

First Sentier Investors Umbrella Funds

Annual Report

July 2023 - June 2024



First Sentier
Investors

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 2024

PERFORMANCE

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Class I (USD) [^]	1.43%	1.96%
Class I (HKD) ^{^ *}	1.03%	1.81%
Class I (RMB) ^{^ *}	1.79%	10.61%
<u>Customised Benchmark[#]:</u>		
Class I (USD)	10.31%	2.25%
Class I (HKD) [*]	9.90%	2.11%
Class I (RMB) [*]	10.70%	10.95%

[^] 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 upbeat tone that underscored most of the first half of 2023 was challenged during the second half of 2023. Even as headline inflation numbers dampened, prices remained high across developing economies, putting pressure on consumers. Growth in Europe showed signs of faltering, and China’s slowdown hurt sentiment even as the US economy printed strong numbers that portrayed strong consumption, wage growth and still low unemployment numbers.

In Asian USD credits, fundamentals have remained mostly intact amongst high quality names, but technicals were the stronger driver of performance. The net negative supply of Asian Credit bonds continued into 2024 amid slow primary market activity, redemptions and maturities. This provided additional price support for credits despite the rise in interest rates.

Rates volatility increased in 2024 as rate cut expectations were delayed and US economic data remained resilient. The Fund’s long duration view was challenged given the early forecast of a slowdown in the US economy. This last mile of disinflation has indeed been bumpy, but our bearish views of a weakening US economy are of late finding resonance in the latest economic data releases. While we may not see inflation fall below 2%, the Fed has lowered the bar required to shifts gears to rate cuts, particularly if other economic data do not throw hawkish surprises to the downward economic momentum.

Over the last one year, the Fund’s long duration positioning was a detractor to the Fund’s performance. There was some reprieve during the final months of 2023, before US interest rates rose again when hawkish economic sentiments returned in January 2024.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
REPORT OF THE MANAGER (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Market review (continued)

The Fund's relative performance was also dragged down by allocations in Chinese property as the latter half of 2023 saw the default of Country Garden. As the sector emerged from the trough of 2023, tactical positioning in Chinese property helped recoup some performance as more distressed names made progress in bond restructuring plans. As such, select picks in Chinese Properties names over the first half of 2024 were additive to performance as the Asian High yield sector played catch up on performance.

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

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

As the Chinese property sector deteriorated during the second half of 2023, risk mitigation became a priority and the Fund reduced credit risk by selling property exposures in higher priced names (VNRLE, LNGFOR), and also cut positions in higher beta Chinese exposures (LENOVO) that are vulnerable to second order impact from further distress in China's property sector. Meanwhile, the Fund also took profit on credit names that sat on gains, such as Bank of China Aviation Ltd and Tenaga Nasional Berhad.

Even as credit exposures were calibrated to manage downside risks, opportunistic adjustments to increase duration positioning after US Treasuries interest rates spiked higher in the early part of October proved to be a timely move as the Fund clinched a crucial turning point in the persistent rising trend in US rates. The Fund's performance benefitted from its overweight in duration as US rates trended aggressively lower over the final two months of 2023. As rates rose again in 2024, the Fund adopted a more tactical approach in duration management with the view that an overweight duration was still prudent amid heightened probability of policy rate cuts by the Fed on clear sign of a weakening in the US economy.

Entering 2024, the Fund's approach to credit remained cautious given how the strong rally in the credit market had taken spreads to record tights. Where possible, tactical trades were also executed in credit names to switch in newer issuance that had better liquidity and attractive issuance premiums.

Asian High Yield (HY) recovered some ground and some of the existing Chinese property names in the Fund saw price improvements positive sentiments as investors gained confidence that the sector may have passed peak bearishness. Riding on the good momentum in HY credit, the Fund added positions in Macau gaming (Wynn Macau, Studio City) on improving gaming revenue trends as well as select short-dated Indian HY credits (Muthoot, Manappuram Finance Ltd) for attractive yield pickup.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
REPORT OF THE MANAGER (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Market review (continued)

In Asian equity markets, Taiwan and India were the best performers over the 12-month period, while Hong Kong and Thailand lagged. Key contributors included Mahindra & Mahindra, as it reported better-than-expected earnings results led by higher average selling prices (ASPs) and improved gross margins. Auto sales trends remain healthy and the group remains committed to improving the operational performance of two key subsidiaries, Tech Mahindra and Mahindra & Mahindra Financial Services. Taiwan Semiconductor (TSMC) rose as it continued to benefit from AI-related demand for its cutting-edge chips. The company also announced it would increase its cash dividend due to improving free cash flow and a slowdown in capex.

On the negative side, China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile. The company recently announced that Jeffrey Lu would be stepping down as CEO. The new CEO, Gao Fei, has been with the company for 25 years and had been groomed for succession in recent years. Mr Lu will stay on for the next 1-3 years as vice chairman to oversee the transition. China Resources Beer continued to face weak consumer demand amid a tough operating environment, though the premium beer segment has been solid. The company has maintained its full year guidance and paid a special dividend in addition to the regular dividend, making the total payout at around 59%.

While Asian equity markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. Exports and more investment continue to do the heavy lifting. At the margin, though, we do expect positive policy changes and a greater focus on returns.

We think the environment for equities is nevertheless likely to remain broadly weak. On the other hand, while GDP growth may well be lower, a higher cost of capital and greater financial as well as management discipline are often necessary prerequisites for better markets.

We expect quality to perform better in such times, with less competition and a greater focus by investors on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). This is the reason our performance, at least historically, has typically held up in more difficult times.

The portfolio has seldom looked better, in our view. In turn, our confidence in our bottom-up stock selection is supported by the collective ROE outcome. The combination of people, franchise and a reasonable valuation remains our North Star, particularly in these uncertain days.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

NET ASSET VALUES

Financial year ended	Class	Net asset value US\$	Net asset value per unit in issue
30.6.2024	Class I (USD)	142,579,783	USD12.30
	Class I (HKD)	35,207,766	HKD80.62
	Class I (RMB)	12,359,533	RMB84.45
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

PERFORMANCE RECORD

Financial year ended	Class	Highest price per unit	Lowest price per unit
30.6.2024	Class I (USD)	USD12.70	USD11.16
	Class I (HKD)	HKD83.22	HKD73.20
	Class I (RMB)	RMB85.88	RMB76.86
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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2024**

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 2024.

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,
15 October 2024

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 53, which comprise the statement of net assets as at 30 June 2024, 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 material accounting policies information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, 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 ("HKSAs") 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
15 October 2024

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF NET ASSETS
AT 30 JUNE 2024

	Notes	2024 US\$	2023 US\$
Assets			
Investments	4(b)	191,041,618	248,589,555
Derivative financial instruments	6	59,692	-
Interest receivable	9(i)	921,044	1,852,618
Dividend receivable		235,044	578,261
Amounts receivable from brokers		19,244	52,295
Amounts receivable on subscription		183,238	396,142
Amounts receivable on management fee rebate	9(b)	41,935	61,199
Margin deposits		558,088	510,330
Cash and cash equivalents	9(i)	1,186,297	3,181,071
Total assets		<u>194,246,200</u>	<u>255,221,471</u>
Liabilities			
Derivative financial instruments	6	200,813	318,894
Amounts payable to brokers		2,095,818	-
Amounts payable on redemption		559,867	218,294
Accounts payable and accrued expenses	9(i)	1,242,620	1,461,867
Total liabilities (excluding net assets attributable to unitholders)		<u>4,099,118</u>	<u>1,999,055</u>
Net assets attributable to unitholders	3	<u>190,147,082</u>	<u>253,222,416</u>
Number of units in issue			
- Class I (USD)		11,587,648.67	15,421,773.25
- Class I (HKD)		3,409,564.78	4,316,674.61
- Class I (RMB)		<u>1,068,421.99</u>	<u>1,126,469.52</u>
Net assets attributable to unitholders per unit			
- Class I (USD)		USD12.30	USD12.59
- Class I (HKD)		HKD80.62	HKD82.82
- Class I (RMB)		<u>RMB84.45</u>	<u>RMB85.99</u>

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 53 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 2024

