

First Sentier Investors Umbrella Funds

Annual Report

July 2020 - June 2021



**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 2021**

PERFORMANCE

	1 July 2020 to 30 June 2021	1 July 2019 to 30 June 2020
Class I (USD) [^]	18.46%	2.62%
Class I (HKD) ^{^*}	18.59%	(2.43%)
Class I (RMB) ^{^*}	8.24%	(0.66%)
Customised Benchmark#:		
Class I (USD)	20.70%	3.03%
Class I (HKD) *	20.94%	(1.14%)
Class I (RMB) *	10.33%	(0.08%)

[^] Dividend adjusted return

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

* 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 posted stellar performance in the second half of 2020, the spreads continued to tighten, offsetting the rise in US rates, and its index yield touched an all-time low. Asian economies saw the reduction in new cases and were transitioning to softer lockdowns. China was quick in its recovery with its PMI, and economic data prints were the first to rebound among major economies. This supported risk sentiments and with views that central banks would continue their easy policies. Further supporting the demand, Asia credit yields remained attractive comparatively as more developed market rates turned negative.

Towards the end of the year, several drug makers announced the successful development of vaccines against the virus. These prompted investors to suggest social distancing restrictions could be removed in 2021 and increased hopes that economic conditions will start to normalize in the months ahead. Regulators began to approve these treatments during December, and the vaccines began to be rolled out. The news further added positive sentiments to credit, while US treasury yield traded higher in expectation of economic recovery.

In the first half of 2021, economic data suggested that discretionary expenditure was increasing rapidly as restrictions were lifted and economies reopened. In general, consumers have significant spending power after more than a year of saving and, in some cases, following the receipt of income support payments. This would support revenues and company profitability in the remainder of 2021.

In second-quarter 2021, the sentiment towards credit in the region was hampered by sell-off in Huarong International and Evergrande bonds. Both issuers held large bond debt outstanding in the market.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
REPORT OF THE MANAGER (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Market review (continued)

The weakness in Huarong International, the Chinese state-owned asset manager, started in early April when the company announced that its financial results were delayed as auditors needed more time to certify the accounts. Following this initial announcement, it emerged that the company was looking to overhaul some of its unprofitable non-core businesses to alleviate the need for debt restructuring. It raised investors' concern over Huarong's ability to refinance. Subsequent to that, the payments of matured Huarong bonds gave some relief to investors. Our current view remains that Huarong is systemically important to China's financial system, as it is one of the largest buyers of banks' bad debts. It also has plenty of non-core assets that could be divested, enabling the company to meet its near-term liquidity needs. We therefore believe there is a low probability of default, but some restructuring of the company's heavily indebted non-core assets seems possible.

There has been increasing concern about the Evergrande's fundamentals in high yield since the Chinese government rolled out the 'three red lines' policy, which forces property developers to reduce leverage. Evergrande targets halving its debt to 350 billion yuan by mid-2023, fulfilling the 'red lines' for net debt to equity by mid-2021, cash coverage by end-2021 and liability-asset ratio by end-2022. We are encouraged by the aggressive plan to comply with the new policy but anticipate some bumps along the way given the sheer size of Evergrande's debt.

In terms of fund positioning, we maintained short in US interest rate duration and overweight in credit. The existing short duration position in the US Treasury market was maintained. This strategy added meaningful value to the portfolio earlier in the year, but was a drag on performance in the June quarter as US government bond yields drifted lower. Policymakers at the Federal Reserve have started to amend their guidance for US interest rates, however, suggesting that borrowing costs could be raised earlier than was previously anticipated. Against this background, we believe it is unlikely that Treasury yields will revisit their lows from 2020 and that a modest increase from current levels remains most likely in the remainder of this year. In credit, we increase the Fund's diversification across several countries and sectors, to limit the performance impact of weakness in specific sectors or regions. We also added selective high yield names as it brings carry enhancing total return as investment grades spreads currently below the five-year average, the scope for further meaningful tightening currently appears limited.

In terms of Asian equity markets, Taiwan and South Korea posted particularly strong returns over the 12-month period, while Thailand and Malaysia lagged. Stock-specific contributors to performance included Taiwan Semiconductor (TSMC), which reported improved profitability and solid sales growth guidance. The company increased capital expenditure and added capacity as it continued to see strong customer demand. Samsung Electronics rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
REPORT OF THE MANAGER (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Market review (continued)

On the negative side, JD.com reported mixed earnings results, with strong revenue growth and robust customer acquisition figures, but near-term margin pressure as the company continues to invest in its long-term growth strategy. Alibaba Group weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms. The draft rules follow on from the shock decision by the authorities to halt Ant Group's IPO on concerns about financial supervision.

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Against this backdrop of uncertainty, 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 2021**

NET ASSET VALUES

Financial year ended	Class	Net asset value US\$	Net asset value per unit in issue
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
30.6.2019	Class I (USD) ¹	145,911,560	USD14.96

PERFORMANCE RECORD

Financial year ended	Class	Highest price per unit	Lowest price per unit
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) ¹	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
30.6.2012	Class I (USD)	USD15.25	USD12.72

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

¹ As per the updated Explanatory Memorandum dated 16 December 2019, the existing units of the Fund will be referred to as "Class I (USD)" units.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2021**

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 2021.

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, 25 October 2021

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of First Sentier Investors Umbrella Funds – First Sentier Asian Bridge Fund (the "Fund") set out on pages 9 to 54, which comprise the statement of net assets as at 30 June 2021, 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Other Matter

The financial statements of the Fund for the year ended 30 June 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 16 October 2020.

Other Information

The Trustee and the Manager (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), 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)**

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 the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

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.

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)**

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 October 2021

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF NET ASSETS
AT 30 JUNE 2021

	Note	2021 US\$	2020 US\$
Assets			
Investments	4(b)	420,296,283	197,443,736
Derivative financial instruments	6	101,944	9,711
Interest receivable	9(i)	1,829,499	877,794
Dividend receivable		368,672	237,822
Amounts receivable from brokers		76,923	-
Amounts receivable on subscription		6,566,322	1,955,047
Amounts receivable on management fee rebate	9(b)	75,477	46,472
Margin deposits		147,283	239,016
Cash and cash equivalents	9(i)	9,918,795	3,191,399
Total assets		<u>439,381,198</u>	<u>204,000,997</u>
Liabilities			
Bank overdraft		76,923	-
Derivative financial instruments	6	90,774	60,188
Amounts payable to brokers		5,794,616	-
Amounts payable on redemption		1,056,867	2,047,716
Accounts payable and accrued expenses	9(i)	1,754,468	441,451
Total liabilities (excluding net assets attributable to unitholders)		<u>8,773,648</u>	<u>2,549,355</u>
Net assets attributable to unitholders	3	<u>430,607,550</u>	<u>201,451,642</u>
Number of units in issue			
- Class I (USD)		19,375,985.84	13,125,568.21
- Class I (HKD)*		6,114,491.30	441,841.51
- Class I (RMB)*		1,211,816.51	167,916.20
Net assets attributable to unitholders per unit			
- Class I (USD)		USD16.78	USD14.75
- Class I (HKD)*		HKD109.46	HKD96.00
- Class I (RMB)*		RMB102.27	RMB98.06
Signed for and on behalf of			

