First Sentier Group



First Sentier Investors Umbrella Funds

Annual Report

June 2026

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND

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

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2026

PERFORMANCE

	1 July 2025 to 30 June 2026	1 July 2024 to 30 June 2025
Class I (USD) ^	15.80%	9.17%
Class I (HKD) ^ *	15.75%	9.85%
Class I (RMB) ^ *	10.15%	7.08%
Customised Benchmark#:		
Class I (USD)	22.94%	11.54%
Class I (HKD) *	22.81%	12.15%
Class I (RMB) *	16.50%	9.44%

^ Dividend adjusted return

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

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

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

Market review

The 10-year U.S. Treasury yield rose 24 basis points over the period, closing at 4.47%. Front-end rates initially rallied amid tariff-related growth concerns and Federal Reserve easing expectations, before reversing as hawkish sentiment intensified — shaped by geopolitical tensions stemming from the Iran conflict and a more restrictive policy stance under new Federal Reserve Chair Kevin Warsh — prompting markets to price in a rate hike by year-end.

Asian USD investment grade credit remained resilient, underpinned by stable corporate fundamentals and manageable bond supply dynamics. Sovereign outlook downgrades in Indonesia and the Philippines by Moody's and Fitch introduced measured caution, though both countries retained their investment grade ratings.

In a yield-seeking environment, high yield outperformed investment grade. Pakistan's credit profile continued to strengthen, supported by improved fiscal performance and sustained external financing. Sri Lanka similarly made progress, benefiting from easing inflationary pressures, improving external balances, and continued economic stabilisation efforts.

The JP Morgan Asia Credit Index (JACI) spreads ending at 137 basis points, 45 basis points tighter than at the end of June 2025. The JP Morgan Asia Credit Index (JACI) returned 5.52% in total returns over the 1 year period.

Asian equities rose over the 12-month period. South Korea and Taiwan were the best performing markets, driven by the enthusiasm for semiconductors and technology hardware firms, as they benefitted from artificial intelligence (AI) related capital expenditures.

Market review (continued)

On the negative side, Indonesia weakened after MSCI threatened to downgrade the country to frontier status, and India declined on concerns about its energy dependence on the Middle East, mixed corporate earnings results and a weakening rupee.

Performance

Over the last one year, the Fund underperformed its benchmark. Duration positioning across US rates contributed to performance, while duration positioning in Japan and Australia detracted from returns as bond yields rose over the period.

Credits contributed positively to performance. The Fund maintained a cautious stance with underweight in credit spreads relative to the benchmark for most of the year and adding credits only when valuations were compelling. Positive contributions from Asian convertible bonds and Asian insurance bonds were partially offset by underweight positions in Sovereign High Yield and Hong Kong property credits, which detracted from returns.

In currencies, a long position in the Japanese yen detracted from performance. This was partially offset by the Fund's exposure to the Australian dollar, which contributed positively to returns.

In terms of the Asian equity portion, Samsung Electronics added to performance, as it continued to benefit from strong demand for its high bandwidth memory (HBM) stacks and dynamic random-access memory (DRAM) chips. Given the supply shortages, memory pricing is on an up-trend and is expected to remain strong until at least 2028. Taiwan Semiconductor (TSMC) also rose, as tight supply should support higher prices and feed into gross margins and profitability, with good visibility through to 2027-28.

On the negative side, Bank Central Asia (BCA) declined on concerns about Indonesia's macro weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. Tencent fell on concerns about its slow monetisation of AI. Nevertheless, we believe its WeChat ecosystem will provide it with strong advantages in the AI era.

Portfolio Changes

US duration was actively managed throughout the period. The Fund maintained a long duration position at the end of 2025 on expectations of Federal Reserve easing, before reducing duration as geopolitical tensions involving Iran increased this year and market expectations shifted towards a more hawkish Fed stance.

Credit allocation remained defensive, with a focus on issuers viewed as more resilient during periods of market volatility. The Fund selectively added exposure on attractive valuations to Asian insurers and Asian convertible bonds. Following strong performance, gains were realised and redeployed into higher-quality issuers. The Fund also reduced exposure to the Middle East, China high yield and selected Japanese credits, while selectively increasing exposure to higher-quality issuers in Indonesia and Australia.

In currencies, the Fund increased its exposure to the Japanese yen which may provide diversification benefits during periods of market uncertainty and reduced its Australian dollar exposure as Australia's economic growth moderated and interest rates appeared close to peaking.

Market review (continued)

Portfolio Changes (continued)

In terms of Asian equities, the Fund bought shares in Sunny Optical Technology, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry, and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased Contemporary Amperex Technology ("CATL"), a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold China Mengniu Dairy due to lowered conviction in its risk-reward. The company has faced a challenging environment over the past few years, which has affected growth and revenues. The Fund also sold Shenzhou International to switch to Sunny Optical.

Outlook

Looking ahead, the US-Iran conflict appears to have entered a more symbolic phase, with political rhetoric and military posturing increasingly outweighing the risk of sustained escalation. While higher energy prices could keep the Federal Reserve cautious in the near term, our core view of moderating U.S. growth remains unchanged.

A key risk for the second half of the year is a potential shift in the Fed's policy framework under incoming Chair Kevin Warsh. Greater emphasis on forward-looking indicators rather than backward-looking inflation data could allow markets to reassess underlying inflation pressures and potentially price a more accommodative policy path. Policymakers are also likely to remain focused on lowering long-end borrowing costs should growth weaken further, even as fiscal concerns continue to keep yields elevated.

Across Asia, the impact of oil-related disruptions has been uneven, but regional fundamentals remain broadly resilient. However, sustained pressure from food and energy prices could become more challenging, particularly if adverse weather conditions persist. We continue to monitor country-specific risks, including Indonesia's fiscal outlook and the Philippines' energy-related vulnerabilities.

In this environment of heightened uncertainty, the risk-reward profile for credit remains asymmetric, underscoring the importance of selective positioning and close monitoring of geopolitical developments. Credit spreads have largely retraced the widening seen during the recent period of market volatility, while carry continues to be the primary driver of returns. Following the recovery in valuations, we have become increasingly focused on issuer fundamentals and relative value opportunities.

From an Asian equities' perspective, while the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2026

NET ASSET VALUES

Financial year ended	Class	Net asset value US$	Net asset value per unit in issue
30.6.2026	Class I (USD)	104,559,784	USD14.32
	Class I (HKD)	23,756,093	HKD94.29
	Class I (RMB)	7,131,986	RMB91.66
30.6.2025	Class I (USD)	118,333,254	USD12.88
	Class I (HKD)	28,857,116	HKD84.83
	Class I (RMB)	8,578,375	RMB86.67
30.6.2024	Class I (USD)	142,579,783	USD12.30
	Class I (HKD)	35,207,766	HKD80.62
	Class I (RMB)	12,359,533	RMB84.45

PERFORMANCE RECORD

Financial year ended	Class	Highest price per unit	Lowest price per unit
30.6.2026	Class I (USD)	USD14.71	USD12.80
	Class I (HKD)	HKD96.79	HKD84.30
	Class I (RMB)	RMB94.09	RMB83.89
30.6.2025	Class I (USD)	USD13.14	USD11.57
	Class I (HKD)	HKD85.62	HKD75.31
	Class I (RMB)	RMB87.33	RMB79.87
30.6.2024	Class I (USD)	USD12.70	USD11.16
	Class I (HKD)	HKD83.22	HKD73.20
	Class I (RMB)	RMB85.88	RMB76.86
30.6.2023	Class I (USD)	USD13.86	USD11.17
	Class I (HKD)	HKD91.04	HKD73.55
	Class I (RMB)	RMB88.11	RMB76.36
30.6.2022	Class I (USD)	USD16.97	USD12.76
	Class I (HKD)	HKD110.62	HKD83.99
	Class I (RMB)	RMB103.03	RMB80.14
30.6.2021	Class I (USD)	USD17.56	USD14.88
	Class I (HKD)	HKD114.19	HKD96.87
	Class I (RMB)	RMB106.77	RMB97.36
30.6.2020	Class I (USD)	USD15.63	USD13.16
	Class I (HKD)	HKD101.99	HKD85.69
	Class I (RMB)	RMB102.03	RMB88.21

PERFORMANCE RECORD (CONTINUED)

Financial year ended	Class	Highest price per unit	Lowest price per unit
30.6.2019	Class I (USD)	USD14.96	USD13.42
30.6.2018	Class I (USD)	USD15.50	USD14.37
30.6.2017	Class I (USD)	USD14.74	USD13.28

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 May 2001, as amended, for the year ended 30 June 2026.

For and on behalf of

Standard Chartered Trustee (Hong Kong) Limited
as the Trustee of
First Sentier Investors Umbrella Funds
- First Sentier Asian Bridge Fund

Hong Kong,
12 October 2026

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF FIRST SENTIER INVESTORS UMBRELLA FUNDS – FIRST SENTIER ASIAN BRIDGE FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of First Sentier Investors Umbrella Funds – First Sentier Asian Bridge Fund (the "Fund") set out on pages 7 to 58, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung, Joe Chak, Richard (practising certificate number: P07064).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
12 October 2026

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	Notes	2026 US$	2025 US$
Assets			
Investments	4(b)	134,893,059	154,405,398
Derivative financial instruments	6	6,305	146,109
Interest receivable	9(j)	600,944	926,047
Dividend receivable		60,052	136,411
Amounts receivable from brokers		121,963	7,407,648
Amounts receivable on subscription		150,536	167,005
Amounts receivable on management fee rebate	9(b)	-	55,100
Margin deposits		93,944	38,348
Cash and cash equivalents	9(j)	1,179,024	2,556,227
Total assets		137,105,827	165,838,293
Liabilities			
Derivative financial instruments	6	42,688	94,234
Amounts payable to brokers		225,887	5,512,859
Amounts payable on redemption		513,461	3,231,375
Accounts payable and accrued expenses	9(j)	875,928	1,231,080
Total liabilities (excluding net assets attributable to unitholders)		1,657,964	10,069,548
Net assets attributable to unitholders	3	135,447,863	155,768,745
Number of units in issue			
- Class I (USD)		7,298,253.92	9,189,302.60
- Class I (HKD)		1,975,699.44	2,670,088.54
- Class I (RMB)		528,155.83	708,959.09
Net assets attributable to unitholders per unit			
- Class I (USD)		USD14.32	USD12.88
- Class I (HKD)		HKD94.29	HKD84.83
- Class I (RMB)		RMB91.66	RMB86.67

