



**First Sentier Investors**  
**Umbrella Funds**  
Semi-Annual Report

July 2025 - December 2025

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

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

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Report of the Manager (Unaudited)**  
**As at 31 December 2025**

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**Performance**

	1 July 2025 to 31 Dec 2025	1 July 2024 to 31 Dec 2024
Class I (USD)^	6.30%	3.68%
Class I (HKD)^	5.53%	3.19%
Class I (RMB)^	3.63%	4.28%
<u>Customised Benchmark#:</u>		
Class I (USD)	9.03%	2.32%
Class I (HKD)	8.10%	1.80%
Class I (RMB)	6.24%	2.89%

^ Dividend adjust return

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

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

**Market review**

**Performance**

The Fund underperformed its benchmark over the second half of 2025.

The Fund's relative performance was dragged down by an underweight in credit risk as credit spreads continued to tighten.

The Fund's exposure in select Chinese real estate detracted as weak property sentiment continued to be the main theme in China. An underweight in Indonesia and the Philippines detracted from performance as sovereign spreads tightened. An overweight in Indonesian quasi-sovereigns such as Perusahaan Listrik Negara, Indofood, and Pertamina contributed to performance.

Within Asian equity markets, stock selection in China and South Korea added to performance, while India and Australia detracted. On a sector level, Information Technology and Consumer Discretionary performed well, while Healthcare declined.

Stock contributors to performance included Samsung Electronics, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. Taiwan Semiconductor Manufacturing (TSMC), continued to see solid revenue growth and strong demand from cloud AI for its leading-edge chips.

On the negative side, Silergy declined after reporting disappointing earnings results, as uncertainty around US import tariffs affected sales to global customers. However, sales in China continued to grow; and it is launching new products in the automotive and data-centre segments. CSL declined due to unexpectedly weak revenue growth from its Behring division, which focuses on plasma-derived therapies. Behring also suffered from the loss of tender contracts in the UK and Mexico

## **Market review (continued)**

### **Portfolio Changes**

Overall credit risk was reduced as valuations were deemed expensive, but the Fund added in select sectors such as convertible bonds that performed strongly on the back of positive equity sentiments. As credits got increasingly expensive, the Fund also traded high quality Middle East Banks such as Saudi National Bank that offered attractive income.

A modest long in US interest rates was additive to performance during the 2<sup>nd</sup> half of the year when the Fed resumed its rate cuts. The fund subsequently reduced overweight in US duration as part of profit taking.

On the equity front, new purchases included H World (formerly Huazhu), a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

The Fund bought back Kotak Mahindra Bank, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund sold CSPC Pharmaceutical on concerns about industry headwinds and potential price cuts. Axis Bank was sold to consolidate the portfolio into higher conviction ideas.

### **Outlook**

2025 was another year of strong performance for Asia credit spreads. The risk-reward profile for credit remains asymmetric, underscoring the need for selective positioning and close monitoring of economic indicators. Asian credits have shown remarkable resilience. With credit spreads trading range-bound on the tight end, carry has become the dominant driver of returns. As a result, we have adopted a more discerning approach to risk and placed greater emphasis on credit fundamentals. We remain highly selective, focusing on idiosyncratic names that offer compelling risk-adjusted returns.

For Asian equities, the outlook looks reasonably optimistic. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Total investments (99.41%)</b>			
<b>(I) Equities (52.03%)</b>			
<i>Australia</i>			
CSL LTD	3,948	454,513	0.31
		<b>454,513</b>	<b>0.31</b>
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	113,600	1,174,896	0.81
CHINA MENGNIU DAIRY CO LTD	461,000	880,126	0.61
CHINA RESOURCES BEER HOLDINGS	153,000	515,013	0.36
FULL TRUCK ALLIANCE CO LTD	38,673	413,801	0.29
FUYAO GLASS INDUSTRY GROUP-H	126,800	1,093,932	0.75
HONGFA TECHNOLOGY CO LTD	194,499	846,829	0.58
H WORLD GROUP LIMITED	44,780	2,106,003	1.45
KAISA GROUP HOLDINGS LTD	150,025	1,870	0.00
MIDEA GROUP CO LTD	8,783	95,746	0.07
MIDEA GROUP CO LTD – CNY1	228,905	2,562,902	1.77
NETEASE INC	98,400	2,713,001	1.87
PDD HOLDINGS INC	7,493	849,257	0.59
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	50,793	1,385,829	0.96
SHENZHOU INTERNATIONAL GROUP LIMITED	156,600	1,227,288	0.85
SILERGY CORP	91,000	553,174	0.38
TENCENT HOLDINGS LTD	92,600	7,120,332	4.92
TRIP.COM GROUP LTD	17,250	1,226,681	0.85
YUZHOU GROUP HOLDINGS CO LTD	344,777	4,651	0.00
ZHEJIANG CHINT ELECTRICS CO LTD	93,675	374,166	0.26
		<b>25,145,497</b>	<b>17.37</b>
<i>Hong Kong</i>			
AIA GROUP LTD	334,000	3,428,612	2.37
JARDINE MATHESON HOLDINGS LIMITED	23,332	1,589,842	1.10
TECHTRONIC INDUSTRIES CO LTD	107,500	1,241,633	0.86
		<b>6,260,087</b>	<b>4.33</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	Holdings as at 31.12.2025	Market value US\$	% of net asset value
<b>Total investments (99.41%) (continued)</b>			
<b>(I) Equities (52.03%)</b>			
<i>India</i>			
COLGATE PALMOLIVE (INDIA) LIMITED	16,464	380,481	0.26
HCL TECHNOLOGIES LTD (NSE)	37,055	667,926	0.46
HDFC BANK LTD	291,443	3,219,578	2.22
ICICI BANK LIMITED	244,899	3,657,978	2.52
ICICI LOMBARD GENERAL INSURANCE CO LTD	25,950	566,180	0.39
KOTAK MAHINDRA BANK LTD	72,213	1,769,986	1.22
MAHINDRA & MAHINDRA LTD	15,646	645,689	0.45
TATA CONSULTANCY SERVICES LTD	25,392	906,665	0.63
		<b>11,814,483</b>	<b>8.15</b>
<i>Indonesia</i>			
ASTRA INTERNATIONAL TBK PT	2,993,600	1,200,059	0.83
BANK CENTRAL ASIA	4,516,500	2,209,851	1.52
UNILEVER	2,897,200	451,807	0.31
		<b>3,861,717</b>	<b>2.66</b>
<i>Japan</i>			
SONY GROUP CORP	59,100	1,520,982	1.05
		<b>1,520,982</b>	<b>1.05</b>
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	26,661	571,862	0.39
		<b>571,862</b>	<b>0.39</b>
<i>Philippines</i>			
BANK OF THE PHILIPPINE ISLANDS	157,120	310,060	0.21
		<b>310,060</b>	<b>0.21</b>
<i>Singapore</i>			
DBS GROUP HLDGS LTD	9,600	420,728	0.29
JARDINE CYCLE & CARRIAGE LTD	46,300	1,218,345	0.84
OVERSEA-CHINESE BANKING CORP	128,898	1,980,579	1.37
		<b>3,619,652</b>	<b>2.50</b>