	Notes	2024 US\$	2023 US\$
Income			
Interest from financial assets at fair value through profit or loss		2,791,037	4,864,930
Interest on bank deposits	9(i)	23,590	38,782
Dividend on investments		3,746,215	4,252,172
Net losses on investments and derivative financial instruments	5	(2,325,668)	(246,500)
Other income		46,888	20,726
Management fee rebate	9(b)	208,544	240,094
Exchange losses		(22,392)	(46,653)
Total net income		<u>4,468,214</u>	<u>9,123,551</u>
Expenses			
Management fee	9(a)	2,616,307	3,373,541
Trustee's fee	9(c)	108,636	138,942
Administration fee	9(d)	209,305	269,883
Auditor's remuneration		41,344	36,120
Transaction cost	13	143,566	97,769
Legal and professional fees		35,570	61,908
Safe custody and bank charges	9(i)	240	311
Interest expenses	9(i)	7,268	4,479
Other operating expenses	9(i)	54,284	62,494
Total operating expenses		<u>3,216,520</u>	<u>4,045,447</u>
Profit before distributions and tax		<u>1,251,694</u>	<u>5,078,104</u>
Finance cost			
Distributions to unitholders	11	(8,509,947)	(10,816,292)
Loss before tax		<u>(7,258,253)</u>	<u>(5,738,188)</u>
Taxation expense		<u>(741,780)</u>	<u>(859,228)</u>
Decrease in net assets attributable to unitholders		<u>(8,000,033)</u>	<u>(6,597,416)</u>

The notes on pages 13 to 53 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 2024

	Note	2024 US\$	2023 US\$
Balance at the beginning of the year		253,222,416	289,230,734
Allotment of units	3	10,017,071	43,083,655
Redemption of units	3	(65,092,372)	(72,494,557)
Decrease in net assets attributable to unitholders		(8,000,033)	(6,597,416)
Balance at the end of the year		<u>190,147,082</u>	<u>253,222,416</u>

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

The notes on pages 13 to 53 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 2024

	2024	2023
	US\$	US\$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(95,311,968)	(44,185,158)
Proceeds from sale of investments and derivative financial instruments	152,485,333	79,455,184
Interest received	3,477,678	4,537,804
Dividend received	3,843,480	3,774,850
Other income received	46,888	20,726
Management fee paid	(2,995,209)	(3,443,459)
Management fee rebate received	227,808	239,887
Trustee's fee paid	(124,193)	(141,752)
Administration fee paid	(239,650)	(275,526)
Transaction cost paid	(143,566)	(97,769)
Auditor's remuneration paid	(39,830)	(39,420)
Interest paid	(7,268)	(4,479)
Other operating expenses paid	(114,292)	(95,181)
Increase in margin deposits	(47,758)	(510,330)
Decrease in margin overdraft	-	(80,333)
Net cash generated from operating activities	61,057,453	39,155,044
Cash flows from financing activities		
Allotment of units*	9,022,238	41,692,176
Distributions to unitholders*	(7,302,199)	(9,277,565)
Redemption of units	(64,750,799)	(72,542,685)
Net cash used in financing activities	(63,030,760)	(40,128,074)
Net decrease in cash and cash equivalents	(1,973,307)	(973,030)
Effect of foreign exchange rate changes	(21,467)	(47,459)
Cash and cash equivalents at the beginning of the year	3,181,071	4,201,560
Cash and cash equivalents at the end of the year	1,186,297	3,181,071
Analysis of balance of cash and cash equivalents		
Cash at banks	1,186,297	3,181,071
	1,186,297	3,181,071

*During the year ended 30 June 2024, there were non-cash transactions of US\$1,207,737 (2023: US\$1,538,684) on the allotment of units and distributions to unitholders.

The notes on pages 13 to 53 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 2024

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 2024, 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.

2. Basis of preparation of Financial Statements and material accounting policies information

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 2024

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(a) Basis of preparation (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Fund has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Fund's annual period beginning on 1 July 2023 for the preparation of the financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

New and amendments to HKFRSs in issue but not yet effective

The Fund has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after 1 January 2025

⁴ Effective for annual periods beginning on or after 1 January 2027

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

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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2. Basis of preparation of Financial Statements and material accounting policies
information (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.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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NOTES TO THE FINANCIAL STATEMENTS
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2. Basis of preparation of Financial Statements and material accounting policies information
(continued)

(b) Investments (continued)

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.

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.

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2. Basis of preparation of Financial Statements and material accounting policies information
(continued)

(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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Basis of preparation of Financial Statements and material accounting policies information
(continued)

(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.

(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.

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2. Basis of preparation of Financial Statements and material accounting policies (continued)

(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 (2023: 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.

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.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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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 2024, the Fund had US\$190,147,082 (2023: US\$253,222,416) of puttable financial instruments classified as financial liability.

	2024	2023
	Units	Units
<u>Class I (USD)</u>		
Balance at the beginning of the year	15,421,773.25	17,437,878.00
Allotment of units	545,844.90	3,073,215.54
Redemption of units	(4,379,969.48)	(5,089,320.29)
Balance at the end of the year	<u>11,587,648.67</u>	<u>15,421,773.25</u>

	2024	2023
	Units	Units
<u>Class I (HKD)</u>		
Balance at the beginning of the year	4,316,674.61	4,938,225.95
Allotment of units	109,305.04	2,369,131.69
Redemption of units	(1,016,414.87)	(2,990,683.03)
Balance at the end of the year	<u>3,409,564.78</u>	<u>4,316,674.61</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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3. Net assets attributable to unitholders (continued)

	2024	2023
	Units	Units
<u>Class I (RMB)</u>		
Balance at the beginning of the year	1,126,469.52	973,810.99
Allotment of units	209,473.88	661,560.93
Redemption of units	(267,521.41)	(508,902.40)
Balance at the end of the year	<u>1,068,421.99</u>	<u>1,126,469.52</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.

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:

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4 Financial risk management (continued)

(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:

	2024		2023	
	Fair value	% of net	Fair value	% of net
	US\$	assets	US\$	assets
Financial assets at fair value through profit or loss:				
- Equities	101,744,822	53.51	133,218,685	52.61
- Debt securities (Note)	66,191,501	34.81	92,029,555	36.34
- Investment funds	23,105,295	12.15	23,341,315	9.22
	<u>191,041,618</u>	<u>100.47</u>	<u>248,589,555</u>	<u>98.17</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.

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

Markets exposed to	2024	2023
	US\$	US\$
	equivalents	equivalents
Equities		
Australia	2,985,380	3,923,016
China	25,262,800	36,324,772
Hong Kong	5,021,708	11,149,486
India	27,242,023	26,716,805
Indonesia	5,228,898	7,650,308
Japan	3,315,541	10,281,401
New Zealand	1,692,917	1,987,003
Philippines	683,803	3,883,029
Singapore	6,929,996	7,655,287
South Korea	5,023,960	8,091,438
Taiwan	15,376,143	12,725,979
Thailand	947,983	659,645
United States	1,066,776	2,170,516
Vietnam	966,894	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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FOR THE YEAR ENDED 30 JUNE 2024

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	2024 US\$ equivalents	2023 US\$ equivalents
Bonds		
Australia	611,623	581,132
China	11,619,972	24,053,207
Hong Kong	2,878,026	8,444,926
India	3,388,688	4,018,774
Indonesia	11,277,579	13,064,238
Japan	1,393,104	753,657
Macau	1,016,924	-
Malaysia	4,885,655	7,353,295
New Zealand	193,320	189,286
Philippines	716,745	739,316
Saudi Arabia	857,850	859,960
Singapore	2,211,709	2,732,809
South Korea	8,422,874	10,172,493
Taiwan	-	1,332,482
Thailand	1,426,782	2,039,401
United States	4,355,460	464,120
Money market instruments		
Australia	484,331	588,390
China (including AT1 Bond)	28,386	1,299,924
Hong Kong (including AT1 Bond)	4,521,881	7,035,545
Japan	194,713	-
Singapore (including AT1 Bond)	3,873,732	5,289,371
South Korea (including AT1 Bond)	468,675	-
Thailand	1,061,654	1,017,229
United Kingdom	301,818	-
Investment funds (various markets for the underlying securities)	23,105,295	23,341,315
	<u>191,041,618</u>	<u>248,589,555</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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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:

