

# First Sentier Investors Umbrella Funds

## Annual Report

July 2021 - June 2022



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

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First State Investments has been rebranded to First Sentier Investors on 22 September 2020. The brand change is part of a global re-branding program which began in 2019 after FSI Group was acquired by Mitsubishi UFJ Trust and Banking Corporation.

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
REPORT OF THE MANAGER  
FOR THE YEAR ENDED 30 JUNE 2022**

**PERFORMANCE**

	1 July 2021 to 30 June 2022	1 July 2020 to 30 June 2021
Class I (USD) ^	-20.34%	18.46%
Class I (HKD) ^ *	-19.47%	18.59%
Class I (RMB) ^ *	-17.32%	8.24%
<b>Customised Benchmark#:</b>		
Class I (USD)	-18.01%	20.70%
Class I (HKD) *	-17.15%	20.94%
Class I (RMB) *	-14.92%	10.33%

^ Dividend adjusted return

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

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

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

**Market review**

Asian credit markets had a rough year, caused by spread widening and rates rising. Rising inflation swept through developed markets, causing central banks to hike rates in quick succession, inciting a fear of recession that exacerbated risk-off sentiment. In the second half of 2021, the new Omicron variant of Covid, affected sentiment and prevented yields from rising more significantly, while investment grade credit spreads widened. Meanwhile, in the first half of 2022 the Russia-Ukraine war dominated risk sentiment. Although Asia has relatively lower trade with Russia-Ukraine, elevated energy and food prices are causes for concern.

In the US, the Federal Reserve had insisted that inflation was ‘transitory’ but they changed their stance and increased the probability of US interest rates being raised in the second half of 2021. Subsequently, inflation prints continued to trend higher and for the first time in more than three years, the Fed raised US interest rates by 25 basis points (bps) in March 2022. Officials signaled that borrowing costs are likely to be raised more aggressively than previously anticipated. The Fed then increased interest rates further by 50bps and 75 bps in May and June, respectively.

Fed Chairman Jerome Powell noted “the process [of tightening policy settings] is highly likely to involve pain, but the worst pain would be from failing to address this high inflation and allowing it to become persistent”. Consequently, investors saw another 0.75 percentage point interest rate hike when the Fed met in late July, as expected by the market. Evolving interest rate forecasts exerted upward pressure on yields. The yield on 10-year Treasuries closed the year 154bps higher, at 3.01%.

In Asia, volatility remained elevated in the second half of 2021, reflecting concerns over leverage in the Chinese high yield property sector. Whilst not affecting investment grade issuers directly, these concerns eroded sentiment towards the market as a whole.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**REPORT OF THE MANAGER (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Market review (continued)**

Separate developments hampered other Chinese issuers too. The Federal Communications Commission in the US banned China Telecom from operating in America, which threatened to reignite tensions between the world's two largest economies. At the same time, the Chinese government said it will increase scrutiny of the internet sector.

More encouragingly, embattled Chinese state-owned asset manager Huarong International received approval from the China Banking and Regulatory Insurance Commission to issue bonds in the domestic market. The company also signed agreements to raise RMB42 billion (around US\$7 billion) of equity capital. This news provided some support to Huarong and other financials. Sentiment also improved after the People's Bank of China (PBOC) lowered reserve ratio requirements by 50 bps; the second move by the central bank in 2021 to support economic growth.

In the first half of 2022, risk sentiment in credit quickly deteriorated. Russia-Ukraine war and China's zero-Covid policy clouded the economic outlook in Asia. Fresh lockdowns in China in April affected activity levels and led to renewed growth concerns, as China battled rising Covid-19 cases amid its strict Zero-Covid policy. The PBOC further lowered borrowing costs, cut policy loan rates and pledged more easing to stabilize the economy. Conditions in the property space, however, remained difficult as funding access continued to remain tight and the slump in contracted sales continued.

Towards the middle of 2022, some positive headlines were seen in the China Technology sector as China's National Press and Publication Administration approved 60 new gaming titles for the second time this year. Regulators also set out plans to allow Didi back onto China Apple's app store, after about one year since it was removed.

Asian economies have witnessed a broad based rise in inflation versus their respective central bank targets, though nowhere near levels seen in the US and EU. The tone of monetary policy in the region has been relatively accommodative due to a confluence of factors, namely benign inflation, post-Covid economic re-openings, and recovering consumer demand. We believe there will be more rate hikes to come from most Asian central banks, with China possibly being an exception, to curtail inflation.

News of further relaxation in China's zero-Covid policy around the middle of the year is likely to be credit positive for China properties companies who have suffered from project interruptions and poor sales due to lockdown measures. The progress of debt restructuring within the China property sector will be another highly anticipated development for the sector's recovery. Although spreads may still have room to widen, we expect that the second half of 2022 will see a less bearish market as compared to what the first half of 2022 has seen.

In terms of fund positioning, the fund held an underweight position for most of the second half of 2021 as persistently higher inflation prints were likely to bring tighter monetary policy in the US and pressure yields higher. The rate hike subsequently started in March and the market was pricing in more aggressive rate hikes for May and June which the Fed also delivered. At the end of March, the fund closed the underweight position to Neutral and subsequently went overweight in June as the yield had priced in a lot of rate hikes.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
REPORT OF THE MANAGER (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Market review (continued)**

The fund reduced credit in the second half of 2021 as we thought volatility and risk-off sentiment were likely to dominate. We sold Indo Quasi names like Pertamina and also took profit on Huarong. We also sold Country Garden and Shimao. In the first half of 2022, risk sentiments quickly deteriorated and spreads gapped wider. The fund gradually added back higher quality credit while continued to trim Chinese High yield property as the situation remains tough for the sector. We sold Country Garden, Yanlord, KWG Property, Greenland, Central China, and Future Land.

Meanwhile, the fund extended investment grade credit duration that have widened significantly such as Indo quasi-sovereign and China technology. Subsequently the Fund also added marginal positions in higher quality China property sector bonds such as China Overseas Land, names that the team believes would survive the property market upheaval in China. Towards the end of June, the Fund reduced some credit risk and sold down on positions in Philippines and Indonesian sovereigns as a precautionary trade in the event of risk-off market conditions.

In terms of Asian equity markets, Indonesia and India were the best performers over the 12-month period, while South Korea and China lagged. Stock-specific contributors to performance included Zhejiang Chint, which benefited from strong sales growth in its established core business plus a surge in its emerging residential photovoltaic (PV) segment. Bank Central Asia (BCA) increased on expectations of a loans recovery, stable margins and a resilient customer base.

On the negative side, LG Household & Health Care posted lower than expected operating margins after heavy spending in the China online marketing channel. Tencent weakened on concerns about the regulatory environment and a slowdown in revenue growth.

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**NET ASSET VALUES**

<b>Financial year ended</b>	<b>Class</b>	<b>Net asset value US\$</b>	<b>Net asset value per unit in issue</b>
30.6.2022	Class I (USD)	224,206,205	USD12.85
	Class I (HKD)	53,265,528	HKD84.64
	Class I (RMB)	11,759,001	RMB80.95
30.6.2021	Class I (USD)	325,308,057	USD16.78
	Class I (HKD)	86,174,662	HKD109.46
	Class I (RMB)	19,124,831	RMB102.27
30.6.2020	Class I (USD)	193,648,421	USD14.75
	Class I (HKD)	5,473,315	HKD96.00
	Class I (RMB)	2,329,906	RMB98.06

**PERFORMANCE RECORD**

<b>Financial year ended</b>	<b>Class</b>	<b>Highest price per unit</b>	<b>Lowest price per unit</b>
30.6.2022	Class I (USD)	USD16.97	USD12.76
	Class I (HKD)	HKD110.62	HKD83.99
	Class I (RMB)	RMB103.03	RMB80.14
30.6.2021	Class I (USD)	USD17.56	USD14.88
	Class I (HKD)	HKD114.19	HKD96.87
	Class I (RMB)	RMB106.77	RMB97.36
30.6.2020	Class I (USD)	USD15.63	USD13.16
	Class I (HKD)	HKD101.99	HKD85.69
	Class I (RMB)	RMB102.03	RMB88.21
30.6.2019	Class I (USD)	USD14.96	USD13.42
30.6.2018	Class I (USD)	USD15.50	USD14.37
30.6.2017	Class I (USD)	USD14.74	USD13.28
30.6.2016	Class I (USD)	USD14.87	USD12.85
30.6.2015	Class I (USD)	USD15.46	USD14.43
30.6.2014	Class I (USD)	USD14.76	USD13.46
30.6.2013	Class I (USD)	USD15.26	USD13.64

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
REPORT OF THE TRUSTEE  
FOR THE YEAR ENDED 30 JUNE 2022**

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We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 May 2001, as amended, for the year ended 30 June 2022.

