

# First Sentier Investors Umbrella Funds

## Semi-Annual Report

July 2022 - December 2022



**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 2022 to 31 Dec 2022	1 July 2021 to 31 Dec 2021
Class I (USD)^	2.17%	-4.30%
Class I (HKD)^	1.66%	-3.91%
Class I (RMB)^	5.37%	-5.82%
<u>Customised Benchmark#:</u>		
Class I (USD)	-0.87%	-5.61%
Class I (HKD)	-1.40%	-5.24%
Class I (RMB)	2.30%	-7.10%

^ 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**

On the credit side, despite rising rates and widening spreads being the dominant theme of the year, the Fund outperformed its benchmarks over the second half of the year. The performance was boosted by its cautious but opportunistic approach in managing credit exposures, supplemented by an underweight bias in US rate. Both strategies proved to be additive to performance amid a volatile market environment.

Exposures in Chinese property, such as Country Garden, Shima, Roadking, Wanda Group and Longfor, contributed significantly to performance as spreads rallied in November and China's policy measures to help the ailing Chinese property sector boosted market sentiment. On views that China's regulatory crackdown in the technology space was abating, the fund's tactical trades in Tencent paid off. The Fund sold down all positions in Haidilao in September, after first trimming positions in March 2022 on the back of fresh lockdowns in China. Our underweight in Indonesia and Philippines sovereigns detracted value though partially offset by our overweight holdings in Indonesia Quasi-sovereigns such as Pertamina and Perusahaan Listrik Negara.

Within Asian equity markets, China and Taiwan were the worst-performing markets, given concerns about rising interest rates in the US, geopolitical tensions and China's ongoing zero-Covid policy. On the other hand, New Zealand was the best-performing market, followed by Thailand, after they had reopened their borders in early July.

Stock-specific contributors to performance included HDFC Bank, which reported solid earnings results, with a steady recovery in the retail business and robust growth in the corporate segment. ICICI Bank benefitted from a strong growth outlook and higher interest rates, with indications that near-term margins are likely to improve. On the negative side, Naver declined on weaker online advertising spending and e-commerce traffic in South Korea. Midea Group was affected by sluggish demand and inventory destocking in its consumer business due to the economic slowdown.

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Report of the Manager (Unaudited)**

**Market review (continued)**

**Portfolio Changes**

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

On the equities side, new purchases over the period included Shenzhen Mindray Bio-Medical Electronics, China's largest manufacturer of domestic medical devices. The company has a strong track record and has been gaining market share from global leaders as it expands overseas. The Fund also purchased Unilever Indonesia, a leading fast-moving consumer goods (FMCG) business in Indonesia with 85% owned by Unilever. After years of being complacent as the market leader, the company is making positive changes such as investing in its brands, focusing on market share and consolidating its distributors. The Fund divested Dabur India on expensive valuations.

**Outlook**

Investors remain worried of the prospects of an economic recession. Geopolitical concerns – the protracted Russia-Ukraine war and simmering US-China trade tensions, could also feature more strongly in 2023. Amongst currencies, there is higher certainty of the Euro and other Asian currencies appreciating against the US dollar, as the ECB is further behind in completing its policy tightening measures. With stable debt ratios and still healthy cash balances, solid fundamentals in Asian Investment Grade corporates will help the asset class remain resilient through a downturn.

Politics and security matters have come to trump economics and conditions look set to remain challenging. We believe the outcome is likely to be slower growth and lower returns on capital. As economies come under increasing pressure, we believe there is likely to be some rebalancing. That said, we see grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, we believe that high-quality equities are still one of the best ways of preserving and growing wealth. Our enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that our portfolio of businesses should continue to perform resiliently. None of them seem likely to need capital, while the recurrent nature of earnings should provide a further buffer against adversity.

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited)**  
**As at 31 December 2022**

	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%)</b>			
<b>(I) Equities (51.99%)</b>			
<i>Australia</i>			
CSL LTD	26,148	5,101,218	1.91
		5,101,218	1.91
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	241,200	3,161,425	1.18
CHINA MENGNIU DAIRY CO LTD	792,000	3,592,182	1.34
CHINA RESOURCES LAND LTD	665,983	3,050,486	1.14
CSPC PHARMACEUTICAL GROUP LTD	1,670,960	1,755,536	0.66
ENN ENERGY HOLDINGS LTD	154,500	2,169,546	0.81
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	194,784	909,894	0.34
JD COM INC	138,343	3,899,507	1.46
MIDEA GROUP CO LTD	642,005	4,806,559	1.79
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	678,000	4,486,730	1.68
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	37,897	1,730,625	0.65
TENCENT HOLDINGS LTD	144,300	6,175,081	2.31
YUM CHINA HOLDINGS INC	24,647	1,346,712	0.50
		37,084,283	13.86
<i>Hong Kong</i>			
AIA GROUP LTD	407,000	4,526,307	1.69
CK HUTCHISON HOLDINGS LTD	457,000	2,743,189	1.02
DFI RETAIL GROUP HOLDINGS LTD	408,190	1,191,915	0.45
MINTH GROUP LTD	366,000	989,449	0.37
TECHTRONIC INDUSTRIES CO LTD	215,500	2,404,890	0.90
VITASOY INTL HLDGS LTD	526,000	1,082,334	0.40
		12,938,084	4.83

