

First Sentier Investors Umbrella Funds

Semi-Annual Report

July 2020 – December 2020



First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund

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

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

Performance

	1 July 2020 to 31 Dec 2020	1 July 2019 to 31 Dec 2019
Class I (USD)^	16.74%	4.88%
Class I (HKD)^	16.81%*	-
Class I (RMB)^	7.30%*	-
<u>Customised Benchmark#:</u>		
Class I (USD)	16.74%	4.79%
Class I (HKD)	16.79%*	-
Class I (RMB)	7.31%*	-

^ Dividend adjust return

50% MSCI AC Asia Pacific Ex Japan Free & 50% JP Morgan Asia Credit (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 NAV.)

Market review

The Covid-19 pandemic caused havoc in financial markets globally, and saw sentiment towards credit and equities fluctuate quite substantially worldwide. Asian equities and bonds performed similarly to those elsewhere, falling sharply in the first quarter of the year before staging an extraordinary recovery in the remainder of the year.

Early in the year, it became apparent that the spread of the virus would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a sharp sell-off in credit and equity markets globally.

On the equities side, technology (and e-commerce companies) and consumer discretionary sectors outperformed over the second half of the year, as rolling lockdowns and travel restrictions led to people staying at home. Real estate, which includes offices and shopping malls, performed poorly for the same reason.

The South Korean and Taiwanese equity markets were the strongest performers, due to their sizeable technology sectors. Conversely, Malaysia lagged the broader index, with feuding political parties dampening the prospect of an economic recovery. Hong Kong was also among the weaker markets, as the imposition of a national security law led to renewed political protests.

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Report of the Manager (Unaudited) (Continued)

Market review (continued)

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes did not affect Asian issues directly, but underpinned confidence in credit in all regions and helped the asset class recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%. Again, these initiatives proved supportive of corporate bonds. Higher yielding areas of the market proved particularly appealing to income-seeking investors. In fact, inflows into Asian credit picked up strongly after the Covid shock in the March quarter, and remained elevated for the remainder of the year.

Towards the end of the year, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. In turn, this should support corporate profitability and help minimise the risk of an increase of credit defaults. The brightening outlook acted as strong tailwind for both equities and credit markets into year end.

Outlook

Irrespective of how credit markets evolve in 2021, the Fund will remain reasonably well diversified. The portfolio was cautiously positioned at year end, which should help preserve capital in the event of an unexpected sell-off in credit markets in the months ahead. In general, the Fund continues to focus on higher quality credits. A strategy designed to benefit from a rebound in US government bond yields is also in place. The rollout of Covid-19 vaccines, massive fiscal stimulus packages and the anticipated economic recovery could exert upward pressure on Treasury yields. Finally, Asian currencies strengthened relative to the US dollar towards the end of 2020 and currency hedges were therefore implemented to cover the Fund's exposures to the Chinese yuan and Singaporean dollar. Again, these measures should help preserve capital in case of any reversal in the recent trend.

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited)
as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%)			
(I) Equities (54.37%)			
<i>Australia</i>			
COCHLEAR LIMITED	7,164	1,044,811	0.37
CSL LTD	25,400	5,549,715	1.95
		6,594,526	2.32
<i>China</i>			
ALIBABA GROUP HOLDING LTD	102,500	3,072,151	1.08
CHINA MENGNIU DAIRY CO LTD	745,000	4,491,801	1.58
CHINA RESOURCES LAND LTD	639,983	2,628,818	0.93
CSPC PHARMACEUTICAL GROUP LTD	1,448,960	1,481,877	0.52
ENN ENERGY HOLDINGS LTD	216,100	3,171,609	1.12
FUYAO GLASS INDUSTRY GROUP CO LTD	291,544	1,597,996	0.56
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	189,500	1,414,982	0.50
MIDEA GROUP CO LTD	331,113	5,017,165	1.77
MINTH GROUP LTD	446,000	2,349,684	0.83
SHANGHAI INTERNATIONAL AIR	138,176	1,609,198	0.57
TENCENT HOLDINGS LTD	98,400	7,157,425	2.52
YUM CHINA HOLDINGS INC	25,473	1,454,254	0.51
ZHEJIANG CHINT ELECTRICS	519,594	3,131,168	1.11
		38,578,128	13.60
<i>Hong Kong</i>			
AIA GROUP LTD	366,800	4,494,026	1.58
CK HUTCHISON HOLDINGS LTD	323,500	2,257,118	0.79
DAIRY FARM INTERNATIONAL HOLDINGS LTD	341,690	1,424,847	0.50
JARDINE MATHESON HOLDINGS LTD	31,287	1,752,072	0.62
TECHTRONIC INDUSTRIES CO LTD	166,500	2,374,936	0.84
VITASOY INTL HLDGS LTD	364,000	1,415,374	0.50
		13,718,373	4.83