For and on behalf of

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

Hong Kong, 20 October 2022

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND (THE "FUND") (CONTINUED)**

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

**Opinion**

We have audited the financial statements of First Sentier Investors Umbrella Funds – First Sentier Asian Bridge Fund (the "Fund") set out on pages 9 to 54, which comprise the statement of net assets as at 30 June 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

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

**Other Information**

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

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

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



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND (THE "FUND") (CONTINUED)**

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND (THE "FUND") (CONTINUED)**

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
20 October 2022

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF NET ASSETS**  
**AT 30 JUNE 2022**

	Notes	2022 US\$	2021 US\$
<b>Assets</b>			
Investments	4(b)	282,237,423	420,296,283
Derivative financial instruments	6	261,836	101,944
Interest receivable	9(i)	1,641,324	1,829,499
Dividend receivable		463,463	368,672
Amounts receivable from brokers		1,512,186	76,923
Amounts receivable on subscription		543,346	6,566,322
Amounts receivable on management fee rebate	9(b)	60,992	75,477
Margin deposits		-	147,283
Cash and cash equivalents	9(i)	4,201,560	9,918,795
<b>Total assets</b>		<u>290,922,130</u>	<u>439,381,198</u>
<b>Liabilities</b>			
Bank overdraft		-	76,923
Derivative financial instruments	6	60,008	90,774
Amounts payable to brokers		111,954	5,794,616
Amounts payable on redemption		266,423	1,056,867
Accounts payable and accrued expenses	9(i)	1,172,678	1,754,468
Margin Payable		80,333	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>1,691,396</u>	<u>8,773,648</u>
<b>Net assets attributable to unitholders</b>	3	<u>289,230,734</u>	<u>430,607,550</u>
<b>Number of units in issue</b>			
- Class I (USD)		17,437,878.00	19,375,985.84
- Class I (HKD)		4,938,225.95	6,114,491.30
- Class I (RMB)		973,810.99	1,211,816.51
<b>Net assets attributable to unitholders per unit</b>			
- Class I (USD)		USD12.85	USD16.78
- Class I (HKD)		HKD84.64	HKD109.46
- Class I (RMB)		RMB80.95	RMB102.27

Signed for and on behalf of

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

First Sentier Investors (Hong Kong) Limited  
as the Manager

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 US\$	2021 US\$
<b>Income</b>			
Interest from financial assets at fair value through profit or loss		6,160,804	4,527,188
Interest on bank deposits	9(i)	567	6,728
Dividend on investments		4,712,641	3,577,997
Net (losses)/gains on investments and derivative financial instruments	5	(84,339,615)	40,181,039
Other income		9,533	15,061
Management fee rebate	9(b)	267,552	297,449
Exchange losses		(95,451)	(16,737)
<b>Total net (loss)/income</b>		<u>(73,283,969)</u>	<u>48,588,725</u>
<b>Expenses</b>			
Management fee	9(a)	4,587,776	3,949,041
Trustee's fee	9(c)	187,511	160,612
Administration fee	9(d)	367,022	315,923
Auditor's remuneration		34,714	41,668
Transaction cost	13	192,064	213,249
Legal and professional fees		34,778	32,133
Safe custody and bank charges	9(i)	716	847
Interest expenses	9(i)	4,346	5,586
Other operating expenses	9(i)	63,826	73,187
<b>Total operating expenses</b>		<u>5,472,753</u>	<u>4,792,246</u>
<b>(Loss)/profit before distributions and tax</b>		(78,756,722)	43,796,479
<b>Finance cost</b>			
Distributions to unitholders	11	(15,039,127)	(12,290,425)
<b>(Loss)/profit before tax</b>		(93,795,849)	31,506,054
Taxation expense		(280,987)	(1,590,496)
<b>(Decrease)/increase in net assets attributable to unitholders</b>		<u>(94,076,836)</u>	<u>29,915,558</u>

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 US\$	2021 US\$
<b>Balance at the beginning of the year</b>		430,607,550	201,451,642
Allotment of units	3	97,922,730	423,877,494
Redemption of units	3	(145,222,710)	(224,637,144)
(Decrease)/increase in net assets attributable to unitholders		(94,076,836)	29,915,558
<b>Balance at the end of the year</b>		<u>289,230,734</u>	<u>430,607,550</u>

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

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(84,437,191)	(246,444,888)
Proceeds from sale of investments and derivative financial instruments	130,847,854	69,429,425
Interest received	5,733,075	3,337,582
Dividend received	4,212,768	3,162,335
Other income received	9,533	15,061
Management fee paid	(4,393,015)	(3,729,913)
Management fee rebate received	282,037	268,444
Trustee's fee paid	(179,370)	(151,518)
Administration fee paid	(351,441)	(298,393)
Transaction cost paid	(192,064)	(213,249)
Auditor's remuneration paid	(36,600)	(37,246)
Interest paid	(4,346)	(5,586)
Other operating expenses paid	(156,591)	(104,684)
Decrease in margin deposits	147,283	91,733
Increase in margin overdraft	80,333	-
	<hr/>	<hr/>
<b>Net generated from/(cash used in) operating activities</b>	<b>51,562,265</b>	<b>(174,680,897)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Allotment of units*	101,779,401	417,288,518
Distributions to unitholders*	(12,872,823)	(10,312,724)
Redemption of units	(146,013,153)	(225,627,993)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from financing activities</b>	<b>(57,106,575)</b>	<b>181,347,801</b>
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,544,310)</b>	<b>6,666,904</b>
Effect of foreign exchange rate changes	(96,002)	(16,431)
Cash and cash equivalents at the beginning of the year	9,841,872	3,191,399
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,201,560</b>	<b>9,841,872</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	4,201,560	9,918,795
Bank overdraft	-	(76,923)
	<hr/>	<hr/>
	<b>4,201,560</b>	<b>9,841,872</b>
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\*During the year ended 30 June 2022, there were non-cash transactions of US\$2,166,305 (2021: US\$1,977,701) on the allotment of units and distributions to unitholders.

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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

First Sentier Investors Umbrella Funds (the “Umbrella Funds”) is an umbrella fund established in Hong Kong under a Trust Deed dated 10 May 2001, as amended. At 30 June 2022, the Umbrella Funds had only one sub-fund, namely First Sentier Asian Bridge Fund (the “Fund”), which was launched on 25 September 2003.

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

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

**2. Summary of significant accounting policies**

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

(a) Basis of preparation

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

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

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

(a) Basis of preparation (continued)

Amendments to existing standards effective 1 July 2021

The Fund has applied the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKAS(s)”) issued by the HKICPA for the first time in the current year:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

New standards and amendments and interpretations effective after 1 July 2021 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements.

HKFRS 17	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

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

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



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

(b) Investments

Classification

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

Recognition, derecognition and measurement

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

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

Fair value estimation

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

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

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

Transfers between levels of the fair value hierarchy

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

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

(b) Structured entities

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

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

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

(c) Derivative financial instruments

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

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

(d) Offsetting financial instruments

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

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

(e) Amounts receivable from and payable to brokers

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

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

(f) Translation of foreign currencies

(i) Functional and presentation currencies

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

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

(f) Translation of foreign currencies (continued)

(ii) Transactions and balances

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

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

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

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

(g) Income

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

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Taxation

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

(j) Subscription and redemption of units

The Fund issues three classes (2021: three classes) of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class.

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
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**2. Summary of significant accounting policies (continued)**

(j) Subscription and redemption of units (continued)

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

(k) Cash and cash equivalents

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

(l) Transaction costs

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

(m) Changes to presentation and comparative information

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

**3. Net assets attributable to unitholders**

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

At 30 June 2022, the Fund had US\$289,230,734 (2021: US\$430,607,550) of puttable financial instruments classified as financial liability.

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

	<b>2022 Units</b>	<b>2021 Units</b>
<b><u>Class I (USD)</u></b>		
<b>Balance at the beginning of the year</b>	19,375,985.84	13,125,568.21
Allotment of units	5,466,258.01	17,635,606.76
Redemption of units	(7,404,365.85)	(11,385,189.13)
<b>Balance at the end of the year</b>	<u>17,437,878.00</u>	<u>19,375,985.84</u>
	<b>2022 Units</b>	<b>2021 Units</b>
<b><u>Class I (HKD)</u></b>		
<b>Balance at the beginning of the year</b>	6,114,491.30	441,841.51
Allotment of units	828,548.18	8,034,808.68
Redemption of units	(2,004,813.53)	(2,362,158.89)
<b>Balance at the end of the year</b>	<u>4,938,225.95</u>	<u>6,114,491.30</u>
	<b>2022 Units</b>	<b>2021 Units</b>
<b><u>Class I (RMB)</u></b>		
<b>Balance at the beginning of the year</b>	1,211,816.51	167,916.20
Allotment of units	140,967.04	1,349,616.83
Redemption of units	(378,972.56)	(305,716.52)
<b>Balance at the end of the year</b>	<u>973,810.99</u>	<u>1,211,816.51</u>

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

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**4. Financial risk management**

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

(a) Strategy in using financial instruments

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

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

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

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

(b) Market price risk

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

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

	<b>2022</b>		<b>2021</b>	
	<b>Fair value US\$</b>	<b>% of net assets</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
Financial assets at fair value through profit or loss:				
- Equities	147,852,117	51.12	217,503,512	50.51
- Debt securities (Note)	110,900,269	38.34	172,680,760	40.10
- Investment funds	23,485,037	8.12	30,112,011	7.00
	<u>282,237,423</u>	<u>97.58</u>	<u>420,296,283</u>	<u>97.61</u>

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

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

(b) Market price risk (continued)

