

# First Sentier Investors Umbrella Funds

## Semi-Annual Report

July 2021 - December 2021



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

---

<b>Contents</b>	<b>Pages</b>
Report of the manager (unaudited)	1 - 3
Investment portfolio (unaudited)	4 - 20
Statement of movements in portfolio holdings (unaudited)	21 - 34
Details in respect of financial derivative instruments (unaudited)	35
Statement of net assets (unaudited)	36
Statement of comprehensive income (unaudited)	37 - 38
Statement of changes in net assets attributable to unitholders (unaudited)	39
Cash flow statement (unaudited)	40
Distribution report (unaudited)	41 – 43
General information	44

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 2021 to 31 Dec 2021	1 July 2020 to 31 Dec 2020
Class I (USD)^	-4.30%	16.74%
Class I (HKD)^	-3.91%	16.81%
Class I (RMB)^	-5.82%	7.30%
<u>Customised Benchmark#:</u>		
Class I (USD)	-5.61%	16.74%
Class I (HKD)	-5.24%	16.79%
Class I (RMB)	-7.10%	7.31%

^ Dividend adjust return

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

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

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

**Market review**

Some competing forces affected sentiment towards Asian credit in the second half of 2021. Tighter regulations introduced by Chinese officials on property firms, a crackdown in the private tuition industry, and increasing scrutiny in the digital and online sectors saw investors rein in their risk appetite.

A sharp rise in cases of the COVID-19 Delta variant also forced some economies to re-introduce social distancing measures; Indonesia became one of the worst affected countries in the region.

These issues also weighed down Asian equity markets, with China ending the 6-month period as the worst-performing market in the region. South Korea also underperformed, as sentiment on the technology sector weakened. Meanwhile, despite the rolling restrictions, Indonesia outperformed as good progress on vaccinations helped to lift market sentiment. The Indian stock market also performed well over the period, based on improved economic activity, decent company earnings results and an optimistic growth outlook.

On the positive side, the Huarong saga that took center stage in the first half of the year was resolved after the company received a state-led capital injection. This news helped support spreads in the investment grade space. The company announced that state-owned investors including CITIC Group, China Insurance Investment and China Life Asset Management will replenish its capital levels. The size of these strategic investments has not yet been disclosed, but press reports indicated the inflows amounted to around RMB50 billion (or more than US\$7 billion). The capital injection alleviated concerns about a potential debt restructure. It now appears the company will have sufficient capital to remain solvent and that state support will be forthcoming, if required. With the new backing confirmed, the company will likely focus on divesting non-core subsidiaries to further boost capital levels. This alleviated concerns regarding a possible debt restructure.

In the high yield sector, valuations declined sharply in the second half of the year, as investors were unsettled by headlines on possible debt extensions, non-payments, and credit rating downgrades in the Chinese property sector, which accounts for a meaningful component of the high yield index. Initially concern was focused on Evergrande, though later spilled over and affected other property developers. Shimao was downgraded to high yield from being a cross-rated issuer and few low-rated high yield names defaulted. On the policy front, there was a relaxation in credit measures to ease liquidity, although tight policies on housing remained in place.

Separately, Federal Reserve policymakers suggested interest rates in the US might be increased in 2022. Initially, the central bank reiterated that high inflation would be “transitory”, but later dropped this message and indicated inflationary pressures could be more persistent. By year end, inflation in the US had quickened to 7.0% – the fastest annual pace for around 40 years – increasing the likelihood that policy settings will be tightened. This resulted in an increase in government bond yields and weighed on the performance of fixed income markets worldwide, including Asian credit. Ultimately, while credit fundamentals of corporate issuers in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

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

**Market review (continued)**

**Outlook**

In terms of portfolio positioning, the Fund remained positioned for an anticipated increase in US Treasury yield. Overall exposure to credit was also lowered. Within the Fund's credit allocation, we added high quality, investment grade names and increased diversification away from China. We also added Medco Energy, a high yield Indonesian oil and gas company, to help enhance potential returns. Rising commodity prices are favorable for the company. Elsewhere, we took some profits in a few bonds that had performed well and reduced overall exposure to Indonesia as rising US Treasury yields could result in a broader sell-off in emerging markets.

Investment grade credit spreads ended the year below the five-year average, suggesting there is limited scope for further tightening. Moreover, the narrow spreads provide little buffer for rising US Treasury yields – all of this suggests returns could remain subdued in 2022.

Meanwhile, the outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Additionally, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though the situation is expected to normalise gradually after the pandemic-related events of the last two years.

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited)  
as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%)</b>			
<b>(I) Equities (52.05%)</b>			
<i>Australia</i>			
CSL LTD	33,752	7,122,558	1.86
		7,122,558	1.86
<i>China</i>			
ALIBABA GROUP HOLDING LTD	120,000	1,828,560	0.48
ANTA SPORTS PRODUCTS LTD	152,000	2,277,183	0.59
CHINA MENGNIU DAIRY CO LTD	777,000	4,400,107	1.15
CHINA RESOURCES LAND LTD	831,983	3,500,256	0.91
CSPC PHARMACEUTICAL GROUP LTD	2,272,960	2,469,373	0.64
ENN ENERGY HOLDINGS LTD	213,600	4,021,969	1.05
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY	264,984	1,542,216	0.40
JD COM INC	118,300	4,154,604	1.08
MIDEA GROUP CO LTD	584,507	6,784,419	1.77
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	476,000	3,428,216	0.89
SHANGHAI INTERNATIONAL AIR	230,175	1,690,012	0.44
TENCENT HOLDINGS LTD	140,700	8,240,270	2.15
YUM CHINA HOLDINGS INC	36,098	1,799,124	0.47
ZHEJIANG CHINT ELECTRICS CO LTD	232,389	1,969,389	0.51
		48,105,698	12.53
<i>Hong Kong</i>			
AIA GROUP LTD	439,600	4,431,918	1.15
CK HUTCHISON HOLDINGS LTD	289,000	1,864,564	0.49
DAIRY FARM INTERNATIONAL HOLDINGS LTD	425,690	1,217,473	0.32
MINTH GROUP LTD	518,000	2,275,631	0.59
TECHTRONIC INDUSTRIES CO LTD	180,000	3,580,929	0.93
VITASOY INTL HLDGS LTD	548,000	1,106,361	0.29
		14,476,876	3.77