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Total investments (99.41%) (continued)</b>			
<b>(I) Equities (52.03%) (continued)</b>			
<i>South Korea</i>			
KB FINANCIAL GROUP INC	7,804	672,437	0.46
LG CORP	14,479	811,679	0.56
SAMSUNG ELECTRONICS PFD	69,609	4,310,262	2.98
SK HYNIX INC	3,001	1,347,386	0.93
		<b>7,141,764</b>	<b>4.93</b>
<i>Taiwan</i>			
AIRTAC INTERNATIONAL GROUP	16,393	485,208	0.33
MEDIATEK INC	55,000	2,503,143	1.73
REALTEK SEMICONDUCTOR CORP	71,000	1,103,849	0.76
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	152,791	7,512,996	5.18
QUANTA COMPUTER INC	98,000	846,804	0.58
		<b>12,452,000</b>	<b>8.58</b>
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	168,000	557,245	0.38
		<b>557,245</b>	<b>0.38</b>
<i>United States</i>			
RESMED INC	35,049	840,005	0.58
		<b>840,005</b>	<b>0.58</b>
<i>Vietnam</i>			
CORP FOR FINANCING & PROMOTING TECHNOLOGY LIMITED	234,005	851,493	0.59
		<b>851,493</b>	<b>0.59</b>
<b>Total equities</b>		<b>75,401,360</b>	<b>52.03</b>

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Total investments (99.41%) (continued)</b>			
<b>(II) Investment funds (15.90%)</b>			
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FIRST SENTIER ASIA STRATEGIC BOND FUND CLASS -Z (USD)	2,261,690	23,045,716	15.90
Total investment funds		<b>23,045,716</b>	<b>15.90</b>
<b>(III) Debt securities (30.99%)</b>			
<b>Bonds (30.99%)</b>			
<i>Australia</i>			
SANTOS FINANCE LTD SER REGS (REG S) 3.649% 29/04/2031	600,000	562,148	0.39
		<b>562,148</b>	<b>0.39</b>
<i>China</i>			
AGILE GROUP HOLDINGS LTD (REG) (REG S) 5.5% 17/05/2026	1,000,000	30,000	0.02
ALIBABA GROUP HOLDING (REG) 4.2% 06/12/2047	1,000,000	831,260	0.57
CENTRAL CHINA REAL ESTATE LTD (REG) (REG S) 7.25% 13/08/2024	400,000	7,000	0.00
CENTRAL CHINA REAL ESTATE LTD (REG) (REGS) 7.5% 14/07/2025	1,700,000	29,750	0.02
CENTRAL PLAZA DEV LTD 6.8% 07/04/2029	500,000	494,935	0.34
CHINA EVERGRANDE GROUP 8.25% 31/12/2049	500,000	4,375	0.00
CHINA EVERGR 9.5% 11/04/2022(MATURED)	500,000	3,820	0.00
CHINA OVERSEA FIN III (REG S) (REG) 6.375% 29/10/2043	700,000	738,364	0.51
CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26/02/2029	600,000	594,872	0.41
CIFI HOLDINGS GROUP (REG) (REG S) 6.45% 07/11/2024	300,000	26,499	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12/07/2026	400,000	36,472	0.03