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

First Sentier Investors (Hong Kong) Limited
as the Manager

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

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 2021**

	Note	2021 US\$	2020 US\$
Income			
Interest from financial assets at fair value through profit or loss		4,527,188	2,550,526
Interest on bank deposits	9(i)	6,728	22,279
Dividend on investments		3,577,997	2,329,299
Net gains/(losses) on investments and derivative financial instruments	5	40,181,039	(1,020,406)
Other income		15,061	1,207
Management fee rebate	9(b)	297,449	181,597
Exchange losses		(16,737)	(30,187)
Total net income		48,588,725	4,034,315
Expenses			
Management fee	9(a)	3,949,041	2,120,230
Trustee's fee	9(c)	160,612	84,810
Administration fee	9(d)	315,923	169,620
Auditor's remuneration		41,668	40,995
Transaction cost	13	213,249	105,945
Legal and professional fees		32,133	75,558
Safe custody and bank charges	9(i)	847	480
Interest expenses	9(i)	5,586	2,294
Other operating expenses	9(i)	73,187	59,875
Total operating expenses		4,792,246	2,659,807
Profit before distributions and tax		43,796,479	1,374,508
Finance cost			
Distributions to unitholders	11	(12,290,425)	(6,683,382)
Profit/(loss) before tax		31,506,054	(5,308,874)
Taxation (expense)/credit		(1,590,496)	115,902
Increase/(decrease) in net assets attributable to unitholders		29,915,558	(5,192,972)

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 2021**

	Note	2021 US\$	2020 US\$
Balance at the beginning of the year		201,451,642	145,911,560
Allotment of units	3	423,877,494	168,296,924
Redemption of units	3	(224,637,144)	(107,563,870)
Increase/(decrease) in net assets attributable to unitholders		29,915,558	(5,192,972)
Balance at the end of the year		<u>430,607,550</u>	<u>201,451,642</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 2021

	2021	2020
	US\$	US\$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(246,444,888)	(109,636,079)
Proceeds from sale of investments and derivative financial instruments	69,429,425	50,922,269
Interest received	3,337,582	2,261,934
Dividend received	3,162,335	2,153,573
Other income received	15,061	1,207
Management fee paid	(3,729,913)	(2,049,349)
Management fee rebate received	268,444	178,670
Trustee's fee paid	(151,518)	(81,975)
Administration fee paid	(298,393)	(163,950)
Transaction cost paid	(213,249)	(105,945)
Auditor's remuneration paid	(37,246)	(36,343)
Interest paid	(5,586)	(2,294)
Other operating expenses paid	(104,684)	(125,257)
Decrease/(increase) in margin deposits	91,733	(69,106)
Net cash used in operating activities	(174,680,897)	(56,752,645)
Cash flows from financing activities		
Allotment of units*	417,288,518	166,540,781
Distributions to unitholders*	(10,312,724)	(5,163,593)
Redemption of units	(225,627,993)	(107,942,248)
Net cash generated from financing activities	181,347,801	53,434,940
Net increase/(decrease) in cash and cash equivalents	6,666,904	(3,317,705)
Effect of foreign exchange rate changes	(16,431)	(29,771)
Cash and cash equivalents at the beginning of the year	3,191,399	6,538,875
Cash and cash equivalents at the end of the year	9,841,872	3,191,399
Analysis of balance of cash and cash equivalents		
Cash at banks	9,918,795	3,191,399
Bank overdraft	(76,923)	-
	9,841,872	3,191,399

*During the year ended 30 June 2021, there were non-cash transactions of US\$1,977,701 (2020: US\$1,519,789) 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 2021**

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 2021, 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 financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) held at fair value through profit or loss.

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Standards and amendments to existing standards effective 1 July 2020

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on 1 July 2020 that are expected to have a material effect on the financial statements of the Fund.

New standards and amendments and interpretations effective after 1 July 2020 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 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(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.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Summary of significant accounting policies (continued)

(b) Investments (continued)

Recognition, derecognition and measurement (continued)

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.

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

(c) 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.

(d) 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.

(e) 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.

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

(f) 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.

(g) 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.

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

(g) 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.

(h) 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 accruals basis.

(i) Expenses

Expenses are accounted for on an accruals basis.

(j) 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.

(k) Subscription and redemption of units

The Fund issues three classes (2020: 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)

(k) 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 last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(l) Cash and cash equivalents

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

(m) 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.

(n) 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 2021, the Fund had US\$430,607,550 (2020: US\$201,451,642) of puttable financial instruments classified as financial liability.

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

	2021 Units	2020 Units
<u>Class I (USD)</u>		
Balance at the beginning of the year	13,125,568.21	9,748,658.54
Allotment of units	17,635,606.76	10,438,742.81
Redemption of units	(11,385,189.13)	(7,061,833.14)
Balance at the end of the year	<u>19,375,985.84</u>	<u>13,125,568.21</u>

	2021 Units	2020 Units
<u>Class I (HKD)*</u>		
Balance at the beginning of the year	441,841.51	-
Allotment of units	8,034,808.68	675,438.73
Redemption of units	(2,362,158.89)	(233,597.22)
Balance at the end of the year	<u>6,114,491.30</u>	<u>441,841.51</u>

* New class "Class I (HKD)" is issued with effective from 16 December 2019.

	2021 Units	2020 Units
<u>Class I (RMB)*</u>		
Balance at the beginning of the year	167,916.20	-
Allotment of units	1,349,616.83	174,515.55
Redemption of units	(305,716.52)	(6,599.35)
Balance at the end of the year	<u>1,211,816.51</u>	<u>167,916.20</u>

* New class "Class I (RMB)" is issued with effective from 8 January 2020.

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.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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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:

	2021		2020	
	Fair value US\$	% of net assets	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss:				
- Equities	217,503,512	50.51	97,532,354	48.42
- Debt securities	172,680,760	40.10	76,378,080	37.91
- Investment funds	30,112,011	7.00	23,533,302	11.68
	<u>420,296,283</u>	<u>97.61</u>	<u>197,443,736</u>	<u>98.01</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
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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	2021 US\$ equivalents	2020 US\$ equivalents
Equities		
Australia	7,884,121	5,265,499
China	53,583,480	20,780,619
Hong Kong	19,597,464	12,296,800
India	40,067,004	18,485,521
Indonesia	4,996,179	2,710,158
Japan	14,090,630	6,463,533
New Zealand	2,143,336	-
Philippines	6,889,060	2,835,110
Singapore	7,971,279	5,049,233
South Korea	25,083,684	7,458,508
Taiwan	25,023,656	10,281,446
Thailand	1,218,297	1,081,230
United States	6,759,246	3,527,185
Vietnam	2,196,076	1,297,512
Bonds		
Australia	716,578	-
China	74,638,945	30,670,966
Hong Kong	7,474,246	4,800,792
India	9,129,725	4,785,625
Indonesia	13,984,752	7,745,472
Malaysia	8,671,197	1,846,984
New Zealand	255,997	234,551
Philippines	2,973,440	1,093,638
Saudi Arabia	1,012,000	-
Singapore	3,223,853	1,244,971
South Korea	12,681,544	6,418,459
Sri Lanka	-	258,634
Taiwan	1,602,656	-
Thailand	3,329,665	1,503,353
United States	13,632,175	2,657,909
Money market instruments		
Australia	685,172	675,715
China	3,900,879	3,499,020
Hong Kong	5,259,742	1,205,346
Singapore	6,027,070	3,879,238
South Korea	306,609	299,868
Thailand	3,174,515	3,557,539
Investment funds (various markets for the underlying securities)		
	30,112,011	23,533,302
	420,296,283	197,443,736
	420,296,283	197,443,736

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	2021 % of net assets	2020 % of net assets
Equities		
Communication services	4.11	3.37
Consumer discretionary	6.48	4.01
Consumer staples	9.00	10.43
Financials	10.66	10.85
Health care	4.58	5.10
Industrials	3.01	3.22
Information technology	10.49	8.76
Real estate	1.00	1.62
Utilities	1.18	1.06
	<u>50.51</u>	<u>48.42</u>

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4. Financial risk management (continued)

(b) Market price risk (continued)

Sectors exposed to	2021 % of net assets	2020 % of net assets
Debt securities		
Agency	-	12.50
Automotive	-	1.04
Banking	3.60	5.45
Basic Industry	1.55	-
Brokerage/Asset Managers/Exchanges	0.29	-
Communications	0.57	-
Consumer Cyclical	11.82	-
Consumer cyclical services	-	0.16
Consumer Non-Cyclical	0.34	-
Electric	0.48	1.39
Energy	0.70	-
Finance Companies	0.31	-
Financial Other	0.15	-
Financials	-	1.54
Food and beverage	-	0.12
Gaming	-	0.34
Home construction	-	4.83
Independent energy	-	0.28
Industrial Other	1.10	-
Industrials	-	2.87
Insurance	1.08	-
Life insurance	-	0.37
Metals and mining	-	0.57
Mortgage Collateralized	0.19	-
Natural gas	0.51	0.41
Owned No Guarantee	11.56	-
Refining	-	0.24
REITs	0.15	0.57
Restaurants	-	1.20
Sovereign	3.65	1.52
Technology	1.07	0.69
Transportation services	0.05	0.30
Treasury	-	1.32
Wireless	-	0.20
Other	0.93	-
	<u>40.10</u>	<u>37.91</u>

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

(b) Market price risk (continued)

There were no (2020: one) investments with fair value exceeding 10% of the Fund's net asset value at 30 June 2021.