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(I) Equities (51.99%) (continued)</b>			
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	76,124	1,414,316	0.53
GODREJ CONSUMER PRODUCTS LTD	112,303	1,185,881	0.44
HDFC BANK LTD	458,908	9,041,702	3.38
HOUSING DEVELOPMENT FINANCE CORP LTD	111,010	3,545,128	1.33
ICICI BANK LIMITED	421,002	4,540,033	1.70
KOTAK MAHINDRA BANK LTD	64,388	1,420,770	0.53
MPHASIS LTD	52,925	1,262,191	0.47
TATA CONSULTANCY SERVICES LTD	95,590	3,759,819	1.40
		26,169,840	9.78
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	17,401,800	698,643	0.26
BANK CENTRAL ASIA	6,822,000	3,746,786	1.40
KALBE FARMA	14,090,400	1,855,489	0.69
UNILEVER	2,689,100	811,869	0.30
		7,112,787	2.65
<i>Japan</i>			
KEYENCE CORP	9,700	3,780,166	1.41
NIPPON PAINT HOLDINGS CO LTD	204,000	1,604,851	0.60
SHISEIDO CO LTD	55,800	2,730,265	1.02
SONY GROUP CORP	18,600	1,413,907	0.53
UNICHARM CORPORATION	36,800	1,413,207	0.53
		10,942,396	4.09
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	133,744	1,893,043	0.70
		1,893,043	0.70

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	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(I) Equities (51.99%) (continued)</b>			
<i>Philippines</i>			
BDO UNIBANK	1,128,532	2,140,520	0.80
JOLLIBEE FOODS CORPORATION	291,120	1,200,473	0.45
UNIVERSAL ROBINA CORP	592,580	1,446,160	0.54
		4,787,153	1.79
<i>Singapore</i>			
DBS GROUP HLDGS LTD	106,818	2,701,511	1.01
JARDINE CYCLE & CARRIAGE LTD	88,000	1,869,967	0.70
OVERSEA-CHINESE BANKING CORP	402,898	3,658,886	1.37
		8,230,364	3.08
<i>South Korea</i>			
LG HOUSEHOLD & HEALTH CARE LTD	3,898	2,225,667	0.83
NAVER CORP	17,834	2,503,389	0.94
SAMSUNG ELECTRONICS PFD	102,422	4,082,300	1.52
		8,811,356	3.29
<i>Taiwan</i>			
ADVANTECH CO LTD	195,906	2,109,772	0.79
AIRTAC INTERNATIONAL GROUP	57,393	1,734,740	0.65
MEDIATEK INC	68,000	1,382,766	0.52
REALTEK SEMICONDUCTOR CORP	128,000	1,170,243	0.43
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	380,791	5,556,596	2.08
		11,954,117	4.47
<i>United States</i>			
RESMED INC	131,094	2,747,942	1.03
		2,747,942	1.03

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**Investment Portfolio (Unaudited) (continued)**  
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	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(I) Equities (51.99%) (continued)</b>			
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	420,344	1,356,869	0.51
		<u>1,356,869</u>	<u>0.51</u>
Total equities		<u>139,129,452</u>	<u>51.99</u>
<b>(II) Investment funds (9.27%)</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	3,615,963	24,808,401	9.27
Total investment funds		<u>24,808,401</u>	<u>9.27</u>



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%)</b>			
<b>Bonds (30.91%)</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	556,619	0.21
		<u>556,619</u>	<u>0.21</u>
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	1,500,000	1,077,316	0.4
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	448,592	0.17
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	275,938	0.1
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	764,780	0.29
ALIBABA GROUP HOLDING 3.15% 09/02/2051	500,000	311,031	0.12
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	915,882	0.34
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	592,410	0.22
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	459,580	0.17
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	111,160	0.04
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	800,000	260,782	0.1
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	1,700,000	456,280	0.17
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	657,803	0.25
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	727,426	0.27
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/02/2027	200,000	183,604	0.07
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	78,066	0.03

