond)	-	298,500
Thailand	1,017,229	2,715,592
<b>Investment funds (various markets for the underlying securities)</b>		
	23,341,315	23,485,037
	<u>248,589,555</u>	<u>282,237,423</u>

The exposure to country is based on the place of domiciles of the security.

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**4. Financial risk management (continued)**

(b) Market price risk (continued)

The exposure to sectors at the reporting date are as follows:

Sectors exposed to	2023 % of net assets	2022 % of net assets
<b>Equities</b>		
Communication services	3.12	3.45
Consumer discretionary	6.46	7.27
Consumer staples	6.61	6.35
Financials	13.11	12.29
Health care	5.21	5.21
Industrials	4.34	3.64
Information technology	11.36	10.09
Materials	0.56	0.44
Real estate	1.08	1.20
Utilities	0.76	1.18
	<u>52.61</u>	<u>51.12</u>

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**4. Financial risk management (continued)**

(b) Market price risk (continued)

Sectors exposed to	2023 % of net assets	2022 % of net assets
<b>Debt securities</b>		
Agency	5.02	4.97
Automotive	0.47	0.41
Banking (including AT1 Bond)	5.57	5.43
Basic Industry	0.42	0.38
Brokerage/Asset Managers/Exchanges	0.59	0.52
Capital Goods	0.55	0.52
Communications	1.01	0.87
Consumer Cyclical	2.51	3.03
Consumer cyclical services	0.11	0.10
Consumer Non-Cyclical	1.33	0.75
Electric	0.99	0.88
Energy	0.45	0.70
Financial Other	0.22	0.41
Food and beverage	0.07	0.07
Gaming	0.23	0.20
Home construction	0.92	1.59
Independent energy	-	0.19
Industrial Other	2.58	2.66
Insurance	0.94	0.84
Life insurance	-	0.17
Metals and mining	-	0.58
Owned No Guarantee	6.85	6.56
Refining	0.48	0.42
REITs	0.38	0.35
Restaurants	-	0.58
Sovereign	0.68	1.10
Technology	3.07	2.60
Transportation services	0.12	0.08
Treasury	0.19	-
Wireless	0.15	0.13
Other	0.44	1.25
	36.34	38.34
	36.34	38.34

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
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**4. Financial risk management (continued)**

(b) Market price risk (continued)

There were nil (2022: nil) investments with fair value exceeding 10% of the Fund's net asset value at 30 June 2023.

The table below summarises the impact on the net assets at the reporting date of a reasonably possible change in the benchmark market index relating to equity instruments as applied to the respective beta. Market price risk for the debt securities is disclosed in Note 4(c) under interest rate risk.

The reasonably possible change in the benchmark market index has been determined by using the last five years' annualised benchmark returns.

The performance of the Fund does not necessarily follow the benchmark and the holdings in the Fund might be different to the benchmark. The sensitivity analysis below is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

	<b>2023</b>		<b>2022</b>	
	<b>Change in market index % +/-</b>	<b>Impact US\$ +/-</b>	<b>Change in market index % +/-</b>	<b>Impact US\$ +/-</b>
50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI (US\$)	1.98%	4,386,143	2.44%	5,854,873

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
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**4. Financial risk management (continued)**

(b) Market price risk (continued)

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the Fund to request redemption of its investments in the Investee Funds is on a daily basis.

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed in the following table. These investments are included in "investments" in the statement of net assets.

Investment funds	2023			2022		
	Number of Investee Funds	Fair value US\$	% of net assets	Number of Investee Funds	Fair value US\$	% of net assets
<b>Strategy</b>						
Fixed income	1	23,341,315	9.22%	1	23,485,037	8.12%
		<u>23,341,315</u>	<u>9.22%</u>		<u>23,485,037</u>	<u>8.12%</u>

During the year ended 30 June 2023, the total purchases of Investee Funds were US\$1,145,228 (2022: US\$1,415,101) and the total net losses recognised on investments in Investee Funds were US\$1,288,950 (2022: US\$8,042,075). At 30 June 2023 and 2022, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Fund has disposed of its shares/units in an Investee Fund, the Fund ceases to be exposed to any risk from that Investee Fund.

(c) Interest rate risk

Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

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**4. Financial risk management (continued)**

(c) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

**At 30 June 2023**

	<b>Up to 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Non-interest</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>bearing</b>	<b>US\$</b>
				<b>US\$</b>	
<b>Assets</b>					
Investments	2,435,231	27,086,046	62,508,278	156,560,000	248,589,555
Interest receivable	-	-	-	1,852,618	1,852,618
Dividend receivable	-	-	-	578,261	578,261
Amounts receivable from brokers	-	-	-	52,295	52,295
Amounts receivable on subscription	-	-	-	396,142	396,142
Amounts receivable on management fee rebate	-	-	-	61,199	61,199
Margin deposits	510,330	-	-	-	510,330
Cash and cash equivalents	3,181,071	-	-	-	3,181,071
<b>Total assets</b>	<b>6,126,632</b>	<b>27,086,046</b>	<b>62,508,278</b>	<b>159,500,515</b>	<b>255,221,471</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	(318,894)	(318,894)
Amounts payable on redemption	-	-	-	(218,294)	(218,294)
Accounts payable	-	-	-	(1,461,867)	(1,461,867)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,999,055)</b>	<b>(1,999,055)</b>
<b>Total interest sensitivity gap</b>	<b>6,126,632</b>	<b>27,086,046</b>	<b>62,508,278</b>		

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Financial risk management (continued)**

(c) Interest rate risk (continued)

**At 30 June 2022**

	<b>Up to 1 year US\$</b>	<b>1 - 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Investments	8,036,289	29,278,295	73,585,685	171,337,154	282,237,423
Derivative financial instruments	-	-	-	261,836	261,836
Interest receivable	-	-	-	1,641,324	1,641,324
Dividend receivable	-	-	-	463,463	463,463
Amounts receivable from brokers	-	-	-	1,512,186	1,512,186
Amounts receivable on subscription	-	-	-	543,346	543,346
Amounts receivable on management fee rebate	-	-	-	60,992	60,992
Cash and cash equivalents	4,201,560	-	-	-	4,201,560
<b>Total assets</b>	<b>12,237,849</b>	<b>29,278,295</b>	<b>73,585,685</b>	<b>175,820,301</b>	<b>290,922,130</b>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	(60,008)	(60,008)
Amounts payable to brokers	-	-	-	(111,954)	(111,954)
Amounts payable on redemption	-	-	-	(266,423)	(266,423)
Accounts payable	-	-	-	(1,172,678)	(1,172,678)
Margin payable	(80,333)	-	-	-	(80,333)
<b>Total liabilities</b>	<b>(80,333)</b>	<b>-</b>	<b>-</b>	<b>(1,611,063)</b>	<b>(1,691,396)</b>
<b>Total interest sensitivity gap</b>	<b>12,157,516</b>	<b>29,278,295</b>	<b>73,585,685</b>		

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**4. Financial risk management (continued)**

(c) Interest rate risk (continued)

At 30 June 2023, should interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets would amount to approximately US\$5.77 million (2022: US\$5.77million), arising substantially from the increase/decrease in fair values of debt securities.

The Manager has used its view of what would be a “reasonably possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager’s current view of market interest rate sensitivity and other relevant factors.