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 reported by Barra. 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 annualised benchmark returns since inception.

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.

	2021		2020	
	Change in market index % +/-	Impact US\$ +/-	Change in market index % +/-	Impact US\$ +/-
50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI (US\$)	9.38%	17,208,198	28.09%	22,991,818

**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	2021			2020		
	Number of Investee Funds	Fair value US\$	% of net assets	Number of Investee Funds	Fair value US\$	% of net assets
Strategy						
Fixed income	1	30,112,011	7.00%	1	23,533,302	11.68%
		<u>30,112,011</u>	<u>7.00%</u>		<u>23,533,302</u>	<u>11.68%</u>

During the year ended 30 June 2021, the total purchases of Investee Funds were US\$6,386,539 (2020: US\$5,753,056) and the total net gains recognised on investments in Investee Funds were US\$192,170 (2020: US\$342,335). At 30 June 2021 and 2020, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

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

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

(c) Interest rate risk

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

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

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
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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 2021

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
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
Total assets	21,839,580	67,630,566	93,276,692	256,634,360	439,381,198
Liabilities					
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)
Total liabilities	(76,923)	-	-	(8,696,725)	(8,773,648)
Total interest sensitivity gap	21,762,657	67,630,566	93,276,692		

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

(c) Interest rate risk (continued)

At 30 June 2020

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	805,133	25,611,426	49,961,521	121,065,656	197,443,736
Derivative financial instruments	-	-	-	9,711	9,711
Interest receivable	-	-	-	877,794	877,794
Dividend receivable	-	-	-	237,822	237,822
Amounts receivable on subscription	-	-	-	1,955,047	1,955,047
Amounts receivable on management fee rebate	-	-	-	46,472	46,472
Margin deposits	239,016	-	-	-	239,016
Cash and cash equivalents	3,191,399	-	-	-	3,191,399
Total assets	4,235,548	25,611,426	49,961,521	124,192,502	204,000,997
Liabilities					
Derivative financial instruments	-	-	-	(60,188)	(60,188)
Amounts payable on redemption	-	-	-	(2,047,716)	(2,047,716)
Accounts payable and accrued expenses	-	-	-	(441,451)	(441,451)
Total liabilities	-	-	-	(2,549,355)	(2,549,355)
Total interest sensitivity gap	4,235,548	25,611,426	49,961,521		

**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, 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\$7.37 million (2020: US\$3.35 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 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

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4. Financial risk management (continued)

(d) Credit and custody risk (continued)

At 30 June 2020

	US\$	Credit rating	Source of credit rating
<u>Custodians – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	197,443,736	AA-*	Fitch
J.P. Morgan Securities LLC	9,711	A+	S&P
<u>Banks – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	3,191,399	AA-	Fitch
J.P. Morgan Securities LLC	239,016	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

Rating	2021 % of net assets	2020 % of net assets
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A/A-/A1/A2/A3	10.82	10.69
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	17.35	20.93
BB+/BB/BB-/Ba1/Ba2/Ba3	2.89	2.60
B+/B-/B/B1/B2	2.58	2.22
NR	6.46	1.47
	40.10	37.91

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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 2021 and 2020, the Fund was subject to master netting arrangements with its derivative counterparties. All of the derivative financial assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

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4. Financial risk management (continued)

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

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

	A	B	C = A - B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of net assets	Net amounts of financial assets presented in the statement of net assets
	US\$	US\$	US\$
At 30 June 2021			
<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>
At 30 June 2020			
<u>Financial assets</u>			
Margin deposits	239,016	-	239,016
Derivative financial assets	9,711	-	9,711
	<u>248,727</u>	<u>-</u>	<u>248,727</u>

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4. Financial risk management (continued)

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

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

	A	B	C = A - B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US\$	US\$	US\$
At 30 June 2021			
<u>Financial liabilities</u>			
Derivative financial liabilities	90,774	-	90,774
	<u>90,774</u>	<u>-</u>	<u>90,774</u>
At 30 June 2020			
<u>Financial liabilities</u>			
Derivative financial liabilities	60,188	-	60,188
	<u>60,188</u>	<u>-</u>	<u>60,188</u>

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

	C = A - B	D		E = C - D
	Net amounts of financial assets presented in the statement of net assets	Related amounts not offset in the statement of net assets		Net amount
	US\$	D(i) Financial instruments	D(ii) Cash collateral	US\$
At 30 June 2021				
<u>Counterparty</u>				
HSBC	30	30	-	-
J.P. Morgan Securities LLC	249,197	90,705	-	158,492
	<u>249,227</u>	<u>90,735</u>	<u>-</u>	<u>158,492</u>
At 30 June 2020				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	248,727	60,188	-	188,539
	<u>248,727</u>	<u>60,188</u>	<u>-</u>	<u>188,539</u>

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4. Financial risk management (continued)

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

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

	C = A - B	D		E = C - D
	Net amounts of financial liabilities presented in the statement of net assets	Related amounts not offset in the statement of net assets		
		D(i)	D(ii)	
		Financial instruments	Cash collateral	Net amount
	US\$	US\$	US\$	US\$
At 30 June 2021				
<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
At 30 June 2020				
<u>Counterparty</u>				
J.P. Morgan Securities LLC	60,188	60,188	-	-
	60,188	60,188	-	-
	60,188	60,188	-	-

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.

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4. Financial risk management (continued)

(f) Liquidity risk

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

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

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

At 30 June 2021	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
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>
At 30 June 2020	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
Derivative financial instruments	-	60,188	-
Amounts payable on redemption	2,047,716	-	-
Accounts payable and accrued expenses	343,686	51,551	46,214
Net assets to attributable to unitholders	201,451,642	-	-
	<u>203,843,044</u>	<u>111,739</u>	<u>46,214</u>

Units are redeemable on demand at the holder's option. At 30 June 2021, there were 3 (2020: 2) unitholders holding over 10% of the Fund's net assets individually.

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4. Financial risk management (continued)

(f) Liquidity risk (continued)

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

At 30 June 2021	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
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>
At 30 June 2020	Less than 1 month US\$	1 - 3 months US\$	More than 3 months US\$
Investments	197,443,736	-	-
Derivative financial instruments	-	9,711	-
Interest receivable	353,875	369,752	154,167
Dividend receivable	224,945	-	12,877
Amounts receivable on subscription	1,955,047	-	-
Amounts receivable on management fee rebate	46,472	-	-
Margin deposits	239,016	-	-
Cash and cash equivalents	3,191,399	-	-
	<u>203,454,490</u>	<u>379,463</u>	<u>167,044</u>

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4. Financial risk management (continued)

(g) Currency risk

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

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

	2021		2020	
	Monetary US\$	Non- monetary US\$	Monetary US\$	Non- monetary US\$
Australian dollar	18,018	14,899,364	8,262	9,027,234
British pound	1,313	-	-	-
Chinese renminbi	634,629	12,946,308	844,735	5,330,581
Hong Kong dollar	(71,716)	54,910,356	132,356	23,815,249
Indian rupee	(1,029,759)	40,067,004	(41,911)	18,485,521
Indonesian rupiah	-	4,996,179	-	2,710,158
Japanese yen	17,322	14,090,630	12,877	6,463,533
New Zealand Dollar	15,206	2,143,336	-	-
Philippines peso	-	6,889,060	-	2,835,110
Singapore dollar	-	7,971,279	-	5,049,233
South Korean won	-	25,083,684	-	7,458,508
Taiwan dollar	47,761	25,023,656	35,664	10,281,446
Thai baht	-	1,218,297	-	1,081,230
Vietnamese dong	-	2,196,076	17,269	1,297,512

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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.