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	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<i>China (continued)</i>			
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	169,360	0.06
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	494,240	0.18
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	2,000,000	1,367,608	0.51
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	656,694	0.25
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	400,000	226,008	0.08
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	228,809	0.09
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	400,000	252,344	0.09
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	194,438	0.07
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	202,710	0.08
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	2,000,000	1,793,486	0.67
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	256,948	0.10
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27/07/2032	1,000,000	968,812	0.36
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13/01/2032	2,200,000	1,485,472	0.55
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	405,512	0.15
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	700,000	539,987	0.20
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	352,000	0.13
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	1,000,000	712,628	0.27
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	700,000	485,730	0.18

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<i>China (continued)</i>			
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	1,000,000	944,000	0.35
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	183,888	0.07
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	180,000	0.07
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	292,070	0.11
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	311,349	0.12
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	655,632	0.24
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	513,552	0.19
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,268,037	0.47
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	316,709	0.12
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	589,080	0.22
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	275,210	0.10
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	1,075,982	0.40
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	318,683	0.12
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	500,000	480,301	0.18
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	550,000	425,998	0.16
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	2,450,000	0.92
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	725,304	0.27

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	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<b>China (continued)</b>			
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 3.375% 29/04/2030	1,000,000	781,430	0.29
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	580,051	0.22
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	350,000	287,875	0.11
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	193,138	0.07
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	17,628	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	53,064	0.02
		31,032,417	11.59
<b>Hong Kong</b>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	707,978	0.26
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	901,540	0.34
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	675,000	541,836	0.20
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,160,584	0.44
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	544,770	0.20
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	400,400	0.15
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	915,908	0.34
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	405,015	0.15
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,023,216	0.39
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 47669	800,000	678,202	0.25
		7,279,449	2.72

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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<i>India</i>			
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	240,428	0.09
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	926,820	0.35
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	497,286	0.19
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	785,422	0.29
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	517,591	0.19
		2,967,547	1.11
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	355,777	0.13
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	857,019	0.32
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,000,000	729,121	0.27
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	289,283	0.11
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	838,257	0.31
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	1,000,000	990,637	0.37
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,721,156	0.64
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	709,996	0.27
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,381,291	0.52
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	474,975	0.18
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	641,875	0.24

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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<b>Indonesia (continued)</b>			
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	535,500	0.20
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	129,800	0.05
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	766,185	0.29
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	384,238	0.14
		10,805,110	4.04
<b>Japan</b>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	734,962	0.27
		734,962	0.27
<b>Malaysia</b>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	199,848	0.07
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	291,068	0.11
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	879,730	0.33
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	2,500,000	1,970,200	0.74
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,317,841	0.49
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	181,851	0.07
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	496,604	0.19
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,417,853	0.53
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	193,662	0.07
		6,948,657	2.60

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	192,118	0.07
		<u>192,118</u>	<u>0.07</u>
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	723,691	0.27
		<u>723,691</u>	<u>0.27</u>
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	853,572	0.32
		<u>853,572</u>	<u>0.32</u>
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	2,000,000	1,646,662	0.62
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	547,502	0.20
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	468,900	0.18
		<u>2,663,064</u>	<u>1.00</u>
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	535,600	0.20
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	446,888	0.17
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	717,888	0.27
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	545,233	0.20
KOREA MINE REHABI 1.75% 15/04/2026	2,000,000	1,766,426	0.66

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	Holdings as at 31.12.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<b>South Korea (continued)</b>			
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	305,008	0.12
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	275,015	0.10
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	194,192	0.07
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	1,162,280	0.44
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	662,133	0.25
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	303,057	0.11
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	461,210	0.17
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	196,202	0.07
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	329,890	0.12
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,100,184	0.41
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	983,223	0.37
		9,984,429	3.73
<b>Taiwan</b>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,304,827	0.49
		1,304,827	0.49
<b>Thailand</b>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	331,998	0.12
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	321,377	0.12
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	137,670	0.05



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Bonds (30.91%) (continued)</b>			
<i>Thailand (continued)</i>			
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	594,907	0.22
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	185,961	0.07
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	954,947	0.36
		<u>2,526,860</u>	<u>0.94</u>
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	173,447	0.06
US TREASURY 3.125% 31/08/2027	3,500,000	3,366,016	1.25
US TREASURY 3.375% 15/08/2042	715,000	640,149	0.24
		<u>4,179,612</u>	<u>1.55</u>
Total bonds		<u>82,752,934</u>	<u>30.91</u>
<b>Money Market Instruments (5.86%)</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	452,019	0.17
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	128,646	0.05
		<u>580,665</u>	<u>0.22</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Money Market Instruments (5.86%) (continued)</b>			
<i>China</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	494,314	0.18
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	682,909	0.26
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	42,966	0.02
		1,220,189	0.46
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	1,886,720	0.7
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,815,158	0.68
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,500,000	1,391,250	0.52
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	449,378	0.17
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	438,524	0.16
		5,981,030	2.23
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,857,800	0.70
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,793,020	0.67
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,560,000	0.58
		5,210,820	1.95