(d) Credit and custody risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency, negligence or fraudulent action of the custodian or sub-custodian.

The Fund’s financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians. The table below summarises the assets placed with the banks and custodians at the reporting date.

**At 30 June 2023**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	248,589,555	A-	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	3,162,205	AA-	S&P
Citibank (China) Co., Ltd	18,866	A+	S&P
J.P. Morgan Securities LLC	510,330	A+	S&P



**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
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**4. Financial risk management (continued)**

(d) Credit and custody risk (continued)

**At 30 June 2022**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	282,237,449	A-	S&P
J.P. Morgan Securities LLC	261,810	A+	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	4,169,811	AA-	S&P
Citibank (China) Co., Ltd	31,749	A+	S&P

All derivative financial instruments represent outstanding spot foreign exchange contracts and bond futures as disclosed in Note 6. The counterparties of these spot foreign exchange contracts and bond futures are The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and J.P. Morgan Securities LLC.

\* The credit rating of HSBC Institutional Trust Services (Asia) Limited is obtained from HSBC Holdings plc, which is their ultimate holding company.

As the Fund holds debt securities, it is also exposed to the risk that the issuers may not be able to pay the principal amount at maturity and interest. The credit risk is mitigated as the debt securities held are subject to the requirements of (i) minimum credit rating, and (ii) maximum holding of 10% of net asset value for any single issuer.

The table below summarises the credit rating of the debt securities portfolio by S&P:

**Portfolio by rating category (including AT1 Bond)**

Rating	2023 % of net assets	2022 % of net assets
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A-/A1/A2/A3	8.67	8.49
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	12.59	12.10
BB+/BB/BB-/Ba1/Ba2/Ba3	1.64	1.31
B+/B-/B/B1/B2/B3	0.15	1.41
C/Caa1	-	-
NR	13.29	15.03
	<u>36.34</u>	<u>38.34</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Financial risk management (continued)**

(d) Credit and custody risk (continued)

All transactions in listed/quoted investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

The Fund has arranged uncommitted overdraft facility with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). To secure the facility, the Fund has granted HSBC a lien on the collateral and the securities and/or cash held in other accounts from time to time whether for safe custody or otherwise in respect of the Fund’s actual or contingent liabilities under the facility. The Fund is therefore also exposed to credit risk to HSBC. Please refer to Note 7 for the uncommitted bank overdraft facility.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Fund.

(e) Offsetting and amounts subject to master netting arrangements and similar agreements

At 30 June 2023 and 2022, the Fund was subject to master netting arrangements with its derivative counterparties. All of the derivative financial assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The tables below present the Fund’s financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instruments.

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**4. Financial risk management (continued)**

- (e) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of net assets	Net amounts of financial assets presented in the statement of net assets
	US\$	US\$	US\$
<b>At 30 June 2023</b>			
<u>Financial assets</u>			
Margin deposits	510,330	-	510,330
	<u>510,330</u>	<u>-</u>	<u>510,330</u>
	<u><u>510,330</u></u>	<u><u>-</u></u>	<u><u>510,330</u></u>
<b>At 30 June 2022</b>			
<u>Financial assets</u>			
Derivative financial assets	261,836	-	261,836
	<u>261,836</u>	<u>-</u>	<u>261,836</u>
	<u><u>261,836</u></u>	<u><u>-</u></u>	<u><u>261,836</u></u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Financial risk management (continued)**

- (e) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	<b>A</b>	<b>B</b>	<b>C = A - B</b>
	<b>Gross amounts of recognised financial liabilities</b>	<b>Gross amounts of recognised financial assets offset in the statement of net assets</b>	<b>Net amounts of financial liabilities presented in the statement of net assets</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>At 30 June 2023</b>			
<u>Financial liabilities</u>			
Derivative financial liabilities	318,894	-	318,894
	<u>318,894</u>	<u>-</u>	<u>318,894</u>
<b>At 30 June 2022</b>			
<u>Financial liabilities</u>			
Margin Payable	80,333	-	80,333
Derivative financial liabilities	60,008	-	60,008
	<u>140,341</u>	<u>-</u>	<u>140,341</u>

The table below presents the Fund's financial assets subject to offsetting, enforceable master netting arrangements and similar agreements, by counterparty:

	<b>C = A - B</b>	<b>D</b>		<b>E = C - D</b>
	<b>Net amounts of financial assets presented in the statement of net assets</b>	<b>Related amounts not offset in the statement of net assets</b>		<b>Net amount</b>
	<b>US\$</b>	<b>D(i) Financial instruments</b>	<b>D(ii) Cash collateral</b>	<b>US\$</b>
<b>At 30 June 2023</b>				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	510,330	318,894	-	191,436
	<u>510,330</u>	<u>318,894</u>	<u>-</u>	<u>191,436</u>
<b>At 30 June 2022</b>				
<u>Counterparty</u>				
HSBC	26	26	-	-
J.P. Morgan Securities LLC	261,810	140,247	-	121,563
	<u>261,836</u>	<u>140,273</u>	<u>-</u>	<u>121,563</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
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**4. Financial risk management (continued)**

(e) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

The table below presents the Fund's financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements, by counterparty:

	<b>C = A - B</b>	<b>D</b>		<b>E = C - D</b>
	<b>Net amounts of financial liabilities presented in the statement of net assets</b>	<b>Related amounts not offset in the statement of net assets</b>		<b>Net amount</b>
	<b>US\$</b>	<b>D(i) Financial instruments</b>	<b>D(ii) Cash collateral</b>	<b>US\$</b>
<b>At 30 June 2023</b>				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	318,894	318,894	-	-
	318,894	318,894	-	-
	318,894	318,894	-	-
<b>At 30 June 2022</b>				
<u>Counterparty</u>				
HSBC	94	26	-	68
J.P. Morgan Securities LLC	140,247	140,247	-	-
	140,341	140,273	-	68
	140,341	140,273	-	68

The Fund and its counterparties have elected to settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement;
- bankruptcy.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
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**4. Financial risk management (continued)**

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. Please refer to Note 3 for restrictions on unit redemptions and Note 7 for the uncommitted bank overdraft facility.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

<b>At 30 June 2023</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Derivative financial instruments	-	318,894	-
Amounts payable on redemption	218,294	-	-
Accounts payable and accrued expenses	690,775	40,975	730,117
Net assets to attributable to unitholders	253,222,416	-	-
	<u>254,131,485</u>	<u>359,869</u>	<u>730,117</u>
<b>At 30 June 2022</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Derivative financial instruments	94	59,914	-
Amounts payable to brokers	111,954	-	-
Amounts payable on redemption	266,423	-	-
Accounts payable and accrued expenses	753,830	44,275	374,573
Margin payable	80,333	-	-
Net assets to attributable to unitholders	289,230,734	-	-
	<u>290,443,368</u>	<u>104,189</u>	<u>374,573</u>

Units are redeemable on demand at the holder's option. At 30 June 2023, there were 2 (2022: 2) unitholders holding over 10% of the Fund's net assets individually.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
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**4. Financial risk management (continued)**

(f) Liquidity risk (continued)

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 month or less. The table below illustrates the expected liquidity of assets held:

<b>At 30 June 2023</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	248,589,555	-	-
Interest receivable	658,604	446,081	747,933
Dividend receivable	558,188	-	20,073
Amounts receivable from brokers	52,295	-	-
Amounts receivable on subscription	396,142	-	-
Amounts receivable on management fee rebate	61,199	-	-
Margin deposits	510,330	-	-
Cash and cash equivalents	3,181,071	-	-
	<u>254,007,384</u>	<u>446,081</u>	<u>768,006</u>
<b>At 30 June 2022</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	282,237,423	-	-
Derivative financial instruments	26	261,810	-
Interest receivable	816,901	285,246	539,177
Dividend receivable	463,463	-	-
Amounts receivable from brokers	1,512,186	-	-
Amounts receivable on subscription	543,346	-	-
Amounts receivable on management fee rebate	60,992	-	-
Margin deposits	-	-	-
Cash and cash equivalents	4,201,560	-	-
	<u>289,835,897</u>	<u>547,056</u>	<u>539,177</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
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**4. Financial risk management (continued)**

(g) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than United States dollar, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into spot foreign exchange contracts from time to time to hedge against the fluctuation in exchange rates. Details of spot foreign exchange contracts outstanding at the reporting date are disclosed in Note 6.