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(I) Equities (52.05%) (continued)</b>			
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	93,335	1,859,527	0.49
DABUR INDIA LTD	270,656	2,108,502	0.55
GODREJ CONSUMER PRODUCTS LTD	220,352	2,867,797	0.75
HDFC BANK LTD	526,651	10,489,357	2.73
HOUSING DEVELOPMENT FINANCE CORP LTD	141,840	4,932,825	1.29
ICICI BANK LTD	562,741	5,604,271	1.46
KOTAK MAHINDRA BANK LTD	79,204	1,915,594	0.50
MPHASIS LTD	50,749	2,317,769	0.60
NESTLE INDIA LTD	3,536	935,663	0.24
TATA CONSULTANCY SERVICES LTD	124,662	6,266,921	1.63
		39,298,226	10.24
<i>Indonesia</i>			
AVIA AVIAN PT	13,865,100	894,993	0.23
BANK CENTRAL ASIA	11,383,500	5,830,524	1.52
KALBE FARMA	11,234,100	1,269,034	0.33
		7,994,551	2.08
<i>Japan</i>			
KEYENCE CORP	9,600	6,025,687	1.57
SHISEIDO CO LTD	57,600	3,207,753	0.83
SONY GROUP CORP	20,500	2,576,853	0.67
UNICHARM CORPORATION	56,400	2,446,424	0.64
		14,256,717	3.71
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	104,863	2,347,679	0.61
		2,347,679	0.61

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(I) Equities (52.05%) (continued)</b>			
<i>Philippines</i>			
BDO UNIBANK	926,284	2,192,528	0.57
JOLLIBEE FOODS CORPORATION	453,030	1,922,551	0.50
UNIVERSAL ROBINA CORP	860,230	2,159,326	0.56
		6,274,405	1.63
<i>Singapore</i>			
DBS GROUP HLDGS LTD	83,018	2,011,177	0.52
JARDINE CYCLE & CARRIAGE LTD	112,700	1,722,078	0.45
OVERSEA-CHINESE BANKING CORP	467,198	3,950,642	1.03
		7,683,897	2.00
<i>South Korea</i>			
AMOREPACIFIC CORP	10,418	1,463,559	0.38
LG HOUSEHOLD & HEALTH CARE LTD	3,492	3,219,543	0.84
NAVER CORP	19,543	6,222,524	1.62
SAMSUNG ELECTRONICS PFD	124,769	7,473,021	1.95
		18,378,647	4.79
<i>Taiwan</i>			
ADVANTECH CO LTD	247,906	3,552,779	0.93
AIRTAC INTERNATIONAL GROUP	51,393	1,894,707	0.49
MEDIATEK INC	26,000	1,113,601	0.29
PRESIDENT CHAIN STORE CORP	144,000	1,423,501	0.37
REALTEK SEMICONDUCTOR CORP	143,000	2,997,795	0.78
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	544,791	12,109,967	3.16
UNI-PRESIDENT ENTERPRISES CORP	571,000	1,415,788	0.37
		24,508,138	6.39



**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(I) Equities (52.05%) (continued)</b>			
<i>Thailand</i>			
CENTRAL PATTANA PUBLIC COMPANY LTD	747,300	1,252,771	0.33
		<u>1,252,771</u>	<u>0.33</u>
<i>United States</i>			
RESMED INC	233,809	6,068,673	1.58
		<u>6,068,673</u>	<u>1.58</u>
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	533,344	2,021,980	0.53
		<u>2,021,980</u>	<u>0.53</u>
Total equities		<u>199,790,816</u>	<u>52.05</u>
<b>(II) Investment funds (7.09%)</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	3,441,611	27,222,111	7.09
Total investment funds		<u>27,222,111</u>	<u>7.09</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (45.48%)</b>			
<b>Bonds (32.98%)</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	700,000	712,635	0.19
		712,635	0.19
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	1,500,000	1,482,965	0.39
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	585,000	0.15
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	300,000	317,651	0.08
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	1,000,000	1,050,518	0.27
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	600,000	631,090	0.16
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	500,000	521,347	0.14
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	248,000	0.06
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	800,000	520,000	0.14
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	2,200,000	1,364,000	0.36
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	1,500,000	1,481,603	0.39
CHINA EVERGRANDE GROUP (REG) (REG S) 8.25% 23/03/2022	500,000	92,500	0.02
CHINA EVERGRANDE GROUP (REG) (REG S) 9.5% 11/04/2022	500,000	77,500	0.02
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	200,000	202,388	0.05
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	800,000	867,292	0.23
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	294,750	0.08

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>China (continued)</i>			
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	200,000	203,504	0.05
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	500,000	569,750	0.15
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	1,800,000	1,732,140	0.45
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	800,000	809,022	0.21
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	500,000	474,360	0.12
COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22/10/2030	950,000	824,125	0.22
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	400,000	390,000	0.10
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	2,300,000	2,127,500	0.55
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	500,000	501,472	0.13
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	200,000	198,210	0.05
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	300,000	288,870	0.08
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	250,000	249,603	0.07
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	400,000	384,547	0.10
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	588,000	587,127	0.15
FUTURE DIAMOND LTD (REG) (REG S) 4.25% 22/09/2022	700,000	653,943	0.17
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	200,000	188,699	0.05
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	1,500,000	1,352,906	0.35
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 25/06/2022	600,000	538,294	0.14

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>China (continued)</i>			
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	2,000,000	1,958,696	0.51
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	1,900,000	1,799,213	0.47
HAIDILAO INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	2,667,000	2,514,269	0.66
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	700,000	672,875	0.18
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 24/02/2030	400,000	383,996	0.10
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 29/05/2022	2,500,000	2,503,500	0.65
KAISA GROUP HOLDINGS LTD (REG) (REG S) 10.5% 07/09/2022	1,000,000	264,920	0.07
KAISA GROUP HOLDINGS LTD (REG) (REG S) 6.5% 07/12/2021	2,700,000	904,743	0.24
KWG GROUP HOLDINGS (REG S) (REG) 6% 15/09/2022	620,000	497,550	0.13
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	435,000	0.11
LANDMARK FUNDING 2019 (REG) (REG S) 4.5% 26/03/2022	600,000	601,018	0.16
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	500,000	530,547	0.14
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	400,000	386,448	0.10
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	1,000,000	930,200	0.24
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	1,500,000	1,246,500	0.33
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	2,000,000	1,844,068	0.48
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	641,000	0.17