	2024	2023
Sectors exposed to	% of net assets	% of net assets
Equities		
Communication services	4.45	3.12
Consumer discretionary	7.39	6.46
Consumer staples	4.80	6.61
Financials	15.46	13.11
Health care	4.90	5.21
Industrials	2.19	4.34
Information technology	13.47	11.36
Materials	0.41	0.56
Real estate	-	1.08
Utilities	0.44	0.76
	<u>53.51</u>	<u>52.61</u>
Debt securities		
Agency	-	5.02
Automotive	-	0.47
Banking (including AT1 Bond)	6.38	5.57
Basic Industry	0.49	0.42
Brokerage/Asset Managers/Exchanges	0.96	0.59
Capital Goods	0.81	0.55
Communications	0.52	1.01
Consumer Cyclical	2.26	2.51
Consumer cyclical services	-	0.11
Consumer Non-Cyclical	1.29	1.33
Electric	0.75	0.99
Energy	1.18	0.45
Finance Companies	1.49	-
Financial Other	-	0.22
Food and beverage	-	0.07
Gaming	-	0.23
Home construction	1.85	0.92
Industrial Other	1.66	2.58
Insurance	1.82	0.94
Owned No Guarantee	8.38	6.85
Refining	-	0.48
REITs	0.29	0.38
Sovereign	0.38	0.68
Technology	2.01	3.07
Transportation services	-	0.12

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

(b) Market price risk (continued)

	2024	2023
Sectors exposed to	% of net assets	% of net assets
Debt securities (continued)		
Treasury	2.29	0.19
Wireless	-	0.15
Other	-	0.44
	<u>34.81</u>	<u>36.34</u>

There was 1 (2023: nil) investment with fair value exceeding 10% of the Fund's net asset value at 30 June 2024.

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.

	2024		2023	
	Change in market index % +/-	Impact US\$ +/-	Change in market index % +/-	Impact US\$ +/-
50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI (US\$)	2.83%	4,939,288	1.98%	4,386,143

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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	Number of Investee Funds	2024		Number of Investee Funds	2023	
		Fair value US\$	% of net assets		Fair value US\$	% of net assets
Strategy						
Fixed income	1	23,105,295	12.15%	1	23,341,315	9.22%
		<u>23,105,295</u>	<u>12.15%</u>		<u>23,341,315</u>	<u>9.22%</u>

During the year ended 30 June 2024, the total purchases of Investee Funds were US\$1,397,350 (2023: US\$1,145,228) and the total net losses recognised on investments in Investee Funds were US\$1,633,370 (2023: US\$1,288,950). At 30 June 2024 and 2023, 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.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
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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 2024

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	2,226,338	18,305,245	45,659,918	124,850,117	191,041,618
Derivative financial instruments	-	-	-	59,692	59,692
Interest receivable	-	-	-	921,044	921,044
Dividend receivable	-	-	-	235,044	235,044
Amounts receivable from brokers	-	-	-	19,244	19,244
Amounts receivable on subscription	-	-	-	183,238	183,238
Amounts receivable on management fee rebate	-	-	-	41,935	41,935
Margin deposits	558,088	-	-	-	558,088
Cash and cash equivalents	1,186,297	-	-	-	1,186,297
Total assets	3,970,723	18,305,245	45,659,918	126,310,314	194,246,200
Liabilities					
Derivative financial instruments	-	-	-	(200,813)	(200,813)
Amounts payable from brokers	-	-	-	(2,095,818)	(2,095,818)
Amounts receivable on redemption	-	-	-	(559,867)	(559,867)
Amounts payable on redemption	-	-	-	(1,242,620)	(1,242,620)
Total liabilities	-	-	-	(4,099,118)	(4,099,118)
Total interest sensitivity gap	3,970,723	18,305,245	45,659,918		

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2023

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
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
Total assets	6,126,632	27,086,046	62,508,278	159,500,515	255,221,471
Liabilities					
Derivative financial instruments	-	-	-	(318,894)	(318,894)
Amounts payable on redemption	-	-	-	(218,294)	(218,294)
Accounts payable	-	-	-	(1,461,867)	(1,461,867)
Total liabilities	-	-	-	(1,999,055)	(1,999,055)
Total interest sensitivity gap	6,126,632	27,086,046	62,508,278		

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2024, 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\$4.02 million (2023: US\$5.77 million), 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 2024

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	191,041,618	A-	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	1,186,297	AA-	S&P
J.P. Morgan Securities LLC	558,088	A+	S&P

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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NOTES TO THE FINANCIAL STATEMENTS
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4. Financial risk management (continued)

(d) Credit and custody risk (continued)

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	3,181,071	AA-	S&P
J.P. Morgan Securities LLC	510,330	A+	S&P

All derivative financial instruments represent bond futures as disclosed in Note 6. The counterparty of these bond futures is 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	2024 % of net assets	2023 % of net assets
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A/A-/A1/A2/A3/A-1+	7.87	8.67
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	14.43	12.59
BB+/BB/BB-/Ba1/Ba2/Ba3	2.71	1.64
B+/B-/B/B1/B2/B3	0.32	0.15
NR	9.48	13.29
	<u>34.81</u>	<u>36.34</u>

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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 2024 and 2023, 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\$
At 30 June 2024			
<u>Financial assets</u>			
Margin deposits	558,088	-	558,088
Derivative financial assets	59,692	-	59,692
	<u>617,780</u>	<u>-</u>	<u>617,780</u>
At 30 June 2023			
<u>Financial assets</u>			
Margin deposits	510,330	-	510,330
	<u>510,330</u>	<u>-</u>	<u>510,330</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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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:

	A	B	C = A - B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US\$	US\$	US\$
At 30 June 2024			
<u>Financial liabilities</u>			
Derivative financial liabilities	200,813	-	200,813
	<u>200,813</u>	<u>-</u>	<u>200,813</u>
At 30 June 2023			
<u>Financial liabilities</u>			
Derivative financial liabilities	318,894	-	318,894
	<u>318,894</u>	<u>-</u>	<u>318,894</u>

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

	C = A - B	D	E = C - D
	Net amounts of financial assets presented in the statement of net assets	Related amounts not offset in the statement of net assets	
		D(i)	D(ii)
		Financial instruments	Cash collateral
	US\$	US\$	US\$
At 30 June 2024			
<u>Counterparty</u>			
J.P. Morgan Securities LLC	617,780	(200,813)	-
	<u>617,780</u>	<u>(200,813)</u>	<u>-</u>
At 30 June 2023			
<u>Counterparty</u>			
J.P. Morgan Securities LLC	510,330	(318,894)	-
	<u>510,330</u>	<u>(318,894)</u>	<u>-</u>

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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:

	C = A - B	D		E = C - D
	Net amounts of financial liabilities presented in the statement of net assets	Related amounts not offset in the statement of net assets		
		D(i)	D(ii)	
		Financial instruments	Cash collateral	
	US\$	US\$	US\$	Net amount US\$
At 30 June 2024				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	200,813	(200,813)	-	-
	<u>200,813</u>	<u>(200,813)</u>	<u>-</u>	<u>-</u>
At 30 June 2023				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	318,894	(318,894)	-	-
	<u>318,894</u>	<u>(318,894)</u>	<u>-</u>	<u>-</u>

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.

At 30 June 2024	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
Derivative financial instruments	-	200,813	-
Amounts payable to brokers	2,095,818	-	-
Amounts payable on redemption	559,867	-	-
Accounts payable and accrued expenses	261,812	42,490	938,318
Net assets to attributable to unitholders	190,147,082	-	-
	<u>193,064,579</u>	<u>243,303</u>	<u>938,318</u>
At 30 June 2023	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
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>

Units are redeemable on demand at the holder's option. At 30 June 2024, there were 10 (2023: 2) unitholders holding over 10% of the Fund's net assets individually.

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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:

At 30 June 2024	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
Investments	191,041,618	-	-
Derivative financial instruments	59,692	-	-
Interest receivable	377,164	220,498	323,382
Dividend receivable	235,044	-	-
Amounts receivable from brokers	19,244	-	-
Amounts receivable on subscription	183,238	-	-
Amounts receivable on management fee rebate	41,935	-	-
Margin deposits	558,088	-	-
Cash and cash equivalents	1,186,297	-	-
	<u>193,702,320</u>	<u>220,498</u>	<u>323,382</u>
At 30 June 2023	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
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>

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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. At 30 June 2024 and 2023, there is nil outstanding spot foreign exchange contracts.