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(I) Equities (54.37%) (continued)			
<i>India</i>			
AXIS BANK LTD	194,044	1,643,867	0.58
BOSCH LTD	4,648	811,380	0.29
COLGATE PALMOLIVE (INDIA) LIMITED	40,304	863,308	0.30
DABUR INDIA LTD	198,738	1,449,583	0.51
GODREJ CONSUMER PRODUCTS LTD	149,536	1,510,965	0.53
HDFC BANK LTD	361,336	7,113,474	2.51
HOUSING DEVELOPMENT FINANCE CORP LTD	132,158	4,612,123	1.63
ICICI BANK LIMITED	338,921	2,476,012	0.87
KOTAK MAHINDRA BANK LTD	67,790	1,850,906	0.65
MPHASIS LTD	41,526	874,935	0.31
NESTLE INDIA LTD	3,047	766,353	0.27
TATA CONSULTANCY SERVICES LTD	105,137	4,121,016	1.45
		28,093,922	9.90
<i>Indonesia</i>			
BANK CENTRAL ASIA	1,649,600	3,974,303	1.40
		3,974,303	1.40
<i>Japan</i>			
KEYENCE CORP	8,600	4,830,394	1.70
PIGEON CORP	25,200	1,037,338	0.37
SHISEIDO CO LTD	35,900	2,480,958	0.87
UNICHARM CORPORATION	46,200	2,189,069	0.77
		10,537,759	3.71
<i>Philippines</i>			
BDO UNIBANK	608,764	1,353,837	0.48
UNIVERSAL ROBINA CORP	664,310	2,102,619	0.74
		3,456,456	1.22

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	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(I) Equities (54.37%) (continued)			
<i>Singapore</i>			
DBS GROUP HLDGS LTD	89,578	1,697,146	0.60
JARDINE CYCLE & CARRIAGE LTD	83,200	1,229,445	0.43
OVERSEA-CHINESE BANKING CORP	506,925	3,858,560	1.36
		6,785,151	2.39
<i>South Korea</i>			
AMOREPACIFIC CORP	8,559	1,627,022	0.57
LG HOUSEHOLD & HEALTH CARE LTD	2,421	3,603,753	1.27
NAVER CORP	17,312	4,653,506	1.64
SAMSUNG ELECTRONICS PFD	122,667	8,277,171	2.92
		18,161,452	6.40
<i>Taiwan</i>			
ADVANTECH CO LTD	287,906	3,581,150	1.26
PRESIDENT CHAIN STORE CORP	147,000	1,394,245	0.49
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	576,791	10,859,223	3.83
UNI-PRESIDENT ENTERPRISES CORP	720,000	1,729,660	0.61
		17,564,278	6.19
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	685,500	1,092,544	0.39
		1,092,544	0.39
<i>United States</i>			
RESMED INC	208,474	4,375,636	1.54
		4,375,636	1.54

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as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(I) Equities (54.37%) (continued)			
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	286,944	1,352,518	0.48
		<u>1,352,518</u>	<u>0.48</u>
Total equities		<u>154,285,046</u>	<u>54.37</u>
(II) Investment funds (10.60%)			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND (FORMERLY KNOWN AS FIRST STATE GLOBAL UMBRELLA PLC - ASIAN BOND FUND)	3,268,228	30,101,038	10.60
Total investment funds		<u>30,101,038</u>	<u>10.60</u>
(III) Debt securities (33.04%)			
Bonds (27.64%)			
<i>China</i>			
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	335,682	0.12
AZURE ORBIT IV INTERNATIONAL FINANCE SER (EMTN) (REG S) (REG) 3.5% 25/01/2021	500,000	500,459	0.18
BOC AVIATION LTD SER REGS (REG) (REG S) 3% 11/09/2029	2,200,000	2,264,768	0.80
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	1,059,547	0.37
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	642,311	0.23
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	534,353	0.19
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	399,820	0.14

