

# First Sentier Investors Umbrella Funds

## Semi-Annual Report

July 2024 - December 2024



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**

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

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

**Performance**

	1 July 2024 to 31 Dec 2024	1 July 2023 to 31 Dec 2023
Class I (USD)^	3.68%	-1.63%
Class I (HKD)^	3.19%	-1.91%
Class I (RMB)^	4.28%	-3.69%
<u>Customised Benchmark#:</u>		
Class I (USD)	2.32%	4.30%
Class I (HKD)	1.80%	3.93%
Class I (RMB)	2.89%	2.09%

^ Dividend adjust return

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

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

**Market review**

As credit spreads tightened, the Fund outperformed its benchmark over the second half of 2024. The Fund's relative performance was dragged down by allocations in Chinese property as well as an overweight in US rates.

The Fund's exposure in select Chinese real estate such as New Metro Global, Shimao and Agile added to returns as distressed names made progress on restructuring and sentiments improved slightly for the beleaguered Chinese property sector.

An underweight in Indonesia and the Philippines detracted from performance as sovereign spreads tightened. However, this was more than compensated by an overweight in Indonesian quasi-sovereigns such as Perusahaan Listrik Negara, Indofood, and Pertamina, which have contributed to performance. Within Asian equity markets, stock selection in China and Singapore added to performance, while South Korea and Indonesia detracted. On a sector level, Financials and Consumer Discretionary performed well, while Healthcare and Utilities declined.

Stock contributors to performance included TSMC, as growth has remained strong at a time when demand is generally weak. Revenue and profits are expected to continue to grow this year, as management commented on the "extremely robust" AI demand. Tencent also added to performance as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise.

On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its foundry production lines as part of its efforts to reduce operational costs. CSPC Pharma reported weaker-than-expected sales, as legacy drugs were impacted by volume-based procurement (VBP) price cuts. The company also lowered its targets for new products, as the stringent regulatory environment may delay their adoption at hospitals.

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**Report of the Manager (Unaudited)**

**Market review (continued)**

**Portfolio Changes**

The Fund benefitted from the attractive all-in yields of Asian Credits and the overall tightening of investment grade credit spreads over the year. As credits got increasingly expensive, the Fund took profit on select names that were trading above par and rotated into credits that yielded higher coupons.

Selective positioning in Chinese property bonds were positive for returns as distressed property developers who made constructive progress in bond restructuring efforts and/or asset disposal enjoyed some price appreciation in their bonds.

A modest long in interest rates was additive to performance during the third quarter of the year when the Fed implemented its first rate cuts. The fund subsequently reduced its rates from overweight to neutral, which protected the Fund's returns as US interest rates spiked higher on post-election policy uncertainty.

On the equity front, new purchases included Jardine Matheson (JM) on attractive valuations, noting the positive changes in its subsidiaries, Hongkong Land and Dairy Farm. Hongkong Land will exit development property, recycle capital, including buybacks (at the right valuation) and is aiming to double profits and dividends per share in the next decade. Dairy Farm, with its new CEO, is focused on cleaning up mistakes, cutting costs/improving profits, and paying dividends. The Fund believes the risk-reward for the JM group looks attractive with these changes.

The Fund sold Avia Avian on concerns about weak growth and whether there is sufficient long-term compounding growth potential to continue to hold.

**Outlook**

In Asia, fundamentals remain sound despite pockets of weakness. Bond supply in 2025 will remain modest, thereby supporting demand-supply technicals. Asian bonds has not been a beneficiary of investment inflows, particularly in 2022-2023, but there are signs that the positive turn in sentiments for the region towards the end of 2024 could spillover to 2025. Should interest rate differentials between the US and Asia narrow and/or China's story improve, Asia could also see the largest upside in returns.

For Asian equities, the uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Trump's election win in the United States, the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. Nonetheless, the Fund is constructive about the longer-term opportunities as there are still pockets of growth to be found.