The table below summarises the Fund's net exposure to different major foreign currencies:

	2023		2022	
	Monetary US\$	Investment US\$	Monetary US\$	Investment US\$
Australian dollar	32,024	6,282,818	24,755	10,122,897
British pound	873	-	832	-
Chinese renminbi	93,004	9,360,558	52,884	6,615,656
Euro	97	-	43	-
Hong Kong dollar	647,775	35,807,429	423,697	43,196,563
Indian rupee	(602,603)	26,716,805	(168,519)	27,860,036
Indonesian rupiah	-	7,650,308	-	6,627,550
Japanese yen	20,073	10,281,401	23,228	10,905,415
New Zealand Dollar	18,846	1,987,003	16,597	1,467,900
Philippines peso	23,523	3,883,029	-	4,835,392
Singapore dollar	-	7,655,287	-	8,878,118
South Korean won	-	8,091,438	-	9,977,339
Taiwan dollar	157,874	12,725,979	220,911	13,157,127
Thai baht	-	659,645	-	-
Vietnamese dong	-	-	-	1,624,362



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
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**4. Financial risk management (continued)**

(g) Currency risk (continued)

The table below summarises the impact on net assets as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the stated percentage with all other variables held constant.

As Hong Kong dollar is currently pegged to United States dollar within a narrow range, the impact on net assets is considered minimal, hence no sensitivity analysis of Hong Kong dollar is presented.

	2023			2022		
	Change	Impact	Impact	Change	Impact	Impact
		Monetary	Investment		Monetary	Investment
		US\$	US\$		US\$	US\$
	+/-	equivalents	equivalents	+/-	equivalents	equivalents
		+/-	+/-		+/-	+/-
Australian dollar	5.0%	1,601	314,141	5.0%	1,238	506,145
British pound	5.0%	44	-	5.0%	42	-
Chinese renminbi	5.0%	4,650	468,028	5.0%	2,644	330,783
Euro	5.0%	5	-	5.0%	2	-
Indian rupee	5.0%	(30,130)	1,335,840	5.0%	8,426	1,393,002
Indonesian rupiah	5.0%	-	382,515	5.0%	-	331,377
Japanese yen	5.0%	1,004	514,070	5.0%	1,161	545,271
New Zealand						
Dollar	5.0%	942	99,350	5.0%	830	73,395
Philippines peso	5.0%	1,176	194,151	5.0%	-	241,770
Singapore dollar	5.0%	-	382,764	5.0%	-	443,906
South Korean won	5.0%	-	404,572	5.0%	-	498,867
Taiwan dollar	5.0%	7,894	636,299	5.0%	11,046	657,856
Thai baht	5.0%	-	32,982	5.0%	-	-
Vietnamese dong	5.0%	-	-	5.0%	-	81,218

The Manager has used its view of what would be a “reasonably possible shift” in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager’s current view of exchange rate volatility and other relevant factors.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**4. Financial risk management (continued)**

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price used for financial liabilities is the current asking price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
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**4. Financial risk management (continued)**

(h) Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below analyses within the fair value hierarchy the Fund’s investments and derivative financial instruments (by class) measured at fair value:

<b>At 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	133,218,685	-	-	133,218,685
- Debt securities (including AT1 Bond)	-	92,029,555	-	92,029,555
- Investment funds	-	23,341,315	-	23,341,315
	<u>133,218,685</u>	<u>115,370,870</u>	<u>-</u>	<u>248,589,555</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	318,894	-	-	318,894
	<u>318,894</u>	<u>-</u>	<u>-</u>	<u>318,894</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Financial risk management (continued)**

(h) Fair value estimation (continued)

<b>At 30 June 2022</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	147,852,117	-	-	147,852,117
- Debt securities (including AT1 Bond)	-	110,900,269	-	110,900,269
- Investment funds	-	23,485,037	-	23,485,037
- Derivative financial instruments	261,810	26	-	261,836
	<u>148,113,927</u>	<u>134,385,332</u>	<u>-</u>	<u>282,499,259</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	59,914	94	-	60,008
	<u>59,914</u>	<u>94</u>	<u>-</u>	<u>60,008</u>

Financial instruments whose values are based on quoted market prices in active markets are classified within level 1. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Investee funds classified within level 2 are fair valued based on the net asset value or redemption price as reported by the respective administrators or investment managers. These values are observable as these are the prices in which subscriptions or redemptions of the Investee Funds can be transacted upon at the reporting date.

Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently.

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**4. Financial risk management (continued)**

(h) Fair value estimation (continued)

There were no transfers between levels for the year ended 30 June 2023 and 2022. The assets and liabilities as stated in the statement of net assets, excluding investments and derivative financial instruments, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly as the Fund is subject to subscriptions and redemptions every day at the discretion of unitholders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

**5. Net losses on investments and derivative financial instruments**

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Net unrealised gains/(losses) on investments	302,024	(90,618,163)
Net unrealised losses on derivative financial instruments	(518,941)	(30)
Net realised (losses)/gains on investments	(545,293)	5,978,549
Net realised gains on derivative financial instruments	515,710	300,029
	<u>(246,500)</u>	<u>(84,339,615)</u>

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**6. Derivative financial instruments**

Derivative financial instruments represent outstanding spot foreign exchange contracts and bond futures.