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (39.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>China (continued)</i>			
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	605,000	0.16
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	1,650,000	953,838	0.25
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	1,700,000	1,054,000	0.27
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022	2,300,000	1,647,375	0.43
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	1,000,000	961,529	0.25
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	550,000	552,317	0.14
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,500,000	1,495,510	0.39
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	471,610	0.12
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	300,000	318,417	0.08
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	1,200,000	1,184,509	0.31
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	350,000	353,358	0.09
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	1,500,000	1,558,711	0.41
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.75% 02/06/2025	1,100,000	1,097,106	0.29
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	550,000	528,478	0.14
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	700,000	722,411	0.19
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	900,000	837,630	0.22
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	2,500,000	2,181,625	0.57
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	980,391	0.26
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	1,015,021	0.26

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>China (continued)</i>			
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	700,000	706,087	0.18
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	650,000	626,795	0.16
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	2,200,000	627,143	0.16
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	200,000	56,168	0.01
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	600,000	171,000	0.04
		60,631,248	15.8
<i>Hong kong</i>			
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	1,000,000	986,608	0.26
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	1,000,000	1,480,810	0.39
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	600,000	645,999	0.17
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	800,000	595,340	0.16
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	1,000,000	1,094,418	0.28
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	500,000	501,932	0.13
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	1,200,000	1,239,312	0.32
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	800,000	815,358	0.21
		7,359,777	1.92
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	1,000,000	1,016,709	0.27
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	250,000	266,783	0.07

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>India (continued)</i>			
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	1,000,000	1,048,476	0.27
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	500,000	538,225	0.14
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	800,000	853,800	0.22
VEDANTA RESOURCES PLC 6.375% 30/07/2022	1,700,000	1,680,586	0.44
VEDANTA RESOURCES PLC SER REGS (REG S) 8.95% 11/03/2025	3,000,000	2,925,000	0.76
VEDANTA RESOURCES PLC SER REGS (REG) 6.125% 09/08/2024	900,000	783,000	0.20
		9,112,579	2.37
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	400,000	395,520	0.1
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	1,062,779	0.28
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	411,645	0.11
INDONESIA (REP OF) (REG) 2.15% 28/07/2031	1,150,000	1,140,097	0.30
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	1,000,000	1,156,250	0.30
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12/11/2028	1,000,000	991,206	0.26
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	600,000	611,610	0.16
PERTAMINA (REG S) 4.875% 03/05/2022	250,000	253,043	0.07
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	200,000	261,545	0.07
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	2,084,250	0.54
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	250,000	252,499	0.06
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	750,000	803,438	0.21
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	650,000	733,116	0.19

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>Indonesia (continued)</i>			
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	950,000	958,745	0.25
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	1,000,000	1,032,304	0.27
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	700,000	735,420	0.19
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	200,000	200,452	0.05
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	857,938	0.22
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	400,000	414,961	0.11
		14,356,818	3.74
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	854,316	0.22
		854,316	0.22
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	250,000	246,654	0.06
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	450,000	433,033	0.11
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	979,576	0.26
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	2,500,000	2,485,825	0.65
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	700,000	719,794	0.19
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,766,283	0.46



**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>Malaysia (continued)</i>			
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	200,000	215,957	0.06
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	703,893	0.18
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,583,114	0.41
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	200,000	230,660	0.06
		9,364,789	2.44
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	238,019	0.06
		238,019	0.06
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	2,000,000	1,959,514	0.51
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	1,012,975	0.26
		2,972,489	0.77
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	1,000,000	1,005,072	0.26
		1,005,072	0.26
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	2,000,000	1,986,174	0.52

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>Singapore (continued)</i>			
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	600,000	647,234	0.17
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	574,147	0.15
		3,207,555	0.84
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	550,000	588,849	0.15
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	510,722	0.13
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	827,968	0.22
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	800,000	812,708	0.21
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	600,000	639,540	0.17
KOREA MINE REHABI 1.75% 15/04/2026	2,000,000	1,983,600	0.52
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	342,353	0.09
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	350,000	344,072	0.09
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	200,000	207,536	0.05
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	1,250,000	1,238,062	0.32
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	750,000	737,944	0.19
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	345,748	0.09
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	500,000	564,608	0.15
SK HYNIX INC (REG S) 3% 17/09/2024	350,000	360,856	0.09
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,443,345	0.38

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Bonds (32.98%) (continued)</b>			
<i>South Korea (continued)</i>			
WOORI BANK SER REG S 4.75% 30/04/2024	1,000,000	1,068,597	0.28
		12,016,508	3.13
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	1,700,000	1,577,260	0.41
		1,577,260	0.41
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	407,784	0.11
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	400,000	404,240	0.1
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	200,000	220,022	0.06
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	600,000	610,918	0.16
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	200,000	216,926	0.06
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	1,200,000	1,310,964	0.34
		3,170,854	0.83
Total bonds		126,579,919	32.98

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2021**

	Holdings as at 31.12.2021	Market value US\$	% of net asset value
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Money Market Instruments (5.41%) (continued)</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND			
BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	500,000	512,515	0.13
WESTPAC BANKING CORP (REG) VAR 24/07/2034	150,000	161,861	0.05
		674,376	0.18
<i>China</i>			
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP	400,000	406,682	0.1
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	500,000	525,260	0.14
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	700,000	729,540	0.19
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	1,000,000	993,750	0.26
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31/21/2049	1,000,000	1,020,144	0.26
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	600,000	612,780	0.16
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	700,000	181,702	0.05
		4,469,858	1.16
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	2,182,730	0.57
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	2,000,000	1,983,092	0.52
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,000,000	1,040,800	0.27

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Listed/quoted investments (97.53%) (continued)</b>			
<b>(III) Debt securities (38.39%) (continued)</b>			
<b>Money Market Instruments (5.41%) (continued)</b>			
<b><i>Hong Kong (continued)</i></b>			
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/031	500,000	501,891	0.13
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	1,000,000	1,013,775	0.26
		6,722,288	1.75
<b><i>Singapore</i></b>			
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,000,000	2,033,580	0.53
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	2,000,000	1,982,560	0.51
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	1,600,000	1,640,000	0.43
		5,656,140	1.47
<b><i>South Korea</i></b>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	300,000	303,661	0.08
		303,661	0.08
<b><i>Thailand</i></b>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	1,200,000	1,225,200	0.32
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	1,700,000	1,720,910	0.45
		2,946,110	0.77

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Investment Portfolio (Unaudited) (continued)  
as at 31 December 2021**