Signed for and on behalf of

Standard Chartered Trustee (Hong Kong) Limited
as the Trustee

First Sentier Investors (Hong Kong) Limited
as the Manager

The notes on pages 14 to 58 form part of these financial statements.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 US$	2025 US$
Income			
Interest from financial assets at fair value through profit or loss		2,371,954	2,572,564
Interest on bank deposits	9(j)	6,905	17,867
Dividend on investments		3,100,301	3,512,030
Net gains on investments and derivative financial instruments	5	18,124,013	11,378,305
Other income		9,306	16,319
Management fee rebate	9(b)	27,492	260,492
Total net income		23,639,971	17,757,577
Expenses			
Management fee	9(a)	1,820,518	2,166,092
Trustee's fee	9(c)	61,191	90,660
Administration fee	9(d)	86,134	173,287
Custodian fee	9(e)	29,665	-
Auditor's remuneration		50,463	49,935
Transaction cost	13	135,917	121,617
Legal and professional fees		33,655	24,195
Safe custody and bank charges	9(j)	236	1,108
Interest expenses	9(j)	6,040	1,734
Other operating expenses	9(j)	36,733	62,274
Exchange losses		46,083	18,678
Total operating expenses		2,306,635	2,709,580
Profit before distributions and tax		21,333,336	15,047,997
Finance cost			
Distributions to unitholders	11	(5,876,182)	(6,959,170)
Profit before tax		15,457,154	8,088,827
Taxation expense		79,986	(694,318)
Increase in net assets attributable to unitholders		15,537,140	7,394,509

The notes on pages 14 to 58 form part of these financial statements.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 US$	2025 US$
Balance at the beginning of the year		155,768,745	190,147,082
Allotment of units	3	11,142,305	13,352,212
Redemption of units	3	(47,000,327)	(55,125,058)
Increase in net assets attributable to unitholders		15,537,140	7,394,509
Balance at the end of the year		135,447,863	155,768,745

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

The notes on pages 14 to 58 form part of these financial statements.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	2026 US$	2025 US$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(107,919,996)	(50,681,852)
Proceeds from sale of investments and derivative financial instruments	147,641,534	94,532,017
Interest received	2,512,100	2,137,990
Dividend received	2,990,024	3,368,901
Other income received	9,306	16,319
Management fee paid	(1,704,376)	(2,180,915)
Management fee rebate received	82,592	247,327
Trustee's fee paid	(32,494)	(91,236)
Administration fee paid	(65,073)	(174,508)
Custodian fee paid	(577)	-
Transaction cost paid	(135,917)	(121,617)
Auditor's remuneration paid	(41,909)	(40,652)
Interest paid	(6,050)	(1,724)
Other operating expenses paid	(83,902)	(93,750)
(Increase)/decrease in margin deposits	(55,596)	519,740
Net cash generated from operating activities	43,189,666	47,436,040
Cash flows from financing activities		
Allotment of units*	11,158,774	13,368,445
Distributions to unitholders*	(5,876,182)	(6,959,223)
Redemption of units	(49,718,241)	(52,453,550)
Net cash used in financing activities	(44,435,649)	(46,044,328)
Net (decrease)/ increase in cash and cash equivalents	(1,245,983)	1,391,712
Effect of foreign exchange rate changes	(131,220)	(21,782)
Cash and cash equivalents at the beginning of the year	2,556,227	1,186,297
Cash and cash equivalents at the end of the year	1,179,024	2,556,227
Analysis of balance of cash and cash equivalents		
Cash at banks	1,179,024	2,556,227
	1,179,024	2,556,227

*During the year ended 30 June 2026, there were non-cash transactions of US$ 1,339,661 (2025: US$ Nil) on the allotment of units and distributions to unitholders.
The notes on pages 14 to 58 form part of these financial statements.

1. The Umbrella Funds and the Fund

First Sentier Investors Umbrella Funds (the "Umbrella Funds") is an umbrella fund established in Hong Kong under a Trust Deed dated 10 May 2001, as amended. At 30 June 2026, the Umbrella Funds had only one sub-fund, namely First Sentier Asian Bridge Fund (the "Fund"), which was launched on 25 September 2003.

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

HSBC Institutional Trust Services (Asia) Limited (the "Retiring Trustee") voluntarily retired as trustee of the Trust and the Fund. On 8 December 2025, Standard Chartered Trustee (Hong Kong) Limited (the "New Trustee") was appointed as the new trustee of the Trust and the Fund.

As Retiring Trustee also acted in the capacity as the Registrar and administrator of the Trust and the Fund, the New Trustee appointed Standard Chartered Bank (Hong Kong) Limited ("SCB HK") as the Registrar and custodian of the Trust and the Fund with effect from the same date.

2. Basis of preparation of Financial Statements and material accounting policies information

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

(a) Basis of preparation

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

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

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(a) Basis of preparation (continued)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Fund's financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(a) Basis of preparation (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Fund has not early applied the following new amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[4]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.
[4] Effective for annual periods beginning on or after 1 January 2029.

Except for detailed below, the Manager of the Fund anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future but may affect certain presentation and disclosures of the financial statements of the Fund.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7.

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(a) Basis of preparation (continued)

Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions The Manager of the Fund is in the process of assessing the detailed impact of HKFRS 18 on the Fund's financial statements.

(b) Investments

Classification

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

Recognition, derecognition and measurement

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

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

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(b) Investments (continued)

Fair value estimation

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

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

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

Transfers between levels of the fair value hierarchy

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

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by a common asset manager of the Fund and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective funds' net assets. The Fund holds redeemable shares in the Investee Funds. The change in fair value of each Investee Fund is included in the statement of profit or loss and comprehensive income in net gains/(losses) on investments and derivative financial instruments.

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(c) Derivative financial instruments

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

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

(d) Offsetting financial instruments

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

(e) Amounts receivable from and payable to brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. The impairment loss is calculated under the same method used for financial assets. The process is described in note 2(f).

(f) Impairment of financial assets subject to impairment assessment under HKFRS 9

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(f) Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

(g) Translation of foreign currencies

(i) Functional and presentation currencies

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

(ii) Transactions and balances

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

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Fund initially recognises such non-monetary assets or liabilities.

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

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(h) Income

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

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Taxation

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

(k) Subscription and redemption of units

The Fund issues three classes (2025: three classes) of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class.

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

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

(l) Cash and cash equivalents

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

2. Basis of preparation of Financial Statements and material accounting policies information (continued)

(m) Transaction costs

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

3. Net assets attributable to unitholders

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

At 30 June 2026, the Fund had US$ 135,447,863 (2025: US$155,768,745) of puttable financial instruments classified as financial liability.

	2026 Units	2025 Units
Class I (USD)		
Balance at the beginning of the year	9,189,302.60	11,587,648.67
Allotment of units	563,350.39	728,789.35
Redemption of units	(2,454,399.07)	(3,127,135.42)
Balance at the end of the year	7,298,253.92	9,189,302.60

	2026 Units	2025 Units
Class I (HKD)		
Balance at the beginning of the year	2,670,088.54	3,409,564.78
Allotment of units	211,664.49	280,516.48
Redemption of units	(906,053.59)	(1,019,992.72)
Balance at the end of the year	1,975,699.44	2,670,088.54

3. Net assets attributable to unitholders (continued)

	2026 Units	2025 Units
Class I (RMB)		
Balance at the beginning of the year	708,959.09	1,068,421.99
Allotment of units	78,289.17	103,212.17
Redemption of units	(259,092.43)	(462,675.07)
Balance at the end of the year	528,155.83	708,959.09

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

4 Financial risk management

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

(a) Strategy in using financial instruments

The objective of the Fund is to provide investors with medium term capital stability, a regular income stream and the potential for capital growth over the medium to long term through investing primarily (i.e. at least 70% of the Fund's Net Asset Value) in a balanced portfolio consisting of equity or equity-related investments and fixed income debt securities issued by governments, supra-national entities, corporate or other issuers in the Asian (including Australia and New Zealand but excluding Japan) debt and securities markets. Although the Fund may invest in companies or issuers outside the Asian region, the Fund will normally invest at least 70% of its Net Asset Value in the Asian region. The Fund may invest less than 30% of its Net Asset Value in China A Shares (i) indirectly through equity linked or participation notes issued by institutions that have obtained the QFI (Qualified Foreign Investor) status or through investing in open-ended collective investment schemes that invest in China A Shares and (ii) directly via the QFI, the Stock Connects").

4 Financial risk management (continued)

(a) Strategy in using financial instruments (continued)

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

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

(b) Market price risk

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

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

	2026		2025	
	Fair value US$	**% of net assets**	**Fair value US$**	**% of net assets**
Financial assets at fair value through profit or loss:				
- Equities	69,985,557	51.67	83,565,155	53.65
- Debt securities (Note)	41,543,991	30.67	48,588,770	31.19
- Investment funds	23,363,511	17.25	22,251,473	14.29
	134,893,059	99.59	154,405,398	99.13

4 Financial risk management (continued)

(b) Market price risk (continued)

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

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

Markets exposed to	**2026 US$ equivalents**	**2025 US$ equivalents**
Equities		
Australia	731,313	1,008,046
China	17,403,429	26,460,829
Hong Kong	4,404,404	5,441,274
India	7,889,571	19,077,494
Indonesia	1,950,950	3,106,622
Japan	949,100	2,922,715
New Zealand	497,465	1,216,573
Philippines	508,079	-
Singapore	2,200,068	5,206,613
South Korea	12,100,268	3,742,161
Taiwan	20,385,763	11,977,724
Thailand	236,593	1,336,625
United States	728,554	988,318
Vietnam	-	1,080,161

4. Financial risk management (continued)

(b) Market price risk (continued)

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

Markets exposed to	2026 US$ equivalents	2025 US$ equivalents
Bonds		
Australia	684,014	499,449
China	5,592,339	9,951,277
Hong Kong	4,988,957	7,302,627
India	1,159,130	936,628
Indonesia	9,337,720	8,671,263
Japan	-	489,903
Macau	1,529,351	1,062,881
Malaysia	2,267,354	4,779,213
New Zealand	204,575	196,035
Philippines	699,234	705,140
Saudi Arabia	-	373,960
Singapore	452,144	3,840,536
South Korea	4,760,534	5,534,944
Taiwan	1,462,220	-
Thailand	330,108	1,956,171
United Kingdom	402,880	900,870
United States	7,673,431	1,387,873
Investment funds (various markets for the underlying securities)	23,363,511	22,251,473
	134,893,059	154,405,398

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

4. Financial risk management (continued)

(b) Market price risk (continued)

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

Sectors exposed to	2026 % of net assets	2025 % of net assets
Equities		
Communication services	4.56	6.74
Consumer cyclical	0.00	-
Consumer discretionary	5.91	8.36
Consumer staples	-	3.10
Financials Other	0.01	-
Financials	10.75	16.25
Health care	1.68	3.11
Industrials	6.52	3.54
Information technology	21.89	12.55
Materials	0.35	-
	51.67	53.65
Debt securities		
Banking (including AT1 Bond)	2.50	6.62
Basic Industry	0.76	0.46
Brokerage/Asset Managers/Exchanges	0.26	0.22
Capital Goods	1.21	1.04
Consumer Cyclical	3.28	2.92
Consumer Non-Cyclical	1.84	1.60
Electric	0.52	0.60
Energy	1.66	0.92
Finance Other	0.25	-
Home construction	-	3.48
Industrial Other	1.36	1.33
Insurance	1.46	2.77
Other	0.37	-
Owned No Guarantee	7.06	5.83
REITs	0.38	-
Sovereign	0.52	0.45
Technology	1.86	2.06
Treasury	5.38	0.89
	30.67	31.19

4. Financial risk management (continued)

(b) Market price risk (continued)

There was 1 (2025: 1) investment with fair value exceeding 10% of the Fund's net asset value at 30 June 2026.