	2021			2020		
	Change	Impact	Impact	Change	Impact	Impact
		Monetary	Non-		Monetary	Non-
		US\$	monetary		US\$	monetary
		equivalents	US\$		equivalents	US\$
	+/-	+/-	equivalents	+/-	+/-	equivalents
			+/-			+/-
Australian dollar	5.0%	901	744,968	5.0%	413	451,362
British pound	5.0%	66	-			
Chinese renminbi	5.0%	31,731	647,315	5.0%	42,237	266,529
Indian rupee	5.0%	51,488	2,003,350	5.0%	2,096	924,276
Indonesian rupiah	5.0%	-	249,809	5.0%	-	135,508
Japanese yen	5.0%	866	704,532	5.0%	644	323,177
New Zealand						
Dollar	5.0%	760	107,167	-	-	-
Philippines peso	5.0%	-	344,453	5.0%	-	141,756
Singapore dollar	5.0%	-	398,564	5.0%	-	252,462
South Korean won	5.0%	-	1,254,184	5.0%	-	372,925
Taiwan dollar	5.0%	2,388	1,251,183	5.0%	1,783	514,072
Thai baht	5.0%	-	60,915	5.0%	-	54,062
Vietnamese dong	5.0%	-	109,804	5.0%	863	64,876

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

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

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4. Financial risk management (continued)

(h) Fair value estimation

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

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

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

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

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

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4. Financial risk management (continued)

(h) Fair value estimation (continued)

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

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

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

At 30 June 2021	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss				
- Equities	217,503,512	-	-	217,503,512
- Debt securities	-	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>
Liabilities				
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>

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4. Financial risk management (continued)

(h) Fair value estimation (continued)

At 30 June 2020	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
- Equities	97,532,354	-	-	97,532,354
- Debt securities	-	76,378,080	-	76,378,080
- Investment funds	-	23,533,302	-	23,533,302
- Derivative financial instruments	9,711	-	-	9,711
	<u>97,542,065</u>	<u>99,911,382</u>	<u>-</u>	<u>197,453,447</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	60,188	-	-	60,188
	<u>60,188</u>	<u>-</u>	<u>-</u>	<u>60,188</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 2021 and 2020. 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 gains/(losses) on investments and derivative financial instruments

	2021	2020
	US\$	US\$
Unrealised gains/(losses) on investments	30,061,073	(2,085,515)
Unrealised gains on derivative financial instruments	61,648	58,578
Realised gains on investments	10,248,000	1,779,097
Realised losses on derivative financial instruments	(189,682)	(772,566)
	<u>40,181,039</u>	<u>(1,020,406)</u>

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6. Derivative financial instruments

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

	2021		2020	
	US\$	% of net assets	US\$	% of net assets
<u>Derivative financial instruments</u>				
- Bond futures	101,914	0.02	9,711	-
- Spot foreign exchange contracts	30	-	-	-
Total derivative financial instruments – assets	101,944	0.02	9,711	-
- Bond futures	(90,705)	(0.02)	(60,188)	(0.03)
- Spot foreign exchange contracts	(69)	-	-	-
Total derivative financial instruments – liabilities	(90,774)	(0.02)	(60,188)	(0.03)

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

At 30 June 2021

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

At 30 June 2020

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
Assets				
HKD50,000	USD6,452	2 July 2020	HSBC	-
				-

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6. Derivative financial instruments (continued)

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

At 30 June 2021

Contract size	Notional amount	Description	Position	Counterparty	Underlying asset	Fair value US\$
(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	1,000	US ULTRA BOND (CBT) 21/09/2021	Long	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	98,008

At 30 June 2020

Contract size	Notional amount	Description	Position	Counterparty	Underlying asset	Fair value US\$
(104)	(1,000)	US 10YR NOTE (CBT) 21/09/2020	Short	J.P. Morgan Securities LLC	10- Year U.S Treasury Note	(56,063)
31	2,000	US 2YR NOTE (CBT) 30/09/2020	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	2,664
49	3,000	US 5YR NOTE (CBT) 30/09/2020	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	7,047
(2)	(1,000)	US ULTRA BOND (CBT) 21/09/2020	Short	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(4,125)

7. Uncommitted bank overdraft facility

The Fund has arranged an uncommitted overdraft facility with HSBC Bank Bermuda Limited, Hong Kong Branch (the “Branch”), an affiliate party of the Trustee. According to the Transfer of Facility and Security Agreement dated 15 October 2004 between the Branch, HSBC, the Trustee and the Manager, the arranged facility had been transferred to HSBC.

The overdraft facility limit is the lesser of US\$8,000,000 and 25% 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 2021, an amount of US\$76,923 (2020: Nil) was outstanding under the overdraft facility.

For the year ended 30 June 2021, interest expenses of US\$5,586 (2020: US\$2,294) and no bank charges (2020: US\$43) 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 (2020: US\$13,920), calculated based on the realised gains and unrealised gains from all investments in B-shares up to 30 June 2021. 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 2021 and 2020, 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 2021 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 2021 and 2020. 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\$1,104,574 (2020: US\$43,214) as at 30 June 2021.

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.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 2021, a management fee of US\$3,949,041 (2020: US\$2,120,230) was incurred by the Fund, of which US\$437,764 (2020: US\$218,636) remained payable at 30 June 2021.

(b) Management fee rebate

During the year ended 30 June 2021 and 2020, 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 2021, a management fee rebate of US\$297,449 (2020: US\$181,597) was recognised by the Fund, of which US\$75,477 (2020: US\$46,472) remained receivable at 30 June 2021.

(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 2021, a trustee fee of US\$160,612 (2020: US\$84,810) was incurred by the Fund, of which US\$17,839 (2020: US\$8,745) remained payable at 30 June 2021.

(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 2021, an administration fee of US\$315,923 (2020: US\$169,620) was incurred by the Fund, of which US\$35,021 (2020: US\$17,490) remained payable at 30 June 2021.

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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\$6,065,908 (2020: US\$1,581,804), of which US\$33,739 (2020: US\$46,210) remained payable at 30 June 2021.

The Manager has not levied any realisation charges on redemption of units in the Fund during the year ended 30 June 2021 and 2020.

(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 2021 and 2020, in the ordinary course of the Fund’s investment sales and purchase activities.

	2021	2020
	US\$	US\$
Total brokerage commission paid in respect of the Fund	104,226	54,524
<i>Morgan Stanley</i>		
Total aggregate value of transactions	11,390,074	9,084,152
Percentage of such transactions in value to total transactions during the year	3.54%	5.70%
Total commission paid	6,608	2,144
Percentage of such commission in value to total commission during the year	6.34%	3.93%
Average commission rate	0.06%	0.02%
<i>HSBC</i>		
Total aggregate value of transactions	15,095,897	15,559,329
Percentage of such transactions in value to total transactions during the year	4.69%	9.76%
Total commission paid	1,339	1,192
Percentage of such commission in value to total commission during the year	1.28%	2.19%
Average commission rate	0.01%	0.01%

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

(g) At 30 June 2021, 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\$30,112,011 (2020: US\$23,533,302).