	<b>Holdings as at 31.12.2021</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
Total money market instruments		20,772,433	5.41
Total debt securities		174,574,463	38.39
<b>Total listed/quoted investments</b>		<b>374,365,279</b>	<b>97.53</b>
<b>Derivatives (-0.02%)</b>			
<b>Futures (-0.02%)</b>			
US 10YR NOTE (CBT) 22/03/2022	(122)	(167,750)	(0.04)
US 2YR NOTE (CBT) 31/03/2022	17	(4,368)	0.00
US 5YR NOTE (CBT) 31/03/2022	39	15,539	0.00
US ULTRA BOND (CBT) 22/03/2022	21	82,688	0.02
Total futures		(73,892)	(0.02)
Total spot foreign exchange contracts		170	0.00
Other net assets		9,568,929	2.49
Net assets at 31 December 2021		383,860,486	100.00
Total listed/quoted investments, at historical cost		358,799,117	

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**for the period ended 31 December 2021**

<b>Listed/quoted investments</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities</b>			
<i>Australia</i>			
COCHLEAR LIMITED	-	6,359	-
CSL LTD	4,928	2,434	1,781
<i>China</i>			
ALIBABA GROUP HOLDING LTD	-	10,000	-
ANTA SPORTS PRODUCTS LTD	99,000	-	-
CHINA MENGNIU DAIRY CO LTD	-	160,000	-
CHINA RESOURCES LAND LTD	112,000	50,000	-
CSPC PHARMACEUTICAL GROUP LTD	398,000	158,000	-
ENN ENERGY HOLDINGS LTD	12,900	67,200	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAI	-	-	-
JD COM INC	23,550	3,500	-
MIDEA GROUP CO LTD	84,199	27,500	-
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	174,500	-	-
SHANGHAI INTERNATIONAL AIR	30,699	-	-
TENCENT HOLDINGS LTD	12,000	3,400	-
YUM CHINA HOLDINGS INC	3,550	-	-
ZHEJIANG CHINT ELECTRICS CO LTD	-	444,200	-
<i>Hong Kong</i>			
AIA GROUP LTD	46,400	-	-
CK HUTCHISON HOLDINGS LTD	-	44,500	-
DAIRY FARM INTERNATIONAL HOLDINGS LTD	68,800	-	-
JARDINE MATHESON HOLDINGS LTD	-	25,888	-
MINTH GROUP LTD	-	156,000	-
TECHTRONIC INDUSTRIES CO LTD	-	33,000	-
VITASOY INTL HLDGS LTD	-	-	-
<i>India</i>			
BOSCH LTD	4,127	8,254	-
COLGATE PALMOLIVE (INDIA) LIMITED	66,523	21,169	-
DABUR INDIA LTD	185,400	185,400	-
GODREJ CONSUMER PRODUCTS LTD	238,190	239,643	-
HDFC BANK LTD	-	28,562	-
HOUSING DEVELOPMENT FINANCE CORP LTD	-	19,055	-
ICICI BANK LTD	263,280	312,197	-
KOTAK MAHINDRA BANK LTD	63,849	70,339	-
Mphasis LTD	103,350	155,951	-
NESTLE INDIA LTD	2,950	2,119	-
TATA CONSULTANCY SERVICES LTD	4,845	17,224	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(I) Equities (continued)</b>			
<b>Indonesia</b>			
AVIA AVIAN PT	13,865,100	-	-
BANK CENTRAL ASIA	9,302,400	323,700	-
KALBE FARMA	11,234,100	-	-
<b>Japan</b>			
KEYENCE CORP	-	1,800	-
SHISEIDO CO LTD	9,200	-	-
SONY GROUP CORP	-	1,700	-
UNICHARM CORPORATION	-	8,500	-
<b>New Zealand</b>			
FISHER & PAYKEL HEALTHCARE CORP	5,947	-	-
<b>Philippines</b>			
BDO UNIBANK	-	143,310	-
JOLLIBEE FOODS CORPORATION	77,220	-	-
UNIVERSAL ROBINA CORP	-	74,120	-
<b>Singapore</b>			
DBS GROUP HLDGS LTD	-	14,400	-
JARDINE CYCLE & CARRIAGE LTD	38,900	-	-
OVERSEA-CHINESE BANKING CORP	-	55,400	-
<b>South Korea</b>			
AMOREPACIFIC CORP	-	-	-
LG HOUSEHOLD & HEALTH CARE LTD	-	-	-
NAVER CORP	436	1,776	-
SAMSUNG ELECTRONICS PFD	-	21,462	-
<b>Taiwan</b>			
ADVANTECH CO LTD	-	79,000	-
AIRTAC INTERNATIONAL GROUP	51,393	-	1,393
MEDIATEK INC	26,000	-	-
PRESIDENT CHAIN STORE CORP	-	66,000	-
REALTEK SEMICONDUCTOR CORP	-	21,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	100,000	-
UNI-PRESIDENT ENTERPRISES CORP	-	300,000	-
<b>Thailand</b>			
CENTRAL PATTANA PUBLIC COMPANY LTD	-	-	-