	<b>2023</b>		<b>2022</b>	
	<b>US\$</b>	<b>% of net assets</b>	<b>US\$</b>	<b>% of net assets</b>
<b><u>Derivative financial instruments</u></b>				
- Bond futures	-	-	261,810	0.09
- Spot foreign exchange contracts	-	-	26	-
<b>Total derivative financial instruments – assets</b>	<b>-</b>	<b>-</b>	<b>261,836</b>	<b>0.09</b>
<hr/>				
- Bond futures	(318,894)	(0.13)	(59,914)	(0.02)
- Spot foreign exchange contracts	-	-	(94)	-
<b>Total derivative financial instruments – liabilities</b>	<b>(318,894)</b>	<b>(0.13)</b>	<b>(60,008)</b>	<b>(0.02)</b>

The Fund does not hold outstanding spot foreign exchange contracts at 30 June 2023. The details of outstanding spot foreign exchange contracts at 30 June 2022 are as follows:

**At 30 June 2022**

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<b>Assets</b>				
USD149,938	HK1,176,355	2 July 2022	HSBC Plc	26
				26
<hr/>				
<b>Liabilities</b>				
USD82,700	TWD2,461,747	2 July 2022	HSBC Plc	(94)
				(94)

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
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**6. Derivative financial instruments (continued)**

The details of bond futures at the reporting date are as follows:

**At 30 June 2023**

<b>Contract size</b>	<b>Notional amount</b>	<b>Description</b>	<b>Position</b>	<b>Counterparty</b>	<b>Underlying asset</b>	<b>Fair value US\$</b>
45	1,000	US 10YR NOTE (CBT) 20/09/2023	Long	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(75,937)
73	2,000	US 2YR NOTE (CBT) 29/09/2023	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(179,060)
31	1,000	US 5YR NOTE (CBT) 29/09/2023	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	(55,147)
(4)	1,000	US ULTRA BOND CBT 20/09/2023	Long	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(8,750)

**At 30 June 2022**

<b>Contract size</b>	<b>Notional amount</b>	<b>Description</b>	<b>Position</b>	<b>Counterparty</b>	<b>Underlying asset</b>	<b>Fair value US\$</b>
(90)	1,000	US 10YR NOTE (CBT) 21/09/2022	Short	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	164,532
44	1,000	US LONG BOND(CBT) 21/09/2022	Long	J.P. Morgan Securities LLC	20- Year U.S. Treasury Note	88,466
3	1,000	US 10YR NOTE (CBT) 21/09/2022	Long	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	1,781
(1)	1,000	US ULTRA BOND CBT 21/09/2022	Short	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	7,031
13	2,000	US 2YR NOTE (CBT) 30/09/2022	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(18,078)
35	1,000	US 5YR NOTE (CBT) 30/09/2022	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	(41,836)

**7. Uncommitted bank overdraft facility**

The Fund has arranged an uncommitted overdraft facility with The Hongkong and Shanghai Banking Corporation Limited (the “Bank”), an affiliate party of the Trustee. According to the Transfer of Facility and Security Agreement dated 10 June 2020 between the Bank, HSBC, the Trustee and the Manager, the arranged facility had been transferred to HSBC.

The overdraft facility limit is the lesser of US\$14,540,000 and 10% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.5% above HSBC’s best lending rate for United States dollars and 2.6% below HSBC’s best lending rate for Hong Kong dollars.

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**7. Uncommitted bank overdraft facility (continued)**

To secure the facility, the Fund has granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. During the year, the Fund utilised the facility. At 30 June 2023, an amount of US\$Nil (2022: Nil) was outstanding under the overdraft facility.

For the year ended 30 June 2023, interest expenses of US\$4,479 (2022: US\$4,346) and no bank charges (2022: US\$ Nil) were incurred by the Fund.

**8. Taxation**

(a) No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) Withholding tax was charged on certain dividend income received during the year.

Effective from 1 April 2018, India introduced a new tax regime for long-term capital gains (gains on securities held for more than 12 months). Previously, long-term capital gains were exempt from tax in India and accordingly, the Fund did not accrue any Indian capital gains tax. After assessing an appropriate tax accrual methodology, the Fund made a provision of US\$704,741 (2022: US\$363,458) as at 30 June 2023.

**9. Transactions with connected persons/related parties**

The following is a summary of the transactions entered into during the year between the Fund and its related parties including the Trustee, the Manager and their connected persons. Connected persons of the Manager and trustee are those defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Fund does not have any other transactions with connected persons except those disclosed below.



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**9. Transactions with connected persons/related parties (continued)**

(a) Management fee

The Manager is entitled to receive in arrears a monthly management fee from the Fund, accrued on and calculated at each dealing day at the rate of 1.25% per annum of the net asset value of the Fund. The Manager may increase the rate of management fee payable in respect of the Fund up to 2.25% per annum by giving not less than three months' written notice of such increase to the Trustee and the unitholders.

For the year ended 30 June 2023, a management fee of US\$3,373,541 (2022: US\$4,587,776) was incurred by the Fund, of which US\$562,608 (2022: US\$632,525) remained payable at 30 June 2023.

(b) Management fee rebate

During the year ended 30 June 2023 and 2022, the Fund invests in First Sentier Investors Global Umbrella Fund Plc - First Sentier Asia Strategic Bond Fund ("CMAB"). To avoid double charging of management fee, the Manager fully rebates the management fee charged to the Fund in relation to the investment in CMAB.

For the year ended 30 June 2023, a management fee rebate of US\$240,094 (2022: US\$267,552) was recognised by the Fund, of which US\$61,199 (2022: US\$60,992) remained receivable at 30 June 2023.

(c) Trustee's fee

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. With effect from 1 November 2020, the Trustee will additionally charge a fixed fee of US\$4,000 per annum for the Fund in relation to the performance of its duties to the Fund. For the avoidance of doubt, the aggregate fees payable to the Trustee will continue to be subject to a maximum fee of 1.0% per annum of the Net Asset Value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice of such increase to the Manager and the unitholders. For the year ended 30 June 2023, a trustee fee of US\$138,942 (2022: US\$187,511) was incurred by the Fund, of which US\$23,170 (2022: US\$25,981) remained payable at 30 June 2023.

(d) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,000 per month. For the year ended 30 June 2023, an administration fee of US\$269,883 (2022: US\$367,022) was incurred by the Fund, of which US\$44,959 (2022: US\$50,602) remained payable at 30 June 2023.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
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**9. Transactions with connected persons/related parties (continued)**

(e) Subscription and redemption charge

The Manager has not levied any realisation charges on redemption of units in the Fund during the year ended 30 June 2023 and 2022.

(f) Brokerage

The table below summarises the value of transactions effected through Morgan Stanley & Co. International Plc, which is a related company of the Manager and The Hongkong and Shanghai Banking Corporation, which is a related company of the Trustee as at 30 June 2023 and 2022, in the ordinary course of the Fund's investment sales and purchase activities.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Total brokerage commission paid in respect of the Fund	39,608	78,622
<i>Morgan Stanley</i>		
Total aggregate value of transactions	3,299,470	5,096,799
Percentage of such transactions in value to total transactions during the year	2.72%	2.42%
Total commission paid	1,725	4,113
Percentage of such commission in value to total commission during the year	4.36%	5.23%
Average commission rate	0.05%	0.08%
<i>HSBC</i>		
Total aggregate value of transactions	2,855,243	1,640,137
Percentage of such transactions in value to total transactions during the year	2.35%	0.78%
Total commission paid	976	1,507
Percentage of such commission in value to total commission during the year	2.46%	1.92%
Average commission rate	0.03%	0.09%

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**9. Transactions with connected persons/related parties (continued)**

(g) At 30 June 2023, the Fund had investments in other funds which are managed by a manager where the Manager is also part of that group amounting to US\$23,341,315 (2022: US\$23,485,037).

(h) Cross trades with another fund managed by the Manager

During the year ended 30 June 2023, the Fund has transacted with another fund which is also managed by the Manager. The Sub-Fund purchased investments amounting to US\$Nil (2022: US\$86,351) from and sold investments amounting US\$Nil (2022: US\$19,773) to such Fund. The transactions were carried out at fair value of the investments on the date of the transactions. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund. During the year ended 30 June 2023, the Fund has not transacted with other funds which are also managed by the Manager.