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%)</b>			
<b>(I) Equities (53.63%)</b>			
<i>Australia</i>			
CSL LTD	12,219	2,123,984	1.23
		2,123,984	1.23
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	168,800	1,691,705	0.98
CHINA MENGNIU DAIRY CO LTD	1,316,000	2,974,911	1.72
CHINA RESOURCES BEER HOLDINGS	376,000	1,222,202	0.71
CSPC PHARMACEUTICAL GROUP LTD	1,700,960	1,042,305	0.60
ENN ENERGY HOLDINGS LTD	127,800	918,856	0.53
MIDEA GROUP CO LTD	366,888	3,747,669	2.18
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	57,893	2,010,858	1.16
TENCENT HOLDINGS LTD	140,400	7,536,969	4.36
SHENZHOU INTERNATIONAL GROUP LIMITED	275,700	2,198,729	1.27
NETEASE INC	123,300	2,196,811	1.27
		25,541,015	14.78
<i>Hong Kong</i>			
AIA GROUP LTD	342,800	2,484,522	1.44
TECHTRONIC INDUSTRIES CO LTD	169,500	2,234,412	1.29
JARDINE MATHESON HOLDINGS LIMITED	21,700	889,049	0.52
		5,607,983	3.25
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	41,076	1,286,801	0.75
GODREJ CONSUMER PRODUCTS LTD	41,543	525,027	0.30
HDFC BANK LTD	398,835	8,256,096	4.78
ICICI BANK LIMITED	293,014	4,391,082	2.54
MAHINDRA & MAHINDRA LTD	39,969	1,404,293	0.81
MPHASIS LTD	24,799	825,245	0.48
TATA CONSULTANCY SERVICES LTD	56,216	2,695,440	1.56
TECH MAHINDRA LTD	33,841	673,944	0.39
HCL TECHNOLOGIES LTD (NSE)	52,791	1,182,427	0.69
AXIS BANK LTD	143,436	1,785,039	1.03
		23,025,394	13.33

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(I) Equities (53.63%) (continued)</b>			
<i>Indonesia</i>			
BANK CENTRAL ASIA	5,190,300	3,120,523	1.81
KALBE FARMA	6,794,200	575,858	0.33
UNILEVER	4,502,900	528,003	0.31
		<u>4,224,384</u>	<u>2.45</u>
<i>Japan</i>			
KEYENCE CORP	2,000	814,000	0.47
SONY GROUP CORP	129,800	2,751,505	1.59
		<u>3,565,505</u>	<u>2.06</u>
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	61,751	1,319,837	0.76
		<u>1,319,837</u>	<u>0.76</u>
<i>Singapore</i>			
DBS GROUP HLDGS LTD	56,340	1,805,589	1.05
JARDINE CYCLE & CARRIAGE LTD	53,300	1,106,868	0.64
OVERSEA-CHINESE BANKING CORP	329,498	4,028,754	2.33
		<u>6,941,211</u>	<u>4.02</u>
<i>South Korea</i>			
SAMSUNG ELECTRONICS PFD	81,175	2,406,922	1.39
KB FINANCIAL GROUP INC	16,439	924,641	0.54
LG CORP	7,008	340,773	0.20
		<u>3,672,336</u>	<u>2.13</u>

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(I) Equities (53.63%) (continued)</b>			
<i>Taiwan</i>			
ADVANTECH CO LTD	85,875	906,305	0.52
AIRTAC INTERNATIONAL GROUP	35,393	911,153	0.53
MEDIATEK INC	53,000	2,287,514	1.32
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	228,791	7,502,030	4.34
REALTEK SEMICONDUCTOR CORP	62,000	1,070,384	0.62
		<hr/> 12,677,386	<hr/> 7.33
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	334,600	1,521,132	0.88
		<hr/> 1,521,132	<hr/> 0.88
<i>United States</i>			
RESMED INC	46,322	1,052,566	0.61
		<hr/> 1,052,566	<hr/> 0.61
<i>Vietnam</i>			
CORP FOR FINANCING & PROMOTING TECHNOLOGY LIMITED	230,900	1,381,685	0.80
		<hr/> 1,381,685	<hr/> 0.80
Total equities		<hr/> 92,654,418	<hr/> 53.63

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(II) Investment funds (14.21%)</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	4,056,073	24,553,844	14.21
Total investment funds		24,553,844	14.21
<b>(III) Debt securities (32.10%)</b>			
<b>Bonds (26.23%)</b>			
<i><b>Australia</b></i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	616,489	0.36
		616,489	0.36
<i><b>China</b></i>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	95,892	0.06
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	800,985	0.46
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	19,929	0.01
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	1,700,000	83,549	0.05
CENTRAL CHN REAL ESTATE (REG) 7.9% 07/11/2025	800,000	38,000	0.02
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	9,290	0.01
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	701,700	0.41
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	757,606	0.44
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	37,140	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	400,000	40,540	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	500,000	49,933	0.03