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

Markets exposed to	2022 US\$ equivalents	2021 US\$ equivalents
<b>Equities</b>		
Australia	5,448,910	7,884,121
China	38,774,306	53,583,480
Hong Kong	13,818,449	19,597,464
India	27,860,036	40,067,004
Indonesia	6,627,550	4,996,179
Japan	10,905,415	14,090,630
New Zealand	1,467,900	2,143,336
Philippines	4,835,392	6,889,060
Singapore	8,878,118	7,971,279
South Korea	9,977,339	25,083,684
Taiwan	13,157,128	25,023,656
Thailand	-	1,218,297
United States	4,477,212	6,759,246
Vietnam	1,624,362	2,196,076
<b>Bonds</b>		
Australia	593,496	716,578
China	34,382,329	74,638,945
Hong Kong	8,522,339	7,474,246
India	6,383,724	9,129,725
Indonesia	12,627,924	13,984,752
Japan	764,364	-
Malaysia	8,024,268	8,671,197
New Zealand	196,776	255,997
Philippines	1,562,000	2,973,440
Saudi Arabia	878,244	1,012,000
Singapore	2,785,712	3,223,853
South Korea	11,176,861	12,681,544
Taiwan	1,359,085	1,602,656
Thailand	2,666,149	3,329,665
United States	-	13,632,175
<b>Money market instruments</b>		
Australia	608,383	685,172
China (including AT1 Bond)	2,821,987	3,900,879
Hong Kong (including AT1 Bond)	7,222,960	5,259,742
Singapore (including AT1 Bond)	5,309,576	6,027,070
South Korea (including AT1 Bond)	298,500	306,609
Thailand	2,715,592	3,174,515
<b>Investment funds (various markets for the underlying securities)</b>		
	23,485,037	30,112,011
	282,237,423	420,296,283
	282,237,423	420,296,283

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



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

(b) Market price risk (continued)

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

Sectors exposed to	<b>2022</b> % of net assets	<b>2021</b> % of net assets
<b>Equities</b>		
Communication services	3.45	4.11
Consumer discretionary	7.27	6.48
Consumer staples	6.35	9.00
Financials	12.29	10.66
Health care	5.21	4.58
Industrials	3.64	3.01
Information technology	10.09	10.49
Materials	0.44	-
Real estate	1.2	1.00
Utilities	1.18	1.18
	<u>51.12</u>	<u>50.51</u>

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

(b) Market price risk (continued)

Sectors exposed to	2022 % of net assets	2021 % of net assets
<b>Debt securities</b>		
Agency	4.97	-
Automotive	0.41	-
Banking (including AT1 Bond)	5.43	3.60
Basic Industry	0.38	1.55
Brokerage/Asset Managers/Exchanges	0.52	0.29
Capital Goods	0.52	-
Communications	0.87	0.57
Consumer Cyclical	3.03	11.82
Consumer cyclical services	0.10	-
Consumer Non-Cyclical	0.75	0.34
Electric	0.88	0.48
Energy	0.70	0.70
Finance Companies	-	0.31
Financial Other	0.41	0.15
Food and beverage	0.07	-
Gaming	0.20	-
Home construction	1.59	-
Independent energy	0.19	-
Industrial Other	2.66	1.10
Insurance	0.84	1.08
Life insurance	0.17	-
Metals and mining	0.58	-
Mortgage Collateralized	-	0.19
Natural gas	-	0.51
Owned No Guarantee	6.56	11.56
Refining	0.42	-
REITs	0.35	0.15
Restaurants	0.58	-
Sovereign	1.10	3.65
Technology	2.60	1.07
Transportation services	0.08	0.05
Wireless	0.13	-
Other	1.25	0.93
	<u>38.34</u>	<u>40.10</u>

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

(b) Market price risk (continued)

There were no (2021: one) investments with fair value exceeding 10% of the Fund's net asset value at 30 June 2022.

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

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

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

	<b>2022</b>		<b>2021</b>	
	<b>Change in market index % +/-</b>	<b>Impact US\$ +/-</b>	<b>Change in market index % +/-</b>	<b>Impact US\$ +/-</b>
50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI (US\$)	2.44%	5,854,873	9.38%	17,208,198

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

(b) Market price risk (continued)

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

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

Investment funds	2022			2021		
	Number of Investee Funds	Fair value US\$	% of net assets	Number of Investee Funds	Fair value US\$	% of net assets
<b>Strategy</b>						
Fixed income	1	23,485,037	8.12%	1	30,112,011	7.00%
		<u>23,485,037</u>	<u>8.12%</u>		<u>30,112,011</u>	<u>7.00%</u>

During the year ended 30 June 2022, the total purchases of Investee Funds were US\$1,415,101 (2021: US\$6,386,539) and the total net losses recognised on investments in Investee Funds were US\$8,042,075 (2021: US\$192,170). At 30 June 2022 and 2021, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

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

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

(c) Interest rate risk

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

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

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

(c) Interest rate risk (continued)

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

**At 30 June 2022**

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

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

(c) Interest rate risk (continued)

**At 30 June 2021**

	<b>Up to 1 year US\$</b>	<b>1 - 5 years US\$</b>	<b>Over 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Investments	11,773,502	67,630,566	93,276,692	247,615,523	420,296,283
Derivative financial instruments	-	-	-	101,944	101,944
Interest receivable	-	-	-	1,829,499	1,829,499
Dividend receivable	-	-	-	368,672	368,672
Amounts receivable from brokers	-	-	-	76,923	76,923
Amounts receivable on subscription	-	-	-	6,566,322	6,566,322
Amounts receivable on management fee rebate	-	-	-	75,477	75,477
Margin deposits	147,283	-	-	-	147,283
Cash and cash equivalents	9,918,795	-	-	-	9,918,795
<b>Total assets</b>	<b>21,839,580</b>	<b>67,630,566</b>	<b>93,276,692</b>	<b>256,634,360</b>	<b>439,381,198</b>
<b>Liabilities</b>					
Bank overdraft	(76,923)	-	-	-	(76,923)
Derivative financial instruments	-	-	-	(90,774)	(90,774)
Amounts payable to brokers	-	-	-	(5,794,616)	(5,794,616)
Amounts payable on redemption	-	-	-	(1,056,867)	(1,056,867)
Accounts payable and accrued expenses	-	-	-	(1,754,468)	(1,754,468)
<b>Total liabilities</b>	<b>(76,923)</b>	<b>-</b>	<b>-</b>	<b>(8,696,725)</b>	<b>(8,773,648)</b>
<b>Total interest sensitivity gap</b>	<b>21,762,657</b>	<b>67,630,566</b>	<b>93,276,692</b>		

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

(c) Interest rate risk (continued)

At 30 June 2022, should interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets would amount to approximately US\$5.77million (2021: US\$7.37 million), arising substantially from the increase/decrease in fair values of debt securities.

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

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

(d) Credit and custody risk

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

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

**At 30 June 2022**

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

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

(d) Credit and custody risk (continued)

**At 30 June 2021**

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	420,296,313	AA-*	Fitch
J.P. Morgan Securities LLC	101,914	A+	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	9,698,587	AA-	Fitch
Citibank (China) Co., Ltd	220,208	A+	S&P
J.P. Morgan Securities LLC	147,283	A+	S&P

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

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

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

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

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

Rating	2022 % of net assets	2021 % of net assets
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A/A-/A1/A2/A3	12.53	10.82
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	17.42	17.35
BB+/BB/BB-/Ba1/Ba2/Ba3	1.74	2.89
B+/B-/B/B1/B2/B3	1.43	2.58
C/Caa1	0.11	-
NR	5.11	6.46
	38.34	40.10
	38.34	40.10



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

(d) Credit and custody risk (continued)

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

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

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

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

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

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

At 30 June 2022 and 2021, the Fund was subject to master netting arrangements with its derivative counterparties. All of the derivative financial assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

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

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

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

	A	B	C = A - B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of net assets	Net amounts of financial assets presented in the statement of net assets
	US\$	US\$	US\$
<b>At 30 June 2022</b>			
<u>Financial assets</u>			
Derivative financial assets	261,836	-	261,836
	<u>261,836</u>	<u>-</u>	<u>261,836</u>
<b>At 30 June 2021</b>			
<u>Financial assets</u>			
Margin deposits	147,283	-	147,283
Derivative financial assets	101,944	-	101,944
	<u>249,227</u>	<u>-</u>	<u>249,227</u>

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

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

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

	A	B	C = A - B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US\$	US\$	US\$
<b>At 30 June 2022</b>			
<u>Financial liabilities</u>			
Margin Payable	80,333	-	80,333
Derivative financial liabilities	60,008	-	60,008
	140,341	-	140,341
	140,341	-	140,341
<b>At 30 June 2021</b>			
<u>Financial liabilities</u>			
Derivative financial liabilities	90,774	-	90,774
	90,774	-	90,774
	90,774	-	90,774

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

	C = A - B	D		E = C - D
	Net amounts of financial assets presented in the statement of net assets	Related amounts not offset in the statement of net assets		Net amount
	US\$	D(i) Financial instruments	D(ii) Cash collateral	US\$
	US\$	US\$	US\$	US\$
<b>At 30 June 2022</b>				
<u>Counterparty</u>				
HSBC	26	26	-	-
J.P. Morgan Securities LLC	261,810	140,247	-	121,563
	261,836	140,273	-	121,563
	261,836	140,273	-	121,563
<b>At 30 June 2021</b>				
<u>Counterparty</u>				
HSBC	30	30	-	-
J.P. Morgan Securities LLC	249,197	90,705	-	158,492
	249,227	90,735	-	158,492
	249,227	90,735	-	158,492