(i) Other transactions and balances with the Trustee and its related parties

In addition to the trustee's fee of US\$138,942 (2022: US\$187,511 as disclosed in Note 9(c) and the administration fee of US\$269,883 (2022: US\$367,022) as disclosed in Note 9(d), the Fund had the following transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Interest on bank deposits	38,763	544
Interest expenses	(4,479)	(4,346)
Safe custody and bank charges	(311)	(716)
Transaction fees	(14,535)	(16,500)
Accounting fee	(11,900)	(11,936)
Other fee	621	(610)

In addition to the trustee fee payable of US\$23,170 (2022: US\$25,981) as disclosed in Note 9(c) and the administration fee payable of US\$44,959 (2022: US\$50,602) as disclosed in Note 9(d), the Fund had the following balances with the Trustee and its related parties.

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	3,162,205	4,169,811
Interest receivable	147	47
Transaction fees payable	1,230	(90)
Accounting fee payable	8,053	(8,453)
Other fee payable	190	(169)
Spot foreign exchange contracts receivable	-	26
Spot foreign exchange contracts payable	-	(94)

During the year ended 30 June 2023 and 2022, the Fund had an uncommitted bank overdraft facility with the related parties of the Trustee as disclosed in Note 7.

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**10. Soft commission arrangements**

During the year ended 30 June 2023 and 2022, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

**11. Distributions**

The Manager intends to declare distributions on units in the Fund on a monthly basis. Distributions which accrue each month shall normally be declared and paid within the following month. The unitholders may elect to have distributions paid in cash or reinvested in the Fund.

**For the year ended 30 June 2023**

**Class I (USD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
<i>Interim</i>				
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
<i>Final</i>				
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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
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**11. Distributions (continued)**

**For the year ended 30 June 2023 (continued)**

**Class I (HKD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution on per unit HKD</b>	<b>Total distribution amount HKD</b>
<i>Interim</i>				
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
<i>Final</i>				
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

**Class I (RMB)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution on per unit RMB</b>	<b>Total distribution amount RMB</b>
<i>Interim</i>				
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
<i>Final</i>				
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**  
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**11. Distributions (continued)**

For the year ended 30 June 2022

**Class I (USD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
<i>Interim</i>				
30 June 2021	9 July 2021	19,375,985.84	0.0559	1,083,118
30 July 2021	10 August 2021	19,148,525.52	0.0546	1,045,509
31 August 2021	10 September 2021	18,997,194.80	0.0564	1,071,442
30 September 2021	08 October 2021	19,096,745.43	0.0543	1,036,953
29 October 2021	10 November 2021	19,063,634.20	0.0538	1,025,623
30 November 2021	10 December 2021	18,963,436.33	0.0524	993,684
<i>Final</i>				
31 December 2021	10 January 2022	18,918,303.36	0.0525	993,211
29 January 2022	10 February 2022	18,662,315.35	0.0505	942,447
26 February 2022	10 March 2022	18,601,075.31	0.0489	909,593
31 March 2022	09 April 2022	18,465,190.58	0.0475	877,097
30 April 2022	10 May 2022	17,982,978.38	0.0453	814,629
31 May 2022	10 June 2022	17,541,039.09	0.0446	782,330
				11,575,636

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
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**11. Distributions (continued)**

For the year ended 30 June 2022 (continued)

**Class I (HKD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit HKD</b>	<b>Total distribution amount HKD</b>
<i>Interim</i>				
30 June 2021	9 July 2021	6,114,491.30	0.3644	2,228,121
30 July 2021	10 August 2021	6,041,422.06	0.3561	2,151,350
31 August 2021	10 September 2021	5,999,835.66	0.3683	2,209,739
30 September 2021	08 October 2021	5,574,220.74	0.3549	1,978,291
29 October 2021	10 November 2021	5,548,784.35	0.3510	1,947,623
30 November 2021	10 December 2021	5,477,911.33	0.3430	1,878,924
<i>Final</i>				
31 December 2021	10 January 2022	5,351,315.33	0.3432	1,836,571
29 January 2022	10 February 2022	5,213,666.23	0.3303	1,722,074
26 February 2022	10 March 2022	5,211,829.97	0.3208	1,671,955
31 March 2022	09 April 2022	5,208,813.72	0.3122	1,626,192
30 April 2022	10 May 2022	5,075,292.76	0.2981	1,512,945
31 May 2022	10 June 2022	4,996,270.27	0.2936	1,466,905
				22,230,690

**Class I (RMB)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
<i>Interim</i>				
30 June 2021	9 July 2021	1,211,816.51	0.3398	411,775
30 July 2021	10 August 2021	1,216,974.71	0.3318	403,792
31 August 2021	10 September 2021	1,089,431.01	0.3423	372,912
30 September 2021	08 October 2021	1,052,262.80	0.3295	346,721
29 October 2021	10 November 2021	1,021,445.19	0.3237	330,642
30 November 2021	10 December 2021	1,014,182.11	0.3143	318,757
<i>Final</i>				
31 December 2021	10 January 2022	1,016,016.40	0.3137	318,724
29 January 2022	10 February 2022	1,019,894.07	0.3027	308,722
26 February 2022	10 March 2022	1,017,150.77	0.2902	295,177
31 March 2022	09 April 2022	1,014,770.35	0.2835	287,687
30 April 2022	10 May 2022	979,590.89	0.2829	277,126
31 May 2022	10 June 2022	977,171.19	0.2803	273,901
				3,945,935

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**11. Distributions (continued)**

	<b>2023</b> <b>US\$</b>	<b>2022</b> <b>US\$</b>
Undistributed loss at 1 July	(3,458,643)	(207,163)
Transfer from capital	3,458,643	207,163
Total comprehensive income for the year*	4,435,792	11,580,484
Distributions	(10,816,292)	(15,039,127)
	<hr/>	<hr/>
Undistributed loss at 30 June	<u>(6,380,500)</u>	<u>(3,458,643)</u>

\* Total comprehensive income for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant Trust Deed, Supplemental Deeds and Explanatory Memorandum.

**12. Subsequent events**

Dividend of US\$0.0419 per unit in respect of Class I (USD), HKD0.2758 per unit in respect of Class I (HKD) and RMB0.2868 per unit in respect of Class I (RMB) of the Fund totaling US\$646,172, HKD1,190,539 and RMB323,071 respectively related to the period from 1 June 2023 to 30 June 2023 was declared on 11 July 2023. The proposed distribution has not been reflected as a liability in the financial statements at 30 June 2023.

**13. Transaction cost**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

**14. Approval of the financial statements**

The financial statements were approved by the Trustee and the Manager on 11 October 2023.