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<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%)</b>			
<b>Bonds (26.23%)</b>			
<i>China (continued)</i>			
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	40,594	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	200,000	20,261	0.01
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	900,000	90,876	0.05
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	287,711	0.17
KAISA GROUP HOLDINGS 10.5% 01/12/2049	1,000,000	58,652	0.03
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	53,872	0.03
NEW METRO GLOBAL LTD (REG) (REG S) 4.5% 02/05/2026	300,000	245,741	0.14
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	600,000	229,157	0.13
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	65,600	0.04
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	70,000	0.04
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	100,980	0.06
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	111,350	0.06
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	450,000	315,985	0.18
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	547,902	0.32
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,000,000	897,925	0.52
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	331,736	0.19
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	623,480	0.36
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	700,000	661,500	0.38
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	854,830	0.50
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	156,750	0.09
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	14,558	0.01

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**Investment Portfolio (Unaudited) (continued)**  
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<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%) (continued)</b>			
<b>Bonds (26.23%) (continued)</b>			
<i><b>China (continued)</b></i>			
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	42,048	0.02
KAISA GROUP 6.5% 07/12/2021(MATURED)	2,700,000	157,693	0.09
HUARONG FINANCE II CO LTD (REG) (REG S) 4.625 % 03/06/2026	1,800,000	1,771,020	1.03
SHIMAO GROUP 4.75% 03/07/2022(MATURED)	2,300,000	161,931	0.09
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07/11/2027	350,000	335,293	0.19
CHINA EVERGR 9.5% 11/04/2022(MATURED)	500,000	7,750	0.01
		<u>10,889,759</u>	<u>6.29</u>
<i><b>Hong Kong</b></i>			
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	800,000	767,035	0.44
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,146,096	0.66
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	398,416	0.23
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	630,319	0.37
		<u>2,941,866</u>	<u>1.70</u>
<i><b>India</b></i>			
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	535,458	0.31
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22/04/2027	300,000	301,970	0.18
MUTHOOT FINANCE LTD SER REGS (REG S) 7.125% 14/02/2028	750,000	763,792	0.44
MANAPPURAM FINANCE LTD SER EMTN (REG S) 7.375% 12/05/2028	1,000,000	1,004,740	0.58
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29/01/2028	800,000	795,358	0.46
SHRIRAM FINANCE LTD SER REGS (REG) 6.15 % 03/04/2028	1,250,000	1,234,749	0.71
		<u>4,636,067</u>	<u>2.68</u>

**First Sentier Investors Umbrella Funds**  
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<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%) (continued)</b>			
<b>Bonds (26.23%) (continued)</b>			
<i><b>Indonesia</b></i>			
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	928,048	0.54
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,250,000	1,021,624	0.59
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	328,668	0.19
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	1,100,000	1,130,250	0.66
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,855,671	1.07
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	710,122	0.41
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,413,109	0.82
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	485,709	0.28
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	399,200	0.23
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2027	600,000	601,464	0.35
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2029	400,000	399,617	0.23
BANK BUKOPIN PT 5.658 % 30/10/2027	700,000	692,540	0.40
		<u>9,966,022</u>	<u>5.77</u>
<i><b>Japan</b></i>			
SOFTBANK GROUP CORP (REG) (REG S) 6.75% 08/07/2029	600,000	607,711	0.35
		<u>607,711</u>	<u>0.35</u>

**First Sentier Investors Umbrella Funds**  
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<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%) (continued)</b>			
<b>Bonds (26.23%) (continued)</b>			
<i><b>Macau</b></i>			
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	365,163	0.21
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15/01/2028	250,000	243,105	0.14
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26/08/2028	450,000	433,387	0.25
		<u>1,041,655</u>	<u>0.60</u>
<i><b>Malaysia</b></i>			
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	956,481	0.55
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,547,112	0.91
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	629,895	0.36
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,522,022	0.88
		<u>4,655,510</u>	<u>2.70</u>
<i><b>New Zealand</b></i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	182,231	0.11
		<u>182,231</u>	<u>0.11</u>
<i><b>Philippines</b></i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	693,889	0.40
		<u>693,889</u>	<u>0.40</u>

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
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	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%) (continued)</b>			
<b>Bonds (26.23%) (continued)</b>			
<i><b>Saudi Arabia</b></i>			
SAUDI ARABIAN OIL CO SER REGS (REG S) 5.75% 17/07/2054	400,000	374,075	0.22
		<hr/> 374,075	<hr/> 0.22
<i><b>Singapore</b></i>			
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	452,590	0.26
		<hr/> 452,590	<hr/> 0.26
<i><b>South Korea</b></i>			
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	482,402	0.28
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	768,244	0.44
KOREA MINE REHABI 1.75% 15/04/2026	500,000	480,759	0.28
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	331,179	0.19
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	331,265	0.19
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	205,761	0.12
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,256,818	0.73
SHINHAN FINANCIAL GROUP SER REGS (REG)(REG S) VAR PERP 31/12/2049	500,000	480,850	0.28
		<hr/> 4,337,278	<hr/> 2.51
<i><b>Thailand</b></i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	339,048	0.20
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	989,793	0.57
		<hr/> 1,328,841	<hr/> 0.77