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(I) Equities (continued)</b>			
<i>United States</i>			
RESMED INC	25,204	68,250	-
<i>Vietnam</i>			
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	-	26,400	-
<b>(II) Investment funds</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	95,312	-	-
<b>(III) Debt Securities</b>			
<b>Bonds</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	-	-	-
<i>China</i>			
AAC TECHNOLOGIES HOLDING (REG) (REG S) 3.75% 02/06/2031	1,500,000	-	-
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	-	-	-
ALIBABA GROUP HOLDING (REG) 3.4% 06/12/2027	-	-	-
BOC AVIATION LTD SER REGS (REG) (REG S) 3% 11/09/2029	-	2,200,000	-
BOC AVIATION LTD SER REGS 3.5% 18/09/2027	-	-	-
BOCOM LEASING MGMT SER EMTN (REG) (REG S) 4.375% 22/01/2024	-	-	-
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3.5% 24/10/2027	-	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	-	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.9% 07/11/2023	-	-	-
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings Additions	Disposals	Bonus/ Split
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) 4.375% 21/12/2027	-	500,000	-
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3% 20/01/2031	-	-	-
CHINA EVERGRANDE GROUP (REG) (REG S) 8.25% 23/03/2022	500,000	-	-
CHINA EVERGRANDE GROUP (REG) (REG S) 9.5% 11/04/2022	500,000	-	-
CHINA MERCHANTS FINANCE EMTN (REGS) (BR) 5% 04/05/2022	-	-	-
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	-	-	-
CHINALCO CAPITAL HOLDINGS (REG) (REGS) 4% 25/08/2021	-	2,900,000	-
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	-	-	-
CITIC SER EMTN (REG) (REG S) 2.85% 25/02/2030	-	-	-
CMHI FINANCE BVI CO LTD (REG S) 5% 06/08/2028	-	-	-
CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.125% 02/03/2035	-	-	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.5% 19/07/2022	-	-	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.875% 19/06/2029	-	1,000,000	-
CNOOC FINANCE 2013 LTD 3.3% 30/09/2049	-	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 3.875% 22/10/2030	-	1,000,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.75% 17/01/2023	-	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	-	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27/01/2024	-	-	-
EASTERN CREATION II INVE SER EMTN (REG) (REG S) 1% 10/09/2023	-	-	-
ENN ENERGY HOLDINGS LTD SER REGS (REG S) 2.625% 17/09/2030	-	2,200,000	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	-	-	-
FRANSHION BRILLIANT LTD (REG S) (REG) 3.6% 03/03/2022	-	-	-
FRANSHION BRILLIANT LTD (REG S) 4.25% 23/07/2029	-	-	-
FRANSHION BRILLIANT LTD (REG) (REG S) 4% 21/06/2024	-	-	-
FUTURE DIAMOND LTD (REG) (REG S) 4.25% 22/09/2022	700,000	-	-
GREAT WALL INTL V (REG) (REG S) 2.375% 18/08/2030	-	-	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 21/04/2022	-	-	-
GREENLAND GLOBAL INVESTMENT SER EMTN (REG) (REG S) 6.75% 25/06/2022	-	-	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 1.507% 17/09/2025	-	-	-
GZ MTR FIN BVI SER EMTN (REG) (REG S) 2.31% 17/09/2030	-	-	-
H Aidilao INTERNATIONAL H (REG) (REG S) 2.15% 14/01/2026	1,000,000	333,000	-
HUARONG FINANCE 2017 CO (REG) (REG S) 5.5% 27/04/2047	226,000	826,000	-
HUARONG FINANCE 2017 CO SER EMTN (REG S) (REG) 4.95% 07/11/2047	-	-	-
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 24/02/2030	-	-	-
HUARONG FINANCE 2019 SER EMTN (REG S) 3.375% 29/05/2022	-	-	-
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) 10.5% 07/09/2022	1,000,000	-	-
KAISA GROUP HOLDINGS LTD (REG) (REG S) 6.5% 07/12/2021	-	-	-
KWG GROUP HOLDINGS (REG S) (REG) 6% 15/09/2022	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	-	-	-
LANDMARK FUNDING 2019 (REG) (REG S) 4.5% 26/03/2022	-	-	-
LONGFOR PROPERTIES (REG S) (REG) 4.5% 16/01/2028	-	-	-
MEITUAN SER REGS (REG) (REG S) 3.05% 28/10/2030	-	200,000	-
RKPF OVERSEAS 2019 A LTD (REG) (REG S) 6.7% 30/09/2024	-	-	-
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.2% 12/01/2026	-	-	-
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13/07/2025	-	-	-
SEAZEN GROUP LTD (REG) (REG S) 6.15% 15/04/2023	-	-	-
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	1,000,000	-	-
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	1,000,000	-	-
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	-	600,000	-
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	-	-	-
SHIMAO GROUP HOLDINGS LTD 4.75% 03/07/2022	-	-	-
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	-	-	-
SINOSING SERV P L (REG) (REG S) 2.25% 20/02/2025	-	-	-
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	-	-	-
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	-	-	-
TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	-	-	-
TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24/09/2025	-	-	-
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12/05/2025	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07/06/2024	-	-	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.75% 02/06/2025	-	-	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 2.95% 25/02/2031	-	-	-
VIGOROUS CHAMP INTL LTD SER EMTN (REG) (REG S) 4.375% 10/09/2023	-	-	-
WANDA GROUP OVERSEAS (REG) (REG S) 7.5% 24/07/2022	-	-	-
WANDA GROUP OVERSEAS (REG) (REG S) 8.875% 21/03/2023	-	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	-	-
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 4.1% 14/07/2051	1,000,000	-	-
XINGSHENG BVI CO LTD (REG) (REG S) 3.375% 25/07/2022	-	-	-
YANLORD LAND HK CO LTD (REG) (REG S) 5.125% 20/05/2026	-	-	-
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	-	-	-
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	-	-	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	-	-	-
<i>Hong Kong</i>			
CK HUTCHISON INTERNATIONAL 21 SER REGS (REG S) 1.5% 15/04/2026	-	-	-
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	-	-	-
IFC DEVELOPMENT CORP TRS (REG) (REG S) 3.625% 17/04/2029	-	-	-
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	-	-	-
NAN FUNG TREASURY LTD SER EMTN (REG) (REG S) 5% 05/09/2028	-	-	-
NWD MTN LTD (REG) (REG S) 4.125% 18/07/2029	-	-	-
SUN HUNG KAI PROP (CAP) SER EMTN (REG) (REG S) 2.875% 21/01/2030	-	-	-
WHARF REIC FINANCE BVI SER EMTN (REG) (REG S) 2.875% 07/05/2030	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/</b>
	<b>Additions</b>	<b>Disposals</b>	<b>Split</b>
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>India</i>			
EXPORT-IMPORT BANK INDIA SER REGS (REG S) 3.25% 15/01/2030	-	-	-
NTPC LTD SER EMTN (REG S) (REG) 4.25% 26/02/2026	-	-	-
OIL INDIA INTERNATIONAL (REG S) (REG) 4% 21/04/2027	-	-	-
OIL INDIA LTD (REG S) (REG) 5.375% 17/04/2024	-	-	-
ONGC VIDESH LTD SER REGS 4.625% 15/07/2024	-	-	-
VEDANTA RESOURCES PLC 6.375% 30/07/2022	-	-	-
VEDANTA RESOURCES PLC SER REGS (REG S) 8.95% 11/03/2025	-	-	-
VEDANTA RESOURCES PLC SER REGS (REG) 6.125% 09/08/2024	-	-	-
<i>Indonesia</i>			
BANK MANDIRI PT SER EMTN (REG S) 2% 19/04/2026	-	-	-
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	-	-
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	900,000	500,000	-
INDONESIA (REP OF) (REG) 2.15% 28/07/2031	3,150,000	2,000,000	-
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15/05/2050	-	-	-
MEDCO LAUREL TREE SER REGS (REG S) 6.95% 12/11/2028	1,000,000	-	-
MEDCO PLATINUM ROAD PTE SER REGS (REG) 6.75% 30/01/2025	-	-	-
PERTAMINA (REG S) 4.875% 03/05/2022	-	-	-
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	-	-	-
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	-	-	-
PERUSAHAAN PENERBIT SBSN SER (REGS) (REG) (REG S) 4.4% 01/03/2028	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Indonesia (continued)</i>			
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25/02/2060	-	-	-
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21/01/2050	-	1,000,000	-
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09/02/2031	-	3,150,000	-
THETA CAPITAL PTE LTD (REG S) 8.125% 22/01/2025	-	-	-
THETA CAPITAL PTE LTD (REGS) 6.75% 31/10/2026	-	-	-
TOWER BERSAMA INFRASTRUC (REG) (REG S) 2.8% 02/05/2027	875,000	-	-
TOWER BERSAMA INFRASTRUCTURE (REG) (REG S) 4.25% 21/01/2025	-	-	-
<i>Japan</i>			
RENESAS ELECTRONICS CORP SER REGS (REG S) 2.17% 25/11/2026	857,000	-	-
<i>Malaysia</i>			
AXIATA SPV2 BHD SER EMTN (REG S) 2.163% 19/08/2030	-	-	-
AXIATA SPV5 LABUAN LTD SER EMTN (REG S) 3.064% 19/08/2050	-	-	-
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	-	-	-
DUA CAPITAL LTD (REG) (REG S) 2.78% 11/05/2031	-	-	-
GOHL CAPITAL LTD (REG S) 4.25% 24/01/2027	-	-	-
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	-	-
PETRONAS CAPITAL LTD SER REGS (REG) (REG S) 3.5% 21/04/2030	-	-	-
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	-	-	-
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	-	1,000,000	-
TNB GLOBAL VENTURES CAP (REG S) 4.851% 01/11/2028	-	-	-
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Philippines</i>			
PHILIPPINES (REP OF) (REG) 1.95% 06/01/2032	-	-	-
PHILIPPINES (REP OF) 3.2% 06/07/2046	-	-	-
<i>Saudi Arabia</i>			
SA GLOBAL SUKUK LTD SER REGS (REG) (REG S) 2.694% 17/06/2031	-	-	-
<i>Singapore</i>			
BOC AVIATION LTD SER REGS (REG) (REG S) 2.625% 17/09/2030	-	-	-
CMT MTN PTE LTD SER EMTN (REG S) (BR) 3.609% 04/04/2029	-	-	-
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	-	-	-
<i>South Korea</i>			
HANA BANK SER REGS 4.375% 30/09/2024	-	-	-
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	-	-	-
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	-	-	-
HYUNDAI CAPITAL SERVICES (REG) (REG S) SER REGS 3% 06/03/2022	-	800,000	-
KOREA HOUSING FINANCE CO SER REGS (REG) 3% 31/10/2022	-	-	-
KOREA HYDRO & NUCLEAR POWER (REG) SER REGS 3.125% 25/07/2027	-	-	-
KOREA MINE REHABI 1.75% 15/04/2026	-	-	-
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	-	-	-
LG CHEM LTD SER REGS (REG S) 2.375% 07/07/2031	-	-	-
MINERA Y METALURGICA DEL (REG) (REG S) 3.25% 17/04/2024	-	-	-
MIRAE ASSET SECURITIES (REG) (REG S) 1.375% 07/07/2024	-	-	-
NAVER CORP (REG) (REG S) 1.5% 29/03/2026	-	-	-
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	-	-
SHINHAN BANK SER GMTN (REG) (REG) 4.5% 26/03/2028	-	-	-