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

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

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

	2026		2025	
	Change in market index % +/-	**Impact US$** +/-	**Change in market index %** +/-	**Impact US$** +/-
50% MSCI AC Asia Pacific Ex Japan & 50% JP Morgan JACI (US$)	4.87%	5,775,644	4.48%	6,224,122

4. Financial risk management (continued)

(b) Market price risk (continued)

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

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

	2026			2025		
Investment funds	**Number of Investee Funds**	**Fair value US$**	**% of net assets**	**Number of Investee Funds**	**Fair value US$**	**% of net assets**
Strategy						
Fixed income	1	23,363,511	17.25	1	22,251,473	14.29%
		23,363,511	17.25		22,251,473	14.29%

During the year ended 30 June 2026, the total purchases of Investee Funds were US$ 1,419,739 (2025: US$1,340,667) and the total net gain/ (losses) recognised on investments in Investee Funds were US$ 307,701 (2025: US$ 773,014). At 30 June 2026 and 2025, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

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

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

(c) Interest rate risk

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

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

4. Financial risk management (continued)

(c) Interest rate risk (continued)

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

At 30 June 2026

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Assets					
Investments	5,565,019	12,426,592	23,552,380	93,349,068	134,893,059
Derivative financial instruments	-	-	-	6,305	6,305
Interest receivable	-	-	-	600,944	600,944
Dividend receivable	-	-	-	60,052	60,052
Amounts receivable from brokers	-	-	-	121,963	121,963
Amounts receivable on subscription	-	-	-	150,536	150,536
Amount receivable on management fee rebate	-	-	-	-	-
Margin deposits	93,944	-	-	-	93,944
Cash and cash equivalents	1,179,024	-	-	-	1,179,024
Total assets	6,837,987	12,426,592	23,552,380	94,288,868	137,105,827
Liabilities					
Derivative financial instruments	-	-	-	(42,688)	(42,688)
Amounts payable to brokers	-	-	-	(225,887)	(225,887)
Amounts payable on redemption	-	-	-	(513,461)	(513,461)
Amounts payable and accrued expenses	-	-	-	(875,928)	(875,928)
Total liabilities	-	-	-	(1,657,964)	(1,657,964)
Total interest sensitivity gap	6,837,987	12,426,592	23,552,380		

4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2025

	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Assets					
Investments	4,906,188	8,401,667	35,280,915	105,816,628	154,405,398
Derivative financial instruments	-	-	-	146,109	146,109
Interest receivable	-	-	-	926,047	926,047
Dividend receivable	-	-	-	136,411	136,411
Amounts receivable from brokers	-	-	-	7,407,648	7,407,648
Amounts receivable on subscription	-	-	-	167,005	167,005
Amount receivable on management fee rebate	-	-	-	55,100	55,100
Margin deposits	38,348	-	-	-	38,348
Cash and cash equivalents	2,556,227	-	-	-	2,556,227
Total assets	7,500,763	8,401,667	35,280,915	114,654,948	165,838,293
Liabilities					
Derivative financial instruments	-	-	-	(94,234)	(94,234)
Amounts payable to brokers	-	-	-	(5,512,859)	(5,512,859)
Amounts payable on redemption	-	-	-	(3,231,375)	(3,231,375)
Amounts payable and accrued expenses	-	-	-	(1,231,080)	(1,231,080)
Total liabilities	-	-	-	(10,069,548)	(10,069,548)
Total interest sensitivity gap	7,500,763	8,401,667	35,280,915		

4. Financial risk management (continued)

(c) Interest rate risk (continued)

At 30 June 2026, should interest rates have lowered/risen by 100 basis points with all other variables remaining constant, the increase/decrease in net assets would amount to approximately US$2.53 million (2025: US$3.06 million), arising substantially from the increase/ decrease in fair values of debt securities.

The Fund is mainly exposed to cash flow interest rate risk arising from its cash and cash equivalent carrying interest at variable rates. Since it is on demand without significant interest, the Fund considers the movement in interest rates will not have significant cash flow impact.

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

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

(d) Credit and custody risk

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

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

At 30 June 2026

	US$	**Credit rating**	**Source of credit rating**
Custodians – custody risk			
Standard Chartered Trustee (Hong Kong) Limited	134,893,059	A+	S&P
Banks – credit risk			
Standard Chartered Bank (Hong Kong) Ltd.	1,179,024	A+	S&P
J.P. Morgan Securities LLC	93,944	AA-	S&P

4. Financial risk management (continued)

(d) Credit and custody risk (continued)

At 30 June 2025

	US$	Credit rating	Source of credit rating
Custodians – custody risk			
HSBC Institutional Trust Services (Asia) Limited*	154,405,398	A-	S&P
Banks – credit risk			
Citibank (China) Co., Ltd.	283	BBB+	S&P
J.P. Morgan Securities LLC	38,348	AA-	S&P
The Hongkong and Shanghai Banking Corporation Limited	2,555,944	A-	S&P

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

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

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

Portfolio by rating category (including AT1 Bond)

Rating	2026 % of net assets	2025 % of net assets
AAA/Aaa/Aa1/Aa2/Aa3/AA+/AA/AA-/A+/A/A-/A1/A2/A3/A-1+	4.73	5.01
BBB+/BBB/BBB-/Baa1/Baa2/Baa3	11.62	10.73
BB+/BB/BB-/Ba1/Ba2/Ba3	1.53	1.42
B+/B-/B/B1/B2/B3	0.51	0.40
NR	12.28	13.63
	30.67	31.19

4. Financial risk management (continued)

(d) Credit and custody risk (continued)

All transactions in listed/quoted investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment.

Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

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

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

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

At 30 June 2026 and 2025, the Fund was subject to master netting arrangements with its derivative counterparties. All of the derivative financial assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

4. Financial risk management (continued)

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

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

	A	B	C = A - B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of net assets	Net amounts of financial assets presented in the statement of net assets
	US$	US$	US$
At 30 June 2026			
Financial assets			
Margin deposits	93,944	-	93,944
Derivative financial assets	6,305	-	6,305
	100,249	-	100,249
At 30 June 2025			
Financial assets			
Margin deposits	38,348	-	38,348
Derivative financial assets	146,109	-	146,109
	184,457	-	184,457

4. Financial risk management (continued)

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

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

	A	B	C = A - B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of net assets	Net amounts of financial liabilities presented in the statement of net assets
	US$	US$	US$
At 30 June 2026			
Financial liabilities			
Derivative financial liabilities	42,688	-	42,688
	42,688	-	42,688
At 30 June 2025			
Financial liabilities			
Derivative financial liabilities	94,234	-	94,234
	94,234	-	94,234

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

	C = A - B	D		E = C - D
	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
		D(i) Financial instruments	D(ii) Cash collateral	Net amount
At 30 June 2026	US$	US$	US$	US$
Counterparty				
J.P. Morgan Securities LLC	100,249	(42,688)	-	57,561
	100,249	(42,688)	-	57,561
At 30 June 2025				
Counterparty				
J.P. Morgan Securities LLC	184,457	(94,234)	-	90,223
	184,457	(94,234)	-	90,223

4. Financial risk management (continued)

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

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

	C = A - B	D		E = C - D
	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		
		D(i) Financial instruments	D(ii) Cash collateral	Net amount
At 30 June 2026	**US$**	**US$**	**US$**	**US$**
Counterparty				
J.P. Morgan Securities LLC	42,688	(42,688)	-	-
	42,688	(42,688)	-	-
At 30 June 2025				
Counterparty				
J.P. Morgan Securities LLC	94,234	(94,234)	-	-
	94,234	(94,234)	-	-

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

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

4. Financial risk management (continued)

(f) Liquidity risk

Liquidity risk is the risk that the Fund is unable to realise investments and other assets in order to settle its financial obligations when they fall due or can do so only at excessive costs. The Fund has a portion of financial assets held in cash and investment funds for liquidity purposes.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the expected cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant. The financial assets measured at FVTPL include debt securities with various contractual maturities longer than 1 year. These debt instruments are highly liquid. The manager expects to realise them in near-term.

At 30 June 2026	Less than 1 month US$	1 - 3 months US$	More than 3 months US$
Financial assets			
Investments	134,893,059	-	-
Derivative financial instruments	-	6,305	-
Interest receivable	293,703	201,539	105,702
Dividend receivable	60,052	-	-
Amounts receivable from brokers	121,963	-	-
Amounts receivable on subscription	150,536	-	-
Margin deposits	93,944	-	-
Cash and cash equivalents	1,179,024	-	-
	136,792,281	207,844	105,702
Financial liabilities			
Derivative financial instruments	-	42,688	-
Amounts payable to brokers	225,887	-	-
Amounts payable on redemption	513,461	-	-
Accounts payable and accrued expenses	425,308	61,042	389,578
Net assets to attributable to unitholders	135,447,863	-	-
	136,612,519	103,730	389,578

4. Financial risk management (continued)

(f) Liquidity risk (continued)

At 30 June 2025	Less than 1 month US$	1 - 3 months US$	More than 3 months US$
Financial assets			
Investments	154,405,398	-	-
Derivative financial instruments	-	146,109	-
Interest receivable	346,335	199,750	379,962
Dividend receivable	136,411	-	-
Amounts receivable from brokers	7,407,648	-	-
Amounts receivable on subscription	167,005	-	-
Amounts receivable on management fee rebate	55,100	-	-
Margin deposits	38,348	-	-
Cash and cash equivalents	2,556,227	-	-
	165,112,472	345,859	379,962
Financial liabilities			
Derivative financial instruments	-	94,234	-
Amounts payable to brokers	5,512,859	-	-
Amounts payable on redemption	3,231,375	-	-
Accounts payable and accrued expenses	229,694	60,986	940,400
Net assets to attributable to unitholders	155,768,745	-	-
	164,742,673	155,220	940,400

Units are redeemable on demand at the holder's option. At 30 June 2026, there was 1 (2025: 10) unitholder holding over 10% of the Fund's net assets individually.