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

During the year ended 30 June 2021 and 2020, the Fund has no transactions with another fund which is 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\$160,612 (2020: US\$84,810) as disclosed in Note 9(c) and the administration fee of US\$315,923 (2020: US\$169,620) 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.

	2021	2020
	US\$	US\$
Interest on bank deposits	6,703	22,279
Interest expenses	(5,586)	(2,294)
Safe custody and bank charges	(847)	(480)
Transaction fees	(14,715)	(14,404)
Accounting fee	(9,304)	(9,318)
Other fee	(599)	(100)

In addition to the trustee fee payable of US\$17,839 (2020: US\$8,745) as disclosed in Note 9(c) and the administration fee payable of US\$35,021 (2020: US\$17,490) as disclosed in Note 9(d), the Fund had the following balances with the Trustee and its related parties.

	2021	2020
	US\$	US\$
Cash and cash equivalents	9,698,587	3,191,399
Interest receivable	4	4
Transaction fees payable	(480)	(735)
Accounting fee payable	(13,817)	(9,812)
Other fee payable	(109)	(50)
Spot foreign exchange contracts receivable	30	-
Spot foreign exchange contracts payable	(69)	-

During the year ended 30 June 2021 and 2020, the Fund had an uncommitted bank overdraft facility with the related parties of the Trustee as disclosed in Note 7.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Soft commission arrangements

During the year ended 30 June 2021 and 2020, 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 2021

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
<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

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Distributions (continued)

For the year ended 30 June 2021 (continued)

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
<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
<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)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
<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 2021

11. Distributions (continued)

For the year ended 30 June 2020

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
<i>Interim</i>				
28 June 2019	10 July 2019	9,748,658.54	0.0498	485,483
31 July 2019	09 August 2019	10,175,228.52	0.0496	504,691
30 August 2019	10 September 2019	10,028,483.07	0.0493	494,404
30 September 2019	10 October 2019	9,887,516.86	0.0492	486,466
31 October 2019	08 November 2019	9,862,362.46	0.0508	501,008
29 November 2019	10 December 2019	9,752,190.58	0.0505	492,486
<i>Final</i>				
31 December 2019	10 January 2020	10,010,161.47	0.0512	512,520
31 January 2020	10 February 2020	12,492,434.62	0.0508	634,616
28 February 2020	10 March 2020	12,977,682.90	0.0498	646,289
31 March 2020	09 April 2020	13,124,686.40	0.0449	589,298
29 April 2020	08 May 2020	13,170,775.68	0.0467	615,075
29 May 2020	10 June 2020	13,279,197.10	0.0471	625,450
				6,587,786

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
<i>Final</i>				
31 January 2020	10 February 2020	240,865.89	0.3313	79,799
28 February 2020	10 March 2020	403,008.47	0.3262	131,461
31 March 2020	09 April 2020	358,517.83	0.2927	104,938
29 April 2020	08 May 2020	396,483.66	0.3038	120,452
29 May 2020	10 June 2020	462,660.89	0.3066	141,852
				578,502

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Distributions (continued)

For the year ended 30 June 2020 (continued)

Class I (RMB)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
<i>Final</i>				
28 February 2020	10 March 2020	110,212.11	0.3278	36,128
31 March 2020	09 April 2020	113,055.18	0.2998	33,894
29 April 2020	08 May 2020	116,471.56	0.3107	36,188
29 May 2020	10 June 2020	135,494.00	0.3176	43,033
				149,243
				149,243
			2021 US\$	2020 US\$
Undistributed loss at 1 July			(3,121,085)	(1,117,130)
Transfer from capital			3,121,085	1,117,130
Total comprehensive income for the year*			12,083,262	3,562,297
Distributions			(12,290,425)	(6,683,382)
Undistributed loss at 30 June			(207,163)	(3,121,085)

* 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.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Subsequent events

Dividend of US\$0.0559 per unit in respect of Class I (USD), HKD0.3644 per unit in respect of Class I (HKD) and RMB0.3398 per unit in respect of Class I (RMB) of the Fund totaling US\$1,083,118, HKD2,228,121 and RMB411,775 respectively related to the period from 1 June 2021 to 30 June 2021 was declared on 7 July 2021. The proposed distribution has not been reflected as a liability in the financial statements at 30 June 2021.

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 25 October 2021.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%)			
(I) Equities (50.51%)			
<i>Australia</i>			
COCHLEAR LIMITED	6,359	1,193,696	0.28
CSL LTD	31,258	6,690,425	1.55
		7,884,121	1.83
<i>China</i>			
ALIBABA GROUP HOLDING LTD	130,000	3,682,791	0.86
ANTA SPORTS PRODUCTS LTD	53,000	1,247,565	0.29
CHINA MENGNIU DAIRY CO LTD	937,000	5,646,722	1.31
CHINA RESOURCES LAND LTD	769,983	3,118,263	0.72
CSPC PHARMACEUTICAL GROUP LTD	2,032,960	2,942,430	0.68
ENN ENERGY HOLDINGS LTD	267,900	5,095,235	1.18
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	264,984	2,136,361	0.50
JD COM INC	98,250	3,861,252	0.90
MIDEA GROUP CO LTD	527,808	5,830,449	1.35
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	301,500	2,952,552	0.69
SHANGHAI INTERNATIONAL AIR	199,476	1,485,993	0.35
TENCENT HOLDINGS LTD	132,100	9,934,057	2.31
YUM CHINA HOLDINGS INC	32,548	2,156,305	0.50
ZHEJIANG CHINT ELECTRICS	676,589	3,493,505	0.81
		53,583,480	12.45
<i>Hong Kong</i>			
AIA GROUP LTD	393,200	4,885,982	1.14
CK HUTCHISON HOLDINGS LTD	333,500	2,598,138	0.60
DAIRY FARM INTERNATIONAL HOLDINGS LTD	356,890	1,513,214	0.35
JARDINE MATHESON HOLDINGS LTD	25,888	1,654,761	0.39
MINTH GROUP LTD	674,000	3,193,881	0.74
TECHTRONIC INDUSTRIES CO LTD	213,000	3,719,206	0.86
VITASOY INTL HLDGS LTD	548,000	2,032,282	0.47
		19,597,464	4.55

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(I) Equities (50.51%) (continued)			
<i>India</i>			
BOSCH LTD	4,127	833,007	0.19
COLGATE PALMOLIVE (INDIA) LIMITED	47,981	1,088,529	0.25
DABUR INDIA LTD	270,656	2,068,426	0.48
GODREJ CONSUMER PRODUCTS LTD	221,805	2,596,130	0.60
HDFC BANK LTD	555,213	11,174,474	2.59
HOUSING DEVELOPMENT FINANCE CORP LTD	160,895	5,361,723	1.25
ICICI BANK LIMITED	611,658	5,195,760	1.21
KOTAK MAHINDRA BANK LTD	85,694	1,965,440	0.46
MPHASIS LTD	103,350	2,961,597	0.69
NESTLE INDIA LTD	2,705	643,734	0.15
TATA CONSULTANCY SERVICES LTD	137,041	6,178,184	1.43
		40,067,004	9.30
<i>Indonesia</i>			
BANK CENTRAL ASIA	2,404,800	4,996,179	1.16
		4,996,179	1.16
<i>Japan</i>			
KEYENCE CORP	11,400	5,753,924	1.33
SHISEIDO CO LTD	48,400	3,562,735	0.83
SONY GROUP CORP	22,200	2,160,195	0.50
UNICHARM CORPORATION	64,900	2,613,776	0.61
		14,090,630	3.27
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	98,916	2,143,336	0.50
		2,143,336	0.50