**First Sentier Investors Umbrella Funds**  
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<b>Total investments (99.41%) (continued)</b>			
<b>(III) Debt securities (30.99%)</b>			
<b>Bonds (30.99%)</b>			
<i>China (continued)</i>			
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06/02/2026	500,000	45,505	0.03
COUNTRY GARDEN HLDGS (REG) (REG S) 5.125% 14/01/2027	400,000	36,200	0.02
COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27/05/2025	200,000	18,312	0.01
COUNTRY GARDEN HLDGS (REG) (REG S) 7.25% 08/04/2026	900,000	81,495	0.06
HUARONG FINANCE II CO LTD (REG) (REG S) 4.625 % 03/06/2026	1,300,000	1,300,001	0.90
KWG PROPERTY HOLDING LTD (REG) (REG S) 5.875% 10/11/2024	600,000	30,000	0.02
KAISA GROUP HOLDINGS LTD 7.72% 28/12/2027	121,030	2,723	0.00
KAISA GROUP HOLDINGS LTD 6.25% 28/12/2028	181,547	3,540	0.00
KAISA GROUP HOLDINGS LTD 6.5% 28/12/2029	302,579	5,510	0.00
KAISA GROUP HOLDINGS LTD 6.75% 28/12/2030	363,094	5,446	0.00
KAISA GROUP HOLDINGS LTD 7.25% 28/12/2032	510,316	7,314	0.01
KAISA GROUP HOLDINGS LTD 7% 28/12/2031	544,643	8,170	0.01
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2027	151,296	756	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2028	242,062	908	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2029	242,062	908	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2026	121,030	1,210	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2030	302,579	378	0.00

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Total investments (99.41%) (continued)</b>			
<b>(III) Debt securities (30.99%) (continued)</b>			
<b>Bonds (30.99%) (continued)</b>			
<i>China (continued)</i>			
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2031	302,579	378	0.00
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2032	570,833	1,427	0.00
SHIMAO GROUP HOLDINGS LTD SER REG S 0% 21/07/2026	330,160	9,244	0.01
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/01/2034	2,183,792	45,860	0.03
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2032	1,455,860	43,676	0.03
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2033	2,183,792	54,595	0.04
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.% 21/07/2031	2,273,460	75,024	0.05
SINO-OCEAN GROUP HOLDINGS LTD (REG) 0% CONV 27/03/2027	762,334	1,906	0.00
SINO-OCEAN GP HLDS LTD SER REGS 3% 27/03/2033	156,000	15,600	0.01
SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08/01/2051	450,000	330,794	0.23
SINOSING SERV P L (REG) (REG S) 2.625% 20/02/2030	1,000,000	946,614	0.65
TENCENT HOLDINGS LTD SER REGS (REG S) 3.24% 03/06/2050	500,000	358,435	0.25
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22/04/2041	800,000	675,442	0.47
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	500,000	371,250	0.26
XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14/07/2031	1,000,000	923,349	0.64
YUZHOU GROUP (REG S) 1% 30/06/2034	263,149	263	0.00
YUZHOU GROUP (REG S) 4% 30/06/2028	223,380	5,305	0.00
YUZHOU GROUP (REG S) 4.5% 30/06/2029	388,978	7,780	0.01
YUZHOU GROUP (REG S) 5% 30/06/2030	519,192	10,384	0.01
YUZHOU GROUP (REG S) 5.5% 30/06/2031	728,310	7,174	0.00
YUZHOU GROUP (REG S) 7% 30/06/2027	256,105	25,282	0.02
		<b>8,255,505</b>	<b>5.69</b>

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

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<b>Total investments (99.41%) (continued)</b>			
<b>(III) Debt securities (30.99%) (continued)</b>			
<b>Bonds (30.99%) (continued)</b>			
<i>Hong Kong</i>			
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31/12/2049	2,200,000	2,186,649	1.52
DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02/11/2031	500,000	492,785	0.34
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24/11/2033	700,000	820,813	0.57
LI & FUNG Ltd 8.375% 05/02/2029	400,000	410,720	0.28
PHOENIX LEAD LTD 4.85% PERP 29/12/2049	750,000	657,090	0.45
SHANGHAI COMMERCIAL BANK (REG) (REG S) VAR 28/02/2033	1,000,000	1,030,019	0.71
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 18/02/2036	1,000,000	926,563	0.64
		<b>6,524,639</b>	<b>4.51</b>
<i>India</i>			
RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 3.75% 12/01/2062	799,000	576,306	0.40
		<b>576,306</b>	<b>0.40</b>
<i>Indonesia</i>			
BANK BUKOPIN PT 5.658 % 30/10/2027	700,000	705,250	0.49
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 3.541% 27/04/2032	1,050,000	977,778	0.67
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.745% 09/06/2051	1,250,000	1,068,509	0.74
INDOFOOD CBP SUKSES MAKM (REG) (REG S) 4.805% 27/04/2052	400,000	345,698	0.24
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) (REG S) 4.875% 17/07/2049	1,750,000	1,501,198	1.04
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 3% 30/06/2030	2,100,000	1,974,279	1.35
PERUSAHAAN LISTRIK NEGAR SER REGS (REG S) 4.375% 05/02/2050	950,000	754,888	0.52
PERUSAHAAN LISTRIK NEGAR SER REGS (REG) 6.15% 21/05/2048	500,000	507,842	0.35
PERTAMINA PERSERO 6.45% (REG S) 30/05/2044	1,100,000	1,171,876	0.81
		<b>9,007,318</b>	<b>6.21</b>