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

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

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

	<b>C = A - B</b>	<b>D</b>		<b>E = C - D</b>
	<b>Net amounts of financial liabilities presented in the statement of net assets</b>	<b>Related amounts not offset in the statement of net assets</b>		
		<b>D(i)</b>	<b>D(ii)</b>	
		<b>Financial instruments</b>	<b>Cash collateral</b>	<b>Net amount</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>At 30 June 2022</b>				
<u>Counterparty</u>				
HSBC	94	26	-	68
J.P. Morgan Securities LLC	140,247	140,247	-	-
	140,341	140,273	-	68
	140,341	140,273	-	68
<b>At 30 June 2021</b>				
<u>Counterparty</u>				
HSBC	69	30	-	39
J.P. Morgan Securities LLC	90,705	90,705	-	-
	90,774	90,735	-	39
	90,774	90,735	-	39

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

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

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

(f) Liquidity risk

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

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

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

<b>At 30 June 2022</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Derivative financial instruments	94	59,914	-
Amounts payable to brokers	111,954	-	-
Amounts payable on redemption	266,423	-	-
Accounts payable and accrued expenses	753,830	44,275	374,573
Margin payable	80,333	-	-
Net assets to attributable to unitholders	289,230,734	-	-
	<u>290,443,368</u>	<u>104,189</u>	<u>374,573</u>
<b>At 30 June 2021</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Bank overdraft	76,923	-	-
Derivative financial instruments	69	90,705	-
Amounts payable to brokers	5,794,616	-	-
Amounts payable on redemption	1,056,867	-	-
Accounts payable and accrued expenses	573,031	46,161	1,135,276
Net assets to attributable to unitholders	430,607,550	-	-
	<u>438,109,056</u>	<u>136,866</u>	<u>1,135,276</u>

Units are redeemable on demand at the holder's option. At 30 June 2022, there were 2 (2021: 3) unitholders holding over 10% of the Fund's net assets individually.

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

(f) Liquidity risk (continued)

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

<b>At 30 June 2022</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	282,237,423	-	-
Derivative financial instruments	26	261,810	-
Interest receivable	816,901	285,246	539,177
Dividend receivable	463,463		
Amounts receivable from brokers	1,512,186	-	-
Amounts receivable on subscription	543,346	-	-
Amounts receivable on management fee rebate	60,992	-	-
Margin deposits	-	-	-
Cash and cash equivalents	4,201,560	-	-
	<u>289,835,897</u>	<u>547,056</u>	<u>539,177</u>
<b>At 30 June 2021</b>	<b>Less than 1 month US\$</b>	<b>1 - 3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	420,296,283	-	-
Derivative financial instruments	30	101,914	-
Interest receivable	798,478	704,632	326,389
Dividend receivable	313,473	37,877	17,322
Amounts receivable from brokers	76,923	-	-
Amounts receivable on subscription	6,566,322	-	-
Amounts receivable on management fee rebate	75,477	-	-
Margin deposits	147,283	-	-
Cash and cash equivalents	9,918,795	-	-
	<u>438,193,064</u>	<u>844,423</u>	<u>343,711</u>

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

(g) Currency risk

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

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

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

	2022		2021	
	Monetary US\$	Investment US\$	Monetary US\$	Investment US\$
Australian dollar	24,755	10,122,897	18,018	14,899,364
British pound	832	-	1,313	-
Chinese renminbi	52,884	6,615,656	634,629	12,946,308
Euro	43	-	-	-
Hong Kong dollar	423,697	43,196,563	(71,716)	54,910,356
Indian rupee	(168,519)	27,860,036	(1,029,759)	40,067,004
Indonesian rupiah	-	6,627,550	-	4,996,179
Japanese yen	23,228	10,905,415	17,322	14,090,630
New Zealand Dollar	16,597	1,467,900	15,206	2,143,336
Philippines peso	-	4,835,392	-	6,889,060
Singapore dollar	-	8,878,118	-	7,971,279
South Korean won	-	9,977,339	-	25,083,684
Taiwan dollar	220,911	13,157,127	47,761	25,023,656
Thai baht	-	-	-	1,218,297
Vietnamese dong	-	1,624,362	-	2,196,076

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

(g) Currency risk (continued)

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

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

	2022			2021		
	Change	Impact Monetary US\$ equivalents	Impact Investment US\$ equivalents	Change	Impact Monetary US\$ equivalents	Impact Investment US\$ equivalents
	+/-	+/-	+/-	+/-	+/-	+/-
Australian dollar	5.0%	1,238	506,145	5.0%	901	744,968
British pound	5.0%	42	-	5.0%	66	-
Chinese renminbi	5.0%	2,644	330,783	5.0%	31,731	647,315
Euro	5.0%	2	-	5.0%	-	-
Indian rupee	5.0%	8,426	1,393,002	5.0%	51,488	2,003,350
Indonesian rupiah	5.0%	-	331,377	5.0%	-	249,809
Japanese yen	5.0%	1,161	545,271	5.0%	866	704,532
New Zealand Dollar	5.0%	830	73,395	5.0%	760	107,167
Philippines peso	5.0%	-	241,770	5.0%	-	344,453
Singapore dollar	5.0%	-	443,906	5.0%	-	398,564
South Korean won	5.0%	-	498,867	5.0%	-	1,254,184
Taiwan dollar	5.0%	11,046	657,856	5.0%	2,388	1,251,183
Thai baht	5.0%	-	-	5.0%	-	60,915
Vietnamese dong	5.0%	-	81,218	5.0%	-	109,804

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

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



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

(h) Fair value estimation

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

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

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

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

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

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

(h) Fair value estimation (continued)

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

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

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

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

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

(h) Fair value estimation (continued)

<b>At 30 June 2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	217,503,512	-	-	217,503,512
- Debt securities (including AT1 Bond)	-	172,680,760	-	172,680,760
- Investment funds	-	30,112,011	-	30,112,011
- Derivative financial instruments	101,914	30	-	101,944
	<u>217,605,426</u>	<u>202,792,801</u>	<u>-</u>	<u>420,398,227</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	90,705	69	-	90,774
	<u>90,705</u>	<u>69</u>	<u>-</u>	<u>90,774</u>

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

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

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

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

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

(h) Fair value estimation (continued)

There were no transfers between levels for the year ended 30 June 2022 and 2021. The assets and liabilities as stated in the statement of net assets, excluding investments and derivative financial instruments, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

(i) Capital risk management

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

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

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

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

**5. Net (losses)/gains on investments and derivative financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Net unrealised (losses)/gains on investments	(90,618,163)	30,061,073
Net unrealised (losses)/gains on derivative financial instruments	(30)	61,648
Net realised gains on investments	5,978,549	10,248,000
Net realised gains/(losses) on derivative financial instruments	300,029	(189,682)
	<u>(84,339,615)</u>	<u>40,181,039</u>

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**6. Derivative financial instruments**

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

	2022		2021	
	US\$	% of net assets	US\$	% of net assets
<b><u>Derivative financial instruments</u></b>				
- Bond futures	261,810	0.09	101,914	0.02
- Spot foreign exchange contracts	26	-	30	-
<b>Total derivative financial instruments – assets</b>	<b>261,836</b>	<b>0.09</b>	<b>101,944</b>	<b>0.02</b>
<hr/>				
- Bond futures	(59,914)	(0.02)	(90,705)	(0.02)
- Spot foreign exchange contracts	(94)	-	(69)	-
<b>Total derivative financial instruments – liabilities</b>	<b>(60,008)</b>	<b>(0.02)</b>	<b>(90,774)</b>	<b>(0.02)</b>

The details of outstanding spot foreign exchange contracts at the reporting date are as follows:

**At 30 June 2022**

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

**At 30 June 2021**

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
<b>Assets</b>				
HKD5,098,785	USD656,535	2 July 2021	HSBC	30
				30
<hr/>				
<b>Liabilities</b>				
HKD1,743,813	USD224,617	2 July 2021	HSBC	(69)
				(69)

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**6. Derivative financial instruments (continued)**

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

**At 30 June 2022**

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

**At 30 June 2021**

<b>Contract size</b>	<b>Notional amount</b>	<b>Description</b>	<b>Position</b>	<b>Counterparty</b>	<b>Underlying asset</b>	<b>Fair value US\$</b>
(10)	1,000	US 10YR NOTE (CBT) 21/09/2021	Short	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	3,906
(148)	1,000	US 10YR NOTE (CBT) 21/09/2021	Short	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(69,517)
22	2,000	US 2YR NOTE (CBT) 30/09/2021	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(7,906)
29	1,000	US 5YR NOTE (CBT) 30/09/2021	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	(13,282)
13	1000	US 5YR NOTE (CBT) 21/09/2021	Long	J.P. Morgan Securities LLC	Ultra U.S. Treasury Note	98,008

**7. Uncommitted bank overdraft facility**

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

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

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

To secure the facility, the Fund has granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. During the year, the Fund utilised the facility. At 30 June 2022, an amount of US\$Nil (2021: 76,923) was outstanding under the overdraft facility.

For the year ended 30 June 2022, interest expenses of US\$4,346 (2021: US\$5,586) and no bank charges (2021: US\$ Nil) were incurred by the Fund.