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	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>China (continued)</i>			
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	800,000	826,517	0.29
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	500,000	562,662	0.20
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	209,252	0.07
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	879,731	0.31
CHINA SCE PROPERTY HOLDINGS (REG S) (REG) 7.45% 17/04/2021	300,000	302,597	0.11
CHINALCO CAPITAL HOLDINGS (REG) (REGS) 4% 25/08/2021	1,000,000	1,007,964	0.36
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	323,084	0.11
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	205,645	0.07
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	579,849	0.20
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	1,800,000	1,791,950	0.63
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	807,459	0.28
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	1,000,000	1,005,123	0.35
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	490,567	0.17
COUNTRY GARDEN HLDGS (REG) (REG S) 3.125% 22/10/2025	1,000,000	1,010,000	0.36
COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22/10/2030	950,000	978,500	0.35
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	400,000	409,796	0.14
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	800,000	861,296	0.30
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	500,000	538,810	0.19
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	198,825	0.07

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	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>China (continued)</i>			
ENN ENERGY HOLDINGS LTD (REG S) 3.25% 24/07/2022	800,000	821,496	0.29
ENN ENERGY HOLDINGS LTD SER REGS (REG S) 2.625% 17/09/2030	700,000	703,451	0.25
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	254,491	0.09
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	406,116	0.14
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	588,000	605,140	0.21
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	200,000	196,906	0.07
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	2,000,000	1,953,156	0.69
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 25/06/2022	600,000	582,422	0.21
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	1,900,000	1,838,119	0.65
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	600,000	713,040	0.25
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	789,452	0.28
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 24/02/2030	400,000	409,796	0.14
JOY TRSR ASSETS HLD (REG) (REG S) 2.75% 17/11/2030	200,000	203,887	0.07
KAISA GROUP HOLDINGS LTD (REG) (REG S) 6.5% 07/12/2021	1,700,000	1,700,726	0.60
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	615,253	0.22
LANDMARK FUNDING 2019 (REG) (REG S) 4.5% 26/03/2022	600,000	604,716	0.21
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	551,636	0.19
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	200,000	207,820	0.07

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>China (continued)</i>			
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	421,688	0.15
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	600,000	630,996	0.22
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022	300,000	306,833	0.11
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	564,056	0.20
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,507,439	0.53
STATE GRID OVERSEAS INVESTMENT (REG S) 4.125% 07/05/2024	300,000	329,110	0.12
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	518,052	0.18
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	330,678	0.12
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	1,190,851	0.42
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	364,107	0.13
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	1,500,000	1,608,173	0.57
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	747,077	0.26
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	900,000	870,075	0.31
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	2,422,423	0.85
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	718,545	0.25
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	212,253	0.08
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	640,541	0.23
		45,267,087	15.95

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	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>Hong Kong</i>			
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	647,167	0.23
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	612,628	0.22
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	1,102,840	0.39
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	514,950	0.18
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,262,924	0.44
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	832,978	0.29
		4,973,487	1.75
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	1,000,000	1,061,308	0.37
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	274,773	0.10
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	1,064,661	0.38
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	552,930	0.19
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	875,064	0.31
VEDANTA RESOURCES PLC 6.375% 30/07/2022	1,700,000	1,507,050	0.53
VEDANTA RESOURCES PLC SER REGS (REG) 6.125% 09/08/2024	900,000	645,750	0.23
		5,981,536	2.11
<i>Indonesia</i>			
INDONESIA (REP OF) (REG) 4.35% 11/01/2048	300,000	356,954	0.13
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	1,240,000	0.44

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	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>Indonesia (continued)</i>			
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	628,800	0.22
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	262,822	0.09
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	270,941	0.10
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	268,750	0.09
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	852,397	0.30
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	760,832	0.27
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	950,000	1,005,884	0.35
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	701,124	0.25
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	187,797	0.07
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	412,550	0.14
		6,948,851	2.45
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	250,689	0.09
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	450,791	0.16
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	741,489	0.26
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	228,214	0.08
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	719,225	0.25
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	237,801	0.08
		2,628,209	0.92