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%)</b>			
<b>(I) Equities (52.61%)</b>			
<i>Australia</i>			
CSL LTD	21,267	3,923,016	1.55
		<u>3,923,016</u>	<u>1.55</u>
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	278,200	2,841,782	1.12
CHINA MENGNIU DAIRY CO LTD	926,000	3,485,823	1.38
CHINA RESOURCES LAND LTD	643,983	2,728,254	1.08
CSPC PHARMACEUTICAL GROUP LTD	2,242,960	1,949,131	0.77
ENN ENERGY HOLDINGS LTD	154,500	1,924,202	0.76
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	141,284	708,867	0.28
JD COM INC	160,143	2,705,629	1.07
MIDEA GROUP CO LTD	700,305	5,671,640	2.24
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	657,000	4,175,102	1.65
SHENZHEN INOVANCE TECHNOLOGY CO LTD SZHK	101,400	894,993	0.35
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	50,595	2,085,058	0.82
TENCENT HOLDINGS LTD	141,100	5,970,543	2.36
YUM CHINA HOLDINGS INC	20,955	1,183,748	0.47
		<u>36,324,772</u>	<u>14.35</u>
<i>Hong Kong</i>			
AIA GROUP LTD	359,400	3,627,663	1.43
CK HUTCHISON HOLDINGS LTD	419,000	2,558,399	1.01
DFI RETAIL GROUP HOLDINGS LTD	408,190	1,122,523	0.44
MINTH GROUP LTD	366,000	1,001,799	0.40
TECHTRONIC INDUSTRIES CO LTD	201,000	2,184,002	0.86
VITASOY INTL HLDGS LTD	526,000	655,100	0.26
		<u>11,149,486</u>	<u>4.40</u>
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	68,753	1,417,195	0.56
GODREJ CONSUMER PRODUCTS LTD	81,136	1,069,335	0.42
HDFC BANK LTD	448,610	9,296,888	3.67

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(I) Equities (52.61%) (continued)</b>			
<i>India (Continued)</i>			
HOUSING DEVELOPMENT			
FINANCE CORP LTD	106,645	3,666,512	1.45
ICICI BANK LIMITED	379,719	4,322,949	1.71
KOTAK MAHINDRA BANK LTD	57,946	1,301,584	0.51
MPHASIS LTD	77,949	1,802,487	0.71
TATA CONSULTANCY SERVICES LTD	95,590	3,839,855	1.52
		26,716,805	10.55
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	23,831,300	1,049,102	0.41
BANK CENTRAL ASIA	5,806,100	3,533,811	1.40
KALBE FARMA	12,077,700	1,643,389	0.65
UNILEVER	5,011,600	1,424,006	0.56
		7,650,308	3.02
<i>Japan</i>			
KEYENCE CORP	8,100	3,800,754	1.50
NIPPON PAINT HOLDINGS CO LTD	172,600	1,411,514	0.56
SHISEIDO CO LTD	53,000	2,380,205	0.94
SONY GROUP CORP	17,700	1,584,654	0.62
UNICHARM CORPORATION	29,900	1,104,274	0.44
		10,281,401	4.06
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	133,744	1,987,003	0.79
		1,987,003	0.79
<i>Philippines</i>			
BDO UNIBANK	580,733	1,448,689	0.57
JOLLIBEE FOODS CORPORATION	267,480	1,159,091	0.46
UNIVERSAL ROBINA CORP	511,950	1,275,249	0.50
		3,883,029	1.53

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(I) Equities (52.61%) (continued)</b>			
<i>Singapore</i>			
DBS GROUP HLDGS LTD	101,818	2,370,625	0.94
JARDINE CYCLE & CARRIAGE LTD	77,800	1,999,972	0.79
OVERSEA-CHINESE BANKING CORP	361,998	3,284,690	1.30
		7,655,287	3.03
<i>South Korea</i>			
LG H&H CO LTD	5,033	1,751,323	0.69
NAVER CORP	13,993	1,941,274	0.76
SAMSUNG ELECTRONICS PFD	97,414	4,398,841	1.74
		8,091,438	3.19
<i>Taiwan</i>			
ADVANTECH CO LTD	169,906	2,231,262	0.88
AIRTAC INTERNATIONAL GROUP	47,393	1,552,148	0.61
MEDIATEK INC	64,000	1,413,797	0.56
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	407,791	7,528,772	2.97
		12,725,979	5.02
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	180,600	659,645	0.26
		659,645	0.26
<i>United States</i>			
RESMED INC	99,413	2,170,516	0.86
		2,170,516	0.86
Total equities		133,218,685	52.61

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(II) Investment Funds (9.22%)</b>			
FIRST SENTIER INVESTORS			
GLOBAL UMBRELLA FUND PLC -			
FIRST SENTIER ASIA STRATEGIC			
BOND FUND			
	3,703,325	23,341,315	9.22
Total Investment Funds		23,341,315	9.22
<b>(III) Debt Securities (36.14%)</b>			
<b>Bonds</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS			
(REG S) 3.649% 29/04/2031			
	700,000	581,132	0.23
		581,132	0.23
<i>China</i>			
AAC TECHNOLOGIES HOLDING			
(REG) (REG S) 3.75% 02/06/2031			
	1,500,000	1,095,394	0.44
AGILE GROUP HOLDINGS LTD			
(REG) (REG S) 5.5% 17/05/2026			
	1,000,000	205,236	0.08
ALIBABA GROUP HOLDING (REG)			
3.4% 06/12/2027			
	300,000	278,721	0.11
ALIBABA GROUP HOLDING (REG)			
4.2% 06/12/2047			
	1,000,000	785,633	0.31
ALIBABA GROUP HOLDING 3.15%			
09/02/2051			
	500,000	323,311	0.13
BOC AVIATION LTD SER REGS			
3.5% 18/09/2027			
	1,000,000	935,226	0.37
CDBL FUNDING 1 SER EMTN (REG)			
(REG S) 3.5% 24/10/2027			
	500,000	464,412	0.18
CENTRAL CHINA REAL ESTATE			
LTD (REG) (REG S) 7.25%			
13/08/2024			
	400,000	33,880	0.01
CENTRAL CHINA REAL ESTATE			
LTD (REG) (REGS) 7.5% 14/07/2025			
	1,700,000	116,749	0.05
CENTRAL CHN REAL ESTATE			
	800,000	52,112	0.02

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	728,626	0.29
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	740,427	0.29
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/02/2027	200,000	185,500	0.07
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	33,020	0.01
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	175,411	0.07
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	500,504	0.20
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	2,000,000	1,527,114	0.60
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	729,498	0.29
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	400,000	123,624	0.05
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	500,000	159,755	0.06
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	127,807	0.05
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	200,000	72,568	0.03
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	900,000	312,122	0.12
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	198,300	0.08
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	217,875	0.09
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	1,000,000	910,274	0.36

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	58,285	0.02
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27/07/2032	500,000	504,127	0.20
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13/01/2032	2,200,000	1,496,823	0.59
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	400,193	0.16
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02/05/2026	300,000	124,500	0.05
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	292,736	0.12
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	1,000,000	529,013	0.21
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	700,000	357,000	0.14
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	72,621	0.03
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	75,740	0.03
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	124,143	0.05
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	128,758	0.05
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	714,287	0.28
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	517,137	0.20
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,291,312	0.52
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	327,967	0.13
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	617,341	0.24
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	279,104	0.11
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	1,092,433	0.43

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	325,683	0.13
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	500,000	486,538	0.19
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	550,000	437,659	0.17
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	1,100,000	503,250	0.20
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	755,245	0.30
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	591,317	0.23
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	350,000	281,820	0.11
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	91,703	0.04
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	8,337	0.00
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	25,010	0.01
		23,543,181	9.30
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	774,502	0.31
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	902,489	0.36
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	675,000	572,069	0.23
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11/01/2053	300,000	337,969	0.14
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,189,093	0.47
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	549,746	0.22
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	377,360	0.15