4. Financial risk management (continued)

(g) Currency risk

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

	2026		2025	
	Monetary US$	**Investment US$**	**Monetary US$**	**Investment US$**
Australian dollar	12,237	1,664,441	3,944	2,192,399
British pound	921	-	949	-
Chinese renminbi	287,418	5,593,935	284,977	5,007,153
Euro	148	-	151	-
Hong Kong dollar	(42,375)	12,961,899	(578,728)	23,268,338
Indian rupee	(207,204)	7,889,571	12,651	19,077,494
Indonesian rupiah	3,414	1,950,950	33,627	3,106,622
Japanese yen	-	949,100	-	2,922,715
New Zealand dollar	4,404	497,465	8,162	1,216,573
Philippines peso	(6,566)	508,079	-	-
Singapore dollar	4	2,200,068	2	5,206,613
South Korean won	482	12,100,268	-	3,742,161
Taiwan dollar	(94,733)	20,385,762	22,854	12,926,957
Thai baht	-	236,593	95,293	1,336,625
Vietnamese dong	-	-	75,447	1,080,161

4. Financial risk management (continued)

(g) Currency risk (continued)

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

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

	2026			2025		
	Change	**Impact Monetary US$ equivalents**	**Impact Investment US$ equivalents**	**Change**	**Impact Monetary US$ equivalents**	**Impact Investment US$ equivalents**
	+/-	+/-	+/-	+/-	+/-	+/-
Australian dollar	5.0%	612	83,222	5.0%	197	109,620
British pound	5.0%	46	-	5.0%	47	-
Chinese renminbi	5.0%	14,371	279,697	5.0%	14,249	250,358
Euro	5.0%	7	-	5.0%	8	-
Indian rupee	5.0%	(10,360)	394,479	5.0%	633	953,875
Indonesian rupiah	5.0%	171	97,548	5.0%	1,681	155,331
Japanese yen	5.0%	-	47,455	5.0%	-	146,136
New Zealand dollar	5.0%	220	24,873	5.0%	408	60,829
Philippines peso	5.0%	(328)	25,404	5.0%	-	-
Singapore dollar	5.0%	-	110,003	5.0%	-	260,331
South Korean won	5.0%	24	605,013	5.0%	-	187,108
Taiwan dollar	5.0%	(4,737)	1,019,288	5.0%	1,143	646,348
Thai baht	5.0%	-	11,830	5.0%	4,765	66,831
Vietnamese dong	5.0%	-	-	5.0%	3,772	54,008

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

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

4. Financial risk management (continued)

(h) Fair value estimation

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4. Financial risk management (continued)

(h) Fair value estimation (continued)

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

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

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

At 30 June 2026	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets at fair value through profit or loss				
- Equities	69,985,557	-	-	69,985,557
- Debt securities (including AT1 Bond)	-	41,543,991	-	41,543,991
- Investment funds	-	23,363,511	-	23,363,511
- Derivative financial instruments	6,305	-	-	6,305
	69,991,862	64,907,502	-	134,899,364
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	42,688	-	-	42,688
	42,688	-	-	42,688

4. Financial risk management (continued)

(h) Fair value estimation (continued)

At 30 June 2025	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Financial assets at fair value through profit or loss				
- Equities	83,565,155	-	-	83,565,155
- Debt securities (including AT1 Bond)	-	48,588,770	-	48,588,770
- Investment funds	-	22,251,473	-	22,251,473
- Derivative financial instruments	146,109	-	-	146,109
	83,711,264	70,840,243	-	154,551,507
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	94,234	-	-	94,234
	94,234	-	-	94,234

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

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

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

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

4. Financial risk management (continued)

(h) Fair value estimation (continued)

There were no transfers between levels for the years ended 30 June 2026 and 2025. The assets and liabilities as stated in the statement of financial position, excluding investments and derivative financial instruments, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

(i) Capital risk management

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

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

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

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

5. Net gains on investments and derivative financial instruments

	2026 US$	2025 US$
Net unrealised gains on investments	15,416,093	12,202,640
Net unrealised (losses) / gains on derivative financial instruments	(88,258)	192,995
Net realised gains / (losses) on investments	2,829,310	(945,571)
Net realised losses on derivative financial instruments	(33,132)	(71,759)
	18,124,013	11,378,305

6. Derivative financial instruments

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

	2026		2025	
	US$	% of net assets	US$	% of net assets
Derivative financial instruments				
- Bond futures	6,305	0.00	146,109	0.09
Total derivative financial instruments – assets	6,305	0.00	146,109	0.09
- Bond futures	(42,688)	(0.03)	(94,234)	(0.06)
Total derivative financial instruments – liabilities	(42,688)	(0.03)	(94,234)	(0.06)

The Fund does not hold outstanding spot foreign exchange contracts at 30 June 2026 and 2025.

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

At 30 June 2026

Contract size	Notional amount	Description	Position	Counterparty	Underlying asset	Fair value US$
46	1,000	US 5YR NOTE (CBT) 30/09/2026	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	3,055
8	1,000	US 10YR NOTE (CBT) 21/09/2026	Long	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	3,250
(14)	1,000	US ULTRA BOND CBT 21/09/2026	Short	J.P. Morgan Securities LLC	30- Year U.S. Treasury Note	(34,563)
17	2,000	US 2YR NOTE (CBT) 30/09/2026	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(4,250)
(2)	1,000	US LONG BOND CBT 21/09/2026	Short	J.P. Morgan Securities LLC	20- Year U.S. Treasury Note	(3,875)

6. Derivative financial instruments (continued)

At 30 June 2025

Contract size	Notional amount	Description	Position	Counterparty	Underlying asset	Fair value US$
24	1,000	US 10YR NOTE (CBT) 19/09/2025	Long	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	44,625
29	2,000	US 2YR NOTE (CBT) 30/09/2025	Long	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	23,109
66	1,000	US 5YR NOTE (CBT) 30/09/2025	Long	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	78,375
(2)	1,000	US LONG BOND (CBT) 19/09/2025	Short	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(7,375)
(17)	1,000	US ULTRA BOND CBT 19/09/2025	Short	J.P. Morgan Securities LLC	Ultra U.S. Treasury Bond	(86,859)

7. Uncommitted bank overdraft facility

The Fund has arranged an uncommitted overdraft facility with HSBC, an affiliate party of the Trustee. According to the Transfer of Facility and Security Agreement dated 10 June 2020 between HSBC, the Retiring Trustee and the Manager, the arranged facility had been transferred to HSBC.

At 14 February 2025, the uncommitted overdraft facility with HSBC has been terminated.

8. Taxation

(a) No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) Withholding tax was charged on certain dividend income received during the year.

Effective from 1 April 2018, India introduced a new tax regime for long-term capital gains (gains on securities held for more than 12 months). Previously, long-term capital gains were exempt from tax in India and accordingly, the Fund did not accrue any Indian capital gains tax. After assessing an appropriate tax accrual methodology, the Fund made a provision of US$389,577 (2025: US$934,982) as at 30 June 2026.

9. Transactions with connected persons/related parties

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

(a) Management fee

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

For the year ended 30 June 2026, a management fee of US$ 1,820,518 (2025: US$ 2,166,092) was incurred by the Fund, of which US$ 285,025 (2025: US$168,883) remained payable at 30 June 2026.

(b) Management fee rebate

During the years ended 30 June 2026 and 2025, the Fund invests in First Sentier Investors Global Umbrella Fund Plc - First Sentier Investors Global Umbrella Fund Plc - First Sentier Asia Strategic Bond Fund ("CMAB"). To avoid double charging of management fee, the Manager fully rebates the management fee charged to the Fund in relation to the investment in CMAB. Effective 18 August 2025, the Fund invested in a zero management fee share class. Consequently, management fee rebate arrangements are no longer required.

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

(c) Trustee's fee

The Trustee is entitled to receive a monthly trustee fee from the Fund.

HSBC Institutional Trust Services (Asia) Limited acted as Trustee of the Fund for the period from 1 July 2025 to 7 December 2025 and charged a fee at 0.05% per annum of the Net Asset Value of the Fund, plus a fixed fee of US$4,000 per annum.

With effect from 8 December 2025, Standard Chartered Trustee (Hong Kong) Limited was appointed as Trustee of the Fund and charged a fee at 0.035% per annum of the Net Asset Value of the Fund subject to a minimum of USD 1,000 per month.

For the year ended 30 June 2026, a trustee fee of US$ 61,191 (2025: US$90,660) was incurred by the Fund, of which US$ 35,734 (2025: US$7,037) remained payable as at 30 June 2026.

(d) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund.

During the period from 1 July 2025 to 7 December 2025, HSBC Institutional Trust Services (Asia) Limited was the administrator. The administration fees was accrued on and calculated at each dealing day at the rate of 0.1% per annum of the Net Asset Value of the Fund, subject to a minimum of US$1,000 per month.

Effective from 8 December 2025, the administration fees charged was at the rate of 0.025% per annum on the Net Asset Value of the Fund. Transaction processing fees, tax reporting, fund maintenance fees at rates agreed with the Manager.

For the year ended 30 June 2026 an administration fee of US$ 86,134 (2025: US$ 173,287) was incurred by the Fund, of which US$ 34,454 (2025: US$13,393) remained payable at 30 June 2026.

(e) Custodian fee

During the period from 1 July 2025 to 7 December 2025, HSBC Institutional Trust Services (Asia) Limited acted as custodian of the Fund and charged a fee which is embedded in the Trustee fee.

With effect from 8 December 2025, Standard Chartered Trustee (Hong Kong) Limited was appointed as custodian of the Fund and based on the assets under management, the Fund may pay in aggregate per annum up to 0.038% of its Net Asset Value as custodian fee. Transaction charges at normal commercial rates for securities transactions.

For the year ended 30 June 2026, a custodian fee of US$ 29,665 (2025: US$ nil) was incurred by the Fund, of which US$ 29,088 (2025: US$ nil) remained payable as at 30 June 2026.

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

(f) Subscription and redemption charge

The Manager has not levied any realisation charges on redemption of units in the Fund during the years ended 30 June 2026 and 2025

(g) Brokerage

The table below summarises the value of transactions effected through Mitsubishi UFJ Securities Co., Ltd and Morgan Stanley & Co. International Plc, which is a related company of the Manager and The Hongkong and Shanghai Banking Corporation and Standard Chartered Bank (Hong Kong) Ltd, which is a related company of the Trustee as at 30 June 2026 and 2025, in the ordinary course of the Fund's investment sales and purchase activities.