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as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	273,078	0.10
		<u>273,078</u>	<u>0.10</u>
<i>Philippines</i>			
PHILIPPINE NATIONAL BANK SER EMTN (REG) (REG S) 3.28% 27/09/2024	200,000	211,078	0.07
PHILIPPINES (REP OF) (REG) 2.457% 05/05/2030	850,000	911,964	0.32
		<u>1,123,042</u>	<u>0.39</u>
<i>Singapore</i>			
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	643,961	0.23
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	608,912	0.21
		<u>1,252,873</u>	<u>0.44</u>
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	609,124	0.22
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	530,934	0.19
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	850,638	0.30
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	800,000	821,286	0.29
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	835,350	0.29
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	659,211	0.23
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	212,290	0.08
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	574,086	0.20

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Bonds (27.64%) (continued)			
<i>South Korea (continued)</i>			
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	373,126	0.13
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,110,966	0.39
		6,577,011	2.32
<i>Sri Lanka</i>			
REPUBLIC OF SRI LANKA SER REGS (REG) (REG S) 7.55% 28/03/2030	400,000	226,940	0.08
		226,940	0.08
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,667,785	0.59
		1,667,785	0.59
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	421,992	0.15
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	624,687	0.22
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	232,284	0.08
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	200,000	251,804	0.09
		1,530,767	0.54
Total bonds		78,450,666	27.64

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Money Market Instruments (5.40%) (continued)			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030			
	500,000	527,476	0.19
WESTPAC BANKING CORP (REG) VAR 24/07/2034			
	150,000	171,502	0.06
		698,978	0.25
<i>China</i>			
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP			
	400,000	409,131	0.14
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029			
	500,000	538,447	0.19
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049			
	700,000	726,757	0.26
HUARONG FINANCE (REG) (REG S) VAR PERP			
	600,000	611,183	0.22
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP			
	600,000	616,374	0.22
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP			
	700,000	688,122	0.24
		3,590,014	1.27
<i>Hong Kong</i>			
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027			
	1,000,000	1,025,723	0.36
		1,025,723	0.36
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP			
	300,000	302,250	0.11
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049			
	2,000,000	2,035,800	0.72

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
as at 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Listed/quoted investments (98.01%) (continued)			
(III) Debt securities (33.04%) (continued)			
Money Market Instruments (5.40%) (continued)			
<i>Singapore (continued)</i>			
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	2,030,620	0.71
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,658,000	0.58
		<u>6,026,670</u>	<u>2.12</u>
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	300,000	307,500	0.11
		<u>307,500</u>	<u>0.11</u>
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,248,618	0.44
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29/12/2049	200,000	203,857	0.07
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	2,200,000	2,211,176	0.78
		<u>3,663,651</u>	<u>1.29</u>
Total money market instruments		<u>15,312,536</u>	<u>5.40</u>
Total debt securities		<u>93,763,202</u>	<u>33.04</u>
Total listed/quoted investments		<u>278,149,286</u>	<u>98.01</u>

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Investment Portfolio (Unaudited) (continued)
for the period ended 31 December 2020

	Holdings as at 31.12.2020	Market value US\$	% of net asset value
Derivatives (-0.02%)			
Futures (-0.02%)			
US 10YR NOTE (CBT) 22/03/2021	(107)	(18,391)	(0.01)
US 2YR NOTE (CBT) 31/03/2021	29	6,120	0.00
US 5YR NOTE (CBT) 31/03/2021	63	17,226	0.01
US ULTRA BOND (CBT) 22/03/2021	19	(53,437)	(0.02)
Total futures		(48,482)	(0.02)
Other net assets		5,681,829	2.01
Net assets at 31 December 2020		283,782,633	100.00
Total listed/quoted investments, at historical cost		227,661,957	

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited)
for the period ended 31 December 2020