**8. Taxation**

- (a) No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.
- (b) The Fund invests in shares of companies in the People's Republic of China (the "PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax practice and that the enforcement of China tax on capital gains is not probable.
- (c) The Fund invests in B-shares of companies listed in the PRC. Under current PRC tax laws, gains derived from the transfer of shares of Chinese companies by non-residents should be subject to a withholding tax of 10%, unless exempt under relevant tax treaties. The State Administration of Taxation (the "SAT") has remained silent on the application of withholding tax for capital gains and until further clarification is issued by the SAT, the Manager considers that there is significant uncertainty in respect of whether the Fund has any liability and the extent of such liability. In making the assessment, the Manager has considered (i) the current position of the SAT, (ii) absence of a withholding mechanism of the relevant tax, and (iii) current market practice. Based on assumptions that the withholding tax, if levied, is at 10% of the gross gains, the maximum liability the Fund may be exposed to is US\$13,920 (2021: US\$13,920), calculated based on the realised gains and unrealised gains from all investments in B-shares up to 30 June 2022. The Manager has assessed the risk for the Fund to be liable for such tax and considers such risk to be low at 30 June 2022 and 2021, and therefore no provision was made.

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**8. Taxation (continued)**

- (d) The Fund invests in A-shares of companies listed in the PRC. Under current PRC tax laws, income tax will be temporarily exempt on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of China A-shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies.
- (e) The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realised by a foreign managed fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met and the Manager believes that the Fund has met these conditions and criteria. In June 2015, the Australian Government further introduced legislation (“Legislation”) which exempts gains realised by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

At the date of approval of the financial statements, the Trustee and the Manager consider that a charge for tax on gains on Australian investments at 30 June 2022 is unlikely. The Trustee and the Manager are of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. Accordingly, no provision for such tax was made at 30 June 2022 and 2021. This assessment represents the best estimate of the Trustee and the Manager, and the amount ultimately payable could differ significantly.

- (f) Withholding tax was charged on certain dividend income received during the year.
- (g) Effective from 1 April 2018, India introduced a new tax regime for long-term capital gains (gains on securities held for more than 12 months). Previously, long-term capital gains were exempt from tax in India and accordingly, the Fund did not accrue any Indian capital gains tax. After assessing an appropriate tax accrual methodology, the Fund made a provision of US\$363,458 (2021: US\$1,104,574) as at 30 June 2022.

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

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



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

(a) Management fee

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

For the year ended 30 June 2022, a management fee of US\$4,587,776 (2021: US\$3,949,041) was incurred by the Fund, of which US\$632,525 (2021: US\$437,764) remained payable at 30 June 2021.

(b) Management fee rebate

During the year ended 30 June 2022 and 2021, the Fund invests in First Sentier Investors Global Umbrella Fund Plc - First Sentier Asia Strategic Bond Fund (Formerly Known as First State Global Umbrella Plc - Asian Bond Fund) ("CMAB"). To avoid double charging of management fee, the Manager fully rebates the management fee charged to the Fund in relation to the investment in CMAB.

For the year ended 30 June 2022, a management fee rebate of US\$267,552 (2021: US\$297,449) was recognised by the Fund, of which US\$60,992 (2021: US\$75,477) remained receivable at 30 June 2022.

(c) Trustee's fee

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. With effect from 1 November 2020, the Trustee will additionally charge a fixed fee of US\$4,000 per annum for the Fund in relation to the performance of its duties to the Fund. For the avoidance of doubt, the aggregate fees payable to the Trustee will continue to be subject to a maximum fee of 1.0% per annum of the Net Asset Value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice of such increase to the Manager and the unitholders. For the year ended 30 June 2022, a trustee fee of US\$187,511 (2021: US\$160,612) was incurred by the Fund, of which US\$25,981 (2021: US\$17,839) remained payable at 30 June 2022.

(d) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,000 per month. For the year ended 30 June 2022, an administration fee of US\$367,022 (2021: US\$315,923) was incurred by the Fund, of which US\$50,602 (2021: US\$35,021) remained payable at 30 June 2022.

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

(e) Subscription and redemption charge

The Manager is entitled to a charge of 5% of the issue price per unit relating to subscriptions in the Fund. For the year ended 30 June 2021, the income accruing to the Manager relating to subscriptions of the Fund amounted to US\$676,717 (2021: US\$6,065,908), of which US\$11,700 (2021: US\$33,739) remained payable at 30 June 2022.

The Manager has not levied any realisation charges on redemption of units in the Fund during the year ended 30 June 2022 and 2021.

(f) Brokerage

CFSGAM was acquired by MUTB from Commonwealth Bank of Australia (“CBA”) on 2 August 2019.

The table below summarises the value of transactions effected through Morgan Stanley & Co. International Plc, which is a related company of the Manager and The Hongkong and Shanghai Banking Corporation, which is a related company of the Trustee as at 30 June 2022 and 2021, in the ordinary course of the Fund’s investment sales and purchase activities.

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Total brokerage commission paid in respect of the Fund	78,622	104,226
<i>Morgan Stanley</i>		
Total aggregate value of transactions	5,096,799	11,390,074
Percentage of such transactions in value to total transactions during the year	2.42%	3.54%
Total commission paid	4,113	6,608
Percentage of such commission in value to total commission during the year	5.23%	6.34%
Average commission rate	0.08%	0.06%
<i>HSBC</i>		
Total aggregate value of transactions	1,640,137	15,095,897
Percentage of such transactions in value to total transactions during the year	0.78%	4.69%
Total commission paid	1,507	1,339
Percentage of such commission in value to total commission during the year	1.92%	1.28%
Average commission rate	0.09%	0.01%

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

(g) At 30 June 2022, the Fund had investments in other funds which are managed by a manager where the Manager is also part of that group amounting to US\$23,485,037 (2021: US\$30,112,011).

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

During the year ended 30 June 2022, the Fund has transacted with another fund which is also managed by the Manager. The Sub-Fund purchased investments amounting to US\$86,351 from and sold investments amounting US\$19,773 to such Fund. The transactions were carried out at fair value of the investments on the date of the transactions. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund. During the year ended 30 June 2021, the Fund has not transacted with other funds which are also managed by the Manager.

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

In addition to the trustee's fee of US\$187,511 (2021: US\$160,612 as disclosed in Note 9(c) and the administration fee of US\$367,022 (2021: US\$315,923) as disclosed in Note 9(d), the Fund had the following transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Interest on bank deposits	544	6,703
Interest expenses	(4,346)	(5,586)
Safe custody and bank charges	(716)	(847)
Transaction fees	(16,500)	(14,715)
Accounting fee	(11,936)	(9,304)
Other fee	(610)	(599)

In addition to the trustee fee payable of US\$25,981 (2021: US\$17,839) as disclosed in Note 9(c) and the administration fee payable of US\$50,602 (2021: US\$35,021) as disclosed in Note 9(d), the Fund had the following balances with the Trustee and its related parties.

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	4,169,811	9,698,587
Interest receivable	47	4
Transaction fees payable	(90)	(480)
Accounting fee payable	(8,453)	(13,817)
Other fee payable	(169)	(109)
Spot foreign exchange contracts receivable	26	30
Spot foreign exchange contracts payable	(94)	(69)

During the year ended 30 June 2022 and 2021, the Fund had an uncommitted bank overdraft facility with the related parties of the Trustee as disclosed in Note 7.

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**10. Soft commission arrangements**

During the year ended 30 June 2022 and 2021, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

**11. Distributions**

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

**For the year ended 30 June 2022**

**Class I (USD)**

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

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**11. Distributions (continued)**

**For the year ended 30 June 2022 (continued)**

**Class I (HKD)**

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

**Class I (RMB)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
<i>Interim</i>				
30 June 2021	9 July 2021	1,211,816.51	0.3398	411,775
30 July 2021	10 August 2021	1,216,974.71	0.3318	403,792
31 August 2021	10 September 2021	1,089,431.01	0.3423	372,912
30 September 2021	08 October 2021	1,052,262.80	0.3295	346,721
29 October 2021	10 November 2021	1,021,445.19	0.3237	330,642
30 November 2021	10 December 2021	1,014,182.11	0.3143	318,757
<i>Final</i>				
31 December 2021	10 January 2022	1,016,016.40	0.3137	318,723
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

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**11. Distributions (continued)**

**For the year ended 30 June 2021**

**Class I (USD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
<i>Interim</i>				
30 June 2020	10 July 2020	13,125,568.21	0.0491	644,465
31 July 2020	10 August 2020	14,024,312.80	0.0511	716,642
31 August 2020	10 September 2020	14,733,473.01	0.0518	763,194
30 September 2020	09 October 2020	15,505,456.82	0.0511	792,329
30 October 2020	10 November 2020	15,270,925.84	0.0517	789,507
30 November 2020	10 December 2020	15,052,427.54	0.0543	817,347
<i>Final</i>				
31 December 2020	08 January 2021	14,918,407.83	0.0562	838,415
29 January 2021	10 February 2021	15,283,314.72	0.0569	869,621
26 February 2021	10 March 2021	17,014,091.19	0.0565	961,296
31 March 2021	09 April 2021	18,111,524.14	0.0558	1,010,623
30 April 2021	10 May 2021	18,852,498.93	0.0556	1,048,199
31 May 2021	10 June 2021	18,973,310.85	0.0562	1,066,300
				10,317,938

**Class I (HKD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit HKD</b>	<b>Total distribution amount HKD</b>
<i>Interim</i>				
30 June 2020	10 July 2020	441,841.51	0.3198	141,301
31 July 2020	10 August 2020	889,455.71	0.3324	295,655
31 August 2020	10 September 2020	1,203,622.36	0.3373	405,982
30 September 2020	09 October 2020	1,506,981.58	0.3329	501,674
30 October 2020	10 November 2020	1,485,611.78	0.3368	500,354
30 November 2020	10 December 2020	1,851,296.30	0.3535	654,433

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**11. Distributions (continued)**