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(I) Equities (50.51%) (continued)			
<i>Philippines</i>			
BDO UNIBANK	1,069,594	2,480,345	0.58
JOLLIBEE FOODS CORPORATION	375,810	1,642,894	0.38
UNIVERSAL ROBINA CORP	934,350	2,765,821	0.64
		6,889,060	1.60
<i>Singapore</i>			
DBS GROUP HLDGS LTD	97,418	2,160,416	0.50
JARDINE CYCLE & CARRIAGE LTD	73,800	1,172,718	0.27
OVERSEA-CHINESE BANKING CORP	522,598	4,638,145	1.08
		7,971,279	1.85
<i>South Korea</i>			
AMOREPACIFIC CORP	10,418	2,326,624	0.54
LG HOUSEHOLD & HEALTH CARE LTD	3,492	5,454,360	1.27
NAVER CORP	20,883	7,732,727	1.80
SAMSUNG ELECTRONICS PFD	146,231	9,569,973	2.22
		25,083,684	5.83
<i>Taiwan</i>			
ADVANTECH CO LTD	326,906	4,047,827	0.94
PRESIDENT CHAIN STORE CORP	210,000	1,974,697	0.46
REALTEK SEMICONDUCTOR CORP	164,000	2,966,568	0.69
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	644,791	13,746,284	3.19
UNI-PRESIDENT ENTERPRISES CORP	871,000	2,288,280	0.53
		25,023,656	5.81

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(I) Equities (50.51%) (continued)			
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	747,300	1,218,297	0.28
		<u>1,218,297</u>	<u>0.28</u>
<i>United States</i>			
RESMED INC	276,855	6,759,246	1.57
		<u>6,759,246</u>	<u>1.57</u>
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	559,744	2,196,076	0.51
		<u>2,196,076</u>	<u>0.51</u>
Total equities		<u>217,503,512</u>	<u>50.51</u>
(II) Investment funds (7.00%)			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND)	3,346,300	30,112,011	7.00
		<u>30,112,011</u>	<u>7.00</u>
Total investment funds		<u>30,112,011</u>	<u>7.00</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%)			
Bonds (35.61%)			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	716,578	0.17
		716,578	0.17
<i>China</i>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	968,851	0.23
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	327,873	0.08
BOC AVIATION LTD SER REGS (REG) (REG S) 3% 11/09/2029	2,200,000	2,258,608	0.52
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	1,064,170	0.25
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	643,903	0.15
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	527,979	0.12
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	344,132	0.08
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	800,000	748,386	0.17
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	2,200,000	1,870,596	0.43
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	526,204	0.12
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	1,500,000	1,426,681	0.33
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	206,420	0.05
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	874,995	0.20
CHINALCO CAPITAL HOLDINGS (REG) (REGS) 4% 25/08/2021	2,900,000	2,907,018	0.68
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	317,409	0.07

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>China (continued)</i>			
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	203,724	0.05
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	578,791	0.13
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	1,800,000	1,765,800	0.41
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	817,302	0.19
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	1,000,000	1,059,455	0.25
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	461,826	0.11
COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22/10/2030	1,950,000	1,916,070	0.45
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	400,000	409,200	0.10
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	2,300,000	2,453,858	0.57
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	500,000	525,606	0.12
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	199,582	0.05
ENN ENERGY HOLDINGS LTD SER REGS (REG S) 2.625% 17/09/2030	2,200,000	2,193,948	0.51
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	304,218	0.07
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	252,950	0.06
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	396,883	0.09
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	588,000	613,176	0.14
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	200,000	179,514	0.04
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	1,500,000	1,399,095	0.33

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>China (continued)</i>			
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 25/06/2022	600,000	555,300	0.13
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	2,000,000	1,977,580	0.46
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	1,900,000	1,808,532	0.42
H Aidilao International H (REG) (REG S) 2.15% 14/01/2026	2,000,000	1,977,710	0.46
Huarong Finance 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	402,000	0.09
Huarong Finance 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	462,000	0.11
Huarong Finance 2019 SER EMTN (REG S) 3.375% 24/02/2030	400,000	274,000	0.06
Huarong Finance 2019 SER EMTN (REG S) 3.375% 29/05/2022	2,500,000	2,075,000	0.48
Huarong Finance 2019 SER EMTN (REG) (REG S) 3.625% 30/09/2030	2,000,000	1,370,000	0.32
Joy Trsr Assets Hld (REG) (REG S) 2.75% 17/11/2030	200,000	184,180	0.04
Kaisa Group Holdings Ltd (REG) (REG S) 6.5% 07/12/2021	2,700,000	2,703,224	0.63
KWG Group Holdings (REG S) (REG) 6% 15/09/2022	620,000	627,746	0.15
KWG Property Holding Ltd (REG) (REG S) 5.875% 10/11/2024	600,000	602,284	0.14
Landmark Funding 2019 (REG) (REG S) 4.5% 26/03/2022	600,000	602,408	0.14
Longfor Properties (REG S) (REG) 4.5% 16/01/2028	500,000	554,997	0.13
Meituan Ser Regs (REG) (REG S) 3.05% 28/10/2030	200,000	197,166	0.05
RKPF Overseas 2019 A Ltd (REG) (REG S) 6.7% 30/09/2024	400,000	424,200	0.10
RKPF Overseas 2020 A Ltd (REG) (REG S) 5.2% 12/01/2026	1,000,000	1,007,692	0.23

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>China (continued)</i>			
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	1,500,000	1,480,952	0.34
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	2,000,000	2,045,014	0.47
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	2,250,000	2,090,671	0.49
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	1,742,203	0.40
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022	2,300,000	2,324,150	0.54
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	963,324	0.22
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	560,131	0.13
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,496,205	0.35
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	488,876	0.11
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	328,278	0.08
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	1,192,141	0.28
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	363,762	0.08
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	1,500,000	1,609,728	0.37
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.75% 02/06/2025	1,100,000	1,126,771	0.26
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	550,000	557,491	0.13
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	742,771	0.17
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	900,000	864,100	0.20

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>China (continued)</i>			
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	2,369,158	0.55
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	712,706	0.17
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	650,000	663,159	0.15
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	1,697,696	0.39
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	156,099	0.04
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	513,317	0.12
		<u>74,638,945</u>	<u>17.33</u>
<i>Hong Kong</i>			
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	1,005,164	0.24
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,514,070	0.35
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	644,991	0.15
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	592,400	0.14
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	1,120,766	0.26
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	521,483	0.12
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,255,404	0.29
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	819,968	0.19
		<u>7,474,246</u>	<u>1.74</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	1,000,000	1,017,470	0.24
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	269,149	0.06
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	1,057,018	0.25
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	549,438	0.13
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	867,850	0.20
VEDANTA RESOURCES PLC 6.375% 30/07/2022	1,700,000	1,675,350	0.39
VEDANTA RESOURCES PLC SER REGS (REG S) 8.95% 11/03/2025	3,000,000	2,941,500	0.68
VEDANTA RESOURCES PLC SER REGS (REG) 6.125% 09/08/2024	900,000	751,950	0.17
		9,129,725	2.12
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	399,631	0.09
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	1,180,000	0.27
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	628,806	0.15
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	258,750	0.06
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	260,496	0.06
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	2,103,150	0.49
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	255,625	0.06
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	816,600	0.19

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>Indonesia (continued)</i>			
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	741,188	0.17
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	950,000	947,625	0.22
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	2,000,000	2,040,000	0.47
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09/02/2031	3,150,000	3,012,673	0.70
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	722,050	0.17
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	196,693	0.05
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	421,465	0.10
		13,984,752	3.25
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	246,114	0.06
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	430,232	0.10
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	991,910	0.23
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	2,500,000	2,485,150	0.58
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	736,020	0.17
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	219,048	0.05
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	725,557	0.17

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>Malaysia (continued)</i>			
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	2,600,000	2,604,256	0.60
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	232,910	0.05
		<u>8,671,197</u>	<u>2.01</u>
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	255,997	0.06
		<u>255,997</u>	<u>0.06</u>
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	2,000,000	1,972,440	0.46
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	1,001,000	0.23
		<u>2,973,440</u>	<u>0.69</u>
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	1,012,000	0.23
		<u>1,012,000</u>	<u>0.23</u>
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	2,000,000	1,979,840	0.46
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	655,096	0.15