Listed/quoted investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities			
<i>Australia</i>			
CSL LTD	3,410	-	-
<i>China</i>			
ALIBABA GROUP HOLDING LTD	102,500	-	-
CHINA MENGNIU DAIRY CO LTD	56,000	26,000	-
CHINA RESOURCES LAND LTD	244,000	30,000	-
CHINA RESOURCES MIXC LIFESTYLE LTD	-	4,031	4,031
CSPC PHARMACEUTICAL GROUP LTD	116,000	-	543,360
ENN ENERGY HOLDINGS LTD	47,000	21,100	-
FUYAO GLASS INDUSTRY GROUP CO LTD	-	108,400	-
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD	189,500	-	-
SHANGHAI INTERNATIONAL AIR	12,900	7,700	-
TENCENT HOLDINGS LTD	19,500	-	-
TRIP.COM GROUP LTD	-	20,722	-
YUM CHINA HOLDINGS INC	6,464	-	-
ZHEJIANG CHINT ELECTRICS	204,697	-	-
<i>Hong Kong</i>			
AIA GROUP LTD	70,000	-	-
ASM PACIFIC TECHNOLOGY LTD	-	82,600	-
CK HUTCHISON HOLDINGS LTD	94,000	-	-
JARDINE MATHESON HOLDINGS LTD	9,800	-	-
LINK REIT	1,582	69,660	-
VITASOY INTL HLDGS LTD	32,000	-	-
<i>India</i>			
AXIS BANK LTD	-	17,865	-
COLGATE PALMOLIVE (INDIA) LIMITED	40,304	-	-
DABUR INDIA LTD	28,983	-	-
HDFC BANK LTD	12,864	-	-
HOUSING DEVELOPMENT FINANCE CORP LTD	33,234	-	-
ICICI BANK LIMITED	37,553	-	-
MARICO LTD	-	35,822	-
NESTLE INDIA LTD	928	-	-
TATA CONSULTANCY SERVICES LTD	57,789	53,485	-
TECH MAHINDRA LTD	-	65,013	-
<i>Indonesia</i>			
BANK CENTRAL ASIA	290,000	-	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2020

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(I) Equities (continued)			
<i>Japan</i>			
KEYENCE CORP	2,600	-	-
PIGEON CORP	-	1,100	-
SHISEIDO CO LTD	13,300	-	-
UNICHARM CORPORATION	8,900	-	-
<i>Philippines</i>			
UNIVERSAL ROBINA CORP	83,980	47,600	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	12,669	-	-
JARDINE CYCLE & CARRIAGE LTD	21,700	-	-
OVERSEA-CHINESE BANKING CORP	80,071	40,300	-
<i>South Korea</i>			
LG HOUSEHOLD & HEALTH CARE LTD	791	-	-
NAVER CORP	9,575	-	-
SAMSUNG ELECTRONICS PFD	64,242	12,873	-
<i>Taiwan</i>			
ADVANTECH CO LTD	64,000	12,000	21,782
PRESIDENT CHAIN STORE CORP	51,000	-	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	72,000	28,000	-
UNI-PRESIDENT ENTERPRISES CORP	91,000	-	-
<i>United States</i>			
RESMED INC	36,377	17,223	-
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	-	33,660	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)	626,441	-	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2020

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
(III) Debt Securities			
Bonds			
<i>China</i>			
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	-	-
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	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22/10/2030	950,000	-	-
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	-	-
ENN ENERGY HOLDINGS LTD SER REGS (REG S) 2.625% 17/09/2030	700,000	-	-
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	200,000	-	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	2,000,000	-	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	1,900,000	-	-
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	1,700,000	-	-
LENOVO GROUP LTD 3.875% 16/03/2022	-	200,000	-
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	200,000	-	-
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	-	-
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	-	-
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	-	-
<i>India</i>			
VEDANTA RESOURCES PLC 6.375% 30/07/2022	1,000,000	-	-
VEDANTA RESOURCES SER REGS (REG) (REG S) 13.875% 21/01/2024	250,000	250,000	-
<i>Indonesia</i>			
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4% 30/06/2050	-	1,350,000	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2020

Listed/quoted investments (continued)	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	-	-
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	-	-
<i>United States</i>			
US TREASURY 0.625% 15/08/2030	1,900,000	1,900,000	-
US TREASURY N/B 0.125% 31/07/2022	6,500,000	6,500,000	-
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	-
Money market instruments			
<i>Hong Kong</i>			
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	-	-

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Movements in Portfolio Holdings (Unaudited) (continued)
for the period ended 31 December 2020

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

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Details in Respect of Financial Derivative Instruments (Unaudited)
for the period ended 31 December 2020

The financial derivative instruments held by the Fund as at 31 December 2020 are summarised below:

Bond futures

The details of bond futures held by the Fund as at 31 December 2020 are as follows:

As at 31 December 2020

Description	Counterparty	Underlying assets	Fair value US\$
<u>Financial assets</u>			
US 2YR NOTE (CBT) 31/03/2021	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	6,120
US 5YR NOTE (CBT) 31/03/2021	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	17,226
			23,346
<u>Financial liabilities</u>			
US 10YR NOTE (CBT) 22/03/2021	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(18,391)
US ULTRA BOND (CBT) 22/03/2021	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(53,437)
			(71,828)

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Net Assets (Unaudited)
As at 31 December 2020

	(Unaudited) 31 December 2020 US\$	(Audited) 30 June 2020 US\$
Assets		
Investments	278,149,286	197,443,736
Derivative financial instruments	23,346	9,711
Interest receivable	1,053,481	877,794
Dividend receivable	61,153	237,822
Amounts receivable from brokers	239,468	-
Amounts receivable on subscription	3,554,436	1,955,047
Amounts receivable on management fee rebate	74,532	46,472
Margin deposits	161,070	239,016
Cash and cash equivalents	4,595,683	3,191,399
Total assets	<u>287,912,455</u>	<u>204,000,997</u>
Liabilities		
Bank overdraft	103,859	-
Derivative financial instruments	71,828	60,188
Amounts payable on redemption	2,585,366	2,047,716
Accounts payable and accrued expenses	1,368,769	441,451
Total liabilities (excluding net assets attributable to unitholders)	<u>4,129,822</u>	<u>2,549,355</u>
Net assets attributable to unitholders	<u>283,782,633</u>	<u>201,451,642</u>
Number of units in issue		
- Class I (USD)	14,918,407.83	13,125,568.21
- Class I (HKD)	1,804,627.88	441,841.51
- Class I (RMB)	395,383.04	167,916.20
Net assets attributable to unitholders per unit		
- Class I (USD)	USD16.88	USD14.75
- Class I (HKD)	HKD109.89	HKD96.00
- Class I (RMB)	RMB103.14	RMB98.06

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

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Comprehensive Income (Unaudited)
For the period ended 31 December 2020

	(Unaudited) Period ended 31 December 2020 US\$	(Unaudited) Period ended 31 December 2019 US\$
Income		
Interest from financial assets at fair value through profit or loss	1,758,273	1,127,235
Interest on bank deposits	1,567	14,935
Dividend on investments	1,339,972	994,155
Net gains on investments and derivative financial instruments	38,567,044	6,075,121
Other income	12,300	7
Management fee rebate	145,141	90,096
Exchange gains/(losses)	81,370	(18,629)
Total net income	41,905,667	8,282,920
Expenses		
Management fee ^{Note 2}	1,598,929	935,187
Trustee's fee ^{Note 1}	64,624	37,407
Administration fee ^{Note 1}	127,914	74,815
Auditor's remuneration	20,976	20,260
Transaction cost ^{Note 1}	45,145	41,915
Legal and professional fees	15,640	25,177
Safe custody and bank charges ^{Note 1}	406	168
Interest expenses	1,194	883
Other operating expenses ^{Note 1}	34,545	27,138
Total operating expenses	1,909,373	1,162,950
Profit before distributions and tax	39,996,294	7,119,970
Finance cost		
Distributions to unitholders	(4,931,070)	(2,964,538)
Profit before tax	35,065,224	4,155,432
Taxation expense	(969,058)	(135,829)
Increase in net assets attributable to unitholders	34,096,166	4,019,603

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Comprehensive Income (Unaudited) (continued)
For the period ended 31 December 2020

Note 1 During the period ended 31 December 2020 and 2019, other than Trustee fee, Administration fee, Safe custody and bank charges and Interest expenses that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	(Unaudited) Period ended 31 December 2020 US\$	(Unaudited) Period ended 31 December 2019 US\$
Other operating expenses	9,283	11,587
Transaction cost	1,021	431

Note 2 During the period ended 31 December 2020 and 2019, other than Management fee that paid to the Manager, other respective amounts paid to the Manager/connected person of Manager were as follows:

	(Unaudited) Period ended 31 December 2020 US\$	(Unaudited) Period ended 31 December 2019 US\$
Transaction cost	755	820

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)
For the period 31 December 2020