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (98.03%) (continued)</b>			
<b>(III) Debt securities (36.77%) (continued)</b>			
<b>Money Market Instruments (5.86%) (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,002,577	0.38
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	1,700,000	1,661,240	0.62
		<u>2,663,817</u>	<u>1.00</u>
Total money market instruments		<u>15,656,521</u>	<u>5.86</u>
Total debt securities		<u>98,409,455</u>	<u>36.77</u>
<b>Total listed/quoted investments</b>		<u>262,347,308</u>	<u>98.03</u>
<b>Unlisted/unquoted investments (0.37%)</b>			
<b>(I) Debt securities</b>			
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	35,775	0.01
CHINA EVERGRANDE GROUP 9.5% 31/12/2099	500,000	34,250	0.01
KAISA GROUP HOLDINGS 10.5% 01/12/2049	1,000,000	135,001	0.05
KAISA GROUP HOLDINGS 6.5% 07/12/2099	2,700,000	363,582	0.14
SHIMAO GROUP HLDGS LTD 4.75% 31/12/2049	2,300,000	425,500	0.16
		<u>994,108</u>	<u>0.37</u>
Total debt securities		<u>994,108</u>	<u>0.37</u>
<b>Total unlisted/unquoted investments</b>		<u>994,108</u>	<u>0.37</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2022**

	<b>Holdings as at 31.12.2022</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Derivatives (0.03%)</b>			
<b>Futures (0.03%)</b>			
US 10YR NOTE (CBT) 22/03/2023	(62)	77,028	0.03
US 2YR NOTE (CBT) 31/03/2023	93	(2,180)	(0.00)
US 5YR NOTE (CBT) 31/03/2023	33	(17,531)	(0.01)
US ULTRA BOND (CBT) 22/03/2023	(4)	13,858	0.01
Total futures		<u>71,175</u>	<u>0.03</u>
Total spot foreign exchange contracts		<u>(9)</u>	<u>(0.00)</u>
Other net assets		<u>4,209,291</u>	<u>1.57</u>
Net assets at 31 December 2022		<u><u>267,621,873</u></u>	<u><u>100.00</u></u>
Total listed/quoted investments, at historical cost		<u><u>308,271,759</u></u>	

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**For the period ended 31 December 2022**