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>Singapore (continued)</i>			
SINGAPORE			
TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	588,917	0.14
		3,223,853	0.75
 <i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	605,876	0.14
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	523,287	0.12
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	847,661	0.20
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	800,000	813,337	0.19
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	824,451	0.19
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	652,872	0.15
KOREA RESOURCES CORP SER GMTN (REG) (REG S) 1.75% 15/04/2026	2,000,000	2,008,176	0.47
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	347,022	0.08
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	348,901	0.08
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	212,204	0.05
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	1,249,037	0.29
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	748,478	0.17
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	570,972	0.13
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	369,584	0.09

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>South Korea (continued)</i>			
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,460,805	0.34
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,098,881	0.26
		<u>12,681,544</u>	<u>2.95</u>
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,602,656	0.37
		<u>1,602,656</u>	<u>0.37</u>
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	420,120	0.10
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	409,120	0.10
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	220,167	0.05
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	621,103	0.14
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	228,084	0.05
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,431,071	0.33
		<u>3,329,665</u>	<u>0.77</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Bonds (35.61%) (continued)			
<i>United States</i>			
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 5.75% 06/04/2023	1,500,000	1,629,828	0.38
US TREASURY 0.125% 30/04/2023	5,200,000	5,190,453	1.21
US TREASURY 0.125% 31/03/2023	5,000,000	4,992,190	1.16
US TREASURY 0.75% 30/04/2026	1,570,000	1,562,150	0.36
US TREASURY 1.875% 15/02/2051	270,000	257,554	0.06
		<u>13,632,175</u>	<u>3.17</u>
Total bonds		<u>153,326,773</u>	<u>35.61</u>

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Money market instruments (4.49%)			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND			
BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	520,460	0.12
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	164,712	0.04
		685,172	0.16
<i>China</i>			
CHARMING LIGHT INVESTMENTS LTD			
SER EMTN (REG) (REG S) VAR PERP	400,000	400,000	0.09
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	536,027	0.13
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	732,888	0.17
HUARONG FINANCE (REG) (REG S) VAR PERP	600,000	405,000	0.09
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	1,000,000	620,000	0.14
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	600,000	615,114	0.14
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	591,850	0.14
		3,900,879	0.90
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049			
	2,200,000	2,228,600	0.52
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	2,009,440	0.46
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	1,000,000	1,021,702	0.24
		5,259,742	1.22

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Listed/quoted investments (97.61%) (continued)			
(III) Debt securities (40.10%) (continued)			
Money market instruments (4.49%) (continued)			
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	300,000	300,750	0.07
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	2,058,800	0.48
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	2,000,720	0.46
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,666,800	0.39
		6,027,070	1.40
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	300,000	306,609	0.07
		306,609	0.07
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,244,808	0.29
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29/12/2049	200,000	201,888	0.05
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	1,700,000	1,727,819	0.40
		3,174,515	0.74
Total money market instruments		19,353,987	4.49
Total debt securities		172,680,760	40.10
Total listed/quoted investments		420,296,283	97.61

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2021

	Holdings at 30.6.2021	Market value US\$	% of net asset value
Derivatives (0.00%)			
Futures (0.00%)			
US 10YR NOTE (CBT) 21/09/2021-1	(10)	3,906	0.00
US 10YR NOTE (CBT) 21/09/2021-2	(148)	(69,517)	(0.02)
US 2YR NOTE (CBT) 30/09/2021	22	(7,906)	(0.00)
US 5YR NOTE (CBT) 30/09/2021	29	(13,282)	(0.00)
US ULTRA BOND (CBT) 21/09/2021	13	98,008	0.02
Total futures		<u>11,209</u>	<u>0.00</u>
Total spot foreign exchange contracts		<u>(39)</u>	<u>(0.00)</u>
Other net assets		<u>10,300,097</u>	<u>2.39</u>
Net assets at 30 June 2021		<u><u>430,607,550</u></u>	<u><u>100.00</u></u>
Total listed/quoted investments, at historical cost		<u><u>377,476,547</u></u>	