	(Unaudited) Period ended 31 December 2020 US\$	(Unaudited) Period ended 31 December 2019 US\$
Balance at the beginning of the period	201,451,642	145,911,560
Allotment of units	146,530,641	53,239,412
Redemption of units	(98,295,816)	(49,149,311)
Increase in net assets attributable to unitholders	34,096,166	4,019,603
Balance at the end of the period	<u>283,782,633</u>	<u>154,021,264</u>
	(Unaudited) Period ended 31 December 2020 Units	(Unaudited) Period ended 31 December 2019 Units
<u>Class I (USD)</u>		
Balance at the beginning of the period	13,125,568.21	9,748,658.54
Allotment of units	7,136,409.34	3,538,648.69
Redemption of units	(5,343,569.72)	(3,277,145.76)
Balance at the end of the period	<u>14,918,407.83</u>	<u>10,010,161.47</u>
<u>Class I (HKD)*</u>		
Balance at the beginning of the period	441,841.51	-
Allotment of units	2,278,317.71	75.00
Redemption of units	(915,531.34)	-
Balance at the end of the period	<u>1,804,627.88</u>	<u>75.00</u>
<u>Class I (RMB)*</u>		
Balance at the beginning of the period	167,916.20	-
Allotment of units	326,087.50	-
Redemption of units	(98,620.66)	-
Balance at the end of the period	<u>395,383.04</u>	<u>-</u>

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

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
Cash Flow Statement (Unaudited)
For the period 31 December 2020

	(Unaudited) Period ended 31 December 2020 US\$	(Unaudited) Period ended 31 December 2019 US\$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(64,963,171)	(26,575,460)
Proceeds from sale of investments and derivative financial instruments	22,583,203	24,823,900
Interest received	1,577,981	1,132,628
Dividend received	1,409,459	1,081,809
Other income received	12,300	7
Management fee paid	(1,519,889)	(918,300)
Management fee rebate received	117,081	88,229
Trustee's fee paid	(61,124)	(36,732)
Administration fee paid	(121,591)	(73,464)
Transaction cost paid	(45,145)	(41,915)
Auditor's remuneration paid	(37,244)	(36,342)
Interest paid	(1,185)	(883)
Other operating expenses paid	(50,858)	(51,743)
Capital gains tax paid	-	(991)
Decrease in margin deposits	77,946	167,378
Net cash used in operating activities	<u>(41,022,237)</u>	<u>(441,879)</u>
Cash flows from financing activities		
Allotment of units*	144,049,243	50,496,747
Distributions to unitholders*	(4,049,063)	(2,221,494)
Redemption of units	(97,758,166)	(50,314,228)
Net cash generated from/(used in) financing activities	<u>42,242,014</u>	<u>(2,038,975)</u>
Net increase/(decrease) in cash and cash equivalents	1,219,777	(2,480,854)
Effect of foreign exchange rate changes	80,648	(18,133)
Cash and cash equivalents at the beginning of the period	3,191,399	6,538,875
Cash and cash equivalents at the end of the period	<u>4,491,824</u>	<u>4,039,888</u>
Analysis of balance of cash and cash equivalents		
Cash at banks	4,595,683	4,039,888
Bank overdraft	(103,859)	-
	<u>4,491,824</u>	<u>4,039,888</u>

* During the period ended 31 December 2020, there were non-cash transactions of US\$882,009 (2019: US\$743,044) on the allotment of units and distributions to unitholders.

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

For the period ended 31 December 2020

Class I (USD)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit US\$	Total distribution amount US\$
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
				4,523,484

Class I (HKD)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
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
				2,499,399

Class I (RMB)

Record Date	Payment Date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
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
				575,209

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

For the year ended 30 June 2020

Class I (USD)

Record Date	Payment Date	No. of unit entitled to distribution	Distribution per unit US\$	Total Distribution Amount US\$
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
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
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

Class I (RMB)

Record Date	Payment Date	No. of unit entitled to distribution	Distribution per unit RMB	Total Distribution Amount RMB
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

First Sentier Investors Umbrella Funds
First Sentier Asian Bridge Fund
General Information
For the period ended 31 December 2020

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
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	PricewaterhouseCoopers 22/F, Prince's Building Central Hong Kong
Legal Advisor to the Manager	Deacons 5th Floor Alexandra House 18 Charter Road Central Hong Kong