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

	2024		2023	
	Monetary US\$	Investment US\$	Monetary US\$	Investment US\$
Australian dollar	40,291	4,245,476	32,024	6,282,818
British pound	872	-	873	-
Chinese renminbi	51,081	5,859,944	93,004	9,360,558
Euro	104	-	97	-
Hong Kong dollar	104,827	24,014,461	647,775	35,807,429
Indian rupee	(847,241)	27,242,023	(602,603)	26,716,805
Indonesian rupiah	-	5,228,898	-	7,650,308
Japanese yen	-	3,315,541	20,073	10,281,401
New Zealand dollar	15,677	1,692,917	18,846	1,987,003
Philippines peso	-	683,803	23,523	3,883,029
Singapore dollar	1	6,929,996	-	7,655,287
South Korean won	1	5,023,960	-	8,091,438
Taiwan dollar	30,407	15,376,143	157,874	12,725,979
Thai baht	-	947,983	-	659,645
Vietnamese dong	-	966,894	-	-

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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.

	2024			2023		
	Change	Impact Monetary US\$ equivalents	Impact Investment US\$ equivalents	Change	Impact Monetary US\$ equivalents	Impact Investment US\$ equivalents
	+/-	+/-	+/-	+/-	+/-	+/-
Australian dollar	5.0%	2,015	212,274	5.0%	1,601	314,141
British pound	5.0%	44	-	5.0%	44	-
Chinese renminbi	5.0%	2,554	292,997	5.0%	4,650	468,028
Euro	5.0%	5	-	5.0%	5	-
Indian rupee	5.0%	(42,362)	1,362,101	5.0%	(30,130)	1,335,840
Indonesian rupiah	5.0%	-	261,445	5.0%	-	382,515
Japanese yen	5.0%	-	165,777	5.0%	1,004	514,070
New Zealand dollar	5.0%	784	84,646	5.0%	942	99,350
Philippines peso	5.0%	-	34,190	5.0%	1,176	194,151
Singapore dollar	5.0%	-	346,500	5.0%	-	382,764
South Korean won	5.0%	-	251,198	5.0%	-	404,572
Taiwan dollar	5.0%	1,520	768,807	5.0%	7,894	636,299
Thai baht	5.0%	-	47,399	5.0%	-	32,982
Vietnamese dong	5.0%	-	48,345	5.0%	-	-

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.

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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).

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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:

At 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
- Equities	101,744,822	-	-	101,744,822
- Debt securities (including AT1 Bond)	-	66,191,501	-	66,191,501
- Investment funds		23,105,295	-	23,105,295
- Derivative financial Instruments	59,692	-	-	59,692
	<u>101,804,514</u>	<u>89,296,796</u>	<u>-</u>	<u>191,101,310</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial Instruments	200,813	-	-	200,813
	<u>200,813</u>	<u>-</u>	<u>-</u>	<u>200,813</u>

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4. Financial risk management (continued)

(h) Fair value estimation (continued)

At 30 June 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
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>
Liabilities				
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>

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 years ended 30 June 2024 and 2023. 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

	2024	2023
	US\$	US\$
Net unrealised gains on investments	15,553,743	302,024
Net unrealised gains/(losses) on derivative financial instruments	177,773	(518,941)
Net realised losses on investments	(17,588,002)	(545,293)
Net realised (losses)/gains on derivative financial instruments	(469,182)	515,710
	<u>(2,325,668)</u>	<u>(246,500)</u>

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6. Derivative financial instruments

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

	2024		2023	
	US\$	% of net assets	US\$	% of net assets
<u>Derivative financial instruments</u>				
- Bond futures	59,692	0.03	-	-
Total derivative financial instruments – assets	59,692	0.03	-	-
- Bond futures	(200,813)	(0.11)	(318,894)	(0.13)
Total derivative financial instruments – liabilities	(200,813)	(0.11)	(318,894)	(0.13)

The Fund does not hold outstanding spot foreign exchange contracts at 30 June 2024 and 2023.

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

At 30 June 2024

Contract size	Notional amount	Description	Position	Counterparty	Underlying asset	Fair value US\$
(77)	1,000	US 10YR NOTE (CBT) 19/09/2024	Short	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(105,875)
46	2,000	US 2YR NOTE (CBT) 30/09/2024	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	28,247
35	1,000	US 5YR NOTE (CBT) 30/09/2024	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	31,445
(2)	1,000	US LONG BOND(CBT) 19/09/2024	Short	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(4,938)
(30)	1,000	US ULTRA BOND CBT 19/09/2024	Short	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(90,000)

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6. Derivative financial instruments (continued)

At 30 June 2023

Contract size	Notional amount	Description	Position	Counterparty	Underlying asset	Fair value US\$
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)

7. Uncommitted bank overdraft facility

The Fund has arranged an uncommitted overdraft facility with HSBC, an affiliate party of the Trustee. According to the Transfer of Facility and Security Agreement dated 10 June 2020 between HSBC, the Trustee and the Manager, the arranged facility had been transferred to HSBC.

The overdraft facility limit is the lesser of US\$10,000,000 (2023: 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.

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 2024 and 2023, US\$Nil amount was outstanding under the overdraft facility.

For the year ended 30 June 2024, interest expenses of US\$7,268 (2023: US\$4,479) and no bank charges (2023: US\$Nil) were incurred by the Fund.

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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\$932,969 (2023: US\$704,741) as at 30 June 2024.

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.

(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 2024, a management fee of US\$2,616,307 (2023: US\$3,373,541) was incurred by the Fund, of which US\$183,706 (2023: US\$562,608) remained payable at 30 June 2024.

(b) Management fee rebate

During the years ended 30 June 2024 and 2023, 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.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

(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 2024, a trustee fee of US\$108,636 (2023: US\$138,942) was incurred by the Fund, of which US\$7,613 (2023: US\$23,170) remained payable at 30 June 2024.

(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 2024, an administration fee of US\$209,305 (2023: US\$269,883) was incurred by the Fund, of which US\$14,614 (2023: US\$44,959) remained payable at 30 June 2024.

(e) Subscription and redemption charge

The Manager has not levied any realisation charges on redemption of units in the Fund during the years ended 30 June 2024 and 2023.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

(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 2024 and 2023, in the ordinary course of the Fund's investment sales and purchase activities.

	2024	2023
	US\$	US\$
Total brokerage commission paid in respect of the Fund	55,414	39,608
<i>Morgan Stanley</i>		
Total aggregate value of transactions	9,685,076	3,299,470
Percentage of such transactions in value to total transactions during the year	4.10%	2.72%
Total commission paid	4,796	1,725
Percentage of such commission in value to total commission during the year	8.65%	4.36%
Average commission rate	0.05%	0.05%
<i>HSBC</i>		
Total aggregate value of transactions	8,387,109	2,855,243
Percentage of such transactions in value to total transactions during the year	3.55%	2.35%
Total commission paid	2,723	976
Percentage of such commission in value to total commission during the year	4.91%	2.46%
Average commission rate	0.03%	0.03%

- (g) At 30 June 2024, 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\$23,105,295 (2023: US\$23,341,315).

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

During the years ended 30 June 2024 and 2023, the Fund has transacted with another fund which is also managed by the Manager. The Sub-Fund purchased investments amounting to US\$Nil from and sold investments amounting US\$Nil 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 years ended 30 June 2024 and 2023, the Fund has not transacted with other funds which are also managed by the Manager.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

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

In addition to the trustee's fee of US\$108,636 (2023: US\$138,942) as disclosed in Note 9(c) and the administration fee of US\$209,305 (2023: US\$269,883) 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.

	2024	2023
	US\$	US\$
Interest on bank deposits	23,574	38,763
Interest expenses	(7,268)	(4,479)
Safe custody and bank charges	(240)	(311)
Transaction fees	(24,330)	(14,535)
Accounting fee	(9,596)	(11,900)
Other fee	538	621

In addition to the trustee fee payable of US\$7,613 (2023: US\$23,170) as disclosed in Note 9(c) and the administration fee payable of US\$14,614 (2023: US\$44,959) as disclosed in Note 9(d), the Fund had the following balances with the Trustee and its related parties.