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%) (continued)</b>			
<b>Bonds (26.23%) (continued)</b>			
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	150,668	0.09
US TREASURY 3.875% 15/08/2033	2,000,000	1,903,438	1.10
US TREASURY 4.625% 15/05/2054	260,000	252,615	0.15
US TREASURY BILL 0% 16/01/2025	20,000	19,967	0.01
		<u>2,326,688</u>	<u>1.35</u>
<i>United Kingdom</i>			
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31/12/2049	300,000	268,125	0.16
		<u>268,125</u>	<u>0.16</u>
Total bonds		<u>45,318,796</u>	<u>26.23</u>
<b>Money Market Instruments (5.87%)</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	493,181	0.29
		<u>493,181</u>	<u>0.29</u>
<i>China</i>			
SINO OCEAN LD TRSFIN III (REG) (REG S) VAR PERP 29/12/2049	800,000	24,000	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	15,470	0.01
		<u>39,470</u>	<u>0.02</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (99.94%) (continued)</b>			
<b>(III) Debt securities (32.10%) (continued)</b>			
<b>Money Market Instruments (5.87%) (continued)</b>			
<i><b>Hong Kong</b></i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	2,118,037	1.23
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	488,022	0.28
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	475,509	0.27
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	1,017,090	0.59
		<u>4,098,658</u>	<u>2.37</u>
<i><b>Singapore</b></i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,992,500	1.15
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,952,646	1.13
		<u>3,945,146</u>	<u>2.28</u>
<i><b>South Korea</b></i>			
HANA BANK SER REGS (REG) (REG S) VAR PERP 31/12/2049	500,000	481,713	0.28
		<u>481,713</u>	<u>0.28</u>
<i><b>Thailand</b></i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,086,196	0.63
		<u>1,086,196</u>	<u>0.63</u>
Total money market instruments		<u>10,144,364</u>	<u>5.87</u>
Total debt securities		<u>55,463,160</u>	<u>32.10</u>
<b>Total listed/quoted investments</b>		<u>172,671,422</u>	<u>99.94</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2024**

	<b>Holdings as at 31.12.2024</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Derivatives (0.04%)</b>			
<b>Futures (0.04%)</b>			
US 2YR NOTE (CBT) 31/03/2025	36	(3,375)	(0.00)
US 5YR NOTE (CBT) 31/03/2025	60	(49,219)	(0.03)
US LONG BOND (CBT) 20/03/2025	(2)	8,500	0.01
US ULTRA BOND CBT 20/03/2025	(17)	108,375	0.06
Total futures		64,281	0.04
Total spot foreign exchange contracts		(17)	(0.00)
Other net assets		41,016	0.02
Net assets at 31 December 2024		172,776,702	100.00
Total listed/quoted investments, at historical cost		198,217,816	



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**For the period ended 31 December 2024**