**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

Listed/quoted investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>South Korea (continued)</i>			
SK HYNIX INC (REG S) 3% 17/09/2024	-	-	-
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	-	-	-
WOORI BANK SER REG S 4.75% 30/04/2024	-	-	-
<i>Taiwan</i>			
TSMC GLOBAL LTD (REG S) (SER REGS) 1.375% 28/09/2030	-	-	-
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	-	-	-
GC TREASURY CENTRE CO SER REGS (REG S) 2.98% 18/03/2031	-	-	-
GC TREASURY CENTRE CO SER REGS (REG S) 4.3% 18/03/2051	-	-	-
SIAM COMMERCIAL BANK CAYMAN ISLANDS SER EMTN (REG) (REG S) 2.75% 16/05/2023	-	-	-
THAIOIL TRSRY CENTER SER REGS (REG) 4.625% 20/11/2028	-	-	-
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	-	-	-
<i>United States</i>			
HYUNDAI CAPITAL AMERICA SER REGS (REG) (REG S) 5.75% 06/04/2023	1,500,000	3,000,000	-
US TREASURY 0.125% 30/04/2023	-	5,200,000	-
US TREASURY 0.125% 31/03/2023	-	5,000,000	-
US TREASURY 0.75% 30/04/2026	-	1,570,000	-
US TREASURY 1.875% 15/02/2051	-	270,000	-
<b>Money market instruments</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	-	-	-
WESTPAC BANKING CORP (REG) VAR 24/07/2034	-	-	-
<i>China</i>			
CHARMING LIGHT INVESTMENTS LTD SER EMTN (REG) (REG S) VAR PERP	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(III) Debt securities (continued)</b>			
<b>Money market instruments (continued)</b>			
<i>China (continued)</i>			
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 27/02/2029	-	-	-
CHINA HUADIAN OVERSEAS (REG) (REG S) VAR PERP 31/12/2049	-	-	-
HUARONG FINANCE (REG) (REG S) VAR PERP	-	600,000	-
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) VAR PERP 29/12/2049	-	-	-
IND & COMM BK OF CHINA (REG) (REG S) VAR PERP 31/21/2049	1,000,000	-	-
POSTAL SAVINGS BK CHINA (REG) (REG S) VAR PERP	-	-	-
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	-	-	-
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	-	-	-
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31/12/2049	-	-	-
BANK OF EAST ASIA LTD (REG) (REG S) VAR PERP 31/12/2049	1,000,000	-	-
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/031	500,000	-	-
SHANGHAI COMMERCIAL BANK (BR) (REG S) VAR 29/11/2027	-	-	-
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	-	300,000	-
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	-	-	-
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	-	-	-
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR PERP	-	-	-
<i>South Korea</i>			
INDUSTRIAL BANK OF KOREA SER REGS (REG S) VAR PERP 29/12/2049	-	-	-

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
Statement of Movements in Portfolio Holdings (Unaudited) (continued)  
for the period ended 31 December 2021**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>(III) Debt securities (continued)</b>			
<b>Money market instruments (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25/09/2034	-	-	-
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 29/12/2049	-	200,000	-
MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31/12/2049	-	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**for the period ended 31 December 2021**