	2026 US$	**2025 US$**
Total brokerage commission paid in respect of the Fund	55,771	50,661
Morgan Stanley & Co. International Plc		
Total aggregate value of transactions	2,638,454	5,380,641
Percentage of such transactions in value to total transactions during the year	1.08%	3.64%
Total commission paid	1,157	3,263
Percentage of such commission in value to total commission during the year	2.08%	6.44%
Average commission rate	0.04%	0.06%
Mitsubishi UFJ Securities Co., Ltd		
Total aggregate value of transactions	881,926	-
Percentage of such transactions in value to total transactions during the year	0.36%	-
Total commission paid	-	-
Percentage of such commission in value to total commission during the year	-	-
Average commission rate	-	-
HSBC (For the period from 1 July 2025 to 7 December 2025)		
Total aggregate value of transactions	3,675,631	4,693,992
Percentage of such transactions in value to total transactions during the year	1.51%	3.18%
Total commission paid	74	343
Percentage of such commission in value to total commission during the year	0.13%	0.68%
Average commission rate	0.00%	0.01%

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

(g) Brokerage (continued)

	2026 US$	2025 US$
Standard Chartered Bank (Hong Kong) Ltd (for the period from 8 December 2025 to 30 June 2026)		
Total aggregate value of transactions	13,585,631	-
Percentage of such transactions in value to total transactions during the year	5.59%	-
Total commission paid	-	-
Percentage of such commission in value to total commission during the year	-	-
Average commission rate	-	-

(h) At 30 June 2026, the Fund had investments in other funds which are managed by a manager where the Manager is also part of that group amounting to US$ 23,363,511 (2025: US $22,251,473).

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

During the financial year, the Fund may transact with another fund which is also managed by the Manager. The transactions were carried out at fair value of the investments on the date of the transactions. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

During the year ended 30 June 2026, the Fund had transacted with another fund which is also managed by the Manager. The Sub-Fund purchased investments amounting to US$90,068 from and sold investments amounting to US$221,410 to such Fund. The percentages of such purchase and sale transactions by value to total transactions during the year were 0.04% and 0.09%, respectively. The transactions were carried out fair value of the investments on the date of the transactions. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund. During the year ended 30 June 2025 the Fund has not transacted with other funds which were also managed by the Manager.

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

In addition to the trustee's fee of US$61,191 (2025: US$90,660) as disclosed in Note 9(c), the administration fee of US$86,134 (2025: US$173,287) as disclosed in Note 9(d) and the custodian fees of US$29,665 as disclosed in Note 9(e) (2025: US$Nil) the Fund had the following transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

	2026 US$	2025 US$
Interest on bank deposits	6,905	261
Interest expenses	(6,040)	(1,734)
Safe custody and bank charges	(236)	(1,108)
Transaction fees	(20,082)	(23,685)
Accounting fee	(9,883)	(8,368)
Other fee	259	600

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

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

Note:

During the period from 1 July 2025 to 7 December 2025, HSBC Institutional Trust Services (Asia) Limited was the administrator. The transaction fee of US$15 on each purchase and sale of securities transaction done by the Manager on behalf of the Fund. Effective from 8 December 2025, the transaction fees charged was at normal commercial rates for securities transactions.

In addition to the trustee fee payable of US$ 35,734 (2025: US$7,037) as disclosed in Note 9(c), the administration fee payable of US$ 34,454 (2025: US$13,393) as disclosed in Note 9(d) and the custodian fee payable of US$ 29,088 (2025: US$Nil) as disclosed in Note 9(e) the Fund had the following balances with the Trustee and its related parties.

	2026 US$	2025 US$
Cash and cash equivalents	1,179,024	2,555,944
Interest receivable	382,463	496,870
Transaction fees payable	-	1,020
Accounting fee payable	15,300	5,418
Other fee payable	24	75

During the year ended 30 June 2025, the Fund had an uncommitted bank overdraft facility with the related parties of the Trustee as disclosed in Note 7.

10. Soft commission arrangements

During the years ended 30 June 2026 and 2025, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

11. Distributions

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

For the year ended 30 June 2026

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US$	Total distribution amount US$
Interim				
30 June 2025	10 July 2025	9,189,302.60	0.0429	394,221
31 July 2025	11 August 2025	9,041,498.95	0.0431	389,689
29 August 2025	09 September 2025	8,870,665.95	0.0437	387,648
30 September 2025	14 October 2025	8,757,053.24	0.0445	389,689
31 October 2025	12 November 2025	8,636,160.54	0.0450	388,627
28 November 2025	09 December 2025	8,428,495.85	0.0447	376,754
Final				
31 December 2025	12 January 2026	8,310,839.65	0.0447	371,495
30 January 2026	10 February 2026	8,214,906.75	0.0456	374,600
27 February 2026	10 March 2026	8,053,162.18	0.0467	376,083
31 March 2026	14 April 2026	7,902,283.24	0.0430	339,798
30 April 2026	12 May 2026	7,720,554.00	0.0456	352,057
29 May 2026	09 June 2026	7,494,371.61	0.0480	359,730
				4,500,391

11. Distributions (continued)

For the year ended 30 June 2026 (continued)

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
Interim				
30 June 2025	10 July 2025	2,670,088.54	0.2826	754,567
31 July 2025	11 August 2025	2,588,126.66	0.2839	734,769
29 August 2025	09 September 2025	2,586,663.67	0.2858	739,268
30 September 2025	14 October 2025	2,518,316.35	0.2909	732,578
31 October 2025	12 November 2025	2,505,788.70	0.2937	735,950
28 November 2025	09 December 2025	2,288,733.78	0.2927	669,912
Final				
31 December 2025	12 January 2026	2,272,604.85	0.2923	664,282
30 January 2026	10 February 2026	2,258,659.58	0.2994	676,243
27 February 2026	10 March 2026	2,207,711.65	0.3072	678,209
31 March 2026	14 April 2026	2,236,899.65	0.2833	633,714
30 April 2026	12 May 2026	2,193,185.47	0.3003	658,614
29 May 2026	09 June 2026	2,085,413.21	0.3162	659,408
				8,337,514

Class I (RMB)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
Interim				
30 June 2025	10 July 2025	708,959.09	0.2886	204,606
31 July 2025	11 August 2025	626,581.13	0.2920	182,962
29 August 2025	09 September 2025	613,313.03	0.2925	179,394
30 September 2025	14 October 2025	612,033.06	0.2984	182,631
31 October 2025	12 November 2025	615,191.57	0.3015	185,480
28 November 2025	09 December 2025	620,235.68	0.2971	184,272
Final				
31 December 2025	12 January 2026	622,213.59	0.2932	182,433
30 January 2026	10 February 2026	611,314.18	0.2981	182,233
27 February 2026	10 March 2026	610,843.96	0.3015	184,169
31 March 2026	14 April 2026	584,983.30	0.2796	163,561
30 April 2026	12 May 2026	578,536.01	0.2936	169,858
29 May 2026	09 June 2026	555,833.23	0.3065	170,363
				2,171,962

11. Distributions (continued)

For the year ended 30 June 2025 (continued)

Class I (USD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit US$	Total distribution amount US$
Interim				
28 June 2024	10 July 2024	11,587,648.67	0.0409	473,935
31 July 2024	9 August 2024	11,298,389.58	0.0410	463,234
30 August 2024	10 September 2024	11,109,934.56	0.0417	463,284
30 September 2024	10 October 2024	10,911,988.98	0.0435	474,672
31 October 2024	12 November 2024	10,627,178.60	0.0420	446,341
29 November 2024	10 December 2024	10,493,934.10	0.0419	439,696
Final				
31 December 2024	10 January 2025	10,318,451.88	0.0415	428,216
28 January 2025	11 February 2025	10,147,164.05	0.0411	417,048
28 February 2025	11 March 2025	9,874,066.88	0.0414	408,786
31 March 2025	10 April 2025	9,739,743.15	0.0414	403,225
30 April 2025	13 May 2025	9,533,087.56	0.0416	396,576
30 May 2025	10 June 2025	9,334,318.86	0.0422	393,908
				5,208,921

11. Distributions (continued)

For the year ended 30 June 2025 (continued)

Class I (HKD)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit HKD	Total distribution amount HKD
Interim				
28 June 2024	10 July 2024	3,409,564.78	0.2677	912,740
31 July 2024	9 August 2024	3,364,391.57	0.2687	904,012
30 August 2024	10 September 2024	3,353,532.30	0.2732	916,185
30 September 2024	10 October 2024	3,266,210.55	0.2840	927,604
31 October 2024	12 November 2024	3,331,457.87	0.2739	912,486
29 November 2024	10 December 2024	3,268,149.84	0.2733	893,185
Final				
31 December 2024	10 January 2025	3,267,104.59	0.2708	884,732
28 January 2025	11 February 2025	3,173,162.59	0.2690	853,581
28 February 2025	11 March 2025	3,125,133.91	0.2701	844,099
31 March 2025	10 April 2025	3,053,511.00	0.2704	825,669
30 April 2025	13 May 2025	3,004,335.47	0.2706	812,973
30 May 2025	10 June 2025	2,936,591.22	0.2775	814,904
				10,502,170

Class I (RMB)

Record date	Payment date	No. of units entitled to distribution	Distribution per unit RMB	Total distribution amount RMB
Interim				
28 June 2024	10 July 2024	1,068,421.99	0.2805	299,692
31 July 2024	9 August 2024	1,040,069.39	0.2785	289,659
30 August 2024	10 September 2024	1,021,327.39	0.2780	283,929
30 September 2024	10 October 2024	891,586.61	0.2864	255,350
31 October 2024	12 November 2024	885,448.84	0.2813	249,077
29 November 2024	10 December 2024	885,548.81	0.2854	252,736
Final				
31 December 2024	10 January 2025	859,886.27	0.2868	246,615
28 January 2025	11 February 2025	804,287.50	0.2814	226,326
28 February 2025	11 March 2025	756,352.28	0.2836	214,501
31 March 2025	10 April 2025	703,168.66	0.2831	199,067
30 April 2025	13 May 2025	671,809.20	0.2843	190,995
30 May 2025	10 June 2025	702,296.10	0.2856	200,576
				2,908,523

11. Distributions (continued)

	2026 US$	2025 US$
Undistributed loss at 1 July	(5,001,126)	(23,731,549)
Transfer from capital	5,001,126	23,731,549
Total comprehensive income for the year*	5,997,228	1,958,044
Distributions	(5,876,182)	(6,959,170)
Undistributed gain/ (loss) at 30 June	121,046	(5,001,126)

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

12. Subsequent events

Dividend of US$0.0477 per unit in respect of Class I (USD), HKD0.3143 per unit in respect of Class I (HKD) and RMB0.3055 per unit in respect of Class I (RMB) of the Fund totaling US$ 348,127, HKD 620,962 and RMB 161,352 respectively related to the period from 1 June 2026 to 30 June 2026 was declared on 13 July 2026. The proposed distribution has not been reflected as a liability in the financial statements at 30 June 2026.