<b>Listed/quoted investments</b>	<b>Portfolio holdings Additions</b>	<b>Disposals</b>	<b>Bonus/ Split</b>
<b>(I) Equities</b>			
<i><b>Australia</b></i>			
CSL LTD	-	2,934	-
<i><b>China</b></i>			
ANTA SPORTS PRODUCTS LTD	-	51,200	-
CHINA MENGNIU DAIRY CO LTD	-	112,000	-
CHINA RESOURCES BEER HOLDINGS	18,000	72,000	-
CSPC PHARMACEUTICAL GROUP LTD	-	86,000	-
ENN ENERGY HOLDINGS LTD	37,400	11,200	-
JD COM INC	-	63,293	-
MIDEA GROUP CO LTD	78,518	214,835	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	28,198	5,800	-
TENCENT HOLDINGS LTD	-	11,100	-
NETEASE INC	58,700	-	-
SHENZHOU INTERNATIONAL GROUP LIMITED	102,100	3,100	-
<i><b>Hong Kong</b></i>			
AIA GROUP LTD	58,400	5,200	-
CK HUTCHISON HOLDINGS LTD	-	107,000	-
DFI RETAIL GROUP HOLDINGS LTD	-	216,986	-
TECHTRONIC INDUSTRIES CO LTD	21,500	2,500	-
VITASOY INTL HLDGS LTD	-	552,000	-
JARDINE MATHESON HOLDINGS LIMITED	21,700	-	-
<i><b>India</b></i>			
COLGATE PALMOLIVE (INDIA) LIMITED	-	16,443	-
GODREJ CONSUMER PRODUCTS LTD	-	3,186	-
HDFC BANK LTD	-	69,943	-
ICICI BANK LIMITED	-	22,892	-
MAHINDRA & MAHINDRA LTD	-	36,308	-
MPHASIS LTD	-	6,098	-
TATA CONSULTANCY SERVICES LTD	-	2,883	-
TECH MAHINDRA LTD	-	12,219	-
AXIS BANK LTD	-	43,260	-
HCL TECHNOLOGIES LTD (NSE)	19,796	2,714	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2024**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<b>Indonesia</b>			
AVIA AVIAN PT ORD NPV	-	25,099,100	-
BANK CENTRAL ASIA	591,600	70,500	-
KALBE FARMA	-	1,186,700	-
UNILEVER	-	232,600	-
<b>Japan</b>			
KEYENCE CORP	-	300	-
SONY GROUP CORP	107,600	5,100	-
<b>New Zealand</b>			
FISHER & PAYKEL HEALTHCARE CORP	-	31,291	-
<b>Philippines</b>			
UNIVERSAL ROBINA CORP	-	365,000	-
SM INVESTMENTS CORPORATION	630	630	-
<b>Singapore</b>			
DBS GROUP HLDGS LTD	-	32,100	-
JARDINE CYCLE & CARRIAGE LTD	4,000	1,100	-
OVERSEA-CHINESE BANKING CORP	8,000	17,100	-
<b>South Korea</b>			
SAMSUNG ELECTRONICS PFD	-	7,755	-
KB FINANCIAL GROUP INC	2,606	2,212	-
LG CORP	7,008	-	-
<b>Taiwan</b>			
ADVANTECH CO LTD	-	37,000	-
AIRTAC INTERNATIONAL GROUP	6,000	2,000	-
MEDIATEK INC	-	20,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	103,000	-
REALTEK SEMICONDUCTOR CORP	66,000	4,000	-
<b>Thailand</b>			
KASIKORNBANK PCL ORD THB10 (FR)	69,400	12,000	-
<b>United States</b>			
RESMED INC	-	8,569	-
<b>Vietnam</b>			
CORP FOR FINANCING & PROMOTING TECHNOLOGY LIMITED	47,000	4,700	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2024**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings Additions</b>	<b>Disposals</b>	<b>Bonus/ Split</b>
<b>(II) Investment funds</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	109,823	-	-
<b>(III) Debt Securities</b>			
<b>Bonds</b>			
<b><i>China</i></b>			
ALIBABA GROUP HOLDING 3.15% 09/02/2051	-	500,000	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	-	1,000,000	-
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	600,000	600,000	-
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	-	550,000	-
<b><i>India</i></b>			
MANAPPURAM FINANCE LTD SER EMTN (REG S) 7.375% 12/05/2028	-	500,000	-
MUTHOOT FINANCE LTD SER REGS 6.375000 % 23/04/2029	200,000	200,000	-
PIRAMAL CAPITAL & HOUS SER EMTN (REG) (REG S) 7.8% 29/01/2028	800,000	-	-
SHRIRAM FINANCE LTD SER REGS (REG S) 6.625% 22/04/2027	-	300,000	-
SHRIRAM FINANCE LTD SER REGS (REG) 6.15 % 03/04/2028	1,250,000	-	-
<b><i>Indonesia</i></b>			
PERTAMINA GEOTHERMAL ENE SER REGS (REG S) 5.15% 27/04/2028	-	400,000	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	-	1,000,000	-
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER REGS (REG S) 5.8% 15/05/2050	-	1,000,000	-
BANK BUKOPIN PT 5.658 % 30/10/2027	700,000	-	-
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2027	200,000	-	-
KRAKATAU POSCO PT (REG) (REG S) 6.375% 11/06/2029	200,000	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2024**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
Japan			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	-	857,000	-
Malaysia			
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	-	450,000	-
Saudi Arabia			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	-	1,000,000	-
SAUDI ARABIAN OIL CO SER REGS (REG S) 5.75% 17/07/2054	400,000	-	-
Singapore			
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	-	600,000	-
CATHAYLIFE SINGAPORE (REG) (REG S) 5.95% 05/07/2034	-	1,200,000	-
South Korea			
HANA BANK SER REGS 4.375% 30/09/2024	-	550,000	-
KOREA MINE REHABI 1.75% 15/04/2026	-	1,500,000	-
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	-	1,250,000	-
MIRAE ASSET SECURITIES (REG) (REG S) 6.875% 26/07/2026	-	250,000	-
LGENERGYSOLUTION SER REGS (REG S) 5.375% 02/07/2029	-	300,000	-
SHINHAN BANK SER REGS (REG) (REG S) 5.75% 15/04/2034	-	900,000	-
SHINHAN FINANCIAL GROUP SER REGS (REG)(REG S) VAR PERP 31/12/2049	500,000	-	-
WOORI BANK SER REGS (REG) (REG S) VAR PERP 31/12/2049	200,000	200,000	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2024**