<b>Derivatives</b>	<b>Portfolio holdings</b>		<b>Bonus/ Split</b>
	<b>Additions</b>	<b>Disposals</b>	
<b>Futures</b>			
US 10YR NOTE (CBT) 21/09/2021	168	10	-
US 10YR NOTE (CBT) 22/03/2022	-	122	-
US 10YR NOTE (CBT) 31/12/2021	178	178	-
US 2YR NOTE (CBT) 30/09/2021	-	22	-
US 2YR NOTE (CBT) 31/03/2022	17	-	-
US 2YR NOTE (CBT) 31/12/2021	19	19	-
US 5YR NOTE (CBT) 30/09/2021	-	29	-
US 5YR NOTE (CBT) 31/03/2022	39	-	-
US 5YR NOTE (CBT) 31/12/2021	41	41	-
US ULTRA BOND (CBT) 21/09/2021	-	13	-
US ULTRA BOND (CBT) 21/12/2021	21	21	-
US ULTRA BOND (CBT) 22/03/2021	21	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Details in Respect of Financial Derivative Instruments (Unaudited)**  
**As at 31 December 2021**

The financial derivative instruments held by the Fund as at 31 December 2021 are a below:

**(a) Spot foreign exchange contracts**

The details of outstanding spot foreign exchange contracts held by the Fund as at 31 December 2021 are as follows:

As at 31 December 2021

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
<u>Assets</u>				
USD256,462	HKD2,000,000	4 January 2021	UBS AG	70
USD200,930	HKD1,566,814	4 January 2021	HSBC	38
USD423,215	HKD3,300,000	4 January 2021	CITIBANK	62
				170

**(b) Bond futures**

The details of bond futures held by the Fund as at 31 December 2021 are as follows:

As at 31 December 2021

<b>Description</b>	<b>Counterparty</b>	<b>Underlying assets</b>	<b>Fair value US\$</b>
<u>Financial assets</u>			
US 5YR NOTE (CBT) 31/03/2022	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	15,539
US ULTRA BOND (CBT) 22/03/2022	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	82,688
			98,227
<u>Financial liabilities</u>			
US 10YR NOTE (CBT) 22/03/2022	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(167,750)
US 2YR NOTE (CBT) 31/03/2022	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(4,368)
			(172,118)

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**As at 31 December 2021**

	<b>(Unaudited)</b> <b>31 December</b> <b>2021</b> <b>US\$</b>	<b>(Audited)</b> <b>30 June</b> <b>2021</b> <b>US\$</b>
<b>Assets</b>		
Investments	374,365,279	420,296,283
Derivative financial instruments	98,397	101,944
Interest receivable	1,939,615	1,829,499
Dividend receivable	64,925	368,672
Amounts receivable from brokers	50,996	76,923
Amounts receivable on subscription	1,527,357	6,566,322
Amounts receivable on management fee rebate	68,866	75,477
Margin deposits	161,782	147,283
Cash and cash equivalents	9,019,953	9,918,795
<b>Total assets</b>	<b>387,297,170</b>	<b>439,381,198</b>
<b>Liabilities</b>		
Bank overdraft	-	76,923
Derivative financial instruments	172,118	90,774
Amounts payable to brokers	200,969	5,794,616
Amounts payable on redemption	1,388,645	1,056,867
Accounts payable and accrued expenses	1,674,952	1,754,468
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>3,436,684</b>	<b>8,773,648</b>
<b>Net assets attributable to unitholders</b>	<b>383,860,486</b>	<b>430,607,550</b>
<b>Number of units in issue</b>		
- Class I (USD)	18,918,303.36	19,375,985.84
- Class I (HKD)	5,354,315.33	6,114,491.30
- Class I (RMB)	1,016,016.40	1,211,816.51
<b>Net assets attributable to unitholders per unit</b>		
- Class I (USD)	USD15.75	USD16.78
- Class I (HKD)	HKD102.67	HKD109.46
- Class I (RMB)	RMB95.97	RMB102.27

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 2021**

	(Unaudited) Period ended 31 December 2021 US\$	(Unaudited) Period ended 31 December 2020 US\$
<b>Income</b>		
Interest from financial assets at fair value through profit or loss	3,303,658	1,758,273
Interest on bank deposits	332	1,567
Dividend on investments	2,103,805	1,339,972
Net (losses)/gains on investments and derivative financial instruments	(19,227,058)	38,567,044
Other income	1,991	12,300
Management fee rebate	144,278	145,141
Exchange (losses)/gains	(27,205)	81,370
<b>Total net (loss)/income</b>	<u>(13,700,199)</u>	<u>41,905,667</u>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	2,537,321	1,598,929
Trustee's fee <sup>Note 1</sup>	103,509	64,624
Administration fee <sup>Note 1</sup>	202,986	127,914
Auditor's remuneration	21,034	20,976
Transaction cost <sup>Note 1,2</sup>	98,918	45,145
Legal and professional fees	16,766	15,640
Safe custody and bank charges <sup>Note 1</sup>	285	406
Interest expenses <sup>Note 1</sup>	2,761	1,194
Other operating expenses <sup>Note 1</sup>	35,304	34,545
<b>Total operating expenses</b>	<u>3,018,884</u>	<u>1,909,373</u>
<b>(Loss)/profit before distributions and tax</b>	(16,719,083)	39,996,294
<b>Finance cost</b>		
Distributions to unitholders	(8,189,013)	(4,931,070)
<b>(Loss)/profit before tax</b>	<u>(24,908,096)</u>	<u>35,065,224</u>
Taxation expense	(545,070)	(969,058)
<b>(Decrease)/increase in net assets attributable to unitholders</b>	<u><u>(25,453,166)</u></u>	<u><u>34,096,166</u></u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Comprehensive Income (Unaudited) (continued)**  
**For the period ended 31 December 2021**

<sup>Note 1</sup> During the period ended 31 December 2021 and 2020, other than Trustee fee, Administration fee, Safe custody and bank charges and Interest expenses that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2021</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2020</b> <b>US\$</b>
Other operating expenses	4,999	9,283
Transaction cost	359	1,021

<sup>Note 2</sup> During the period ended 31 December 2021 and 2020, other than Management fee that paid to the Manager, other respective amounts paid to the Manager/connected person of Manager were as follows:

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2021</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2020</b> <b>US\$</b>
Transaction cost	11,308	755