**First Sentier Investors Umbrella Funds**  
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**Investment Portfolio (Unaudited) (continued)**  
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<b>Total investments (99.41%) (continued)</b>			
<b>(III) Debt securities (30.99%) (continued)</b>			
<b>Bonds (30.99%) (continued)</b>			
<i><b>Japan</b></i>			
FUKOKU MUTUAL LIFE INSURANCE CO VAR 02/30/2055	1,000,000	1,011,214	0.70
HIKARI TSUSHIN INC 6.13% 18/09/20235	500,000	509,210	0.35
SUMITOMO LIFE INSURANCE CO SER REGS (REGS) VAR PERP 31/12/2049	1,100,000	1,120,834	0.77
		<b>2,641,258</b>	<b>1.82</b>
<i><b>Kuwait</b></i>			
KUWAIT INTERNATIONAL GOVERNMENT BOND SER REGS 4.652% 09/10/20235	400,000	398,604	0.28
NATIONAL BANK OF KUWAIT SAKP VAR 10/02/2036	400,000	400,653	0.28
		<b>799,257</b>	<b>0.56</b>
<i><b>Macau</b></i>			
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04/12/2029	400,000	395,702	0.27
STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15/01/2028	250,000	250,251	0.17
WYNN MACAU LTD SER REGS (REG) (REG S) 5.625% 26/08/2028	450,000	449,165	0.31
		<b>1,095,118</b>	<b>0.75</b>
<i><b>Malaysia</b></i>			
DUA CAPITAL LTD (REG) (REG S) 1.658% 11/05/2026	1,000,000	991,222	0.68
IOI INVESTMENT L BHD SER EMTN (REG S) 3.375% 02/11/2031	1,784,000	1,653,444	1.14
RESORTS WORLD/RWLVA CAP SER REGS (REG) (REG S) 4.625% 16/04/2029	700,000	623,915	0.43
RHB BANK SER EMTN (REGS) 1.658% 29/06/2026	1,600,000	1,581,003	1.09
		<b>4,849,584</b>	<b>3.34</b>

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	Holdings as at 31.12.2025	Market value US\$	% of net asset value
<b>Total investments (99.41%) (continued)</b>			
<b>(III) Debt securities (30.99%) (continued)</b>			
<b>Bonds (30.99%) (continued)</b>			
<i>Philippines</i>			
PHILIPPINES (REP OF) 3.2% 06/07/2046	1,000,000	720,002	0.50
		<b>720,002</b>	<b>0.50</b>
<i>Singapore</i>			
GREENKO WIND PROJECTS MU SER REGS 7.25% 27/09/2028	400,000	404,271	0.28
SINGAPORE TELECOMMUNICATIONS LTD SER REGS 7.375PCT 01/12/2031	400,000	465,923	0.32
		<b>870,194</b>	<b>0.60</b>
<i>South Korea</i>			
HANWHA TOTALENERGIES PETROCHEMICAL CO LTD (REG S) 5.5% 18/07/2029	700,000	695,053	0.48
HYUNDAI CAPITAL AMERICA SER REGS (REG S) 3% 10/02/2027	800,000	791,060	0.55
LG CHEM LTD SER REGS (REG S) 1.375% 07/07/2026	350,000	344,896	0.24
NH INVESTMENT & SECS (REG) (REG S) 1.875% 07/10/2026	350,000	343,998	0.24
SHINHAN BANK SER REGS (REG) (REG S) 4.375% 13/04/2032	222,000	218,537	0.15
SHINHAN FINANCIAL GROUP SER REGS (REG)(REG S) VAR PERP 31/12/2049	500,000	495,812	0.34
SK BATTERY AMERICA INC (REG) (REG S) 2.125% 26/01/2026	1,000,000	997,799	0.69
SK HYNIX INC SER REGS (REG) (REG S) 2.375% 19/01/2031	1,500,000	1,362,167	0.94
TONGYANG LIFEINSURANCE CO VAR 07/05/2035	1,000,000	1,036,641	0.72
		<b>6,285,963</b>	<b>4.35</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Total investments (99.41%) (continued)</b>			
<b>(III) Debt securities (30.99%) (continued)</b>			
<b>Bonds (30.99%) (continued)</b>			
<i>Taiwan</i>			
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11/09/20234	1,000,000	992,718	0.69
		<b>992,718</b>	<b>0.69</b>
<i>Thailand</i>			
BANGKOK BANK PUBLIC CO (HK) (REGS) 9.025% 15/03/2029	300,000	336,890	0.23
		<b>336,890</b>	<b>0.23</b>
<i>United States</i>			
US TREASURY 3% 15/08/2052	210,000	151,102	0.10
US TREASURY 3.875% 15/08/2033	990,000	983,464	0.68
US TREASURY 4.625% 15/05/2054	260,000	251,489	0.17
		<b>1,386,055</b>	<b>0.95</b>
<b>Total Quoted debt securities</b>		<b>44,902,955</b>	<b>30.99</b>
<b>Listed/Quoted Investments</b>		<b>143,350,031</b>	<b>98.92</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Total investments (99.41%) (continued)</b>			
<b>(IV) Unquoted Debt securities (0.49%)</b>			
<i>China</i>			
<i>CENTRAL CHN REAL ES TATE (REG) 7.9% 07/11/2025</i>	800,000	14,000	0.01
		<b>14,000</b>	<b>0.01</b>
<i>New Zealand</i>			
<i>FONTERRA COOPERATIVE GROUP SER MTN 4% 02/11/2027</i>	300,000	197,322	0.14
		<b>197,322</b>	<b>0.14</b>
<i>South Korea</i>			
<i>HYUNDAI CAPITAL AMERICA (REG S) (REG) 2.75% 27/09/2026</i>	500,000	494,979	0.34
		<b>494,979</b>	<b>0.34</b>
<b>Total Unquoted Debt securities</b>		<b>706,301</b>	<b>0.49</b>
<b>Total Investments</b>		<b>144,056,332</b>	<b>99.41</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Investment Portfolio (Unaudited) (continued)**  
**As at 31 December 2025**