	Portfolio holdings		Bonus/
	Portfolio holdings		Bonus/
<u>Listed/quoted investments (continued)</u>	<u>Additions</u>	<u>Disposals</u>	<u>Split</u>
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>United Kingdom</i>			
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31/12/2049	300,000	-	-
<i>United States</i>			
US TREASURY 3.875% 15/08/2033	-	800,000	-
US TREASURY BILL 0% 02/07/2024	-	900,000	-
US TREASURY BILL 0% 12/11/2024	300,000	300,000	-
US TREASURY BILL 0% 27/08/2024	800,000	800,000	-
US TREASURY BILL 0% 31/10/2024	800,000	800,000	-
7-ELEVEN INC SER REGS (REG) (REG S) 2.5% 10/02/2041	1,200,000	1,200,000	-
US TREASURY 4.625% 15/05/2054	-	340,000	-
US TREASURY BILL 0% 16/01/2025	300,000	280,000	-
US TREASURY 4.375% 15/05/2034	800,000	800,000	-
US TREASURY BILL 0% 09/01/2025	420,000	420,000	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2024**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Money market instruments			
Hong Kong			
AIA GROUP LTD SER REGS (REG S) 5.4% 30/09/2054	200,000	200,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 27/06/2034	-	500,000	-
Japan			
MEIJI YASUDA LIFE INSURA SER REGS (REG S) VAR 11/09/2054	650,000	650,000	-
SUMITOMO LIFE INSUR SER REGS (REG S) VAR PERP 31/12/2049	-	200,000	-
United Kingdom			
HSBC HOLDINGS PLC (REG) VAR 04/03/2035	-	300,000	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2024**

<b>Derivatives</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>Futures</b>			
US 10YR NOTE (CBT) 19/12/2024	74	74	-
US 10YR NOTE (CBT) 19/09/2024	77	-	-
US 10YR NOTE (CBT) 20/03/2025	33	33	-
US 2YR NOTE (CBT) 30/09/2024	-	46	-
US 2YR NOTE (CBT) 31/12/2024	41	41	-
US 2YR NOTE (CBT) 31/03/2025	36	-	-
US 5YR NOTE (CBT) 30/09/2024	-	35	-
US 5YR NOTE (CBT) 31/12/2024	63	63	-
US 5YR NOTE (CBT) 31/03/2025	60	-	-
US LONG BOND(CBT) 19/12/2024	2	2	-
US LONG BOND(CBT) 19/09/2024	2	-	-
US LONG BOND (CBT) 20/03/2025	-	2	-
US ULTRA BOND CBT 19/12/2024	31	31	-
US ULTRA BOND CBT 19/09/2024	30	-	-
US ULTRA BOND CBT 20/03/2025	-	17	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Details in Respect of Financial Derivative Instruments (Unaudited)**  
**For the period ended 31 December 2024**

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The financial derivative instruments held by the Fund as at 31 December 2024 are a below:

**(a) Spot foreign exchange contracts**

The details of outstanding spot foreign exchange contracts held by the Fund as at 31 December 2024 are as follows:

As at 31 December 2024

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<b>Liabilities</b>				
USD5,347	KRW7,847,223	2 January 2025	HSBC LTD SEOUL	(17)

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**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Details in Respect of Financial Derivative Instruments (Unaudited)**  
**For the period ended 31 December 2024**

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**(b) Bond futures**

The details of bond futures held by the Fund as at 31 December 2024 are as follows:

As at 31 December 2024

<b>Description</b>	<b>Counterparty</b>	<b>Underlying assets</b>	<b>Fair value US\$</b>
<u>Financial assets</u>			
US LONG BOND (CBT) 20/03/2025	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	8,500
US ULTRA BOND CBT 20/03/2025	J.P. Morgan Securities LLC	Ultra U.S. Treasury Note	108,375
			<hr/> 116,875 <hr/>
<u>Financial liabilities</u>			
US 2YR NOTE (CBT) 31/03/2025	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(3,375)
US 5YR NOTE (CBT) 31/03/2025	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	(49,219)
			<hr/> (52,594) <hr/>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**As at 31 December 2024**