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
<b>(I) Equities</b>			
<i>Australia</i>			
CSL LTD	-	3,308	-
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	12,000	4,600	-
CHINA MENGNIU DAIRY CO LTD	73,000	15,000	-
CHINA RESOURCES LAND LTD	40,000	120,000	-
CSPC PHARMACEUTICAL GROUP LTD	-	556,000	-
ENN ENERGY HOLDINGS LTD	-	53,900	-
GREE ELECTRIC APPLIANCES INC	-	59,200	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	-	6,100	-
JD COM INC	-	2,850	-
MIDEA GROUP CO LTD	64,499	11,800	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	107,500	11,500	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	37,897	-	-
TENCENT HOLDINGS LTD	4,500	2,900	-
YUM CHINA HOLDINGS INC	-	7,496	-
<i>Hong Kong</i>			
AIA GROUP LTD	-	69,000	-
CK HUTCHISON HOLDINGS LTD	82,500	7,500	-
DFI RETAIL GROUP HOLDINGS LTD	-	8,300	-
MINTH GROUP LTD	-	140,000	-
TECHTRONIC INDUSTRIES CO LTD	-	29,000	-
VITASOY INTL HLDGS LTD	-	10,000	-
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	-	13,016	-
DABUR INDIA LTD	-	223,734	-
GODREJ CONSUMER PRODUCTS LTD	-	38,938	-
HDFC BANK LTD	-	37,927	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	15,561	-
ICICI BANK LIMITED	-	72,692	-
KOTAK MAHINDRA BANK LTD	-	1,329	-
MPHASIS LTD	3,246	1,092	-
TATA CONSULTANCY SERVICES LTD	-	5,350	-
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	-	361,900	-
BANK CENTRAL ASIA	-	1,622,900	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings Additions	Disposals	Bonus/ Split
<b>(I) Equities (continued)</b>			
<b>Indonesia (continued)</b>			
KALBE FARMA	457,700	283,300	-
UNILEVER	2,689,100	-	-
<b>Japan</b>			
KEYENCE CORP	-	1,200	-
NIPPON PAINT HOLDINGS CO LTD	-	4,200	-
SHISEIDO CO LTD	-	4,200	-
SONY GROUP CORP	-	400	-
UNICHARM CORPORATION	-	14,000	-
<b>New Zealand</b>			
FISHER & PAYKEL HEALTHCARE CORP	17,520	2,415	-
<b>Philippines</b>			
BDO UNIBANK	188,088	19,540	-
JOLLIBEE FOODS CORPORATION	-	82,640	-
UNIVERSAL ROBINA CORP	-	171,590	-
<b>Singapore</b>			
DBS GROUP HLDGS LTD	8,300	5,100	-
JARDINE CYCLE & CARRIAGE LTD	-	73,800	-
OVERSEA-CHINESE BANKING CORP	27,600	38,600	-
<b>South Korea</b>			
LG H&H CO LTD	308	73	-
NAVER CORP	-	1,299	-
SAMSUNG ELECTRONICS PFD	-	10,568	-
<b>Taiwan</b>			
ADVANTECH CO LTD	24,000	4,000	-
AIRTAC INTERNATIONAL GROUP	4,000	1,000	-
MEDIATEK INC	16,000	7,000	-
REALTEK SEMICONDUCTOR CORP	21,000	14,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9,000	36,000	-
<b>United States</b>			
RESMED INC	-	81,333	-
<b>Vietnam</b>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	-	103,800	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings Additions	Disposals	Bonus/ Split
<b>(II) Investment funds</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	87,933	-	-
<b>(III) Debt Securities</b>			
<b>Bonds</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	-	-	-
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	-	-	-
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	-	-	-
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	-	-	-
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	-	-	-
ALIBABA GROUP HOLDING 3.15% 09/02/2051	-	-	-
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	-	-	-
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	-	-	-
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	-	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	-	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	-	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	-	-	-
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	-	1,500,000	-
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	-	-	-
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	-	-	-
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/02/2027	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	-	-	-
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	-	-	-
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	-	-	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	-	-	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	-	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	2,100,000	1,700,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	-	400,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	-	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	400,000	-	-
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	-	-	-
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	-	-	-
FUTURE DIAMOND LTD (REG) (REG S) 4.25% 22/09/2022	-	700,000	-
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	-	200,000	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	-	-	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	-	1,900,000	-
HAILILAO INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	-	1,365,000	-
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	-	1,000,000	-
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	-	-	-
LENOVO GROUP LTD SER REGS (REG S) 6.536% 27/07/2032	1,000,000	-	-
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13/01/2032	2,200,000	-	-



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	-	-	-
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	700,000	-	-
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	-	600,000	-
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	-	-	-
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	-	-	-
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	-	-	-
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	-	-	-
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	-	-	-
SHIMAO GROUP HLDGS LTD 4.75% 31/12/2049	-	-	-
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	-	-	-
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	-	-	-
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	-	-	-
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	-	-	-
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	-	-	-
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	-	-	-
TENCENT HOLDINGS LTD SER REGS (REG S) 2.39% 03JUN2030	1,400,000	1,400,000	-
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	-	-	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	-	-	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.975% 11APR2029	500,000	500,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	-	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	-	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	-	1,000,000	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	-	-	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	-	500,000	-
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	-	900,000	-
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	-	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	-	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 3.375% 29/04/2030	1,000,000	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	-	-	-
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	-	-	-
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	-	-	-
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/26	-	-	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	-	-	-
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	-	-	-
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.5% 12/01/2062	-	824,000	-
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	-	-	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22/09/2030	2,000,000	2,000,000	-
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	-	-	-
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Hong Kong (continued)</i>			
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	-	-	-
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	-	-	-
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	-	-	-
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	-	-	-
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	-	1,000,000	-
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	-	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.5% 12NOV2029	1,000,000	1,000,000	-
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 47669	-	-	-
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	-	1,000,000	-
EXPORT-IMPORT BK INDIA SER REGS (REG S) (BR) 2.25% 13/01/2031	-	400,000	-
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	-	-	-
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	-	-	-
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	-	-	-
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	-	-	-
POWER FINANCE CORP LTD SER GMTN (REG) (REG S) 3.35%	-	500,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	-	-	-
VEDANTA RESOURCES PLC 6.375% 30/07/2022	-	1,700,000	-
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	-	-	-
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Indonesia (continued)</i>			
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,000,000	-	-
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	-	-	-
INDONESIA (REP OF) (REG) 3.55% 31/03/2032	-	200,000	-
INDONESIA (REP OF) 4.65% 20/9/2032	825,000	825,000	-
INDONESIA (REP OF) 5.45% 20/09/2052	250,000	250,000	-
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	-	-	-
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12/11/2028	-	1,000,000	-
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	-	600,000	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	-	-
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	-	-	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	-	950,000	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	-	1,000,000	-
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	-	-	-
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	-	-	-
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	-	-	-
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	-	-	-
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	-	-	-
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	-	-	-
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	-	-	-
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	-	-	-
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	-	700,000	-
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	-	-	-
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	-	-	-
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	-	-	-
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	-	-	-
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	-	-	-
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	-	-	-
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	800,000	1,800,000	-
PHILIPPINES (REP OF) 3.2% 06/07/2046	-	-	-
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	-	-	-
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	-	-	-
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	-	-	-
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	-	-	-
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	-	-	-
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	-	-	-
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	-	800,000	-
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	-	-	-
KOREA MINE REHABI 1.75% 15/04/2026	-	-	-
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	-	-	-
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	-	-	-
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	-	-	-
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	-	-	-
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	-	-	-
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	-	-	-
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	-	-	-
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	-	-	-
SK HYNIX INC (REG S) 3% 17/09/2024	-	-	-
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	-	-	-
WOORI BANK SER REG S 4.75% 30/04/2024	-	-	-
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	-	-	-
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	-	-	-
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	-	-	-
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Thailand (continued)</i>			
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	-	-	-
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	-	-	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	-	-	-
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	-	-
US TREASURY 3.125% 31/08/2027	5,100,000	1,600,000	-
US TREASURY 3.375% 15/08/2042	715,000	-	-
<i>Virgin Islands</i>			
SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 REGS 4.875% 17/05/2042	800,000	800,000	-
<b>Money market instruments</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	-	-	-
WESTPAC BANKING CORP (REG) VAR 24/07/2034	-	-	-
<i>China</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	-	-	-
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	-	-	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	-	-	-
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	-	-	-
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	-	-	-
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(III) Debt securities (continued)</b>			
<b>Money market instruments (continued)</b>			
<i>Hong Kong (continued)</i>			
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	-	-	-
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	-	-	-
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	-	-	-
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	-	-	-
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	-	-	-
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	-	300,000	-
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	-	-	-
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	-	-	-