	<b>Holdings as at 31.12.2025</b>	<b>Market value US\$</b>	<b>% of net asset value</b>
<b>Derivatives (0.00%)</b>			
<b>Futures (0.00%)</b>			
US 10YR NOTE (CBT) 31/03/2026	8	(7,250)	(0.01)
US 2YR NOTE (CBT) 31/03/2026	22	(2,894)	0.00
US 5YR NOTE (CBT) 31/03/2026	53	(24,016)	(0.02)
US LONG BOND(CBT) 20/03/2026	-2	3,313	0.00
US ULTRA BOND CBT 20/03/2026	-14	39,812	0.03
<b>Total Futures</b>		<b>8,965</b>	<b>0.00</b>
Other net assets		854,611	0.59
<b>Net assets at 31 December 2025</b>		<b>144,919,908</b>	<b>100.00</b>
Total investments, at historical cost		152,047,209	

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited)**  
**For the period ended 31 December 2025**

Listed/quoted investments	Portfolio holdings		Corporate
	Additions	Disposals	Action
<b>(I) Equities</b>			
<i>Australia</i>			
CSL LTD	-	2,475	-
<i>China</i>			
ANTA SPORTS PRODUCTS LTD	-	27,000	-
CHINA MENGNIU DAIRY CO LTD	-	553,000	-
CHINA RESOURCES BEER HOLDINGS	-	160,500	-
FULL TRUCK ALLIANCE CO LTD	39,699	1,026	-
FUYAO GLASS INDUSTRY GROUP-H	-	26,400	-
H WORLD GROUP LIMITED	14,740	7,226	-
HONGFA TECHNOLOGY CO LTD	201,399	6,900	-
KAISA GROUP HOLDINGS LTD	-	-	150,025
MIDEA GROUP CO LTD	-	41,900	-
MIDEA GROUP CO LTD	10,700	37,100	-
NETEASE INC	7,200	18,100	-
PDD HOLDINGS INC	4,094	271	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	2,300	3,500	-
SHENZHOU INTERNATIONAL GROUP LIMITED	-	65,800	-
SILERGY CORP	15,000	2,000	-
TENCENT HOLDINGS LTD	5,500	31,100	-
TRIP.COM GROUP LTD	10,250	400	-
YUZHOU GROUP HOLDINGS CO LTD	-	-	344,777
ZHEJIANG CHINT ELECTRICS CO LTD	-	159,900	-
<i>Hong Kong</i>			
AIA GROUP LTD	16,200	39,600	-
JARDINE MATHESON HOLDINGS LIMITED	2,500	800	206
TECHTRONIC INDUSTRIES CO LTD	-	2,500	-
<i>India</i>			
HDFC BANK LTD	-	108,350	178,570
KOTAK MAHINDRA BANK LTD	76,454	70,002	-
MAHINDRA & MAHINDRA LTD	-	17,348	-
TATA CONSULTANCY SERVICES LTD	-	24,814	-
TECH MAHINDRA LTD	-	23,222	-
<i>Indonesia</i>			
UNILEVER	-	887,800	-
<i>Japan</i>			
KEYENCE CORP	-	1,600	-
SONY FINANCIAL GROUP INC	-	74,000	74,000
SONY GROUP CORP	-	29,300	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

Listed/quoted investments (continued)	Portfolio holdings Additions	Disposals	Corporate Action
<b>(I) Equities (continued)</b>			
<i>New Zealand</i>			
FISHER & PAYKEL HEALTHCARE CORP	-	29,350	-
<i>Philippines</i>			
BANK OF THE PHILIPPINE ISLANDS	157,120	-	-
<i>Singapore</i>			
DBS GROUP HLDGS LTD	-	12,640	-
JARDINE CYCLE & CARRIAGE LTD	3,200	4,300	-
OVERSEA-CHINESE BANKING CORP	-	145,900	-
<i>South Korea</i>			
KB FINANCIAL GROUP INC	1,297	1,312	-
LG CORP	3,262	1,120	-
SAMSUNG ELECTRONICS PFD	19,836	14,924	-
SK HYNIX INC	4,041	1,040	-
<i>Taiwan</i>			
MEDIATEK INC	6,000	1,000	-
QUANTA COMPUTER INC	102,000	4,000	-
REALTEK SEMICONDUCTOR CORP	9,000	11,000	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	-	37,000	-
<i>Thailand</i>			
KASIKORNBANK PCL ORD THB10 (FR)	-	116,000	-
<i>United States</i>			
RESMED INC	-	3,501	-
<i>Vietnam</i>			
CORP FOR FINANCING & PROMOTING TECHNOLOGY LIMITED	-	40,500	35,805

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

Listed/quoted investments (continued)	Portfolio holdings Additions	Disposals	Corporate Action
<b>(II) Investment funds</b>			
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)	2,229,868	-	31,822
<b>(III) Debt Securities</b>			
<b>Bonds</b>			
<i>Australia</i>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SER REGS (REG) (REG S) VAR 22/07/2030	-	-	(500,000)
SANTOS FINANCE LTD 3.649% 29/04/2031	600,000	-	-
SANTOS FINANCE LTD SER REGS 5.75% 13/11/2035	500,000	500,000	-
<i>China</i>			
CENTRAL PLAZA DEV LTD 6.8% 07/04/2029	-	500,000	-
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	-
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 6.75% 28/12/2030	363,094	-	-
KAISA GROUP HOLDINGS LTD 7% 28/12/2031	544,643	-	-
KAISA GROUP HOLDINGS LTD 7.25% 28/12/2032	510,316	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Corporate</b>
	<b>Additions</b>	<b>Disposals</b>	<b>Action</b>
<b>(III) Debt Securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>China (continued)</i>			
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	-	-	181,547
KAISA GROUP HOLDINGS LTD 6.5% 28/12/2029	-	-	302,579
KAISA GROUP HOLDINGS LTD 7.72% 28/12/2027	-	-	121,030
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31/12/2026	-	-	121,030
KAISA GROUP HOLDINGS LTD SER REGS 0% CONV 31-DEC-2025	-	90,780	90,780
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
SHIMAO GROUP HOLDINGS LTD SER REG S 0% 21/07/2026	-	24,114	354,274
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2032	-	-	1,455,860
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/07/2033	-	-	2,183,792
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) FRN 2% 21/01/2034	-	-	2,183,792
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 3.45% 11/01/2031	-	-	(1,650,000)
SHIMAO GROUP 4.75% 03/07/2022(MATURED)	-	-	(2,300,000)