**For the year ended 30 June 2021 (continued)**

**Class I (HKD)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit HKD</b>	<b>Total distribution amount HKD</b>
<i>Final</i>				
31 December 2020	08 January 2021	1,804,627.88	0.3662	660,855
29 January 2021	10 February 2021	3,393,593.52	0.3703	1,256,648
26 February 2021	10 March 2021	4,352,614.50	0.3682	1,602,633
31 March 2021	09 April 2021	5,103,105.31	0.3638	1,856,510
30 April 2021	10 May 2021	6,104,229.34	0.3624	2,212,173
31 May 2021	10 June 2021	6,205,811.09	0.3660	2,271,327
				12,359,545

**Class I (RMB)**

<b>Record date</b>	<b>Payment date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
<i>Interim</i>				
30 June 2020	10 July 2020	167,916.20	0.3267	54,858
31 July 2020	10 August 2020	198,700.42	0.3353	66,624
31 August 2020	10 September 2020	304,635.68	0.3340	101,748
30 September 2020	09 October 2020	325,230.97	0.3266	106,220
30 October 2020	10 November 2020	371,639.40	0.3256	121,006
30 November 2020	10 December 2020	371,289.58	0.3360	124,753
<i>Final</i>				
31 December 2020	08 January 2021	395,383.04	0.3436	135,854
29 January 2021	10 February 2021	686,961.04	0.3448	236,864
26 February 2021	10 March 2021	894,267.08	0.3445	308,075
31 March 2021	09 April 2021	1,161,674.65	0.3440	399,616
30 April 2021	10 May 2021	1,240,586.51	0.3380	419,318
31 May 2021	10 June 2021	1,208,905.67	0.3368	407,159
				2,482,095

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**11. Distributions (continued)**

	<b>2022 US\$</b>	<b>2021 US\$</b>
Undistributed loss at 1 July	(207,163)	(3,121,085)
Transfer from capital	207,163	3,121,085
Total comprehensive income for the year*	11,580,484	12,083,262
Distributions	(15,039,127)	(12,290,425)
	<hr/>	<hr/>
Undistributed loss at 30 June	<u>(3,458,643)</u>	<u>(207,163)</u>

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

**12. Subsequent events**

Dividend of US\$0.0428 per unit in respect of Class I (USD), HKD0.2819 per unit in respect of Class I (HKD) and RMB0.2699 per unit in respect of Class I (RMB) of the Fund totaling US\$746,341, HKD1,392,086 and RMB262,832 respectively related to the period from 1 June 2022 to 30 June 2022 was declared on 7 July 2022. The proposed distribution has not been reflected as a liability in the financial statements at 30 June 2022.

**13. Transaction cost**

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

**14. Approval of the financial statements**

The financial statements were approved by the Trustee and the Manager on 20 October 2022 .



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%)</b>			
<b>(I) Equities (51.12%)</b>			
<i>Australia</i>			
CSL LTD	29,456	5,448,910	1.88
		5,448,910	1.88
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	233,800	2,872,240	0.99
CHINA MENGNIU DAIRY CO LTD	734,000	3,662,072	1.27
CHINA RESOURCES LAND LTD	745,983	3,479,438	1.20
CSPC PHARMACEUTICAL GROUP LTD	2,226,960	2,210,798	0.77
ENN ENERGY HOLDINGS LTD	208,400	3,423,338	1.18
GREE ELECTRIC APPLIANCES INC	59,200	298,109	0.10
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	200,884	1,010,083	0.35
JD COM INC	141,193	4,548,721	1.57
MIDEA GROUP CO LTD	589,306	5,307,464	1.84
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	582,000	3,956,913	1.37
TENCENT HOLDINGS LTD	142,700	6,444,909	2.23
YUM CHINA HOLDINGS INC	32,143	1,560,221	0.54
		38,774,306	13.41
<i>Hong Kong</i>			
AIA GROUP LTD	476,000	5,156,143	1.78
CK HUTCHISON HOLDINGS LTD	382,000	2,582,545	0.89
DFI RETAIL GROUP HOLDINGS LTD	416,490	1,220,316	0.42
MINTH GROUP LTD	506,000	1,373,502	0.48
TECHTRONIC INDUSTRIES CO LTD	244,500	2,548,774	0.88
VITASOY INTL HLDGS LTD	536,000	937,169	0.33
		13,818,449	4.78
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	89,140	1,673,932	0.58
DABUR INDIA LTD	223,734	1,404,915	0.49
GODREJ CONSUMER PRODUCTS LTD	151,241	1,453,568	0.50
HDFC BANK LTD	496,835	8,452,282	2.92
HOUSING DEVELOPMENT FINANCE CORP LTD	126,571	3,450,421	1.19
ICICI BANK LIMITED	493,694	4,414,474	1.53

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(I) Equities (51.12%) (continued)</b>			
<i>India (Continued)</i>			
KOTAK MAHINDRA BANK LTD	65,717	1,377,209	0.48
MPHASIS LTD	50,771	1,461,300	0.50
TATA CONSULTANCY SERVICES LTD	100,940	4,171,935	1.44
		27,860,036	9.63
<i>Indonesia</i>			
AVIA AVIAN PT ORD NPV	17,763,700	971,802	0.34
BANK CENTRAL ASIA	8,444,900	4,109,785	1.42
KALBE FARMA	13,916,000	1,545,963	0.53
		6,627,550	2.29
<i>Japan</i>			
KEYENCE CORP	10,900	3,709,955	1.28
NIPPON PAINT HOLDINGS CO LTD	208,200	1,546,309	0.54
SHISEIDO CO LTD	60,000	2,404,770	0.83
SONY GROUP CORP	19,000	1,547,495	0.53
UNICHARM CORPORATION	50,800	1,696,886	0.59
		10,905,415	3.77
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	118,639	1,467,900	0.51
		1,467,900	0.51
<i>Philippines</i>			
BDO UNIBANK	959,984	1,929,221	0.67
JOLLIBEE FOODS CORPORATION	373,760	1,366,296	0.47
UNIVERSAL ROBINA CORP	764,170	1,539,875	0.53
		4,835,392	1.67
<i>Singapore</i>			
DBS GROUP HLDGS LTD	103,618	2,209,803	0.76
JARDINE CYCLE & CARRIAGE LTD	161,800	3,280,877	1.14
OVERSEA-CHINESE BANKING CORP	413,898	3,387,438	1.17
		8,878,118	3.07

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(I) Equities (51.12%) (continued)</b>			
<i>South Korea</i>			
LG H&H CO LTD	3,663	1,915,571	0.66
NAVER CORP	19,133	3,536,599	1.22
SAMSUNG ELECTRONICS PFD	112,990	4,525,169	1.57
		9,977,339	3.45
<i>Taiwan</i>			
ADVANTECH CO LTD	175,906	2,046,966	0.71
AIRTAC INTERNATIONAL GROUP	54,393	1,812,887	0.63
MEDIATEK INC	59,000	1,291,775	0.44
REALTEK SEMICONDUCTOR CORP	121,000	1,477,223	0.51
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	407,791	6,528,277	2.26
		13,157,128	4.55
<i>United States</i>			
RESMED INC	212,427	4,477,212	1.55
		4,477,212	1.55
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	524,144	1,624,362	0.56
		1,624,362	0.56
Total equities		147,852,117	51.12
<b>(II) Investment Funds (8.12%)</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND)	3,528,030	23,485,037	8.12
		23,485,037	8.12
Total Investment Funds		23,485,037	8.12

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt Securities (38.19%)</b>			
<b>Bonds</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	593,496	0.21
		593,496	0.21
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	1,500,000	1,146,135	0.40
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	317,059	0.11
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	286,668	0.10
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	827,691	0.29
ALIBABA GROUP HOLDING 3.15% 09/02/2051	500,000	341,475	0.12
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	960,560	0.33
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	604,428	0.21
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	476,860	0.17
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	124,407	0.04
CENTRAL CHINA REAL ESTATE LTD	800,000	315,572	0.11
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	1,700,000	520,912	0.18
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	1,500,000	1,232,258	0.43
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	758,674	0.26
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	762,322	0.26
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/02/2027	200,000	189,056	0.07
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	190,800	0.07

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	176,302	0.06
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	520,195	0.18
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	2,000,000	1,569,700	0.54
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	1,000,000	733,150	0.25
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	400,000	350,527	0.12
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	174,859	0.06
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	194,344	0.07
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	180,000	0.06
FUTURE DIAMOND LTD (REG) (REG S) 4.25% 22/09/2022	700,000	645,820	0.22
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	200,000	154,312	0.05
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	2,000,000	1,844,920	0.64
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	1,900,000	1,572,383	0.54
H Aidilao INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	1,365,000	1,039,067	0.36
KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 07/09/2022	1,000,000	131,234	0.05
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	115,840	0.04
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	397,500	0.14
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	218,411	0.08
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	1,000,000	468,104	0.16

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	700,000	404,075	0.14
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	1,000,000	737,000	0.25
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	108,803	0.04
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	103,543	0.04
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	169,379	0.06
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	179,350	0.06
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022	2,300,000	265,650	0.09
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	711,860	0.25
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	527,060	0.18
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,336,935	0.46
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	344,773	0.12
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	638,981	0.22
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	284,940	0.10
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	1,103,832	0.38
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	322,756	0.11
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	1,500,000	1,462,741	0.51
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	550,000	452,467	0.16
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	500,000	501,445	0.17