	2024	2023
	US\$	US\$
Cash and cash equivalents	1,179,413	3,162,205
Interest receivable	612,447	147
Transaction fees payable	2,820	1,230
Accounting fee payable	5,349	8,053
Other fee payable	69	190

During the years ended 30 June 2024 and 2023, the Fund had an uncommitted bank overdraft facility with the related parties of the Trustee as disclosed in Note 7.

10. Soft commission arrangements

During the years ended 30 June 2024 and 2023, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
<i><u>Interim</u></i>				
30 June 2023	11 July 2023	15,421,773.25	0.0419	646,172
31 July 2023	9 August 2023	15,151,705.33	0.0422	639,402
31 August 2023	11 September 2023	14,743,584.29	0.0397	585,320
29 September 2023	11 October 2023	14,457,930.90	0.0382	552,293
31 October 2023	9 November 2023	14,026,686.91	0.0373	523,195
30 November 2023	11 December 2023	13,818,738.97	0.0390	538,931
<i><u>Final</u></i>				
29 December 2023	10 January 2024	13,476,190.59	0.0404	544,438
31 January 2024	9 February 2024	12,995,108.46	0.0390	506,809
29 February 2024	11 March 2024	12,691,958.78	0.0393	498,794
28 March 2024	11 April 2024	12,355,042.93	0.0396	489,260
30 April 2024	10 May 2024	12,104,880.00	0.0395	478,143
31 May 2024	12 June 2024	11,864,330.58	0.0399	473,387
				6,476,144

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Distributions (continued)

For the year ended 30 June 2024 (continued)

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
<i><u>Interim</u></i>				
30 June 2023	11 July 2023	4,316,674.61	0.2758	1,190,539
31 July 2023	9 August 2023	4,249,926.63	0.2763	1,174,255
31 August 2023	11 September 2023	4,183,276.38	0.2613	1,093,090
29 September 2023	11 October 2023	4,168,507.44	0.2514	1,047,963
31 October 2023	9 November 2023	4,011,717.63	0.2449	982,470
30 November 2023	11 December 2023	3,995,957.81	0.2556	1,021,367
<i><u>Final</u></i>				
29 December 2023	10 January 2024	3,943,308.14	0.2652	1,045,765
31 January 2024	9 February 2024	3,780,229.37	0.2564	969,251
29 February 2024	11 March 2024	3,698,996.21	0.2586	956,560
28 March 2024	11 April 2024	3,652,514.91	0.2603	950,750
30 April 2024	10 May 2024	3,599,398.11	0.2596	934,404
31 May 2024	12 June 2024	3,516,280.06	0.2623	922,320
				12,288,734

Class I (RMB)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
<i><u>Interim</u></i>				
30 June 2023	11 July 2023	1,126,469.52	0.2868	323,071
31 July 2023	9 August 2023	1,127,870.10	0.2835	319,751
31 August 2023	11 September 2023	1,084,768.48	0.2717	294,732
29 September 2023	11 October 2023	1,074,906.19	0.2618	281,410
31 October 2023	9 November 2023	1,031,101.44	0.2574	265,406
30 November 2023	11 December 2023	1,022,716.02	0.2618	267,747
<i><u>Final</u></i>				
29 December 2023	10 January 2024	1,012,826.18	0.2708	274,273
31 January 2024	9 February 2024	982,586.76	0.2635	258,912
29 February 2024	11 March 2024	953,518.57	0.2665	254,113
28 March 2024	11 April 2024	952,637.89	0.2705	257,689
30 April 2024	10 May 2024	947,377.63	0.2695	255,318
31 May 2024	12 June 2024	1,078,507.62	0.2730	294,433
				3,346,855

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Distributions (continued)

For the year ended 30 June 2023

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
<i><u>Interim</u></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><u>Final</u></i>				
30 December 2022	10 January 2023	16,071,972.96	0.0429	689,488
31 January 2023	9 February 2023	15,956,090.13	0.0456	727,598
28 February 2023	9 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	9 June 2023	15,604,722.78	0.0417	650,717
				<hr/>
				8,325,330
				<hr/>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Distributions (continued)

For the year ended 30 June 2023 (continued)

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
<i><u>Interim</u></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><u>Final</u></i>				
30 December 2022	10 January 2023	4,436,811.96	0.2809	1,246,300
31 January 2023	9 February 2023	4,515,877.93	0.2999	1,354,312
28 February 2023	9 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	9 June 2023	4,331,583.60	0.2737	1,185,554
				15,331,807

Class I (RMB)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
<i><u>Interim</u></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><u>Final</u></i>				
30 December 2022	10 January 2023	1,056,439.53	0.2788	294,535
31 January 2023	9 February 2023	1,111,550.21	0.2896	321,905
28 February 2023	9 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	9 June 2023	1,135,678.85	0.2790	316,854
				3,699,764

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Distributions (continued)

	2024 US\$	2023 US\$
Undistributed loss at 1 July	(6,380,500)	(3,458,643)
Transfer from capital	6,380,500	3,458,643
Total comprehensive (expense)/income for the year*	(15,221,602)	4,435,792
Distributions	(8,509,947)	(10,816,292)
Undistributed loss at 30 June	<u>(23,731,549)</u>	<u>(6,380,500)</u>

* Total comprehensive (expense)/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\$0.0409 per unit in respect of Class I (USD), HKD0.2677 per unit in respect of Class I (HKD) and RMB0.2805 per unit in respect of Class I (RMB) of the Fund totaling US\$473,935, HKD912,740 and RMB299,692 respectively related to the period from 1 June 2024 to 30 June 2024 was declared on 10 July 2024. The proposed distribution has not been reflected as a liability in the financial statements at 30 June 2024.

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 15 October 2024.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%)			
(I) Equities (53.51%)			
<i>Australia</i>			
CSL LTD	15,153	2,985,380	1.57
		2,985,380	1.57
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	220,000	2,111,971	1.11
CHINA MENGNIU DAIRY CO LTD	1,428,000	2,560,648	1.35
CHINA RESOURCES BEER HOLDINGS	430,000	1,445,744	0.76
CSPC PHARMACEUTICAL GROUP LTD	1,786,960	1,423,635	0.75
ENN ENERGY HOLDINGS LTD	101,600	837,406	0.44
JD COM INC	63,293	836,621	0.44
MIDEA GROUP CO LTD	503,205	4,445,609	2.34
NETEASE INC	64,600	1,233,683	0.65
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	35,495	1,414,335	0.74
SHENZHOU INTERNATIONAL GROUP LIMITED	176,700	1,726,850	0.91
TENCENT HOLDINGS LTD	151,500	7,226,298	3.80
		25,262,800	13.29
<i>Hong Kong</i>			
AIA GROUP LTD	289,600	1,964,075	1.03
CK HUTCHISON HOLDINGS LTD	107,000	511,880	0.27
DFI RETAIL GROUP HOLDINGS LTD	216,986	410,103	0.22
TECHTRONIC INDUSTRIES CO LTD	150,500	1,718,507	0.90
VITASOY INTL HLDGS LTD	552,000	417,143	0.22
		5,021,708	2.64
<i>India</i>			
AXIS BANK LTD	186,696	2,827,727	1.49
COLGATE PALMOLIVE (INDIA) LIMITED	57,519	1,954,939	1.03
GODREJ CONSUMER PRODUCTS LTD	44,729	736,771	0.39
HCL TECHNOLOGIES LTD (NSE)	35,709	625,429	0.33