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Hong Kong (continued)</i>			
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	942,169	0.37
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	408,120	0.16
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	626,850	0.25
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,066,527	0.42
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	698,032	0.27
		8,444,926	3.35
<i>India</i>			
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	240,735	0.10
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	941,739	0.37
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	496,848	0.20
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	788,769	0.31
REC LTD SER REGS (REG S) 5.625% 11/04/2028	1,000,000	990,957	0.39
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	559,726	0.22
		4,018,774	1.59
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	361,260	0.14
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	879,375	0.35
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,500,000	1,129,161	0.44



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Indonesia (continued)</i>			
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	295,169	0.11
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27/04/2028	400,000	397,960	0.16
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	2,100,000	2,169,413	0.86
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,792,207	0.71
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	713,841	0.28
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,428,025	0.56
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	483,245	0.19
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	638,105	0.25
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER REGS (REG S) 5.8% 15/05/2050	1,000,000	881,562	0.35
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	588,000	0.23
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	142,100	0.06
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	774,683	0.31
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	390,132	0.15
		13,064,238	5.15
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	753,657	0.30
		753,657	0.30

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	212,613	0.08
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	315,836	0.12
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	897,516	0.35
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	2,500,000	2,140,600	0.85
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,403,239	0.55
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	185,378	0.07
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	577,434	0.23
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,424,120	0.56
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	196,559	0.08
		7,353,295	2.89
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	189,286	0.07
		189,286	0.07
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	739,316	0.29
		739,316	0.29
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	859,960	0.34
		859,960	0.34

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	2,000,000	1,707,572	0.67
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	556,497	0.22
SINGAPORE			
TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	468,740	0.19
		2,732,809	1.08
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	536,746	0.21
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	454,440	0.18
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	729,191	0.29
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	558,565	0.22
KOREA MINE REHABI 1.75% 15/04/2026	2,000,000	1,784,608	0.70
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	308,999	0.12
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	287,876	0.11
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	195,567	0.08
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	1,184,455	0.47
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	674,477	0.27
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	306,753	0.12
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	470,748	0.19
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	202,372	0.08
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	335,973	0.13
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,156,366	0.46

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>South Korea (continued)</i>			
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	985,357	0.39
		<u>10,172,493</u>	<u>4.02</u>
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,332,482	0.53
		<u>1,332,482</u>	<u>0.53</u>
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	334,401	0.13
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	330,842	0.13
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	147,656	0.06
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	188,526	0.07
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,037,976	0.41
		<u>2,039,401</u>	<u>0.80</u>
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	178,393	0.07
US TREASURY 3.375% 15/08/2042	315,000	285,727	0.12
		<u>464,120</u>	<u>0.19</u>
Total Bonds		<u>76,289,070</u>	<u>30.13</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%) (continued)</b>			
<b>Money market instruments (6.01%)</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND			
BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	457,939	0.18
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	130,451	0.05
		588,390	0.23
<i>China</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	493,629	0.19
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	686,398	0.27
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29/12/2049	800,000	98,174	0.04
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	21,723	0.01
		1,299,924	0.51
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	1,950,175	0.77
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,824,804	0.72
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,500,000	1,380,000	0.55
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	454,194	0.18
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	428,662	0.17
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	997,710	0.39
		7,035,545	2.78

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.97%) (continued)</b>			
<b>(III) Debt securities (36.14%)</b>			
<b>(continued)</b>			
<b>Money market instruments (6.01%)</b>			
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,890,002	0.75
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,822,420	0.72
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,576,949	0.62
		5,289,371	2.09
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,017,229	0.40
		1,017,229	0.40
Total money market instruments		15,230,459	6.01
Total debt securities		91,519,529	36.14
<b>Total listed/quoted investments</b>		248,079,529	97.97

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2023**

	Holdings at 30.6.2023	Market value US\$	% of net asset value
<b>Unlisted/Unquoted investments (0.20%)</b>			
<b>(I) Debt securities (0.20%)</b>			
<b>Bonds</b>			
<i>China</i>			
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	28,902	0.01
CHINA EVERGRANDE GROUP 9.5% 31/12/2099	500,000	29,090	0.01
KAISA GROUP HOLDINGS 10.5% 01/12/2049	1,000,000	61,859	0.02
KAISA GROUP HOLDINGS 6.5% 07/12/2099	2,700,000	172,503	0.07
SHIMAO GROUP HLDGS 4.75% 31/12/2049	2,300,000	217,672	0.09
		<u>510,026</u>	<u>0.20</u>
Total debt securities		<u>510,026</u>	<u>0.20</u>
<b>Total unlisted/unquoted investments</b>		<u>510,026</u>	<u>0.20</u>
<b>Derivatives (-0.13%)</b>			
US 10YR NOTE (CBT) 20/09/2023	45	(75,937)	(0.03)
US 2YR NOTE (CBT) 29/09/2023	73	(179,060)	(0.07)
US 5YR NOTE (CBT) 29/09/2023	31	(55,147)	(0.03)
US ULTRA BOND CBT 20/09/2023	(4)	(8,750)	0.00
		<u>(318,894)</u>	<u>(0.13)</u>
Total futures		<u>(318,894)</u>	<u>(0.13)</u>
Other net assets		<u>4,951,755</u>	<u>1.96</u>
Net assets at 30 June 2023		<u><u>253,222,416</u></u>	<u><u>100.00</u></u>
Total investments, at historical cost		<u><u>296,456,246</u></u>	

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Equities</b>			
<i>Australia</i>			
CSL LTD	-	8,189	-
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	49,000	4,600	-
CHINA MENGNIU DAIRY CO LTD	207,000	15,000	-
CHINA RESOURCES LAND LTD	40,000	142,000	-
CSPC PHARMACEUTICAL GROUP LTD	602,000	586,000	-
ENN ENERGY HOLDINGS LTD	-	53,900	-
GREE ELECTRIC APPLIANCES INC	-	59,200	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	-	59,600	-
JD COM INC	21,800	2,850	-
MEITUAN	14,430	14,430	-
MIDEA GROUP CO LTD	122,799	11,800	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	107,500	32,500	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD SZHK	101,400	-	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	52,795	2,200	-
TENCENT HOLDINGS LTD	4,500	6,100	-
YUM CHINA HOLDINGS INC	-	11,188	-
<i>Hong Kong</i>			
AIA GROUP LTD	-	116,600	-
CK HUTCHISON HOLDINGS LTD	82,500	45,500	-
DFI RETAIL GROUP HOLDINGS LTD	-	8,300	-
MINTH GROUP LTD	-	140,000	-
TECHTRONIC INDUSTRIES CO LTD	14,500	58,000	-
VITASOY INTL HLDGS LTD	-	10,000	-
AIA GROUP LTD	-	116,600	-
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	-	20,387	-
DABUR INDIA LTD	-	223,734	-
GODREJ CONSUMER PRODUCTS LTD	-	70,105	-
HDFC BANK LTD	-	48,225	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	19,926	-
ICICI BANK LIMITED	-	113,975	-
KOTAK MAHINDRA BANK LTD	-	7,771	-
MPHASIS LTD	28,270	1,092	-
TATA CONSULTANCY SERVICES LTD	-	5,350	-