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2022**

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

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Details in Respect of Financial Derivative Instruments (Unaudited)**  
**As at 31 December 2022**

The financial derivative instruments held by the Fund as at 31 December 2022 are a below:

**(a) Spot foreign exchange contracts**

The details of outstanding spot foreign exchange contracts held by the Fund as at 31 December 2022 are as follows:

As at 31 December 2022

<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>				
USD10,258	HKD80,000	3 January 2023	UBS AG London	(9)
				(9)

**(b) Bond futures**

The details of bond futures held by the Fund as at 31 December 2022 are as follows:

As at 31 December 2022

<b>Description</b>	<b>Counterparty</b>	<b>Underlying assets</b>	<b>Fair value US\$</b>
<u>Financial assets</u>			
US 10YR NOTE (CBT) 22/03/2023	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	77,028
US ULTRA BOND (CBT) 22/03/2023	J.P. Morgan Securities LLC	Ultra U.S. Treasury Note	13,858
			90,886
<u>Financial liabilities</u>			
US 2YR NOTE (CBT) 31/03/2023	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(2,180)
US 5YR NOTE (CBT) 31/03/2023	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	(17,531)
			(19,711)

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**As at 31 December 2022**

	<b>(Unaudited)</b> <b>31 December</b> <b>2022</b> <b>US\$</b>	<b>(Audited)</b> <b>30 June</b> <b>2022</b> <b>US\$</b>
<b>Assets</b>		
Investments	263,341,416	282,237,423
Derivative financial instruments	90,886	261,836
Interest receivable	1,544,736	1,641,324
Dividend receivable	93,542	463,463
Amounts receivable from brokers	-	1,512,186
Amounts receivable on subscription	466,448	543,346
Amounts receivable on management fee rebate	57,407	60,992
Margin deposits	61,868	-
Cash and cash equivalents	3,323,609	4,201,560
<b>Total assets</b>	<b>268,979,912</b>	<b>290,922,130</b>
<b>Liabilities</b>		
Derivative financial instruments	19,720	60,008
Amounts payable to brokers	45,064	111,954
Amounts payable on redemption	237,480	266,423
Accounts payable and accrued expenses	1,055,775	1,172,678
Margin Payable	-	80,333
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>1,358,039</b>	<b>1,691,396</b>
<b>Net assets attributable to unitholders</b>	<b>267,621,873</b>	<b>289,230,734</b>
<b>Number of units in issue</b>		
- Class I (USD)	16,071,972.96	17,437,878.00
- Class I (HKD)	4,436,812.00	4,938,225.95
- Class I (RMB)	1,056,439.53	973,810.99
<b>Net assets attributable to unitholders per unit</b>		
- Class I (USD)	USD12.87	USD12.85
- Class I (HKD)	HKD84.29	HKD84.64
- Class I (RMB)	RMB83.64	RMB80.95