	(Unaudited) 31 December 2024 US\$	(Audited) 30 June 2024 US\$
<b>Assets</b>		
Investments	172,671,422	191,041,618
Derivative financial instruments	116,875	59,692
Interest receivable	986,867	921,044
Dividend receivable	22,050	235,044
Amounts receivable from brokers	148,682	19,244
Amounts receivable on subscription	181,924	183,238
Amounts receivable on management fee rebate	43,047	41,935
Margin deposits	3,431	558,088
Cash and cash equivalents	528,845	1,186,297
<b>Total assets</b>	174,703,143	194,246,200
<b>Liabilities</b>		
Derivative financial instruments	52,611	200,813
Amounts payable to brokers	14,952	2,095,818
Amounts payable on redemption	333,031	559,867
Accounts payable and accrued expenses	1,525,847	1,242,620
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	1,926,441	4,099,118
<b>Net assets attributable to unitholders</b>	172,776,702	190,147,082
<b>Number of units in issue</b>		
- Class I (USD)	10,318,451.88	11,587,648.67
- Class I (HKD)	3,267,104.59	3,409,564.78
- Class I (RMB)	859,886.27	1,068,421.99
<b>Net assets attributable to unitholders per unit</b>		
- Class I (USD)	USD12.47	USD12.30
- Class I (HKD)	HKD81.25	HKD80.62
- Class I (RMB)	RMB86.04	RMB84.45

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

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Comprehensive Income (Unaudited)**  
**For the period ended 31 December 2024**

	(Unaudited) Period ended 31 December 2024 US\$	(Unaudited) Period ended 31 December 2023 US\$
<b>Income</b>		
Interest from financial assets at fair value through profit or loss	1,424,029	2,299,537
Interest on bank deposits	9,333	14,070
Dividend on investments	1,514,014	1,612,670
Net gains/(losses) on investments and derivative financial instruments	5,161,146	(7,314,578)
Other income	14,876	41,189
Management fee rebate	122,189	93,344
Exchange (losses)/gains	(23,114)	3,159
<b>Total net income/(loss)</b>	<u>8,222,473</u>	<u>(3,250,609)</u>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	1,337,684	1,397,411
Trustee's fee <sup>Note 1</sup>	48,497	57,891
Administration fee <sup>Note 1</sup>	107,054	111,793
Auditor's remuneration	23,318	21,840
Transaction cost <sup>Note 1,2</sup>	72,347	65,259
Legal and professional fees	14,195	24,708
Safe custody and bank charges <sup>Note 1</sup>	1,034	163
Interest expenses <sup>Note 1</sup>	706	3,499
Other operating expenses <sup>Note 1</sup>	34,604	32,218
<b>Total operating expenses</b>	<u>1,639,439</u>	<u>1,714,782</u>
<b>Profit/(loss) before distributions and tax</b>	6,583,034	(4,965,391)
<b>Finance cost</b>		
Distributions to unitholders	(3,689,487)	(4,559,257)
<b>Profit/(loss) before tax</b>	2,893,547	(9,524,648)
Taxation expense	(468,665)	(318,147)
<b>Increase/(decrease) in net assets attributable to unitholders</b>	<u><u>2,424,882</u></u>	<u><u>(9,842,795)</u></u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Comprehensive Income (Unaudited) (continued)**  
**For the period ended 31 December 2024**

Note 1 During the period ended 31 December 2024 and 2023, other than Trustee fee, Administration fee, Safe custody and bank charges and Interest expenses that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2024</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2023</b> <b>US\$</b>
Other operating expenses	4,707	6,225
Transaction cost	50	94

Note 2 During the period ended 31 December 2024 and 2023, other than Management fee that paid to the Manager, other respective amounts paid to the Manager/connected person of Manager were as follows:

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2024</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2023</b> <b>US\$</b>
Transaction cost	1,385	2,261

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)**  
**For the period ended 31 December 2024**

	(Unaudited) Period ended 31 December 2024 US\$	(Unaudited) Period ended 31 December 2023 US\$
Balance at the beginning of the period	190,147,082	253,222,417
Allotment of units	5,637,872	5,151,924
Redemption of units	(25,433,134)	(33,102,827)
Increase/(decrease) in net assets attributable to unitholders	2,424,882	(9,842,795)
<b>Balance at the end of the period</b>	<b>172,776,702</b>	<b>215,428,719</b>
	(Unaudited) Period ended 31 December 2024 Units	(Unaudited) Period ended 31 December 2023 Units
<b><u>Class I (USD)</u></b>		
Balance at the beginning of the period	11,587,648.67	15,421,773.25
Allotment of units	251,771.25	320,540.23
Redemption of units	(1,520,968.04)	(2,266,122.54)
Balance at the end of the period	10,318,451.88	13,476,190.94
<b><u>Class I (HKD)</u></b>		
Balance at the beginning of the period	3,409,564.78	4,316,674.61
Allotment of units	196,017.91	81,763.37
Redemption of units	(338,478.10)	(455,129.98)
Balance at the end of the period	3,267,104.59	3,943,308.00
<b><u>Class I (RMB)</u></b>		
Balance at the beginning of the period	1,068,421.99	1,126,469.52
Allotment of units	29,397.92	42,614.46
Redemption of units	(237,933.64)	(156,257.79)
Balance at the end of the period	859,886.27	1,012,826.19