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings Additions</b>	<b>Disposals</b>	<b>Corporate Action</b>
<b>(III) Debt Securities (continued)</b>			
<b>Bonds (continued)</b>			
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.0% 21/07/2031	-	-	2,273,460
SHIMAO GROUP HOLDINGS LTD (REG) (REG S) 5.2% 30/01/2025	-	-	(1,700,000)
SHIMAO GROUP HOLDINGS LT (REG) (REG S) 5.2% 16/01/2027	-	-	(1,000,000)
SHIMAO GROUP HLDGS LTD (REG S) (REG) 6.125% 21/02/2024	-	-	(1,000,000)
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20/01/2025	-	200,000	-
YUZHOU GROUP (REG S) 1% 30/06/2034	-	-	263,149
YUZHOU GROUP (REG S) 4% 30/06/2028	-	-	223,380
YUZHOU GROUP (REG S) 4.5% 30/06/2029	-	-	388,978
YUZHOU GROUP (REG S) 5% 30/06/2030	-	-	519,192
YUZHOU GROUP (REG S) 5.5% 30/06/2031	-	-	728,310
YUZHOU GROUP (REG) (REG S) 6.35% 13/01/2027	-	-	(2,200,000)
YUZHOU GROUP (REG S) 7% 30/06/2027	-	-	256,105
YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.7% 20/02/2025	-	-	(600,000)
YUZHOU GROUP (REG) (REG S) 7.85% 12/08/2026	-	-	(200,000)
YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP	-	-	(700,000)
<b>France</b>			
BNP PARIBAS SA SER REGS (REGS) VAR PERP 31/12/2049	1,100,000	1,100,000	-
<b>Hong Kong</b>			
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	-
LI & FUNG LTD 8.375% 05/02/2029	400,000	-	-
LI & FUNG LTD (REG) (REG S) 5.25% 29/12/2049	-	396,000	(404,000)
<b>Japan</b>			
FUKOKU MUTUAL LIFE INSURANCE CO VAR 02/30/2055	1,000,000	-	-
HIKARI TSUSHIN INC 6.13% 18/09/20235	3,000,000	2,500,000	-
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	-	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Corporate</b>
	<b>Additions</b>	<b>Disposals</b>	<b>Action</b>
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Japan (continued)</i>			
SUMITOMO MITSUI FINL GRP VAR PERP 31/12/2049	-	500,000	-
<i>Kuwait</i>			
KUWAIT INTERNATIONAL GOVERNMENT BOND SER REGS 4.652% 09/10/20235	400,000	-	-
NATIONAL BANK OF KUWAIT SAKP VAR 10/02/2036	400,000	-	-
<i>Saudi Arabia</i>			
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	-
<i>Singapore</i>			
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)
<i>South Korea</i>			
HANWHA TOTALENERGIES PETROCHEMICAL CO LTD (REG S) 5.5% 18/07/2029	700,000	-	-
SK BATTERY AMERICA INC (REG) (REG S) 2.125% 26/01/2026	1,000,000	-	-
TONGYANG LIFEINSURANCE CO VAR 07/05/2035	250,000	-	-
LG ENERGY SOLUTION SER REGS 5.875% 02/04/2035	-	800,000	-
<i>Switzerland</i>			
UBS GROUP AG SER REGS VAR PERP 31/12/20249	1,000,000	1,000,000	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

<b>Listed/quoted investments (continued)</b>	<b>Portfolio holdings</b>		<b>Corporate</b>
	<b>Additions</b>	<b>Disposals</b>	<b>Action</b>
<b>(III) Debt securities (continued)</b>			
<b>Bonds (continued)</b>			
<i>Taiwan</i>			
NANSHAN LIFE PTE LTD (REG) (REG S) 5.45% 11/09/20234	1,000,000	-	-
<i>Thailand</i>			
THAIOIL TRSRY CENTER SER REGS 5.375% 20/11/2048	-	600,000	-
<i>United Kingdom</i>			
STANDARD CHARTERED PLC SER REGS VAR PERP 31/12/2049	600,000	600,000	-
<i>United States</i>			
UNITED STATES TREASURY BILL 0% 19/08/2025	300,000	300,000	-
UNITED STATES TREASURY BILL 0% 20/11/2025	2,000,000	2,000,000	-
UNITED STATES TREASURY NOTE/BOND 3.625% 30/09/2030	2,750,000	2,750,000	-
US TREASURY 3.875% 15/08/2033	-	10,000	-

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Movements in Portfolio Holdings (Unaudited) (continued)**  
**For the period ended 31 December 2025**

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

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Details in Respect of Financial Derivative Instruments (Unaudited)**  
**For the period ended 31 December 2025**

The financial derivative instruments held by the Fund as at 31 December 2025 are as below:

**(a) Bond futures**

The details of bond futures held by the Fund as at 31 December 2025 are as follows:

As at 31 December 2025

<b>Description</b>	<b>Counterparty</b>	<b>Underlying assets</b>	<b>Fair value US\$</b>
<b>Financial assets</b>			
US LONG BOND(CBT) 20/03/2026	J.P. Morgan Securities LLC	20- Year U.S. Treasury Note	3,313
US ULTRA BOND CBT 20/03/2026	J.P. Morgan Securities LLC	Ultra U.S. Treasury Note	39,812
			<b>43,125</b>
<b>Financial liabilities</b>			
US 10YR NOTE (CBT) 31/03/2026	J.P. Morgan Securities LLC	10- Year U.S. Treasury Note	(7,250)
US 2YR NOTE (CBT) 31/03/2026	J.P. Morgan Securities LLC	2- Year U.S. Treasury Note	(2,894)
US 5YR NOTE (CBT) 31/03/2026	J.P. Morgan Securities LLC	5- Year U.S. Treasury Note	(24,016)
			<b>(34,160)</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Net Assets (Unaudited)**  
**As at 31 December 2025**

	<b>(Unaudited)</b> <b>31 December</b> <b>2025</b> <b>US\$</b>	<b>(Audited)</b> <b>30 June</b> <b>2025</b> <b>US\$</b>
<b>Assets</b>		
Investments	144,056,332	154,405,398
Derivative financial instruments	43,125	146,109
Interest receivable	987,399	926,047
Dividend receivable	19,585	136,411
Amounts receivable from brokers	314,505	7,407,648
Amounts receivable on subscription	105,520	167,005
Amounts receivable on management fee rebate	-	55,100
Margin deposits	54,655	38,348
Cash and cash equivalents	1,224,672	2,556,227
<b>Total assets</b>	<b>146,805,793</b>	<b>165,838,293</b>
<b>Liabilities</b>		
Derivative financial instruments	34,160	94,234
Amounts payable to brokers	226,869	5,512,859
Amounts payable on redemption	571,571	3,231,375
Accounts payable and accrued expenses	1,053,285	1,231,080
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>1,885,885</b>	<b>10,069,548</b>
<b>Net assets attributable to unitholders</b>	<b>144,919,908</b>	<b>155,768,745</b>
<b>Number of units in issue</b>		
- Class I (USD)	8,310,839.65	9,189,302.60
- Class I (HKD)	2,272,604.85	2,670,088.54
- Class I (RMB)	622,213.590	708,959.09
<b>Net assets attributable to unitholders per unit</b>		
- Class I (USD)	USD 13.41	USD 12.88
- Class I (HKD)	HKD 87.71	HKD 84.83
- Class I (RMB)	RMB 87.97	RMB 86.67

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

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Comprehensive Income (Unaudited)**  
**For the period ended 31 December 2025**

	(Unaudited) Period ended 31 December 2025 US\$	(Unaudited) Period ended 31 December 2024 US\$
<b>Income</b>		
Interest from financial assets at fair value through profit or loss	1,171,067	1,424,029
Interest on bank deposits	4,861	9,333
Dividend on investments	1,309,764	1,514,014
Net gains on investments and derivative financial instruments	7,896,102	5,161,146
Other income	7,790	14,876
Management fee rebate	27,492	122,189
Exchange losses	(22,518)	(23,114)
<b>Total net income</b>	<b>10,394,558</b>	<b>8,222,473</b>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	950,665	1,337,684
Trustee's fee <sup>Note 1</sup>	38,355	48,497
Administration fee <sup>Note 1</sup>	68,586	107,054
Auditor's remuneration	26,571	23,318
Transaction cost <sup>Note 1,2</sup>	54,581	72,347
Legal and professional fees	15,808	14,195
Safe custody and bank charges <sup>Note 1</sup>	4,292	1,034
Interest expenses <sup>Note 1</sup>	2,011	706
Other operating expenses <sup>Note 1</sup>	14,111	34,604
<b>Total operating expenses</b>	<b>1,174,980</b>	<b>1,639,439</b>
<b>Profit before distributions and tax</b>	<b>9,219,578</b>	<b>6,583,034</b>
<b>Finance cost</b>		
Distributions to unitholders	(3,041,884)	(3,689,487)
<b>Profit before tax</b>	<b>6,177,694</b>	<b>2,893,547</b>
Taxation expense	36,026	(468,665)
<b>Increase in net assets attributable to unitholders</b>	<b>6,213,720</b>	<b>2,424,882</b>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Comprehensive Income (Unaudited) (continued)**  
**For the period ended 31 December 2025**

Note 1 During the period ended 31 December 2025 and 2024, other than Trustee fee, Administration fee, Safe custody and bank charges and Interest expenses that were paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2025</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2024</b> <b>US\$</b>
Other operating expenses	4,551	4,707
Transaction cost	125	50

Note 2 During the period ended 31 December 2025 and 2024, other than Management fee that were paid to the Manager, other respective amounts paid to the Manager/connected person of Manager were as follows:

	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2025</b> <b>US\$</b>	<b>(Unaudited)</b> <b>Period ended</b> <b>31 December</b> <b>2024</b> <b>US\$</b>
Transaction cost	402	1,385

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)**  
**For the period ended 31 December 2025**