13. Transaction cost

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

14. Approval of the financial statements

The financial statements were approved by the Trustee and the Manager on 12 October 2026.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED)
AT 30 JUNE 2026

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%)			
(I) Equities (51.67%)			
Australia			
BHP GROUP, LTD.	11,382	467,923	0.35
CSL LTD	3,314	263,390	0.19
		731,313	**0.54**
China			
ANTA SPORTS PRODUCTS LTD	98,600	893,329	0.66
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED CLASS A	12,400	717,932	0.53
COUNTRY GARDEN HOLDINGS COMPANY LIMITED	7,200	153	0.00
FULL TRUCK ALLIANCE CO LTD	35,785	290,216	0.21
FUYAO GLASS INDUSTRY GROUP-H	94,800	617,731	0.46
H WORLD GROUP LIMITED	36,653	1,528,797	1.13
HONGFA TECHNOLOGY CO LTD	149,199	757,864	0.56
KAISA GROUP HOLDINGS LTD	707,465	4,150	0.00
MIDEA GROUP CO LTD	3,983	41,953	0.03
MIDEA GROUP CO LTD – CNY1	156,605	1,742,542	1.29
NETEASE INC	64,200	1,656,975	1.22
PDD HOLDINGS INC	9,240	704,642	0.52
SHENZHEN INOVANCE TECHNOLOGY CO., LTD CLASS A	76,398	746,535	0.55
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	39,493	790,267	0.58
SUNNY OPTICAL TECHNOLOGY (GROUP) CO., LTD.	109,200	849,421	0.63
TENCENT HOLDINGS LTD	82,500	4,521,586	3.34
TRIP.COM GROUP LTD	17,500	695,354	0.51
XCMG CONSTRUCTION MACHINERY CO., LTD. CLASS A	703,799	838,794	0.62
YUZHOU GROUP HOLDINGS CO LTD	344,777	5,188	0.00
		17,403,429	**12.84**
Hong Kong			
AIA GROUP LTD	274,800	2,501,989	1.85
JARDINE MATHESON HOLDINGS LIMITED	13,932	855,425	0.63
TECHTRONIC INDUSTRIES CO LTD	63,500	1,046,990	0.77
		4,404,404	**3.25**

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(I) Equities (51.67%) (continued)			
India			
HDFC BANK LTD	266,107	2,250,245	1.66
ICICI BANK LIMITED	194,216	2,831,414	2.10
ICICI LOMBARD GENERAL INSURANCE CO LTD	22,452	411,191	0.30
KOTAK MAHINDRA BANK LIMITED	374,259	1,565,693	1.16
MAHINDRA & MAHINDRA LTD	25,576	831,028	0.61
		7,889,571	**5.83**
Indonesia			
ASTRA INTERNATIONAL TBK PT	3,191,400	806,775	0.60
BANK CENTRAL ASIA	3,686,100	1,144,175	0.84
		1,950,950	**1.44**
Japan			
SONY GROUP CORP	47,100	949,100	0.70
		949,100	**0.70**
New Zealand			
FISHER & PAYKEL HEALTHCARE CORP	22,863	497,465	0.37
		497,465	**0.37**
Philippines			
BANK OF THE PHILIPPINE ISLANDS	324,800	508,079	0.38
		508,079	**0.38**
Singapore			
DBS GROUP HLDGS LTD	8,300	419,604	0.31
OVERSEA-CHINESE BANKING CORP	92,898	1,780,464	1.31
		2,200,068	**1.62**

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(I) Equities (51.67%) (continued)			
South Korea			
KB FINANCIAL GROUP INC	8,920	915,433	0.68
LG CORP	14,816	930,483	0.69
SAMSUNG ELECTRONICS PFD	47,789	6,539,255	4.83
SK HYNIX INC	2,172	3,715,097	2.74
		12,100,268	**8.94**
Taiwan			
ADVANTECH CO., LTD.	8,000	123,429	0.09
AIRTAC INTERNATIONAL GROUP	20,393	854,603	0.63
DELTA ELECTRONICS, INC.	9,000	550,908	0.41
LITE-ON TECHNOLOGY CORP.	218,000	1,519,188	1.12
MEDIATEK INC	35,090	4,675,876	3.45
QUANTA COMPUTER INC	76,000	877,937	0.65
REALTEK SEMICONDUCTOR CORP	81,000	2,049,378	1.51
SILERGY CORP	81,000	1,520,506	1.12
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	90,791	6,868,498	5.08
TRIPOD TECHNOLOGY CORPORATION	22,000	357,729	0.26
VOLTRONIC POWER TECHNOLOGY CORP.	29,000	987,711	0.73
		20,385,763	**15.05**
Thailand			
KASIKORNBANK PCL ORD THB10 (FR)	74,500	236,593	0.17
		236,593	**0.17**
United States			
RESMED INC	36,413	728,554	0.54
		728,554	**0.54**
Total equities		**69,985,557**	**51.67**

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(II) Investment Funds (17.25%)			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND CLASS -Z (USD)	2,340,048	23,363,511	17.25
		23,363,511	**17.25**
(III) Debt Securities (28.65%)			
Bonds			
Australia			
SANTOS FINANCE LTD 3.649% 29/04/2031	600,000	561,049	0.41
		561,049	**0.41**
China			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	39,060	0.03
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	822,686	0.61
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	1,520	0.00
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	1,700,000	6,460	0.00
CENTRAL PLAZA DEV LTD 6.8% 07/04/2029	500,000	498,869	0.37
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	8,230	0.01
CHINA EVERGR 9.5% 11/04/2022 (MATURED)	500,000	8,965	0.01
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	739,805	0.55
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	600,000	590,030	0.44
CIFI HOLDINGS GROUP CO LTD 0% 30/06/2029	126,964	3,809	0.00
CIFI HOLDINGS GROUP CO LTD 1% 30/06/2031	122,139	7,314	0.01
CIFI HOLDINGS GROUP CO LTD 2.75% 30/12/2029	63,482	4,602	0.00

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(III) Debt securities (28.65%) (continued)			
Bonds (continued)			
China (continued)			
COUNTRY GARDEN HOLDINGS CO LTD 0% 31/12/2031	1,149,168	77,569	0.06
COUNTRY GARDEN HOLDINGS CO LTD 5% 31/12/2032	849,216	91,545	0.07
KAISA GROUP HOLDINGS LTD 7.72% 28/12/2027	142,536	2,494	0.00
KAISA GROUP HOLDINGS LTD 6.25% 28/12/2028	208,629	3,651	0.00
KAISA GROUP HOLDINGS LTD 6.5% 28/12/2029	349,689	6,120	0.00
KAISA GROUP HOLDINGS LTD 6.75% 28/12/2030	421,998	6,330	0.00
KAISA GROUP HOLDINGS LTD 7.25% 28/12/2032	599,789	8,997	0.01
KAISA GROUP HOLDINGS LTD 7% 28/12/2031	636,563	8,753	0.01
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2027	151,296	378	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2028	242,062	605	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2029	242,062	605	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2026	121,030	303	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2030	302,579	756	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2031	302,579	756	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2032	570,833	1,427	0.00
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	25,500	0.02
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/01/2034	2,215,456	28,956	0.02
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2033	2,215,456	22,155	0.02
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5% 21/07/2031	2,340,527	32,182	0.02

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(III) Debt securities (28.65%) (continued)			
Bonds (continued)			
China (continued)			
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2032	1,476,969	18,462	0.01
SHIMAO GROUP HOLDINGS LTD SER REG S 0% 21/07/2026	276,722	3,088	0.00
SINO-OCEAN GROUP HOLDINGS LTD (REG) 0% CONV 27/03/2027	762,334	1,814	0.00
SINO-OCEAN GP HLDS LTD SER REGS 3% 27/03/2033	156,000	9,173	0.01
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	450,000	328,875	0.24
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,000,000	938,345	0.69
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	300,000	251,796	0.19
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	912,164	0.67
YUZHOU GROUP (REG S) 1% 30/06/2034	265,786	1,661	0.00
YUZHOU GROUP (REG S) 4% 30/06/2028	232,403	7,844	0.01
YUZHOU GROUP (REG S) 4.5% 30/06/2029	406,678	12,200	0.01
YUZHOU GROUP (REG S) 5% 30/06/2030	545,475	13,637	0.01
YUZHOU GROUP (REG S) 5.5% 30/06/2031	768,917	21,145	0.02
YUZHOU GROUP (REG S) 7% 30/06/2027	271,701	18,663	0.01
		5,589,299	**4.13**
Hong Kong			
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	496,312	0.37
HONGKONG ELECTRIC FINANCE LTD 4.75% 03/02/2036 EMTN	200,000	200,113	0.15
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	700,000	809,785	0.60
LI & FUNG LTD 8.375% 05/02/2029	400,000	407,641	0.30
LINK FINANCE CAYMAN 2009 LTD/THE 4.875% 02/02/2036 EMTN	400,000	394,269	0.29

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(III) Debt securities (28.65%) (continued)			
Bonds (continued)			
Hong Kong			
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	618,727	0.46
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	1,016,976	0.75
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 18/02/2036	1,000,000	918,053	0.68
		4,861,876	**3.60**
India			
EXPORT-IMPORT BANK OF INDIA 5.75% 12/01/2056 EMTN	200,000	199,914	0.15
GREENKO WIND PROJECTS MU SER REGS 7.25% 27/09/2028	400,000	397,049	0.29
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	562,167	0.42
		1,159,130	**0.86**
Indonesia			
DANANTARA INVESTMENT MANAGEMENT PT 5.35% 18/06/2031 EMTN	703,000	702,168	0.52
DANANTARA INVESTMENT MANAGEMENT PT 5.95% 18/06/2036 EMTN	703,000	702,592	0.52
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	953,465	0.70
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,250,000	1,012,061	0.75
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	323,472	0.24
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,409,501	1.04
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,928,852	1.42
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	707,474	0.52

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(III) Debt securities (28.65%) (continued)			
Bonds (continued)			
Indonesia (continued)			
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	478,274	0.35
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	1,100,000	1,119,861	0.83
		9,337,720	**6.89**
Macau			
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	390,010	0.29
MGM CHINA HOLDINGS LTD 6.25% 15/05/2033	250,000	244,717	0.18
STUDIO CITY CO LTD 6.125% 15/05/2031	200,000	197,599	0.15
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15/01/2028	250,000	249,658	0.18
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26/08/2028	450,000	447,367	0.33
		1,529,351	**1.13**
Malaysia			
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,638,419	1.21
RESORTS WORLD/RWLV CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	628,935	0.46
		2,267,354	**1.67**
Philippines			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	699,234	0.52
		699,234	**0.52**
Singapore			
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	452,144	0.33
		452,144	**0.33**

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(III) Debt securities (28.65%) (continued)			
Bonds (continued)			
South Korea			
HANWHA TOTALENERGIES PETROCHEMICAL CO LTD (REG S) 5.5% 18/07/2029	700,000	682,512	0.50
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	792,690	0.59
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	349,894	0.26
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	347,616	0.26
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	215,609	0.16
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,358,320	1.00
TONGYANG LIFEINSURANCE CO VAR 07/05/2035	500,000	515,572	0.38
		4,262,213	**3.15**
Taiwan			
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11/09/20234	1,000,000	973,328	0.72
NANSHAN LIFE PTE LTD 5.875% 17/03/2041	500,000	488,892	0.36
		1,462,220	**1.08**
Thailand			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	330,108	0.24
		330,108	**0.24**
United Kingdom			
STANDARD CHARTERED PLC 7% 08/12/2174	200,000	201,494	0.15
		201,494	**0.15**