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Cash Flow Statement (Unaudited)**  
**For the period ended 31 December 2024**

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2024</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2023</b> <b>US\$</b>
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(21,634,192)	(63,966,429)
Proceeds from sale of investments and derivative financial instruments	42,749,846	90,408,109
Interest received	1,090,765	1,879,150
Dividend received	1,619,186	2,057,381
Other income received	14,876	41,189
Management fee paid	(1,151,355)	(1,531,994)
Management fee rebate received	121,077	115,929
Trustee's fee paid	(48,069)	(63,324)
Administration fee paid	(92,158)	(122,572)
Transaction cost paid	(72,347)	(65,259)
Auditor's remuneration paid	(40,652)	(39,830)
Interest paid	(701)	(3,264)
Other operating expenses paid	(34,374)	(47,717)
Increase in margin deposits	554,657	15,347
<b>Net cash generated from operating activities</b>	<b>23,076,559</b>	<b>28,676,716</b>
<b>Cash flows from financing activities</b>		
Allotment of units*	5,639,186	4,743,797
Distributions to unitholders*	(3,689,487)	(3,934,309)
Redemption of units	(25,659,970)	(31,387,813)
<b>Net cash used in financing activities</b>	<b>(23,710,271)</b>	<b>(30,578,325)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(633,712)</b>	<b>(1,901,609)</b>
Effect of foreign exchange rate changes	(23,740)	3,384
Cash and cash equivalents at the beginning of the period	1,186,297	3,181,071
<b>Cash and cash equivalents at the end of the period</b>	<b>528,845</b>	<b>1,282,846</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	528,845	1,847,117
Bank overdraft	-	(564,271)

\* During the period ended 31 December 2024, there were non-cash transactions of US\$576,672 (2023: US\$624,938) on the allotment of units and distributions to unitholders.

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

**For the period ended 31 December 2024**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit</b>	<b>Total distribution amount</b>
			<b>US\$</b>	<b>US\$</b>
28 June 2024	10 July 2024	11,587,649	0.0409	473,935
31 July 2024	9 August 2024	11,298,390	0.0410	463,234
30 August 2024	10 September 2024	11,109,935	0.0417	463,284
30 September 2024	10 October 2024	10,911,989	0.0435	474,672
31 October 2024	12 November 2024	10,627,179	0.0420	446,341
29 November 2024	10 December 2024	10,493,934	0.0419	439,696
				2,761,162

**Class I (HKD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit</b>	<b>Total distribution amount</b>
			<b>HKD</b>	<b>HKD</b>
28 June 2024	10 July 2024	3,409,565	0.2677	912,740
31 July 2024	9 August 2024	3,364,392	0.2687	904,012
30 August 2024	10 September 2024	3,353,532	0.2732	916,185
30 September 2024	10 October 2024	3,266,211	0.2840	927,604
31 October 2024	12 November 2024	3,331,458	0.2739	912,486
29 November 2024	10 December 2024	3,268,150	0.2733	893,185
				5,466,212

**Class I (RMB)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit</b>	<b>Total distribution amount</b>
			<b>RMB</b>	<b>RMB</b>
28 June 2024	10 July 2024	1,068,422	0.2805	299,692
31 July 2024	9 August 2024	1,040,069	0.2785	289,659
30 August 2024	10 September 2024	1,021,327	0.2780	283,929
30 September 2024	10 October 2024	891,587	0.2864	255,350
31 October 2024	12 November 2024	885,449	0.2813	249,077
29 November 2024	10 December 2024	885,549	0.2854	252,736
				1,630,443

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

**For the year ended 30 June 2024**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
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
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

**Class I (HKD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit HKD</b>	<b>Total distribution amount HKD</b>
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
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



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

<b><u>Class I (RMB)</u></b>				
<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
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
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
				<hr/> 3,346,855 <hr/>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**General Information**  
**For the period ended 31 December 2024**

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Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	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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