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 2022**

	(Unaudited) Period ended 31 December 2022 US\$	(Unaudited) Period ended 31 December 2021 US\$
<b>Income</b>		
Interest from financial assets at fair value through profit or loss	2,347,289	3,303,658
Interest on bank deposits	16,998	332
Dividend on investments	1,612,533	2,103,805
Net gains/(losses) on investments and derivative financial instruments	2,984,003	(19,227,058)
Other income	8,259	1,991
Management fee rebate	115,334	144,278
Exchange losses	(7,433)	(27,205)
<b>Total net income/(loss)</b>	<b>7,076,983</b>	<b>(13,700,199)</b>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	1,677,270	2,537,321
Trustee's fee <sup>Note 1</sup>	69,096	103,509
Administration fee <sup>Note 1</sup>	134,182	202,986
Auditor's remuneration	2,590	21,034
Transaction cost <sup>Note 1,2</sup>	44,641	98,918
Legal and professional fees	19,080	16,766
Safe custody and bank charges <sup>Note 1</sup>	199	285
Interest expenses <sup>Note 1</sup>	1,327	2,761
Other operating expenses <sup>Note 1</sup>	43,737	35,304
<b>Total operating expenses</b>	<b>1,992,122</b>	<b>3,018,884</b>
<b>Profit/(loss) before distributions and tax</b>	<b>5,084,861</b>	<b>(16,719,083)</b>
<b>Finance cost</b>		
Distributions to unitholders	(5,367,564)	(8,189,013)
<b>Loss before tax</b>	<b>(282,703)</b>	<b>(24,908,096)</b>
Taxation expense	(517,156)	(545,070)
<b>Decrease in net assets attributable to unitholders</b>	<b>(799,859)</b>	<b>(25,453,166)</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Comprehensive Income (Unaudited) (continued)**  
**For the period ended 31 December 2022**

Note 1 During the period ended 31 December 2022 and 2021, 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>2022</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2021</b> <b>US\$</b>
Other operating expenses	6,569	4,999
Transaction cost	891	359

Note 2 During the period ended 31 December 2022 and 2021, 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>2022</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2021</b> <b>US\$</b>
Transaction cost	496	11,308

**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 2022**

	(Unaudited) Period ended 31 December 2022 US\$	(Unaudited) Period ended 31 December 2021 US\$
<b>Balance at the beginning of the period</b>	289,230,734	430,607,550
Allotment of units	10,789,284	77,691,564
Redemption of units	(31,598,286)	(98,985,462)
Decrease in net assets attributable to unitholders	(799,859)	(25,453,166)
<b>Balance at the end of the period</b>	<u><u>267,621,873</u></u>	<u><u>383,860,486</u></u>
	(Unaudited) Period ended 31 December 2022 Units	(Unaudited) Period ended 31 December 2021 Units
<b><u>Class I (USD)</u></b>		
Balance at the beginning of the period	17,437,878.00	19,375,985.84
Allotment of units	533,085.04	4,250,546.35
Redemption of units	(1,898,990.08)	(4,708,228.83)
Balance at the end of the period	<u><u>16,071,972.96</u></u>	<u><u>18,918,303.36</u></u>
<b><u>Class I (HKD)</u></b>		
Balance at the beginning of the period	4,938,225.95	6,114,491.30
Allotment of units	250,717.78	491,098.77
Redemption of units	(752,131.73)	(1,254,274.74)
Balance at the end of the period	<u><u>4,436,812.00</u></u>	<u><u>5,351,315.33</u></u>
<b><u>Class I (RMB)</u></b>		
Balance at the beginning of the period	973,810.99	1,211,816.51
Allotment of units	137,412.05	85,940.59
Redemption of units	(54,783.51)	(281,740.70)
Balance at the end of the period	<u><u>1,056,439.53</u></u>	<u><u>1,016,016.40</u></u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Cash Flow Statement (Unaudited)**  
**For the period ended 31 December 2022**