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(III) Debt securities (28.65%) (continued)			
Bonds (continued)			
United States			
UNITED STATES TREASURY BILL 0% 20/08/2026	3,443,000	3,425,549	2.53
US TREASURY 3% 15/08/2052	210,000	149,625	0.11
UNITED STATES TREASURY NOTE/BOND 3.625% 30/09/2030	1,387,000	1,357,310	1.00
US TREASURY 3.875% 15/08/2033	380,000	369,995	0.27
UNITED STATES TREASURY NOTE/BOND 4.125% 15/02/2036	729,900	713,477	0.53
US TREASURY 4.625% 15/05/2054	70,000	66,776	0.05
		6,082,732	**4.49**
Total Quoted debt securities		**38,795,924**	**28.65**
Listed/Quoted Investments		**132,144,992**	**97.57**
(IV) Unquoted Debt securities (2.02%)			
Australia			
GOODMAN US FINANCE SEVEN LLC 5.25% 28/04/2036	125,000	122,965	0.09
		122,965	**0.09**
China			
CENTRAL CHN REAL ESTATE (REG) 7.9% 07/11/2025	800,000	3,040	0.00
		3,040	**0.00**
Hong Kong			
HONG KONG EXCHANGE FUND BILL 0% 19/08/2026	1,000,000	127,081	0.09
		127,081	**0.09**

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2026

	Holdings at 30.6.2026	Market value US$	% of net asset value
Total investments (99.59%) (continued)			
(IV) Unquoted Debt securities (2.02%) (continued)			
New Zealand			
FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027	300,000	204,575	0.15
		204,575	**0.15**
South Korea			
HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026	500,000	498,321	0.37
		498,321	**0.37**
United Kingdom			
HSBC HOLDINGS PLC 6.75% 18/11/2174	200,000	201,386	0.15
		201,386	**0.15**
United States			
NEXTERA ENERGY CAPITAL HOLDINGS INC 6% 01/10/2056	500,000	499,691	0.37
UNITED STATES TREASURY NOTE/BOND 3.875% 30/04/2031	500,000	493,164	0.36
UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2036	600,000	597,844	0.44
		1,590,699	**1.17**
Total Unquoted Debt securities		**2,748,067**	**2.02**
Total Investments		**134,893,059**	**99.59**

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AT 30 JUNE 2026

	Holdings at 30.6.2026	Market value US$	% of net asset value
Derivatives (0.03%)			
Futures (0.03%)			
US 5YR NOTE (CBT) 30/09/2026	46	3,055	0.00
US 10YR NOTE (CBT) 21/09/2026	8	3,250	0.00
US ULTRA BOND CBT 21/09/2026	(14)	(34,563)	(0.03)
US 2YR NOTE (CBT) 30/09/2026	17	(4,250)	0.00
US LONG BOND CBT 21/09/2026	(2)	(3,875)	0.00
Total Futures		**(36,383)**	**(0.03)**
Other net assets		591,187	0.44
Net assets at 30 June 2026		**135,447,863**	**100.00**
Total investments, at historical cost		139,587,276	

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
AT 30 JUNE 2026

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(I) Equities			
Australia			
BHP GROUP, LTD.	13,071	1,689	-
CSL LTD	-	3,109	-
China			
ANTA SPORTS PRODUCTS LTD	-	42,000	-
CHINA MENGNIU DAIRY CO LTD	-	1,014,000	-
CHINA RESOURCES BEER HOLDINGS	-	313,500	-
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED CLASS A	16,300	3,900	-
COUNTRY GARDEN HOLDINGS COMPANY LIMITED	7,200	-	-
FULL TRUCK ALLIANCE CO LTD	39,699	3,914	-
FUYAO GLASS INDUSTRY GROUP-H	-	58,400	-
H WORLD GROUP LIMITED	14,740	15,353	-
HONGFA TECHNOLOGY CO LTD	201,399	52,200	-
KAISA GROUP HOLDINGS LTD	557,440	-	150,025
MIDEA GROUP CO LTD	-	46,700	-
MIDEA GROUP CO LTD	10,700	109,400	-
NETEASE INC	15,300	60,400	-
PDD HOLDINGS INC	6,140	570	-
SG MICRO CORP	1,800	1,800	-
SHENZHEN INOVANCE TECHNOLOGY CO., LTD CLASS A	77,898	1,500	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	2,300	14,800	-
SHENZHOU INTERNATIONAL GROUP LIMITED	-	222,400	-
SUNNY OPTICAL TECHNOLOGY (GROUP) CO., LTD.	109,200	-	-
TENCENT HOLDINGS LTD	6,100	41,800	-
TRIP.COM GROUP LTD	12,100	2,000	-
YUZHOU GROUP HOLDINGS CO LTD	-	-	344,777
ZHEJIANG CHINT ELECTRICS CO LTD	-	253,575	-
XCMG CONSTRUCTION MACHINERY CO., LTD. CLASS A	721,999	18,200	-
Hong Kong			
AIA GROUP LTD	20,600	103,200	-
JARDINE MATHESON HOLDINGS LIMITED	2,500	10,200	206
TECHTRONIC INDUSTRIES CO LTD	-	46,500	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(I) Equities (continued)			
India			
AXIS BANK LTD	-	77,233	-
COLGATE PALMOLIVE (INDIA) LIMITED	-	38,134	-
GODREJ CONSUMER PRODUCTS LTD	-	25,552	-
HCL TECHNOLOGIES LTD (NSE)	-	43,909	-
HDFC BANK LTD	16,480	150,166	178,570
ICICI BANK LIMITED	-	83,009	-
ICICI LOMBARD GENERAL INSURANCE CO LTD	32,545	31,358	-
KOTAK MAHINDRA BANK LTD	76,454	70,002	(72,213)
KOTAK MAHINDRA BANK LTD	362,810	60,764	72,213
MAHINDRA & MAHINDRA LTD	10,791	18,209	-
TATA CONSULTANCY SERVICES LTD	-	50,206	-
TECH MAHINDRA LTD	-	23,222	-
Indonesia			
ASTRA INTERNATIONAL TBK PT	3,597,600	406,200	-
BANK CENTRAL ASIA	127,000	1,548,600	-
UNILEVER	-	3,785,000	-
Japan			
KEYENCE CORP	-	1,600	-
SONY FINANCIAL GROUP INC	-	74,000	74,000
SONY GROUP CORP	8,000	49,300	-
New Zealand			
FISHER & PAYKEL HEALTHCARE CORP	-	33,148	-
Philippines			
BANK OF THE PHILIPPINE ISLANDS	330,610	5,810	-
Singapore			
DBS GROUP HLDGS LTD	-	13,940	-
JARDINE CYCLE & CARRIAGE LTD	3,200	50,600	-
OVERSEA-CHINESE BANKING CORP	-	181,900	-
South Korea			
KB FINANCIAL GROUP INC	3,832	2,731	-
LG CORP	5,411	2,932	-
SAMSUNG ELECTRONICS PFD	19,836	36,744	-
SK HYNIX INC	4,041	1,869	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(I) Equities (continued)			
Taiwan			
ADVANTECH CO LTD	8,000	61,875	-
AIRTAC INTERNATIONAL GROUP	7,000	14,000	-
DELTA ELECTRONICS, INC.	9,000	-	-
ELITE MATERIAL CO LTD	2,000	2,000	-
LITE-ON TECHNOLOGY CORP.	277,000	59,000	-
MEDIATEK INC	6,000	20,910	-
QUANTA COMPUTER INC	136,000	60,000	-
REALTEK SEMICONDUCTOR CORP	37,000	29,000	-
SILERGY CORP	15,000	12,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	99,000	-
TRIPOD TECHNOLOGY CORPORATION	22,000	-	-
VOLTRONIC POWER TECHNOLOGY CORP.	29,000	-	-
Thailand			
KASIKORNBANK PCL ORD THB10 (FR)	-	209,500	-
United States			
RESMED INC	6,084	8,221	-
Vietnam			
CORP FOR FINANCING &PROMOTING TECHNOLOGY LIMITED	-	274,505	35,805
(II) Investment funds			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND	9,069	3,725,593	36,770
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND CLASS -Z (USD)	2,308,226	-	31,822
(III) Debt securities			
Bonds			
Australia			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	-	-	(500,000)

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
Australia (continued)			
AUSTRALIAN METCOAL FINANCING PTY LTD 6.25% 22/10/2031	500,000	500,000	-
AUSTRALIAN METCOAL FINANCING PTY LTD 6.75% 22/04/2034	600,000	600,000	-
CIMIC FINANCE LTD 6.0% 22/04/2036	160,000	160,000	-
GOODMAN US FINANCE SEVEN LLC 5.25% 28/04/2036	125,000	-	-
SANTOS FINANCE LTD 3.649% 29/04/2031	600,000	-	-
SANTOS FINANCE LTD SER REGS 5.75% 13/11/2035	500,000	500,000	-
China			
CENTRAL PLAZA DEV LTD 6.8% 07/04/2029	-	500,000	-
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	-	300,000	-
CIFI HOLDINGS GROUP CO LTD 0% 30/06/2029	126,964	-	-
CIFI HOLDINGS GROUP CO LTD 1% 30/06/2031	122,139	-	-
CIFI HOLDINGS GROUP CO LTD 2.75% 30/12/2029	63,482	-	-
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	-	400,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	-	500,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	-	400,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	-	200,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	-	900,000	-
COUNTRY GARDEN HOLDINGS CO LTD 0% 31/12/2031	1,724,168	575,000	-
COUNTRY GARDEN HOLDINGS CO LTD 5% 31/12/2032	849,216	-	-
FORTUNE STAR BVI LTD (REG) (REG S) 5% 18/05/2026	-	-	(300,000)
HUARONG FINANCE 2017 CO SER EMTN (REG) (REG S) 4.25% 07/11/2027	-	350,000	-
HUARONG FINANCE II CO LTD (REG) (REG S) 4.625% 03/06/2026	-	1,300,000	-