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	900,000	878,400	0.30
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	1,952,750	0.68
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	773,306	0.27
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	671,431	0.23
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	350,000	264,635	0.09
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	143,000	0.05
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	13,000	0.00
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	39,000	0.01
		33,932,657	11.74
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	792,209	0.27
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.5% 12/01/2062	824,000	668,911	0.23
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	919,492	0.32
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	675,000	573,082	0.20
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,269,610	0.44
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	569,532	0.20
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	504,000	0.18
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	990,130	0.34

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Hong Kong (continued)</i>			
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	439,860	0.15
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,078,977	0.37
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	716,536	0.25
		8,522,339	2.95
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	1,000,000	871,100	0.30
EXPORT-IMPORT BK INDIA SER REGS (REG S) (BR) 2.25% 13/01/2031	400,000	315,289	0.11
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	248,522	0.09
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	959,510	0.33
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	509,350	0.18
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	804,553	0.28
POWER FINANCE CORP LTD SER GMTN (REG) (REG S) 3.35% 16/05/2031	500,000	414,805	0.14
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	581,845	0.20
VEDANTA RESOURCES PLC 6.375% 30/07/2022	1,700,000	1,678,750	0.58
		6,383,724	2.21



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	363,543	0.13
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	817,202	0.28
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	266,636	0.09
INDONESIA (REP OF) (REG) 3.55% 31/03/2032	200,000	180,852	0.06
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	805,120	0.28
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12/11/2028	1,000,000	834,832	0.29
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	555,750	0.19
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	1,000,000	1,001,281	0.35
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,722,000	0.60
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	698,250	0.24
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,360,625	0.47
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	642,896	0.22
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	950,000	705,638	0.25
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	1,000,000	781,051	0.27
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	605,500	0.21
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	152,986	0.05
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	748,562	0.26
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	385,200	0.13
		12,627,924	4.37

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	764,364	0.26
		<u>764,364</u>	<u>0.26</u>
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	213,087	0.07
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	321,261	0.11
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	882,100	0.30
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	2,500,000	2,041,570	0.71
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	630,215	0.22
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,510,852	0.52
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	188,808	0.06
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	569,100	0.20
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,463,856	0.51
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	203,419	0.07
		<u>8,024,268</u>	<u>2.77</u>
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	196,776	0.07
		<u>196,776</u>	<u>0.07</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	1,000,000	814,500	0.28
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	747,500	0.26
		1,562,000	0.54
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	878,244	0.30
		878,244	0.30
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	2,000,000	1,701,704	0.59
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	579,012	0.20
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	504,996	0.17
		2,785,712	0.96

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	552,776	0.19
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	461,102	0.16
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	736,031	0.25
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	799,800	0.28
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	578,712	0.20
KOREA MINE REHABI 1.75% 15/04/2026	2,000,000	1,827,840	0.63
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	313,782	0.11
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	293,051	0.10
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	198,174	0.07
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	1,176,599	0.41
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	678,555	0.23
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	316,190	0.11
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	496,040	0.17
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	214,587	0.07
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	341,495	0.12
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,180,898	0.41
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,011,229	0.35
		11,176,861	3.86

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Bonds (continued)</b>			
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,359,085	0.47
		<u>1,359,085</u>	<u>0.47</u>
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	360,986	0.12
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	333,424	0.12
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	154,303	0.05
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	596,358	0.21
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	194,233	0.07
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,026,845	0.35
		<u>2,666,149</u>	<u>0.92</u>
Total Bonds		<u>91,473,599</u>	<u>31.63</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Money market instruments (6.56%)</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND			
BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	471,282	0.16
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	137,101	0.05
		<u>608,383</u>	<u>0.21</u>
<i>China</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	502,281	0.17
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	695,100	0.24
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	1,000,000	989,000	0.34
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	600,000	600,606	0.21
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	35,000	0.01
		<u>2,821,987</u>	<u>0.97</u>
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	1,969,709	0.68
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,818,784	0.63
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,500,000	1,477,500	0.51
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	492,165	0.17
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	464,902	0.16
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	1,000,000	999,900	0.35
		<u>7,222,960</u>	<u>2.50</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.43%) (continued)</b>			
<b>(III) Debt securities (38.19%) (continued)</b>			
<b>Money market instruments (6.56%) (continued)</b>			
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,890,100	0.65
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,844,580	0.64
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,574,896	0.55
		<u>5,309,576</u>	<u>1.84</u>
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	300,000	298,500	0.10
		<u>298,500</u>	<u>0.10</u>
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,049,592	0.36
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	1,700,000	1,666,000	0.58
		<u>2,715,592</u>	<u>0.94</u>
Total money market instruments		<u>18,976,998</u>	<u>6.56</u>
Total debt securities		<u>110,450,597</u>	<u>38.19</u>
<b>Total listed/quoted investments</b>		<u>281,787,751</u>	<u>97.43</u>

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AT 30 JUNE 2022**

	Holdings at 30.6.2022	Market value US\$	% of net asset value
<b><u>Unlisted/Unquoted investments (0.15%)</u></b>			
<b>(I) Debt securities (0.15%)</b>			
<b>Bonds</b>			
<i>China</i>			
KAISA GROUP HOLDINGS 6.5%			
07/12/2099	2,700,000	368,172	0.13
CHINA EVERGRANDE GR 8.25%			
31/12/2099	500,000	40,510	0.01
CHINA EVERGRANDE GROUP 9.5%			
31/12/2099	500,000	40,990	0.01
		<u>449,672</u>	<u>0.15</u>
Total debt securities		449,672	0.15
<b>Total unlisted/unquoted investments</b>		<u>449,672</u>	<u>0.15</u>
<b><u>Derivatives (0.07%)</u></b>			
US 10YR NOTE (CBT) 21/09/2022	(90)	164,532	0.06
US 2YR NOTE (CBT) 30/09/2022	13	(18,078)	(0.01)
US 5YR NOTE (CBT) 30/09/2022	35	(41,836)	(0.01)
US LONG BOND(CBT) 21/09/2022	47	90,247	0.03
US ULTRA BOND CBT 21/09/2022	(1)	7,031	0.00
Total futures		<u>201,896</u>	<u>0.07</u>
Total spot foreign exchange contracts		<u>(68)</u>	<u>0.00</u>
Other net assets		<u>6,791,483</u>	<u>2.35</u>
Net assets at 30 June 2022		<u>289,230,734</u>	<u>100.00</u>
Total listed/quoted investments, at historical cost		<u>330,398,538</u>	