	(Unaudited) Period ended 31 December 2022 US\$	(Unaudited) Period ended 31 December 2021 US\$
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(25,097,987)	(55,615,154)
Proceeds from sale of investments and derivative financial instruments	48,553,954	76,836,273
Interest received	2,372,526	2,851,194
Dividend received	1,847,612	2,212,375
Other income received	8,259	1,990
Management fee paid	(2,033,818)	(2,567,934)
Management fee rebate received	118,919	150,889
Trustee's fee paid	(83,709)	(104,723)
Administration fee paid	(162,706)	(205,435)
Transaction cost paid	(44,641)	(98,918)
Auditor's remuneration paid	(29,420)	(36,600)
Interest paid	(1,327)	(2,761)
Other operating expenses paid	(47,822)	(89,757)
Decrease in margin deposits	(61,868)	(14,499)
Increase in margin overdraft	(80,333)	-
<b>Net cash generated from operating activities</b>	<u>25,257,639</u>	<u>23,316,940</u>
<b>Cash flows from financing activities</b>		
Allotment of units*	10,086,998	81,595,213
Distributions to unitholders*	(4,588,379)	(7,053,698)
Redemption of units	(31,627,229)	(98,653,684)
<b>Net cash used in financing activities</b>	<u>(26,128,610)</u>	<u>(24,112,169)</u>
<b>Net decrease in cash and cash equivalents</b>	(870,971)	(795,229)
Effect of foreign exchange rate changes	(6,980)	(26,690)
Cash and cash equivalents at the beginning of the period	4,201,560	9,841,872
<b>Cash and cash equivalents at the end of the period</b>	<u>3,323,609</u>	<u>9,019,953</u>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	<u>3,323,609</u>	<u>9,019,953</u>

\* During the period ended 31 December 2022, there were non-cash transactions of US\$779,185 (2021: US\$1,135,315) 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 2022**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
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
				4,159,115

**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 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
				7,672,436

**Class I (RMB)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
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
				1,598,831



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

**For the year ended 30 June 2022**

**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 2021	9 July 2021	19,375,985.84	0.0559	1,083,118
30 July 2021	10 August 2021	19,148,525.52	0.0546	1,045,509
31 August 2021	10 September 2021	18,997,194.80	0.0564	1,071,442
30 September 2021	08 October 2021	19,096,745.43	0.0543	1,036,953
29 October 2021	10 November 2021	19,063,634.20	0.0538	1,025,623
30 November 2021	10 December 2021	18,963,436.33	0.0524	993,684
31 December 2021	10 January 2022	18,918,303.36	0.0525	993,211
29 January 2022	10 February 2022	18,662,315.35	0.0505	942,447
26 February 2022	10 March 2022	18,601,075.31	0.0489	909,593
31 March 2022	09 April 2022	18,465,190.58	0.0475	877,097
30 April 2022	10 May 2022	17,982,978.38	0.0453	814,629
31 May 2022	10 June 2022	17,541,039.09	0.0446	782,330
				11,575,636

**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 2021	9 July 2021	6,114,491.30	0.3644	2,228,121
30 July 2021	10 August 2021	6,041,422.06	0.3561	2,151,350
31 August 2021	10 September 2021	5,999,835.66	0.3683	2,209,739
30 September 2021	08 October 2021	5,574,220.74	0.3549	1,978,291
29 October 2021	10 November 2021	5,548,784.35	0.3510	1,947,623
30 November 2021	10 December 2021	5,477,911.33	0.3430	1,878,924
31 December 2021	10 January 2022	5,351,315.33	0.3432	1,836,571
29 January 2022	10 February 2022	5,213,666.23	0.3303	1,722,074
26 February 2022	10 March 2022	5,211,829.97	0.3208	1,671,955
31 March 2022	09 April 2022	5,208,813.72	0.3122	1,626,192
30 April 2022	10 May 2022	5,075,292.76	0.2981	1,512,945
31 May 2022	10 June 2022	4,996,270.27	0.2936	1,466,905
				22,230,690

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

**Class I (RMB)**

<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 2021	9 July 2021	1,211,816.51	0.3398	411,775
30 July 2021	10 August 2021	1,216,974.71	0.3318	403,792
31 August 2021	10 September 2021	1,089,431.01	0.3423	372,912
30 September 2021	08 October 2021	1,052,262.80	0.3295	346,721
29 October 2021	10 November 2021	1,021,445.19	0.3237	330,642
30 November 2021	10 December 2021	1,014,182.11	0.3143	318,757
31 December 2021	10 January 2022	1,016,016.40	0.3137	318,723
29 January 2022	10 February 2022	1,019,894.07	0.3027	308,722
26 February 2022	10 March 2022	1,017,150.77	0.2902	295,177
31 March 2022	09 April 2022	1,014,770.35	0.2835	287,687
30 April 2022	10 May 2022	979,590.89	0.2829	277,126
31 May 2022	10 June 2022	977,171.19	0.2803	273,901
				3,945,935

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**General Information**  
**For the period ended 31 December 2022**

Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Michael David Stapleton Lucinda Kate Dowling Chung Piau Chia Lauren Prendiville Robert Gordon Scott (Resigned on 14 October 2022)
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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