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
China (continued)			
KAISA GROUP 6.5% 07/12/2021(MATURED)	-	-	(2,700,000)
KAISA GROUP HOLDINGS 10.5% 01/12/2049	-	1,000,000	-
KAISA GROUP HOLDINGS LTD (REG) FRN 30/12/2030	-	363,094	363,094
KAISA GROUP HOLDINGS LTD (REG) FRN 30/12/2031	-	544,643	544,643
KAISA GROUP HOLDINGS LTD (REG) FRN 30/12/2032	-	510,316	510,316
KAISA GROUP HOLDINGS LTD 6.25% 28/12/2028	27,082	-	181,547
KAISA GROUP HOLDINGS LTD 6.5% 28/12/2029	47,110	-	302,579
KAISA GROUP HOLDINGS LTD 6.75% 28/12/2030	421,998	-	-
KAISA GROUP HOLDINGS LTD 7% 28/12/2031	636,563	-	-
KAISA GROUP HOLDINGS LTD 7.25% 28/12/2032	599,789	-	-
KAISA GROUP HOLDINGS LTD 7.72% 28/12/2027	21,506	-	121,030
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2026	-	-	121,030
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2027	-	-	151,296
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2028	-	-	242,062
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2029	-	-	242,062
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2030	-	-	302,579
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2031	-	-	302,579
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2032	-	-	570,833
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2025	-	-	90,780
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2025	-	-	(90,780)
SHIMAO GROUP 4.75% 03/07/2022(MATURED)	-	-	(2,300,000)

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
China (continued)			
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	-	-	(1,650,000)
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5% 21/07/2031	67,067	-	2,273,460
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	-	-	(1,700,000)
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/01/2034	31,664	-	2,183,792
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2032	21,109	-	1,455,860
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2033	31,664	-	2,183,792
SHIMAO GROUP HOLDINGS LTD SER REG S 0% 21/07/2026	-	77,552	354,274
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	-	500,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	-	500,000	-
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	-	700,000	-
YUZHOU GROUP (REG S) 1% 30/06/2034	2,637	-	263,149
YUZHOU GROUP (REG S) 4% 30/06/2028	9,023	-	223,380
YUZHOU GROUP (REG S) 4.5% 30/06/2029	17,700	-	388,978
YUZHOU GROUP (REG S) 5% 30/06/2030	26,283	-	519,192
YUZHOU GROUP (REG S) 5.5% 30/06/2031	40,607	-	728,310
YUZHOU GROUP (REG S) 7% 30/06/2027	15,596	-	256,105
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	-	-	(2,200,000)
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	-	-	(200,000)
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	-	-	(600,000)
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	-	-	(700,000)

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
France			
BNP PARIBAS SA SER REGS (REGS) VAR PERP 31/12/2049	1,100,000	1,100,000	-
Hong Kong			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	-	2,200,000	-
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 22/04/2032	-	503,000	-
ELECT GLOBAL INV LTD VAR PERP 31/12/2049	-	1,400,000	-
HONG KONG EXCHANGE FUND BILL 0% 19/08/2026	1,000,000	-	-
HONG KONG EXCHANGE FUND BILL 000000% 27/05/2026	2,000,000	2,000,000	-
HONGKONG ELECTRIC FINANCE LTD 4.75% 03/02/2036 EMTN	200,000	-	-
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	-	396,000	(404,000)
LI & FUNG LTD 8.375% 05/02/2029	400,000	-	-
LINK FINANCE CAYMAN 2009 LTD/THE 4.875% 02/02/2036 EMTN	400,000	-	-
India			
EXPORT-IMPORT BANK OF INDIA 5.75% 12/01/2056 EMTN	200,000	-	-
Indonesia			
BANK BUKOPIN PT 5.658 % 30/10/2027	-	700,000	-
DANANTARA INVESTMENT MANAGEMENT PT 5.35% 18/06/2031 EMTN	703,000	-	-
DANANTARA INVESTMENT MANAGEMENT PT 5.95% 18/06/2036 EMTN	703,000	-	-
BANK MANDIRI PERSERO TBK PT 5.25% 10/04/2031	400,000	400,000	-

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
Japan			
FUKOKU MUTUAL LIFE INSURANCE CO VAR 02/30/2055	1,000,000	1,000,000	-
HIKARI TSUSHIN INC 6.13% 18/09/20235	3,000,000	3,000,000	-
NOMURA HOLDINGS INC VAR 10/06/2036	251,000	251,000	-
SUMITOMO LIFE INSURANCE CO SER REGS (REGS) VAR PERP 31/12/2049	1,100,000	1,100,000	-
SUMITOMO MITSUI FINL GRP VAR PERP 31/12/2049	-	500,000	-
Kuwait			
KUWAIT INTERNATIONAL GOVERNMENT BOND SER REGS 4.652% 09/10/20235	400,000	400,000	-
NATIONAL BANK OF KUWAIT SAKP VAR 10/02/2036	400,000	400,000	-
Macau			
MGM CHINA HOLDINGS LTD 6.25% 15/05/2033	250,000	-	-
STUDIO CITY CO LTD 6.125% 15/05/2031	200,000	-	-
Malaysia			
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	-	1,600,000	-
Saudi Arabia			
RIYAD SUKUK LTD SER MTN (REG) VAR 24/06/2035	300,000	300,000	-
SAUDI ARABIAN OIL CO SER REGS (REG S) 5.75% 17/07/2054	-	400,000	-
SAUDI AWWAL BANK SER MTN VAR 04/09/20235	200,000	200,000	-
SNB FUNDING LTD SER MTN (REG) VAR 24/06/2035	400,000	400,000	-
Singapore			
GREAT EASTERN LIFE ASSUR SER EMTN VAR PERP 31/12/2049	-	1,400,000	-
OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10/09/2030	-	-	(2,000,000)

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
South Korea			
HANWHA TOTALENERGIES PETROCHEMICAL CO LTD (REG S) 5.5% 18/07/2029	1,000,000	300,000	-
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 4.875% 13/04/2031	200,000	200,000	-
LG ENERGY SOLUTION SER REGS 5.875% 02/04/2035	-	800,000	-
SHINHAN FINANCIAL GROUP SER REGS (REG)(REG S) VAR PERP 31/12/2049	-	500,000	-
SK BATTERY AMERICA INC (REG) (REG S) 2.125% 26/01/2026	1,000,000	1,000,000	-
TONGYANG LIFEINSURANCE CO VAR 07/05/2035	250,000	500,000	-
Switzerland			
UBS GROUP AG 6.625000% 08/07/2174	200,000	200,000	-
UBS GROUP AG 7% 08/07/2174	200,000	200,000	-
UBS GROUP AG SER REGS VAR PERP 31/12/20249	1,000,000	1,000,000	-
Taiwan			
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11/09/20234	1,000,000	-	-
NANSHAN LIFE PTE LTD 5.875% 17/03/2041	500,000	-	-
Thailand			
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	-	600,000	-
United Kingdom			
HSBC HOLDINGS PLC 6.75% 18/11/2174	200,000	-	-
STANDARD CHARTERED PLC 7% 08/12/2174	200,000	-	-
STANDARD CHARTERED PLC SER REGS VAR PERP 31/12/2049	600,000	600,000	-

	Portfolio holdings		Corporate
	Additions	Disposals	Action
(III) Debt securities (continued)			
Bonds (continued)			
United States			
NEXTERA ENERGY CAPITAL HOLDINGS INC 6% 01/10/2056	500,000	-	-
UNITED STATES TREASURY BILL 0% 19/08/2025	300,000	300,000	-
UNITED STATES TREASURY BILL 0% 20/08/2026	3,546,000	103,000	-
UNITED STATES TREASURY BILL 0% 20/11/2025	2,000,000	2,000,000	-
UNITED STATES TREASURY BILL 0% 28/05/2026	403,700	403,700	-
UNITED STATES TREASURY NOTE/BOND 3.625% 30/09/2030	6,850,000	5,463,000	-
UNITED STATES TREASURY NOTE/BOND 3.875% 30/04/2031	500,000	-	-
UNITED STATES TREASURY NOTE/BOND 4.125% 15/02/2036	729,900	-	-
UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2036	600,000	-	-
US TREASURY 3.875% 15/08/2033	-	620,000	-
US TREASURY 4.625% 15/05/2054	-	190,000	-

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

	Portfolio holdings		Corporate
Derivatives	**Additions**	**Disposals**	**Action**
Futures			
US 10YR NOTE (CBT) 19/09/2025	-	24	-
US 10YR NOTE (CBT) 19/12/2025	23	23	-
US 10YR NOTE (CBT) 20/03/2026	8	8	-
US 10YR NOTE (CBT) 18/06/2026	8	8	-
US 10YR NOTE (CBT) 21/09/2026	8	-	-
US 2YR NOTE (CBT) 30/09/2025	-	29	-
US 2YR NOTE (CBT) 31/12/2025	25	25	-
US 2YR NOTE (CBT) 31/03/2026	22	22	-
US 2YR NOTE (CBT) 30/06/2026	19	19	-
US 2YR NOTE (CBT) 30/09/2026	17	-	-
US 5YR NOTE (CBT) 30/09/2025	-	66	-
US 5YR NOTE (CBT) 31/12/2025	63	63	-
US 5YR NOTE (CBT) 31/03/2026	53	53	-
US 5YR NOTE (CBT) 30/06/2026	49	49	-
US 5YR NOTE (CBT) 30/09/2026	46	-	-
US LONG BOND(CBT) 19/09/2025	2	-	-
US LONG BOND(CBT) 19/12/2025	2	2	-
US LONG BOND(CBT) 20/03/2026	2	2	-
US LONG BOND(CBT) 18/06/2026	2	2	-
US LONG BOND CBT 21/09/2026	-	2	-
US ULTRA BOND CBT 19/09/2025	17	-	-
US ULTRA BOND CBT 19/12/2025	14	14	-
US ULTRA BOND CBT 20/03/2026	14	14	-
US ULTRA BOND CBT 18/06/2026	14	14	-
US ULTRA BOND CBT 21/09/2026	-	14	-

(a) Bond futures

As at 30 June 2026, the Fund held the outstanding bond futures with J.P. Morgan Securities LLC with details as shown in note 6.

FIRST SENTIER INVESTORS UMBRELLA FUNDS
- FIRST SENTIER ASIAN BRIDGE FUND
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2026

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2026 and 2025:

	2026 % of NAV	2025 % of NAV
Lowest gross exposure	3.92%	18.49%
Highest gross exposure	10.96%	30.89%
Average gross exposure	8.72%	24.74%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30 June 2026 and 2025:

	2026 % of NAV	2025 % of NAV
Lowest net exposure	2.95%	12.58%
Highest net exposure	9.91%	23.81%
Average net exposure	7.66%	18.77%

Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chung Piau Chia Lauren Prendiville Emma Kathryn Tetley Christy Chin Ting Goh
Sub-Manager of the Fund	First Sentier Investors (Singapore) 79 Robinson Road #17-01 Singapore 068897
Trustee and Registrar	(From 8 December 2025) Standard Chartered Trustee (Hong Kong) Limited Level 14 Standard Chartered Bank Building 4-4A Des Voeux Road Central Hong Kong (Prior to 8 December 2025) HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	Deloitte Touche Tohmatsu 35/F, One Pacific Place 88 Queensway Hong Kong
Legal Advisor to the Manager	Deacons 5th Floor Alexandra House 18 Charter Road Central Hong Kong

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First Sentier
Group