	(Unaudited) Period ended 31 December 2025 US\$	(Unaudited) Period ended 31 December 2024 US\$
<b>Balance at the beginning of the period</b>	155,768,745	190,147,082
Allotment of units	3,962,446	5,637,872
Redemption of units	(21,025,003)	(25,433,134)
Increase/(decrease) in net assets attributable to unitholders	6,213,720	2,424,882
<b>Balance at the end of the period</b>	<u>144,919,908</u>	<u>172,776,702</u>
	(Unaudited) Period ended 31 December 2025 Units	(Unaudited) Period ended 31 December 2024 Units
<b><u>Class I (USD)</u></b>		
Balance at the beginning of the period	9,189,302.60	11,587,648.67
Allotment of units	188,946.94	251,771.25
Redemption of units	(1,067,409.89)	(1,520,968.04)
Balance at the end of the period	<u>8,310,839.65</u>	<u>10,318,451.88</u>
<b><u>Class I (HKD)</u></b>		
Balance at the beginning of the period	2,670,088.54	3,409,564.78
Allotment of units	70,177.80	196,017.91
Redemption of units	(467,661.49)	(338,478.10)
Balance at the end of the period	<u>2,272,604.85</u>	<u>3,267,104.59</u>
<b><u>Class I (RMB)</u></b>		
Balance at the beginning of the period	708,959.09	1,068,421.99
Allotment of units	53,598.31	29,397.92
Redemption of units	(140,343.81)	(237,933.64)
Balance at the end of the period	<u>622,213.59</u>	<u>859,886.27</u>

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**Cash Flow Statement (Unaudited)**  
**For the period ended 31 December 2025**

	(Unaudited) Period ended 31 December 2025 US\$	(Unaudited) Period ended 31 December 2024 US\$
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(76,495,935)	(21,634,192)
Proceeds from sale of investments and derivative financial instruments	96,590,499	42,749,846
Interest received	925,864	1,090,765
Dividend received	1,339,049	1,619,186
Other income received	7,790	14,876
Management fee paid	(811,728)	(1,151,355)
Management fee rebate received	82,592	121,077
Trustee's fee paid	(34,224)	(48,069)
Administration fee paid	(65,073)	(92,158)
Transaction cost paid	(54,581)	(72,347)
Auditor's remuneration paid	(41,910)	(40,652)
Interest paid	(2,016)	(701)
Other operating expenses paid	(26,466)	(34,374)
(Increase)/Decrease in margin deposits	(16,307)	554,657
<b>Net cash generated from operating activities</b>	<b>21,397,554</b>	<b>23,076,559</b>
<b>Cash flows from financing activities</b>		
Allotment of units*	4,023,931	5,639,186
Distributions to unitholders*	(3,041,937)	(3,689,487)
Redemption of units	(23,684,807)	(25,659,970)
<b>Net cash used in financing activities</b>	<b>(22,702,813)</b>	<b>(23,710,271)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,305,259)</b>	<b>(633,712)</b>
Effect of foreign exchange rate changes	(26,296)	(23,740)
Cash and cash equivalents at the beginning of the period	2,556,227	1,186,297
<b>Cash and cash equivalents at the end of the period</b>	<b>1,224,672</b>	<b>528,845</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	1,224,672	528,845
Bank overdraft	-	-

\* During the period ended 31 December 2025, there were non-cash transactions of US\$ 549,921 (2024: US\$ 576,672) on the allotment of units and distributions to unitholders.

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

**For the period ended 31 December 2025**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit</b>	<b>Total distribution amount</b>
			<b>US\$</b>	<b>US\$</b>
30 June 2025	10 July 2025	9,189,303	0.0429	394,221
31 July 2025	11 August 2025	9,041,499	0.0431	389,689
29 August 2025	09 September 2025	8,870,666	0.0437	387,648
30 September 2025	14 October 2025	8,757,053	0.0445	389,689
31 October 2025	12 November 2025	8,636,161	0.0450	388,627
28 November 2025	09 December 2025	8,428,496	0.0447	376,754
				2,326,628
				2,326,628

**Class I (HKD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit</b>	<b>Total distribution amount</b>
			<b>HKD</b>	<b>HKD</b>
30 June 2025	10 July 2025	2,670,089	0.2826	754,567
31 July 2025	11 August 2025	2,588,127	0.2839	734,769
29 August 2025	09 September 2025	2,586,664	0.2858	739,268
30 September 2025	14 October 2025	2,518,316	0.2909	732,578
31 October 2025	12 November 2025	2,505,789	0.2937	735,950
28 November 2025	09 December 2025	2,288,734	0.2927	669,912
				4,367,044
				4,367,044

**Class I (RMB)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of units entitled to distribution</b>	<b>Distribution per unit</b>	<b>Total distribution amount</b>
			<b>RMB</b>	<b>RMB</b>
30 June 2025	10 July 2025	708,959	0.2886	204,606
31 July 2025	11 August 2025	626,581	0.2920	182,962
29 August 2025	09 September 2025	613,313	0.2925	179,394
30 September 2025	14 October 2025	612,033	0.2984	182,631
31 October 2025	12 November 2025	615,192	0.3015	185,480
28 November 2025	09 December 2025	620,236	0.2971	184,272
				1,119,345
				1,119,345

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

**For the year ended 30 June 2025**

**Class I (USD)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled to distribution</b>	<b>Distribution per unit US\$</b>	<b>Total distribution amount US\$</b>
<i>Interim</i>				
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
<i>Final</i>				
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

**Class I (HKD)**

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

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

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**Class I (RMB)**

<b>Record Date</b>	<b>Payment Date</b>	<b>No. of unit entitled to distribution</b>	<b>Distribution per unit RMB</b>	<b>Total distribution amount RMB</b>
<i>Interim</i>				
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
<i>Final</i>				
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

**First Sentier Investors Umbrella Funds**  
**First Sentier Asian Bridge Fund**  
**General Information**  
**For the period ended 31 December 2025**

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Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Christy Chin Ting Goh Chung Piau Chia Emma Kathryn Tetley Lauren Prendiville
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