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(I) Equities (53.51%) (continued)			
<i>India (Continued)</i>			
HDFC BANK LTD	468,778	9,472,253	4.98
ICICI BANK LIMITED	315,906	4,534,916	2.38
MAHINDRA & MAHINDRA LTD	76,277	2,622,026	1.38
MPHASIS LTD	30,897	911,117	0.48
TATA CONSULTANCY SERVICES LTD	59,099	2,767,190	1.45
TECH MAHINDRA LTD	46,060	789,655	0.42
		<hr/> 27,242,023	<hr/> 14.33
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	25,099,100	789,376	0.41
BANK CENTRAL ASIA	4,669,200	2,822,906	1.49
KALBE FARMA	7,980,900	743,260	0.39
UNILEVER	4,735,500	873,356	0.46
		<hr/> 5,228,898	<hr/> 2.75
<i>Japan</i>			
KEYENCE CORP	2,300	1,007,447	0.53
SONY GROUP CORP	27,300	2,308,094	1.21
		<hr/> 3,315,541	<hr/> 1.74
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	93,042	1,692,917	0.89
		<hr/> 1,692,917	<hr/> 0.89
<i>Philippines</i>			
UNIVERSAL ROBINA CORP	365,000	683,803	0.37
		<hr/> 683,803	<hr/> 0.37

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(I) Equities (53.51%) (continued)			
<i>Singapore</i>			
DBS GROUP HLDGS LTD	88,440	2,335,560	1.23
JARDINE CYCLE & CARRIAGE LTD	50,400	989,220	0.52
OVERSEA-CHINESE BANKING CORP	338,598	3,605,216	1.89
		<hr/> 6,929,996	<hr/> 3.64
<i>South Korea</i>			
KB FINANCIAL GROUP INC	16,045	915,026	0.48
SAMSUNG ELECTRONICS PFD	88,930	4,108,934	2.16
		<hr/> 5,023,960	<hr/> 2.64
<i>Taiwan</i>			
ADVANTECH CO LTD	122,875	1,401,407	0.74
AIRTAC INTERNATIONAL GROUP	31,393	956,068	0.50
MEDIATEK INC	73,000	3,139,035	1.65
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	331,791	9,879,633	5.20
		<hr/> 15,376,143	<hr/> 8.09
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	277,200	947,983	0.49
		<hr/> 947,983	<hr/> 0.49
<i>United States</i>			
RESMED INC	54,891	1,066,776	0.56
		<hr/> 1,066,776	<hr/> 0.56

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(I) Equities (53.51%) (continued)			
<i>Vietnam</i>			
CORP FOR FINANCING & PROMOTING TECHNOLOGY LIMITED	188,600	966,894	0.51
		966,894	0.51
Total equities		101,744,822	53.51
(II) Investment Funds (12.15%)			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	3,946,250	23,105,295	12.15
Total Investment Funds		23,105,295	12.15
(III) Debt Securities (34.81%)			
Bonds			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	611,623	0.32
		611,623	0.32
<i>China</i>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	65,480	0.03
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	791,238	0.42
ALIBABA GROUP HOLDING 3.15% 09/02/2051	500,000	320,210	0.17
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	10,000	0.01
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	1,700,000	42,500	0.02
CENTRAL CHN REAL ESTATE (REG) 7.9% 07/11/2025	800,000	21,232	0.01

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>China (continued)</i>			
CHINA EVERGR 9.5% 11/04/2022(MATURED)	500,000	6,500	0.00
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	6,250	0.00
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	698,606	0.37
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	749,214	0.39
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	32,250	0.02
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	736,473	0.39
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	400,000	33,824	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	500,000	42,063	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	33,730	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	200,000	16,874	0.01
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	900,000	75,892	0.04
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	278,394	0.15
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07/11/2027	350,000	322,329	0.17
HUARONG FINANCE II CO LTD (REG) (REG S) 4.625 % 03/06/2026	1,800,000	1,728,468	0.91
KAISA GROUP 6.5% 07/12/2021(MATURED)	2,700,000	82,161	0.04
KAISA GROUP HOLDINGS 10.5% 01/12/2049	1,000,000	32,500	0.02
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	35,012	0.02

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>China (continued)</i>			
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02/05/2026	300,000	181,050	0.09
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	600,000	195,822	0.10
SHIMAO GROUP 4.75% 03/07/2022(MATURED)	2,300,000	103,500	0.05
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	48,060	0.02
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	47,485	0.02
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	74,250	0.04
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	76,500	0.04
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	706,680	0.37
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	538,715	0.28
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,000,000	886,839	0.47
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	326,573	0.17
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	621,074	0.33
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	700,000	640,360	0.34
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	834,904	0.44
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	130,020	0.07
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	11,240	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	35,700	0.02
		11,619,972	6.11

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>Hong Kong</i>			
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	800,000	748,926	0.39
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,146,465	0.60
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	376,560	0.20
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	606,075	0.32
		<u>2,878,026</u>	<u>1.51</u>
<i>India</i>			
MANAPPURAM FINANCE LTD SER EMTN (REG S) 7.375% 12/05/2028	1,500,000	1,481,464	0.78
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14/02/2028	750,000	756,559	0.40
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	550,976	0.29
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22/04/2027	600,000	599,689	0.31
		<u>3,388,688</u>	<u>1.78</u>
<i>Indonesia</i>			
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	905,625	0.48
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,250,000	1,027,500	0.54
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	331,516	0.17
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2027	400,000	402,284	0.21
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2029	200,000	200,905	0.11
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27/04/2028	400,000	395,681	0.21

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>Indonesia (continued)</i>			
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	2,100,000	2,207,887	1.16
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,822,792	0.96
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	730,025	0.38
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,444,709	0.76
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	492,980	0.26
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER REGS (REG S) 5.8% 15/05/2050	1,000,000	919,525	0.48
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	396,150	0.21
		<u>11,277,579</u>	<u>5.93</u>
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	793,104	0.42
SOFTBANK GROUP CORP (REG) (REG S) 6.75% 08/07/2029	600,000	600,000	0.31
		<u>1,393,104</u>	<u>0.73</u>
<i>Macau</i>			
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	357,408	0.19
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15/01/2028	250,000	237,508	0.12
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26/08/2028	450,000	422,008	0.22
		<u>1,016,924</u>	<u>0.53</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>Malaysia</i>			
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	298,956	0.16
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	932,658	0.49
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,543,766	0.81
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	627,915	0.33
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,482,360	0.78
		<u>4,885,655</u>	<u>2.57</u>
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	193,320	0.10
		<u>193,320</u>	<u>0.10</u>
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	716,745	0.38
		<u>716,745</u>	<u>0.38</u>
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	857,850	0.46
		<u>857,850</u>	<u>0.46</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>Singapore</i>			
CATHAYLIFE SINGAPORE (REG)			
(REG S) 5.95% 05/07/2034	1,200,000	1,193,989	0.63
CMT MTN PTE LTD SER EMTN (REG			
S) (BR) 3.609% 04/04/2029	600,000	561,618	0.29
SINGAPORE			
TELECOMMUNICATIONS LTD SER			
REGS 7.375PCT 01/12/2031	400,000	456,102	0.24
		<u>2,211,709</u>	<u>1.16</u>
<i>South Korea</i>			
HANA BANK SER REGS 4.375%			
30/09/2024	550,000	547,965	0.29
HYUNDAI CAPITAL AMERICA (REG			
S) (REG) 2.75% 27/09/2026	500,000	471,458	0.25
HYUNDAI CAPITAL AMERICA SER			
REGS (REG S) 3% 10/02/2027	800,000	754,558	0.40
KOREA MINE REHABI 1.75%			
15/04/2026	2,000,000	1,873,090	0.98
LG CHEM LTD SER REGS (REG S)			
1.375% 07/07/2026	350,000	322,592	0.17
LGENERGY SOLUTION SER REGS			
(REG S) 5.375% 02/07/2029	300,000	297,761	0.16
MIRAE ASSET SECURITIES (REG)			
(REG S) 1.375% 07/07/2024	1,250,000	1,249,207	0.66
MIRAE ASSET SECURITIES (REG)			
(REG S) 6.875% 26/07/2026	250,000	254,627	0.13
NH INVESTMENT & SECS (REG)			
(REG S) 1.875% 07/10/2026	350,000	322,468	0.17
SHINHAN BANK SER REGS (REG)			
(REG S) 4.375% 13/04/2032	222,000	205,004	0.11
SHINHAN BANK SER REGS (REG)			
(REG S) 5.75% 15/04/2034	900,000	888,647	0.47
SK HYNIX INC SER REGS (REG)			
(REG S) 2.375% 19/01/2031	1,500,000	1,235,497	0.65
		<u>8,422,874</u>	<u>4.44</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Bonds (continued)			
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	340,954	0.18
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,085,828	0.57
		<u>1,426,782</u>	<u>0.75</u>
<i>United States</i>			
US TREASURY 0% 02/07/2024	900,000	899,869	0.47
US TREASURY 3% 15/08/2052	210,000	157,590	0.08
US TREASURY 3.875% 15/08/2033	2,800,000	2,691,063	1.42
US TREASURY 4.625% 15/05/2054	600,000	606,938	0.32
		<u>4,355,460</u>	<u>2.29</u>
Total Bonds		<u>55,256,311</u>	<u>29.06</u>
Money market instruments (5.75%)			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	484,331	0.25
		<u>484,331</u>	<u>0.25</u>
<i>China</i>			
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29/12/2049	800,000	16,136	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	12,250	0.00
		<u>28,386</u>	<u>0.01</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Money market instruments (5.75%)			
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	2,065,250	1.09
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	478,298	0.25
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 27/06/2034	500,000	495,737	0.26
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	466,896	0.25
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	1,015,700	0.53
		<u>4,521,881</u>	<u>2.38</u>
<i>Japan</i>			
SUMITOMO LIFE INSUR SER REGS (REG S) VAR PERP 31/12/2049	200,000	194,713	0.10
		<u>194,713</u>	<u>0.10</u>
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,962,000	1.03
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,911,732	1.01
		<u>3,873,732</u>	<u>2.04</u>
<i>South Korea</i>			
HANA BANK SER REGS (REG) (REG S) VAR PERP 31/12/2049	500,000	468,675	0.25
		<u>468,675</u>	<u>0.25</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
Listed/quoted investments (100.47%) (continued)			
(III) Debt securities (34.81%) (continued)			
Money market instruments (5.75%)			
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,061,654	0.56
		<u>1,061,654</u>	<u>0.56</u>
<i>United Kingdom</i>			
HSBC HOLDINGS PLC (REG) VAR 04/03/2035	300,000	301,818	0.16
		<u>301,818</u>	<u>0.16</u>
Total money market instruments		<u>10,935,190</u>	<u>5.75</u>
Total debt securities		<u>66,191,501</u>	<u>34.81</u>
Total listed/quoted investments		<u>191,041,618</u>	<u>100.47</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2024