**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 2021**

	(Unaudited) Period ended 31 December 2021 US\$	(Unaudited) Period ended 31 December 2020 US\$
<b>Balance at the beginning of the period</b>	430,607,550	201,451,642
Allotment of units	77,691,564	146,530,641
Redemption of units	(98,985,462)	(98,295,816)
(Decrease)/increase in net assets attributable to unitholders	(25,453,166)	34,096,166
<b>Balance at the end of the period</b>	<u>383,860,486</u>	<u>283,782,633</u>
	(Unaudited) Period ended 31 December 2021 Units	(Unaudited) Period ended 31 December 2020 Units
<b><u>Class I (USD)</u></b>		
Balance at the beginning of the period	19,375,985.84	13,125,568.21
Allotment of units	4,250,546.35	7,136,409.34
Redemption of units	(4,708,228.83)	(5,343,569.72)
Balance at the end of the period	<u>18,918,303.36</u>	<u>14,918,407.83</u>
<b><u>Class I (HKD)</u></b>		
Balance at the beginning of the period	6,114,491.30	441,841.51
Allotment of units	491,098.77	2,278,317.71
Redemption of units	(1,254,274.74)	(915,531.34)
Balance at the end of the period	<u>5,351,315.33</u>	<u>1,804,627.88</u>
<b><u>Class I (RMB)</u></b>		
Balance at the beginning of the period	1,211,816.51	167,916.20
Allotment of units	85,940.59	326,087.50
Redemption of units	(281,740.70)	(98,620.66)
Balance at the end of the period	<u>1,016,016.40</u>	<u>395,383.04</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Cash Flow Statement (Unaudited)**  
**For the period 31 December 2021**

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2021</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2020</b> <b>US\$</b>
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(55,615,154)	(64,963,171)
Proceeds from sale of investments and derivative financial instruments	76,836,273	22,583,203
Interest received	2,851,194	1,577,981
Dividend received	2,212,375	1,409,459
Other income received	1,990	12,300
Management fee paid	(2,567,934)	(1,519,889)
Management fee rebate received	150,889	117,081
Trustee's fee paid	(104,723)	(61,124)
Administration fee paid	(205,435)	(121,591)
Transaction cost paid	(98,918)	(45,145)
Auditor's remuneration paid	(36,600)	(37,244)
Interest paid	(2,761)	(1,185)
Other operating expenses paid	(89,757)	(50,858)
Decrease in margin deposits	(14,499)	77,946
<b>Net cash generated from/(used in) operating activities</b>	<b>23,316,940</b>	<b>(41,022,237)</b>
<b>Cash flows from financing activities</b>		
Allotment of units*	81,595,213	144,049,243
Distributions to unitholders*	(7,053,698)	(4,049,063)
Redemption of units	(98,653,684)	(97,758,166)
<b>Net cash (used in) /generated from financing activities</b>	<b>(24,112,169)</b>	<b>42,242,014</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(795,229)</b>	<b>1,219,777</b>
Effect of foreign exchange rate changes	(26,690)	80,648
Cash and cash equivalents at the beginning of the period	9,841,872	3,191,399
<b>Cash and cash equivalents at the end of the period</b>	<b>9,019,953</b>	<b>4,491,824</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	9,019,953	4,595,683
Bank overdraft	-	(103,859)
	<b>9,019,953</b>	<b>4,491,824</b>

\* During the period ended 31 December 2021, there were non-cash transactions of US\$1,135,315 (2020: US\$882,009) 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 2021**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
30 June 2021	9 July 2021	19,375,985.84	0.0559	1,083,118
30 July 2021	10 August 2021	19,148,525.52	0.0546	1,045,509
31 August 2021	10 September 2021	18,997,194.80	0.0564	1,071,442
30 September 2021	08 October 2021	19,096,745.43	0.0543	1,036,953
29 October 2021	10 November 2021	19,063,634.20	0.0538	1,025,623
30 November 2021	10 December 2021	18,963,436.33	0.0524	993,684
				6,256,329

**Class I (HKD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit HKD</b>	<b>Total distribution amount HKD</b>
30 June 2021	9 July 2021	6,114,491.30	0.3644	2,228,121
30 July 2021	10 August 2021	6,041,422.06	0.3561	2,151,350
31 August 2021	10 September 2021	5,999,835.66	0.3683	2,209,739
30 September 2021	08 October 2021	5,574,220.74	0.3549	1,978,291
29 October 2021	10 November 2021	5,548,784.35	0.3510	1,947,623
30 November 2021	10 December 2021	5,477,911.33	0.3430	1,878,924
				12,394,048

**Class I (RMB)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
30 June 2021	9 July 2021	1,211,816.51	0.3398	411,775
30 July 2021	10 August 2021	1,216,974.71	0.3318	403,792
31 August 2021	10 September 2021	1,089,431.01	0.3423	372,912
30 September 2021	08 October 2021	1,052,262.80	0.3295	346,721
29 October 2021	10 November 2021	1,021,445.19	0.3237	330,642
30 November 2021	10 December 2021	1,014,182.11	0.3143	318,757
				2,184,599

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

**For the year ended 30 June 2021**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total Distribution Amount US\$</b>
30 June 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
31 December 2020	08 January 2021	14,918,407.83	0.0562	838,415
29 January 2021	10 February 2021	15,283,314.72	0.0569	869,621
26 February 2021	10 March 2021	17,014,091.19	0.0565	961,296
31 March 2021	09 April 2021	18,111,524.14	0.0558	1,010,623
30 April 2021	10 May 2021	18,852,498.93	0.0556	1,048,199
31 May 2021	10 June 2021	18,973,310.85	0.0562	1,066,300
				10,317,938

**Class I (HKD)**

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

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

**Class I (RMB)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total Distribution Amount RMB</b>
28 June 2019	10 July 2019	167,916.20	0.3267	54,858
31 July 2019	09 August 2019	198,700.42	0.3353	66,624
30 August 2019	10 September 2019	304,635.68	0.3340	101,748
30 September 2019	10 October 2019	325,230.97	0.3266	106,220
31 October 2019	08 November 2019	371,639.40	0.3256	121,006
29 November 2019	10 December 2019	371,289.58	0.3360	124,753
31 December 2019	10 January 2020	395,383.04	0.3436	135,854
31 January 2020	10 February 2020	686,961.04	0.3448	236,864
28 February 2020	10 March 2020	894,267.08	0.3445	308,075
31 March 2020	09 April 2020	1,161,674.65	0.3440	399,616
29 April 2020	08 May 2020	1,240,586.51	0.3380	419,318
29 May 2020	10 June 2020	1,208,905.67	0.3368	407,159
				2,482,095

**First Sentier Investors Umbrella Funds  
First Sentier Asian Bridge Fund  
General Information  
For the period ended 31 December 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) Lauren Prendiville (Appointed on 17 December 2021)
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

This page is intentionally left blank

This page is intentionally left blank



This page is intentionally left blank