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Equities</b>			
<i>Australia</i>			
COCHLEAR LIMITED	-	6,359	-
CSL LTD	6,709	8,511	-
<i>China</i>			
ALIBABA GROUP HOLDING LTD	-	130,000	-
ANTA SPORTS PRODUCTS LTD	185,400	4,600	-
CHINA MENGNIU DAIRY CO LTD	32,000	235,000	-
CHINA RESOURCES LAND LTD	158,000	182,000	-
CSPC PHARMACEUTICAL GROUP LTD	558,000	364,000	-
ENN ENERGY HOLDINGS LTD	22,500	82,000	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	-	4,900	-
JD COM INC	49,593	6,650	-
MIDEA GROUP CO LTD	138,598	77,100	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	292,500	12,000	-
SHANGHAI INTERNATIONAL AIR TENCENT HOLDINGS LTD	30,699	230,175	-
YUM CHINA HOLDINGS INC	26,800	16,200	-
ZHEJIANG CHINT ELECTRICS	3,550	3,955	-
	-	676,589	-
<i>Hong Kong</i>			
AIA GROUP LTD	107,400	24,600	-
CK HUTCHISON HOLDINGS LTD	93,000	44,500	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	68,800	9,200	-
JARDINE MATHESON HOLDINGS LTD	-	25,888	-
MINTH GROUP LTD	-	168,000	-
TECHTRONIC INDUSTRIES CO LTD	69,500	38,000	-
VITASOY INTL HLDGS LTD	-	12,000	-
<i>India</i>			
BOSCH LTD	4,127	8,254	-
COLGATE-PALMOLIVE (INDIA) LIMITED	66,523	25,364	-
DABUR INDIA LTD	185,400	232,322	-
GODREJ CONSUMER PRODUCTS LTD	238,190	308,754	-
HDFC BANK LIMITED	-	58,378	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	34,324	-
ICICI BANK LIMITED	263,280	381,244	-
KOTAK MAHINDRA BANK LTD	63,849	83,826	-
MPHASIS LTD	115,812	168,391	-
NESTLE INDIA LTD	2,950	5,655	-
TATA CONSULTANCY SERVICES LTD	4,845	40,946	-
UNI-PRESIDENT ENTERPRISES CORP	-	871,000	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>Indonesia</i>			
AVIA AVIAN PT	17,763,700	-	-
BANK CENTRAL ASIA	9,302,400	3,262,300	-
KALBE FARMA	13,916,000	-	-
<i>Japan</i>			
KEYENCE CORP	1,500	2,000	-
NIPPON PAINT HOLDINGS CO LTD	212,500	4,300	-
SHISEIDO CO LTD	12,900	1,300	-
SONY GROUP CORP	-	3,200	-
UNICHARM CORPORATION	-	14,100	-
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	30,100	10,377	-
<i>Philippines</i>			
BDO UNIBANK	55,610	165,220	-
JOLLIBEE FOODS CORPORATION	77,220	79,270	-
UNIVERSAL ROBINA CORP	-	170,180	-
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD	28,000	21,800	-
JARDINE CYCLE AND CARRIAGE LTD	88,000	-	-
OVERSEA-CHINESE BANKING CORP	-	108,700	-
<i>South Korea</i>			
AMOREPACIFIC CORP	-	10,418	-
LG HOUSEHOLD & HEALTH CARE LTD	252	81	-
NAVER CORP	1,177	2,927	-
SAMSUNG ELECTRONICS PFD	256	33,497	-
<i>Taiwan</i>			
ADVANTECH CO LTD	-	151,000	-
AIRTAC INTERNATIONAL GROUP	58,393	4,000	-
F-AIRTAC RIGHTS RTS OCT2021	1,393	1,393	-
MEDIATEK INC	59,000	-	-
PRESIDENT CHAIN STORE CORP	-	210,000	-
REALTEK SEMICONDUCTOR CORP	-	43,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	237,000	-
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	-	747,300	-
<i>United States</i>			
RESMED INC	25,204	89,632	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Listed/quoted investments	Portfolio holdings Additions	Disposals	Bonus/ Split
<b>(I) Equities (continued)</b>			
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	29,800	65,400	-
<b>(II) Investment funds</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND)	181,730	-	-
<b>(III) Debt securities</b>			
<b>Bonds</b>			
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 4.2% 06/122047	1,000,000	-	-
ALIBABA GROUP HOLDING 3.15% 09/02/2051	500,000	-	-
BOC AVIATION LTD SER REGS (REG) (REG S) 3% 11/09/2029	-	2,200,000	-
CENTRAL CHN REAL ESTATE (REG) (REGS) 7.5% 14/07/2025	-	500,000	-
CHARMING LIGHT INVST LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	-	500,000	-
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	-	-
CHINALCO CAPITAL HOLDING (REG) (REG S) 2.95% 24/022027	200,000	-	-
CITIC SER EMTN (REG) (REG S) 2.875% 17/02/027	212,000	212,000	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	200,000	-	-
CNAC HK FINBRIDGE CO LTD (REG S) 5.125% 14/03/2028	1,000,000	1,000,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	-	800,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	-	1,000,000	-
CNOOC FINANCE 2013 LTD (REG) 3.3% 30/09/2049	500,000	-	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22/10/2030	-	1,950,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	-	1,900,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	-	500,000	-
ENN ENERGY HOLDINGS LTD SER REGS (REG S) 2.625% 17/09/2030	-	2,200,000	-
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	-	-	-
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	-	400,000	-
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	-	588,000	-
FUTURE DIAMOND LTD (REG) (REG S) 4.25% 22/09/2022	700,000	-	-
GREENLAND GLB INVST 6.75% 25/06/023	-	600,000	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	-	1,500,000	-
H Aidilao INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	1,000,000	1,635,000	-
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	226,000	826,000	-
HUARONG FINANCE 2017 CO SER EMTN (REG) (REGS) 4.95% 07/11/2047	-	700,000	-
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 24/02/2030	-	400,000	-
HUARONG FINANCE 2019 SER EMTN (REG) (REG S) 3.625% 30SEP2030	-	2,000,000	-
JOY TRSR ASSETS HLD (REG) (REG S) 2.75% 17/11/2030	-	200,000	-
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	-	200,000	-
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	-	800,000	-
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	-	1,000,000	-
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	-	-
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	-	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	-	600,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	-	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.75% 02/06/2025	-	1,100,000	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	-	200,000	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	-	-
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	1,400,000	-
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	-	300,000	-
<i>Hong Kong</i>			
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 3.25% 12/01/2052	999,000	-	-
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	-	-	-
HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18/01/2032	675,000	-	-
<i>India</i>			
EXPORT-IMPORT BK INDIA SER REGS (REG S) (BR) 2.25% 13/01/2031	400,000	-	-
POWER FINANCE CORP LTD SER GMTN (REG) (REG S) 3.35% 16/05/2031	1,000,000	500,000	-
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	-	-
VEDANTA RESOURCES LIMITED SET REGS (REG) (REG S) 6.125% 09/08/2024	-	900,000	-
VEDANTA RESOURCES PLC SER REGS (REG S) 8.95% 11/03/2025	-	3,000,000	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Indonesia</i>			
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	-	-
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	900,000	500,000	-
INDONESIA (REP OF) (REG) 2.15% 28/07/2031	3,150,000	3,150,000	-
INDONESIA (REP OF) (REG) 3.55% 31/03/2032	200,000	-	-
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12/11/2028	1,000,000	-	-
MEDCO PLATINUM ROAD PTE SER REGS (REG) (REGS) 6.75% 30/01/2025	-	-	-
PERTAMINA PERSERO SER (REGS) 6.45% 30/05/2044	800,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/030	-	-	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	-	1,000,000	-
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09/02/2031	-	3,150,000	-
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	-	-
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	-	-
<i>Malaysia</i>			
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	-	-
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	-	1,000,000	-
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	-	1,000,000	-
<i>South Korea</i>			
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	-	-
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	-	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>United States</i>			
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 5.75% 06/04/2023	1,500,000	3,000,000	-
US TREASURY 0.125% 30/04/2023	-	5,200,000	-
US TREASURY 0.125% 31/03/2023	-	5,000,000	-
US TREASURY 0.75% 30/04/2026	-	1,570,000	-
US TREASURY 1.875% 15/02/2051	-	270,000	-
<b>Money market instruments</b>			
<i>China</i>			
CHARMING LIGHT INVST LTD SER EMTN (REG) (REG S) VAR PERP 31/12/2049	-	400,000	-
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31/12/2049	1,000,000	1,000,000	-
<i>Hong Kong</i>			
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,500,000	-	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	503,000	-	-
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	-	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Unlisted/unquoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Debt securities</b>			
<b>Bonds</b>			
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	1,500,000	-	-
CHINA EVERGRANDE GR 8.25% 31/12/2099	500,000	-	-
CHINA EVERGRANDE GROUP 9.5% 31/12/2099	500,000	-	-
CHINA MERCHANTS FINANCE EMTN 5%04/05/2022	-	200,000	-
CHINALCO CAPITAL HOLDING 4% 25/08/2021	-	2,900,000	-
<i>Indonesia</i>			
PERTAMINA (REG S) 4.875% 03/05/2022	-	250,000	-
<b>Money Market Instruments</b>			
<i>China</i>			
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	-	250,000	-
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 29/05/2022	-	2,500,000	-
HUARONG FINANCE VAR PERP 29/12/2049	-	600,000	-
LANDMARK FUNDING 2019 4.5% 18/03/2022	-	600,000	-
<i>Singapore</i>			
DBS GROUP HLDNGS LTD VAR PERP	-	300,000	-
<i>South Korea</i>			
HYUNDAI CAPITAL SERVICES 3% 06/03/2022	-	800,000	-
<i>Thailand</i>			
MINOR INTERNATIONAL P VAR PERP 31/12/2049	-	200,000	-



**FIRST SENTIER INVESTORS UMBRELLA FUNDS**  
**- FIRST SENTIER ASIAN BRIDGE FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 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) 21/09/2021	168	10	-
US 10YR NOTE (CBT) 21/12/2021	178	178	-
US 10YR NOTE (CBT) 22/03/2022	129	129	-
US 10YR NOTE (CBT) 21/06/2022	154	154	-
US 10YR NOTE (CBT) 21/09/2022	-	90	-
US 2YR NOTE (CBT) 30/09/2021	-	22	-
US 2YR NOTE (CBT) 31/12/2021	19	19	-
US 2YR NOTE (CBT) 31/03/2022	17	17	-
US 2YR NOTE (CBT) 30/06/2022	15	15	-
US 2YR NOTE (CBT) 30/09/2022	13	-	-
US 5YR NOTE (CBT) 30/09/2021	-	29	-
US 5YR NOTE (CBT) 31/12/2021	41	41	-
US 5YR NOTE (CBT) 31/03/2022	39	39	-
US 5YR NOTE (CBT) 30/06/2022	37	37	-
US 5YR NOTE (CBT) 30/09/2022	35	-	-
US ULTRA BOND (CBT) 21/09/2021	-	13	-
US LONG BOND(CBT) 21/09/2022	47	-	-
US ULTRA BOND CBT 21/12/2021	21	21	-
US ULTRA BOND CBT 22/03/2022	21	21	-
US ULTRA BOND CBT 21/06/2022	15	15	-
US ULTRA BOND CBT-21/09/2022	4	5	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**(a) Spot foreign exchange contracts**

As at 30 June 2022, the Fund held the outstanding spot foreign exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with details as shown in note 6.

**(b) Bond futures**

As at 30 June 2022, the Fund held the outstanding bond futures with J.P. Morgan Securities LLC with details as shown in note 6.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE  
INSTRUMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2022**

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2022 and 2021:

	2022 % of NAV	2021 % of NAV
Lowest gross exposure	8.30%	8.01%
Highest gross exposure	11.89%	17.04%
Average gross exposure	9.76%	12.57%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30 June 2022 and 2021:

	2022 % of NAV	2021 % of NAV
Lowest net exposure	4.83%	5.14%
Highest net exposure	8.78%	12.20%
Average net exposure	6.12%	8.39%

**FIRST SENTIER INVESTORS UMBRELLA FUNDS  
- FIRST SENTIER ASIAN BRIDGE FUND  
GENERAL INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2022**

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Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Michael David Stapleton Lucinda Kate Dowling Chung Piau Chia (Appointed on 8 October 2021) Lauren Prendiville (Appointed on 17 December 2021) 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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