	Holdings at 30.6.2024	Market value US\$	% of net asset value
<u>Derivatives (-0.07%)</u>			
US 10YR NOTE (CBT) 19/09/2024	(77)	(105,875)	(0.06)
US 2YR NOTE (CBT) 30/09/2024	46	28,247	0.01
US 5YR NOTE (CBT) 30/09/2024	35	31,445	0.02
US LONG BOND(CBT) 19/09/2024	(2)	(4,938)	0.00
US ULTRA BOND CBT 19/09/2024	(30)	(90,000)	(0.04)
Total futures		(141,121)	(0.07)
Other net assets		(753,415)	(0.40)
Net assets at 30 June 2024		190,147,082	100.00
Total investments, at historical cost		223,354,566	

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities			
<i>Australia</i>			
CSL LTD	4,844	10,958	-
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	-	58,200	-
CHINA MENGNIU DAIRY CO LTD	590,000	88,000	-
CHINA RESOURCES BEER HOLDINGS	448,000	18,000	-
CHINA RESOURCES LAND LTD	-	643,983	-
CSPC PHARMACEUTICAL GROUP LTD	-	456,000	-
ENN ENERGY HOLDINGS LTD	38,300	91,200	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	-	141,284	-
JD COM INC	-	96,850	-
MIDEA GROUP CO LTD	6,200	203,300	-
NETEASE INC	64,600	-	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	-	657,000	-
SHENZHEN INOVANCE TECHNOLOGY CO LTD SZHK	-	101,400	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	3,300	18,400	-
SHENZHOU INTERNATIONAL GROUP LIMITED	177,700	1,000	-
TENCENT HOLDINGS LTD	23,900	13,500	-
YUM CHINA HOLDINGS INC	-	20,955	-
<i>Hong Kong</i>			
AIA GROUP LTD	35,200	105,000	-
CK HUTCHISON HOLDINGS LTD	-	312,000	-
DFI RETAIL GROUP HOLDINGS LTD	-	191,204	-
MINTH GROUP LTD	-	366,000	-
TECHTRONIC INDUSTRIES CO LTD	30,500	81,000	-
VITASOY INTL HLDGS LTD	92,000	66,000	-
<i>India</i>			
AXIS BANK LTD	200,897	14,201	-
COLGATE PALMOLIVE (INDIA) LIMITED	-	11,234	-
GODREJ CONSUMER PRODUCTS LTD	-	36,407	-
HCL TECHNOLOGIES LTD (NSE)	35,709	-	-
HDFC BANK LTD	179,163	158,995	-
HOUSING DEVELOPMENT FINANCE LTD	179,163	179,163	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	106,645	-
ICICI BANK LIMITED	-	63,813	-
KOTAK MAHINDRA BANK LTD	11,405	69,351	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(I) Equities (continued)			
<i>India (continued)</i>			
MAHINDRA & MAHINDRA LTD	81,845	5,568	-
MPHASIS LTD	-	47,052	-
TATA CONSULTANCY SERVICES LTD	-	36,491	-
TECH MAHINDRA LTD	48,838	2,778	-
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	3,533,000	2,265,200	-
BANK CENTRAL ASIA	168,000	1,304,900	-
KALBE FARMA	-	4,096,800	-
UNILEVER	-	276,100	-
<i>Japan</i>			
KEYENCE CORP	-	5,800	-
NIPPON PAINT HOLDINGS CO LTD	-	172,600	-
SHISEIDO CO LTD	-	53,000	-
SONY GROUP CORP	11,300	1,700	-
UNICHARM CORPORATION	-	29,900	-
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	2,686	43,388	-
<i>Philippines</i>			
BDO UNIBANK	-	580,733	-
JOLLIBEE FOODS CORPORATION	-	267,480	-
UNIVERSAL ROBINA CORP	-	146,950	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	18,522	31,900	-
JARDINE CYCLE & CARRIAGE LTD	-	27,400	-
OVERSEA-CHINESE BANKING CORP	38,500	61,900	-
<i>South Korea</i>			
KB FINANCIAL GROUP INC	16,045	-	-
LG H&H CO LTD	-	5,033	-
NAVER CORP	-	13,993	-
SAMSUNG ELECTRONICS PFD	13,468	21,952	-
<i>Taiwan</i>			
ADVANTECH CO LTD	16,969	64,000	-
AIRTAC INTERNATIONAL GROUP	1,000	17,000	-
MEDIATEK INC	24,000	15,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(I) Equities (continued)			
<i>Taiwan (continued)</i>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	15,000	91,000	-
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	120,300	23,700	-
<i>United States</i>			
RESMED INC	8,046	52,568	-
<i>Vietnam</i>			
CORP FOR FINANCING &PROMOTING TECHNOLOGY LIMITED	188,600	-	-
(II) Investment funds			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	242,925	-	-
(III) Debt securities			
Bonds			
<i>Australia</i>			
MACQUARIE GROUP LI FRN PERP 31/12/2049	500,000	500,000	-
MACQUARIE GROUP LTD SER REGS (REG S) VAR 07/12/2034	500,000	500,000	-
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	700,000	-
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	-	1,500,000	-
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	-	300,000	-
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	1,000,000	-
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	2,000,000	-
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	-	500,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
CENTRAL CHN REAL ESTATE (REG) 7.9% 07/11/2025	800,000	800,000	-
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/02/2027	-	200,000	-
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	-	200,000	-
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	-	500,000	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	-	2,000,000	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	1,000,000	-
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	-	200,000	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	-	1,000,000	-
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07/11/2027	350,000	-	-
HUARONG FINANCE II CO LTD (REG) (REG S) 4.625 % 03/06/2026	1,800,000	-	-
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27/07/2032	250,000	750,000	-
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13/01/2032	-	2,200,000	-
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	-	500,000	-
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	-	400,000	-
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	-	400,000	-
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	-	700,000	-
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	-	500,000	-
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	500,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	600,000	-
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	-	1,200,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	-	350,000	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	-	500,000	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	-	550,000	-
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	-	400,000	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	1,000,000	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	2,000,000	-
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	-	350,000	-
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	1,998,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 13/03/2027	250,000	250,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR PERP 31/12/2049	550,000	550,000	-
CHEUNG KONG INFRA FIN BV (REG) (REG S) 4.2% PERP 31/12/2049	1,000,000	1,000,000	-
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	1,200,000	-
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	-	675,000	-
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11/01/2053	300,000	600,000	-
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,000,000	-
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	-	600,000	-
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	-	1,000,000	-
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	-	500,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Hong Kong (continued)</i>			
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	-	1,200,000	-
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	-	800,000	-
<i>India</i>			
MANAPPURAM FINANCE LTD SER EMTN (REG S) 7.375% 12/05/2028	1,500,000	-	-
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14/02/2028	750,000	-	-
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	-	250,000	-
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	-	1,000,000	-
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	-	500,000	- -
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	-	800,000	-
REC LTD SER REGS (REG S) 5.625% 11/04/2028	1,000,000	2,000,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	799,000	-
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22/04/2027	600,000	-	-
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	-	400,000	-
INDOFOOD CBP SUKSES MAKAM (REG) (REG S) 4.745% 09/06/2051	-	250,000	-
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2027	400,000	-	-