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>Indonesia</i>			
AVIA AVIAN PT	6,429,500	361,900	-
BANK CENTRAL ASIA	-	2,638,800	-
KALBE FARMA	457,700	2,296,000	-
UNILEVER	5,011,600	-	-
<i>Japan</i>			
KEYENCE CORP	-	2,800	-
NIPPON PAINT HOLDINGS CO LTD	-	35,600	-
SHISEIDO CO LTD	-	7,000	-
SONY GROUP CORP	-	1,300	-
UNICHARM CORPORATION	-	20,900	-
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	17,520	2,415	-
<i>Philippines</i>			
BDO UNIBANK	188,089	567,340	-
JOLLIBEE FOODS CORPORATION	-	106,280	-
UNIVERSAL ROBINA CORP	-	252,220	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	8,300	10,100	-
JARDINE CYCLE & CARRIAGE LTD	-	84,000	-
OVERSEA-CHINESE BANKING CORP	27,600	79,500	-
<i>South Korea</i>			
LG H&H CO LTD	1,443	73	-
NAVER CORP	-	5,140	-
SAMSUNG ELECTRONICS PFD	2,581	18,157	-
<i>Taiwan</i>			
ADVANTECH CO LTD	24,000	30,000	-
AIRTAC INTERNATIONAL GROUP	4,000	11,000	-
MEDIATEK INC	16,000	11,000	-
REALTEK SEMICONDUCTOR CORP	21,000	142,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	63,000	63,000	-
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	180,600	-	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>United States</i>			
RESMED INC	-	113,014	-
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	-	524,144	-
<b>(II) Investment funds</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND)			
	175,295	-	-
<b>(III) Debt securities</b>			
<b>Bonds</b>			
<i>China</i>			
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	-	600,000	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	-	800,000	-
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	-	1,500,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22/09/2030	2,000,000	2,000,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	2,100,000	1,700,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	500,000	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	-	400,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	200,000	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	900,000	-	-
FUTURE DIAMOND LTD (REG) (REG S) 4.25% 22/09/2022	-	700,000	-
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	-	200,000	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	-	1,000,000	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	-	1,900,000	-
HAILILAO INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	-	1,365,000	-
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27/07/2032	1,000,000	500,000	-
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13/01/2032	2,200,000	-	-
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	700,000	700,000	-
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02/05/2026	300,000	-	-
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	-	1,000,000	-
TENCENT HOLDINGS LTD SER REGS (REG S) 2.39% 03/06/2030	1,400,000	1,400,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.975% 11/04/2029	500,000	500,000	-
Vanke Real Estate Hk Ser Emtn (Reg) (Reg S) 3.5% 12/11/2029	1,000,000	1,000,000	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	-	1,000,000	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	-	500,000	-
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	-	900,000	-
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	-	2,500,000	-
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	1,100,000	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 3.375% 29/04/2030	1,000,000	1,000,000	-
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.5% 12/01/2062	-	824,000	-
Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12/01/2033	400,000	400,000	-
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11/01/2053	300,000	-	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Hong Kong (continued)</i>			
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	-	-
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	-	1,000,000	-
EXPORT-IMPORT BK INDIA SER REGS (REG S) (BR) 2.25% 13/01/2031	-	400,000	-
POWER FINANCE CORP LTD SER GMTN (REG) (REG S) 3.35% 16/05/2031	-	500,000	-
REC LTD SER REGS (REG S) 5.625% 11/04/2028	1,000,000	-	-
VEDANTA RESOURCES PLC 6.375% 30/07/2022	-	1,700,000	-
<i>Indonesia</i>			
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,500,000	-	-
INDONESIA (REP OF) (REG) 3.55% 31/03/2032	-	200,000	-
INDONESIA (REP OF) 4.65% 20/09/2032	825,000	825,000	-
INDONESIA (REP OF) 5.45% 20/09/2052	250,000	250,000	-
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12/11/2028	-	1,000,000	-
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	-	600,000	-
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27/04/2028	400,000	-	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	1,100,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	-	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	-	950,000	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	-	1,000,000	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Japan</i>			
SUMITOMO CORP SER EMTN (REG) (REG S) 5.55% 09/03/2028	620,000	620,000	-
<i>Malaysia</i>			
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	-	700,000	-
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	800,000	1,800,000	-
<i>South Korea</i>			
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	-	800,000	-
SK HYNIX INC SER REGS (REG S) 6.5% 17/01/2033	400,000	400,000	-
Woori Bank Ser Regs (Reg) (Reg S) 4.875% 26/01/2028	200,000	200,000	-
<i>Thailand</i>			
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	-	600,000	-
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	-	-
US TREASURY 3.125% 31/08/2027	5,100,000	5,100,000	-
US TREASURY 3.375% 15/08/2042	715,000	400,000	-
<i>Virgin Islands</i>			
SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 REGS 4.875% 17/05/2042	800,000	800,000	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Money market instruments</b>			
<i>China</i>			
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	-	1,000,000	-
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	-	600,000	-
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29/12/2049	800,000	-	-
<i>Hong Kong</i>			
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	-	1,000,000	-
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	-	-
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	-	300,000	-
<i>Thailand</i>			
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	-	1,700,000	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

<b>Derivatives</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>Futures</b>			
US 10YR NOTE (CBT) 20/09/2023	45	-	-
US 10YR NOTE (CBT) 20/12/2022	166	166	-
US 10YR NOTE (CBT) 21/06/2023	120	120	-
US 10YR NOTE (CBT) 21/09/2022	126	36	-
US 10YR NOTE (CBT) 22/03/2023	62	62	-
US 2YR NOTE (CBT) 29/09/2023	73	-	-
US 2YR NOTE (CBT) 30/06/2023	82	82	-
US 2YR NOTE (CBT) 30/09/2022	108	121	-
US 2YR NOTE (CBT) 30/12/2022	106	106	-
US 2YR NOTE (CBT) 31/03/2023	93	93	-
US 5YR NOTE (CBT) 29/09/2023	31	-	-
US 5YR NOTE (CBT) 30/06/2023	32	32	-
US 5YR NOTE (CBT) 30/09/2022	-	35	-
US 5YR NOTE (CBT) 30/12/2022	34	34	-
US 5YR NOTE (CBT) 31/03/2023	33	33	-
US LONG BOND(CBT) 21/09/2022	-	47	-
US ULTRA BOND CBT 20/09/2023	-	4	-
US ULTRA BOND CBT 20/12/2022	13	13	-
US ULTRA BOND CBT 21/06/2023	4	4	-
US ULTRA BOND CBT 21/09/2022	11	10	-
US ULTRA BOND CBT 22/03/2023	4	4	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**(a) Spot foreign exchange contracts**

As at 30 June 2023, the Fund held the outstanding spot foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with details as shown in note 6.

**(b) Bond futures**

As at 30 June 2023, the Fund held the outstanding bond futures with J.P. Morgan Securities LLC with details as shown in note 6.



**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE  
INSTRUMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2023**

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2023 and 2022:

	2023 % of NAV	2022 % of NAV
Lowest gross exposure	11.22%	8.30%
Highest gross exposure	19.09%	11.89%
Average gross exposure	14.20%	9.76%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30 June 2023 and 2022:

	2023 % of NAV	2022 % of NAV
Lowest net exposure	6.54%	4.83%
Highest net exposure	14.82%	8.78%
Average net exposure	12.00%	6.12%

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
GENERAL INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2023**

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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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