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2021

<u>Listed/quoted investments</u>	<u>Portfolio holdings</u>		<u>Bonus/ Split</u>
	<u>Additions</u>	<u>Disposals</u>	
(I) Equities			
<i>Australia</i>			
COCHLEAR LIMITED	-	805	-
CSL LTD	12,807	3,539	-
<i>China</i>			
ALIBABA GROUP HOLDING LTD	130,000	-	-
ANTA SPORTS PRODUCTS LTD	53,000	-	-
CHINA MENGNIU DAIRY CO LTD	332,000	110,000	-
CHINA RESOURCES LAND LTD	406,000	62,000	-
CHINA RESOURCES MIXC LIFESTYLE LTD	-	4,031	4,031
CSPC PHARMACEUTICAL GROUP LTD	864,000	164,000	543,360
ENN ENERGY HOLDINGS LTD	133,400	55,700	-
FUYAO GLASS INDUSTRY GROUP CO LTD	-	399,944	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	264,984	-	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	189,500	189,500	-
JD COM INC	98,250	-	-
MIDEA GROUP CO LTD	233,995	37,300	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	301,500	-	-
SHANGHAI INTERNATIONAL AIR	89,700	23,200	-
TENCENT HOLDINGS LTD	67,400	14,200	-
TRIP.COM GROUP LTD	-	20,722	-
YUM CHINA HOLDINGS INC	14,875	1,336	-
ZHEJIANG CHINT ELECTRICS	424,192	62,500	-
<i>Hong Kong</i>			
AIA GROUP LTD	148,800	52,400	-
ASM PACIFIC TECHNOLOGY LTD	-	82,600	-
CK HUTCHISON HOLDINGS LTD	140,000	36,000	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	38,200	23,000	-
JARDINE MATHESON HOLDINGS LTD	10,301	5,900	-
LINK REIT	1,582	69,660	-
MINTH GROUP LTD	250,000	22,000	-
TECHTRONIC INDUSTRIES CO LTD	65,000	18,500	-
VITASOY INTL HLDGS LTD	216,000	-	-
<i>India</i>			
AXIS BANK LTD	40,669	252,578	-
BOSCH LTD	-	521	-
COLGATE PALMOLIVE (INDIA) LIMITED	52,509	4,528	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>India (continued)</i>			
DABUR INDIA LTD	125,373	24,472	-
GODREJ CONSUMER PRODUCTS LTD	89,066	16,797	-
HDFC BANK LTD	247,350	40,609	-
HOUSING DEVELOPMENT FINANCE CORP LTD	76,816	14,845	-
ICICI BANK LIMITED	348,378	38,088	-
KOTAK MAHINDRA BANK LTD	25,519	7,615	-
MARICO LTD	-	35,822	-
MPHASIS LTD	64,614	2,790	-
NESTLE INDIA LTD	928	342	-
TATA CONSULTANCY SERVICES LTD	101,497	65,289	-
TATA MOTORS LTD	590,609	590,609	-
TECH MAHINDRA LTD	-	65,013	-
<i>Indonesia</i>			
BANK CENTRAL ASIA	1,311,700	266,500	-
<i>Japan</i>			
KEYENCE CORP	7,000	1,600	-
PIGEON CORP	-	26,300	-
SHISEIDO CO LTD	30,000	4,200	-
SONY GROUP CORP	22,200	-	-
UNICHARM CORPORATION	30,700	3,100	-
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	98,916	-	-
<i>Philippines</i>			
BDO UNIBANK	490,340	29,510	-
JOLLIBEE FOODS CORPORATION	375,810	-	-
UNIVERSAL ROBINA CORP	428,720	122,300	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	30,609	10,100	-
JARDINE CYCLE & CARRIAGE LTD	21,700	9,400	-
OVERSEA-CHINESE BANKING CORP	211,244	155,800	-
<i>South Korea</i>			
AMOREPACIFIC CORP	3,880	2,021	-
LG HOUSEHOLD & HEALTH CARE LTD	2,144	282	-
NAVER CORP	15,398	2,252	-
SAMSUNG ELECTRONICS PFD	104,706	29,773	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>Taiwan</i>			
ADVANTECH CO LTD	152,000	61,000	21,782
PRESIDENT CHAIN STORE CORP	131,000	17,000	-
REALTEK SEMICONDUCTOR CORP	164,000	-	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	244,000	132,000	-
UNI-PRESIDENT ENTERPRISES CORP	323,000	81,000	-
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	138,900	77,100	-
<i>United States</i>			
RESMED INC	128,187	40,652	-
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	304,900	65,760	53,434
(II) Investment funds			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND)	704,513	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities			
Bonds			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	-	-
<i>China</i>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	-	-
AZURE ORBIT IV INTERNATIONAL FINANCE SER (EMTN) (REG S) (REG) 3.5% 25/01/2021	-	500,000	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	2,200,000	-	-
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	1,500,000	-	-
CHINA SCE PROPERTY HOLDINGS (REG S) (REG) 7.45% 17/04/2021	-	300,000	-
CHINALCO CAPITAL HOLDINGS (REG) (REGS) 4% 25/08/2021	1,900,000	-	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	1,000,000	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 3.125% 22/10/2025	1,000,000	1,000,000	-
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	1,500,000	-	-
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	-	-
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	-	800,000	-
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	300,000	-	-
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	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 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	2,000,000	500,000	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	2,000,000	-	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	1,900,000	-	-
HAIDILAO INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	2,000,000	-	-
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 29/05/2022	2,500,000	-	-
HUARONG FINANCE 2019 SER EMTN (REG) (REG S) 3.625% 30/09/2030	2,000,000	-	-
JOY TRSR ASSETS HLD (REG) (REG S) 2.75% 17/11/2030	200,000	-	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 6.5% 07/12/2021	2,700,000	-	-
KWG GROUP HOLDINGS (REG S) (REG) 6% 15/09/2022	620,000	-	-
LENOVO GROUP LTD 3.875% 16/03/2022	-	200,000	-
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	200,000	-	-
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	1,000,000	-	-
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	1,500,000	-	-
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	2,000,000	-	-
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	2,250,000	-	-
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,100,000	-	-
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022	2,000,000	-	-
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	-	-
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	-	300,000	-
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>China (continued)</i>			
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) 2.95% 25/02/2031	550,000	-	-
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	-	-
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	650,000	-	-
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	-	-
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	-	-
<i>Hong Kong</i>			
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	-	-
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	-	-
<i>India</i>			
VEDANTA RESOURCES PLC 6.375% 30/07/2022	1,000,000	-	-
VEDANTA RESOURCES PLC SER REGS (REG S) 8.95% 11/03/2025	3,000,000	-	-
VEDANTA RESOURCES SER REGS (REG) (REG S) 13.875% 21/01/2024	250,000	250,000	-
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	-	-
INDONESIA (REP OF) (REG) 4.35% 11/01/2048	-	300,000	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30/06/2050	-	1,350,000	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	2,000,000	-	-
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09/02/2031	3,150,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	-	-
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	-	-
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	-	-
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	2,500,000	-	-
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	2,600,000	-	-
<i>Philippines</i>			
PHILIPPINE NATIONAL BANK SER EMTN (REG) (REG S) 3.28% 27/09/2024	-	200,000	-
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	2,000,000	-	-
PHILIPPINES (REP OF) (REG) 2.457% 05/05/2030	-	850,000	-
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	-	-
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	-	-
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	2,000,000	-	-
<i>South Korea</i>			
KOREA RESOURCES CORP SER GMTN (REG) (REG S) 1.75% 15/04/2026	2,000,000	-	-
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	-	-
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	-	-
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	-	-
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	-	-
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	-	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Bonds (continued)			
<i>Sri Lanka</i>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28/03/2030	-	400,000	-
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	-	-
<i>Thailand</i>			
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	-	-
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	-	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,000,000	-	-
<i>United States</i>			
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 5.75% 06/04/2023	1,500,000	-	-
US TREASURY 0.125% 28/02/2023	4,000,000	4,000,000	-
US TREASURY 0.125% 30/04/2023	5,200,000	-	-
US TREASURY 0.125% 31/03/2023	5,000,000	-	-
US TREASURY 0.625% 15/08/2030	1,900,000	1,900,000	-
US TREASURY 0.75% 30/04/2026	5,140,000	3,570,000	-
US TREASURY 1.875% 15/02/2051	270,000	-	-
US TREASURY N/B 0.125% 31/07/2022	6,500,000	6,500,000	-
US TREASURY N/B 0.875% 15/11/2030	1,000,000	1,000,000	-
US TREASURY N/B 1.375% 15/08/2050	2,600,000	2,600,000	-
US TREASURY N/B 1.375% 31/01/2025	-	1,000,000	-
US TREASURY N/B 1.5% 15/02/2030	-	136,000	-
US TREASURY N/B 1.75% 15/11/2029	-	425,000	-
US TREASURY N/B 2.375% 15/11/49	-	803,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt securities (continued)			
Money market instruments			
<i>China</i>			
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	1,000,000	-	-
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	-	-
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	-	-
BANK OF EAST VAR PERP 29/12/2049	-	200,000	-
<i>Singapore</i>			
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	-	-
<i>Thailand</i>			
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	-	500,000	-
<i>United States</i>			
US TREASURY BILL 0% 25/03/2021	4,000,000	4,000,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Derivatives	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
Futures			
US 10YR NOTE (CBT) 21/06/2021	120	120	-
US 10YR NOTE (CBT) 21/09/2020	110	6	-
US 10YR NOTE (CBT) 21/09/2021	-	10	-
US 10YR NOTE (CBT) 21/09/2021	-	148	-
US 10YR NOTE (CBT) 21/12/2020	187	187	-
US 10YR NOTE (CBT) 22/03/2021	107	107	-
US 2YR NOTE (CBT) 30/06/2021	25	25	-
US 2YR NOTE (CBT) 30/09/2020	-	31	-
US 2YR NOTE (CBT) 30/09/2021	22	-	-
US 2YR NOTE (CBT) 31/03/2021	29	29	-
US 2YR NOTE (CBT) 31/12/2020	33	33	-
US 5YR NOTE (CBT) 30/06/2021	60	60	-
US 5YR NOTE (CBT) 30/09/2020	9	58	-
US 5YR NOTE (CBT) 30/09/2021	32	3	-
US 5YR NOTE (CBT) 31/03/2021	63	63	-
US 5YR NOTE (CBT) 31/12/2020	101	101	-
US ULTRA BOND (CBT) 21/06/2021	19	19	-
US ULTRA BOND (CBT) 21/09/2020	16	14	-
US ULTRA BOND (CBT) 21/09/2021	18	5	-
US ULTRA BOND (CBT) 21/12/2020	19	19	-
US ULTRA BOND (CBT) 22/03/2021	19	19	-

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2021**

(a) Spot foreign exchange contracts

As at 30 June 2021, 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 2021, 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 2021

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 2021 and 2020:

	2021 % of NAV	2020 % of NAV
Lowest gross exposure	8.01%	8.98%
Highest gross exposure	17.04%	20.70%
Average gross exposure	12.57%	15.82%

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 2021 and 2020:

	2021 % of NAV	2020 % of NAV
Lowest net exposure	5.14%	6.74%
Highest net exposure	12.20%	14.59%
Average net exposure	8.39%	10.13%

**FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
GENERAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021**

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 Robert Gordon Scott Chung Piau Chia (Appointed on 8 October 2021)
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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