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2029	200,000	-	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	2,100,000	2,100,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	2,100,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	950,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Indonesia (continued)</i>			
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/20496	1,750,000	1,750,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	500,000	-
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	1,300,000	-
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER REGS (REG S) 5.8% 15/05/2050	1,000,000	1,000,000	-
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	-	700,000	-
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	-	200,000	-
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	-	875,000	-
<i>Japan</i>			
FUKOKU MUTUAL LIFE INSUR (REG S) VAR PERP 31/12/2049	400,000	400,000	-
NIPPON LIFE INSURANCE SER REGS (REG S) VAR 13/09/2053	500,000	500,000	-
RENASAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	857,000	-
SOFTBANK GROUP CORP (REG) (REG S) 6.75% 08/07/2029	600,000	-	-
SUMITOMO MITSUI FINL GRP (REG) VAR PERP 31/12/2049	400,000	400,000	-
<i>Macau</i>			
CHAMPION PATH HOLDINGS (REG) (REG S) 4.5% 27/01/2026	300,000	300,000	-
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	-	-
SANDS CHINA LTD (REG) 2.55% 08/03/2027	300,000	300,000	-
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15/01/2028	250,000	-	-
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26/08/2028	450,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(III) Debt securities (continued)			
Bonds (continued)			
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	-	250,000	-
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	-	2,500,000	-
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	400,000	-
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	700,000	-
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	-	200,000	-
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	1,000,000	-
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	-	2,000,000	-
CATHAYLIFE SINGAPORE (REG) (REG S) 5.95% 05/07/2034	1,200,000	-	-
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	400,000	-
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	550,000	-
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	500,000	-
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	800,000	-
HYUNDAI CARD CO LTD (REG) (REG S) 5.75% 24/04/2029	500,000	500,000	-
KOREA EAST-WEST POWER CO (REG) (REG S) 4.875% 12/07/2028	286,000	286,000	-
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	1,200,000	-
KOREA INV & SECS CO LTD (REG) (REG S) 6.875% 06/11/2026	600,000	600,000	-
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	350,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(III) Debt securities (continued)			
Bonds (continued)			
<i>South Korea (continued)</i>			
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	700,000	-
LGENERGYSOLUTION SER REGS (REG S) 5.375% 02/07/2029	300,000	-	-
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	-	200,000	-
MIRAE ASSET SECURITIES (REG) (REG S) 6.875% 26/07/2026	250,000	-	-
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	-	750,000	-
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	-	500,000	-
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	222,000	-
SHINHAN BANK SER REGS (REG) (REG S) 5.75% 15/04/2034	900,000	-	-
SK HYNIX INC (REG S) 3% 17/09/2024	-	350,000	-
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,500,000	-
TONGYANGLIFEINSURANCECO (REG S) VAR PERP 31/12/2049	523,000	523,000	-
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	2,000,000	-
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	3,400,000	-
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	300,000	-
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	800,000	-
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	400,000	-
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	400,000	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,200,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(III) Debt securities (continued)			
Bonds (continued)			
<i>United Kingdom</i>			
HSBC HOLDINGS PLC (REG) VAR PERP 31/12/2049	1,000,000	1,000,000	-
<i>United States</i>			
US TREASURY 0% 02/07/2024	1,800,000	900,000	-
US TREASURY 3.375% 15/08/2042	-	315,000	-
US TREASURY 3.875% 15/08/2033	4,500,000	1,700,000	-
US TREASURY 4% 31/07/2030	250,000	250,000	-
US TREASURY 4.125% 31/07/2028	592,500	592,500	-
US TREASURY 4.625% 15/05/2054	600,000	-	-
Money market instruments			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	500,000	-
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	300,000	-
<i>China</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	-	500,000	-
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	-	700,000	-
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	-	2,000,000	-
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	-	1,500,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 27/06/2034	500,000	-	-
<i>Japan</i>			
NIPPON LIFE INSURANCE SER REGS (REG S) VAR 16/04/2054	750,000	750,000	-
SUMITOMO LIFE INSUR SER REGS (REG S) VAR PERP 31/12/2049	200,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
(III) Debt securities (continued)			
Money market instruments (continued)			
<i>Singapore</i>			
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	2,000,000	-
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	-	1,600,000	-
<i>South Korea</i>			
HANA BANK SER REGS (REG) (REG S) VAR PERP 31/12/2049	500,000	-	-
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,200,000	-
<i>United Kingdom</i>			
HSBC HOLDINGS PLC (REG) VAR 04/03/2035	300,000	-	-
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 21/05/2030	600,000	600,000	-
STANDARD CHARTERED PLC SER REGs (REG) (REG S) VAR PERP 31/12/2049	1,500,000	1,500,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Futures			
US 10YR NOTE (CBT) 18/06/2024	79	79	-
US 10YR NOTE (CBT) 19/12/2023	27	27	-
US 10YR NOTE (CBT) 19/03/2024	81	81	-
US 10YR NOTE (CBT) 19/09/2024	-	77	-
US 10YR NOTE (CBT) 20/09/2023	-	45	-
US 2YR NOTE (CBT) 28/06/2024	52	52	-
US 2YR NOTE (CBT) 28/03/2024	58	58	-
US 2YR NOTE (CBT) 29/12/2023	65	65	-
US 2YR NOTE (CBT) 29/09/2023	-	73	-
US 2YR NOTE (CBT) 30/09/2024	46	-	-
US 5YR NOTE (CBT) 28/06/2024	39	39	-
US 5YR NOTE (CBT) 28/03/2024	41	41	-
US 5YR NOTE (CBT) 29/12/2023	43	43	-
US 5YR NOTE (CBT) 29/09/2023	-	31	-
US 5YR NOTE (CBT) 30/09/2024	35	-	-
US LONG BOND (CBT) 18/06/2024	2	2	-
US LONG BOND (CBT) 19/03/2024	2	2	-
US LONG BOND (CBT) 19/09/2024	-	2	-
US ULTRA BOND CBT 18/06/2024	30	30	-
US ULTRA BOND CBT 19/12/2023	32	32	-
US ULTRA BOND CBT 19/03/2024	31	31	-
US ULTRA BOND CBT 19/09/2024	-	30	-
US ULTRA BOND CBT 20/09/2023	4	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

(a) Bond futures

As at 30 June 2024, 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 2024

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 2024 and 2023:

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	13.01%	11.22%
Highest gross exposure	27.55%	19.09%
Average gross exposure	16.20%	14.20%

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 2024 and 2023:

	2024 % of NAV	2023 % of NAV
Lowest net exposure	11.18%	6.54%
Highest net exposure	27.41%	14.82%
Average net exposure	13.48%	12.00%

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
GENERAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chung Piau Chia Lauren Prendiville Emma Kathryn Tetley (Appointed on 26 July 2024) Christy Chin Ting Goh (Appointed on 26 July 2024) Michael David Stapleton (Resigned on 23 July 2024) Lucinda Kate Dowling (Resigned on 23 July 2024)
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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